

Boundaries of Media Systems in a Converging Media Environment
Assessing and Comparing European Media Markets

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BOUNDARIES OF MEDIA SYSTEMS

ABSTRACT

This paper examines the relevance of national-bound media systems in a context of globalization, technological advancements, and converging media markets. While the last ten years of Internet development have offered numerous opportunities for media markets, they have also raised many economic and regulatory challenges, which soon became globalized matters that changed the relation between media markets and the national actors they were operating along. The paper raises the issue of the economic and regulatory challenges governments face in protecting plurality and diversity in the transnational environment, while on the other hand, it considers the challenges of a pan-European framework attending to the needs of markets with various national roots impacting media practices. It brings to attention the several various stances scholars take in the comparative media studies debate and, leveraging on the lack of an established opinion on whether nation-state actors are still shaping media systems. It also raises the question of the impact national contexts have over media markets in a converging media environment. The comparative research takes a qualitative and exploratory approach over the multiple case studies of European markets. Three cases were selected based on their belonging to the three media systems, the Polarized Pluralist model, the Democratic Corporatist model, and the Liberal model. Media markets of the Netherlands, Romania, and the United Kingdom are assessed through document analysis and expert interviews. The paper found that while structure and the diversity of the markets are marked by global events, the way businesses operate differs in accordance with the characteristics of traditional media systems. It concludes that while on the regulatory, economic and performance levels some shifts induced by the convergence of the markets are linear across the countries, differences can be observed in terms of political independence, state interference, and attraction of foreign capital. Media-political relations rooted in historical and cultural traditions are still clearly impacting the conduct of media businesses. However, features related to the socio-economic conditions, such as media literacy or technological developments, appear to be the ones leading the new developments and distinguishing the markets. It remains unclear whether in the near future media-political relations will become totally obsolete in the face of unbounded communication flows.

KEYWORDS: *comparative media research, globalization, media systems, political systems, converging markets, European Union*

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1. Introduction

Mass-media is generally thought to be a watchdog in democracy, and to even shape society's opinions, culture, and values. For that reason, issues regarding concentration, transparency, and pluralism in liberal markets have been debated since the 1990s with the support of the European Union and its legislative proposals such as *Green Paper on Media Ownership* (United Kingdom, 1995), or *Green Paper on Media Concentration and Pluralism* (European Commission, 1992).

As news media is of utmost importance from a democratic perspective, the behavior of companies contributing to the news production and distribution also holds a significant place in regulations, and in the public's interest.

1.1. Media pluralism in the European Union

Compared to other markets, media is often required to raise up to more than the general competition rules, to ensure the democracy's safeguarding and the society's best interest. That is why, in terms of ownership, directives such as the *Television without Frontiers* set grounds for a single television market in the 28 European Union states. The TVWF provides a limitation of the states' power to control new entrants from other member states. In theory, the aim of this provision is to incent media pluralism. However, there is great debate regarding whether the TVWF incents only ownership pluralism, while hindering content pluralism (Harcourt, 2002). The effect sought for through directives such as this was to offer a broader liberalization of the media market. Since the 28 markets have developed in different contexts and reached different stages, the directive was to be applied "where practicable" and "by appropriate means" (European Commission, 2006, "Cultural Diversity", para. 1).

Even though TVWF gave a direction in which the broadcasting market should develop, and proposed content quotas, the means and ways by which this directive should have been implemented was left to the Member States' discretion, as well as any other changes they found necessary to implement. However, even with the freedom of a directive, countries still responded differently to the adaptation of regulations following such a directive. While some rapidly

enforced national policies in order to protect the liberalization (e.g.: the United Kingdom), others have postponed these types of regulations. This revealed some issues regarding whether an EU framework would have the same effects in all member states.

Even though most EU states are undertaking similar approaches in terms of press freedom and plurality, this seems to be insufficient for effective changes at the core of media systems mapped by various historical, cultural, economic and legal conditions each country has developed in (Czepek, Hellwig & Nowak, 2009). Political and historical influences, especially in the fragmented European continent, have brought media markets to very different contexts.

1.2. The call for a political economy of mass media

Examples of industrialists who have invested in media businesses to rise in the political arena are well-known, as is the case of Berlusconi in Italy that even generated the media business concept of *berlusconization* (Reporters Without Borders, 2004). Also, there have been reported cases of investments from large media companies, operating on different levels of activities than the ones invested in, in the UK (e.g.: press groups investing in audiovisual markets), private utility companies in France, or family-owned groups in Italy, or Greece (Harcourt & Picard, 2009). Behaviors linked directly to historical influences are prominently observed in countries of the ex-Communist bloc. It is known that media companies in these countries usually have strong ties to the political system and institutions. This phenomenon was generated by the privatizations subsequent to the fall of the Communist regimes – privatizations which were for the benefit of the former elites, politicians, or party sympathizers – and by the whole transition to free market-oriented capitalist economies in the absence of a strong legal framework (Coman, 2003).

In this sense, the differences in the behavior of media companies operating in different countries led Robin Mansell to call for a new direction in media studies in the global and convergent era, one that would be focused on the tradition of political economy. With all issues discussed above in mind, and following the logic of Mansell, research on media companies and markets operating in capitalism would have to be done by taking into consideration “associated structures and processes of power” embedded in the media (2004, p.3).

Such a line of thinking provoked the interest of many media scholars in the last decades of the XXth century (Golding & Murdock, 1973; Melody, 1994). This paradigm of the media raises questions related to the “symbolic form, meaning and action” of media entities (Mansell, 2004, p.4), but also to the “structures of power and institutions” contributing to the production and distribution of media (Mansell, 2004, p.4). In this case, structures of power and institutions refer more to their informal character of constraints, as unwritten conventions, or codes of behavior (Douglas, 1986). Such constraints usually appear on the foundation of a weak formal institutional system and are based on socially shared values of a certain culture. In media markets, the relationship between businesses and informal institutions might take the form of nepotism, clientelism, or corruption (Roniger, 2004).

The issue of media markets in relation to the political economy became both blunter, and even more complex once with the developments of digital media. On one hand, the Internet offered the illusion of free access and a plurality of voices with minimal, or even no state intervention. On the other hand, the Internet brought new threats, such as the severe fragmentation of advertising revenues, making the traditional news market seem unsustainable, or the emergence of powerful oligopolies of digital news intermediaries, such as news aggregators. Thus, the issues media markets were facing so far became globalized matters. With this perspective in mind, the relationship between media markets and the nation-states they are operating in takes a new form, still, an uncertain one that challenges businesses and regulators alike.

1.3. Media systems Then and Now

In 2004, Daniel Hallin and Paolo Mancini published a comparative media study analyzing the similarities and differences between media and politics in 28 countries around Europe and the Atlantic. The study *Comparing Media Systems: Three Models of Media and Politics* was considered to be an important contribution to media studies, as it had found three patterns of media systems defining the national journalistic practices and relationships with informal institutions. Recently, scholars have started to doubt the relevance of the study of media systems according to national characteristics (Livingstone, 2012; Beck & Sznaider, 2006; Steger,

2009), arguing the disappearance of national boundaries as part of the globalization and digitization processes, and the limitations nation-states impose on media systems developing in a trans-national political, economic, and cultural environment. At this point, there is no established opinion on whether the boundaries of nation-states are still relevant in media studies, as there is still “a tension between analysis of the cluster of features that have shaped and differentiated media systems, organized largely on national lines, and the transnational and transcultural dynamics that are reshaping these systems” (Hardy, 2012, p.185).

1.4. Relevance and research question

Therefore, in answer to the several calls to investigate national media markets from a political economy perspective, and leveraging upon the absence of an established opinion regarding the relationship between media markets and nation-states in the current digitized environment, this paper will investigate whether national contexts, including political and historical factors, impact the structure of media markets, and therefore, the behavior of media companies operating in the internationalized markets of the European Union.

However, the paper assumes that no matter what similarities globalization and digitization might have generated across market structures, or across the behaviors of media companies in different countries, the outcome in performance might differ. More specifically, a similar degree of concentration of media markets in two different countries might result in either diverse outputs and opinions, or a sole viewpoint. The different assessment of quality, despite a similar market structure, would be found as an explanation to the common roots of some national influencers’ reminiscence.

An assessment of the current state of media market structures and the national (or transnational) context they develop in will explore the extent to which the national context still impacts concentration of ownership and behaviors of media companies, and whether these structures and conducts support or undermine media freedom and pluralism in the new digital media environment. To better understand the ultimate importance of market structures, this paper will assess the differences in the quality of pluralism that European media markets seek. Is the

quality achieved market logic oriented, in the detriment of diversity, or does it benefit public interest?

Due to the continuously developing environment of converging multimedia, ownership and pluralism are not only to be assessed in markets limited by channels but in markets comprised of interchangeable products according to their intended use and price. Therefore, demand and substitution become key features in defining the relevant market (Bens, 2007). Currently, importance is placed not on how and where the public gathers the information from, but on the type of information they are able to gather from multiple sources and mediums. For examining both the national roots of ownership concentration, and its effects on the pluralism quality, *news and current affairs* is the most relevant genre, as it is the most impacted by the paradox of serving both social responsibility and commercial profitability, and therefore becomes part of the larger democratic process of a state (Murdock & Golding, 1973).

Thus, the following research question is proposed:

RQ: In what ways does the national context impact the ownership pluralism of the private news media markets across the converging media environment of the European Union?

1.5. Roadmap of thesis

In order to answer the research question, an adapted Structure-Conduct-Performance model will be used, according to which the main question is divided into several sub-research questions looking into: how media markets are structured, in terms of ownership, according to the national context they develop in (political, economic, historical, cultural etc.); how ownership structures are affecting the economic and editorial behaviors of news media companies; how do behaviors of media companies influence the diversity of media outputs.

The distinctive features national context might engrain on media systems are best observed through comparisons. Therefore a cross-analysis of media systems in Europe will prove extremely useful in understanding what the roots of economic and editorial behaviors of media companies are. Furthermore, such an analysis of cross-European media systems might contribute to a better understanding of media pluralism policy-making in the European Union. Thus,

proving the suitability of conducting multiple case studies subjected to a triangulation of qualitative methods with the aim of assessing the roots and traditions which built and foster certain media systems, and therefore companies' behaviors. Firstly, a document analysis of annual reports of national regulatory institutions and private research agencies was done for a thorough understanding of the national markets compared (private news media markets in Netherlands, United Kingdom, and Romania) and of the current economic and commercial decisions affecting them. For the reliability of the document analysis findings, and to test the consequent assumptions, interviews were conducted with eight media experts from the three countries.

This paper is structured into five main chapters. The first part of this research represents theories and prior findings on national media systems. Subsequently, a theoretical framework adapted from the S-C-P model for media markets is drafted, looking into elements based on which market structure is assessed; conduct of media companies, which will be reflected in media economics theories, and strategies of mergers and acquisitions; and the concept of diversity as a measure of performance. The methodology chapter will explain the methods chosen for investigating the research question and the reasoning behind the choices made. This section will also give insights on the research design, the documents and interviewees chosen, and an outline of the pre-determined codes, or themes based on which the assessment is made. Finally, the results of the document analysis, together with the interviews, are presented. Results deliver an assessment of ownership structures and conduct of companies and the contextual reasons for differences between the three markets. An interpretation of the findings, as well as uncovered limitations of the research and suggestions for further research, are presented in the final chapter.

2. Theoretical framework

2.1. Defining national media systems

In order to investigate whether the boundaries of a national-state are still relevant in the assessment of media markets, it is important to understand how scholars researching media systems have, until recently, focused on national political systems factors and what findings this tradition led to. The national system approach taken in media studies goes back to 1956 when Siebert, Peterson, and Schramm published their study, *The Four Theories of the Press*. The 1956 research was the pillar of Hallin and Mancini's work in 2004, through which new theories were built, disregarding deficiencies of their predecessors' analysis, and adapting the framework to a more empirical one where media systems are actual structures interconnected with the social and political structures of a state, rather than looking at the media from an ideological perspective.

The modern construct of media systems refers to the conceptualization of structures and practices according to which media and politics can be rationalized. The reason behind the assumption that media and politics can be rationalized in such a way is that

the press always takes on the form and coloration of the social and political structures within which it operates. Especially, it reflects the system of social control whereby the relations of individuals and institutions are adjusted. We believe that an understanding of these aspects of society is basic to any systematic understanding of the press (Siebert, Peterson & Schram, 1956, p. 1-2).

Thus, the aim of defining media systems is to reveal the different political and economic roots of different media models. Hallin and Mancini argue that media models, and especially news media cannot be understood outside national characteristics, the system of political parties, relations among economic and political interest, and societal developments in the nation-state it operates in. Overall, the media system concept is to be defined within the historical and political context that fosters it.

Even though the media system as a unit of analysis has faced much adversity from scholars countering Hallin and Mancini's theories (Livingstone, 2012; Beck & Sznaider, 2006; Steger, 2009) and finding national boundaries to be restrictive in a trans-national media environment, the lack of a more suitable alternative to measuring the *new* media systems made Nitin Govil (2009) argue that

the national remains a powerful mode for engaging the spatial and temporal practices that organize the contemporary media industries across various economies of scale ... [and] have created a powerful incentive for media industries to continue to 'think nationally' even in a globally dispersed field of cultural production (p. 140).

Therefore, to answer the research proposed in this paper, media systems will be taken as the most suitable units of analysis, and more specifically, this analysis will follow the route set out by Hallin and Mancini (2004) in defining three main media models in Europe: the Liberal (or North Atlantic) model, the Democratic Corporatist (or North/Central Europe) model, and the Polarized Pluralist (or Mediterranean) model. To briefly define the three media models, the Liberal model is characterized by the market mechanisms' dominance, with strong commercial media; the Democratic Corporatist model is mapped by a tradition of high political polarization and cooperation between media and the system of political parties, while coexisting with commercial media, and by a strong, but legally limited state intervention; finally, the Polarized Pluralist model represents systems in which media is integrated into political parties, a poor tradition of commercial media and a strong role of the state. Overall, individual systems are brought together in media models according to common roots and characteristics, mainly derived from historical developments. Therefore, these characteristics emerge in patterns of relationship among the systems.

2.2. Media markets and the Structure-Conduct-Performance framework

For an insightful investigation of the research question, a theoretical framework following the well-established model from the industrial organization tradition is created. This framework

analyses the three elements of markets: structure, conduct, and performance. As this economic perspective of markets was highly appreciated by media scholars, McQuail (1992) adapted the framework for media markets, an adaptation which argued that the structure of a media market influences market conduct, which in turn determines the media performance. The S-C-P model for media markets is often used to investigate what is the media's behavior in a free marketplace, and is also useful in comparative market research (Fu, 2003). In this paper, an assessment and comparison between market structures will help uncover the roots and common explanations of national influences. However, the different interpretations and contexts in which each country develops make it impossible to assess market ownership structures independent of an assessment of the outcome. This highlights the importance of an analysis of both the conduct and performance levels.

Denis McQuail's adaptation of the industrial organization framework was presented as a solution to the analysis of concrete public interest values in the media, values which are as dispersed through a media system, as they are different in terms of their application on different levels of the system. For this reason, McQuail found appropriate to follow public interest values across the three levels of the media operations: structure, conduct, and performance. Primarily, the framework's adaptation to media markets attributed to the Structure level "all matters relating to the media system, including its form of organization and finance, ownership, form of regulation, infrastructure, [and] distribution facilities" etc. (Mcquail, 2010, p.192); Conduct referred to the operations undertaken throughout an organization, such as news selection and production, editorial decision-making, relations with other organizations and media agencies; and finally, Performance was mainly attributed to content indicators, such as the quality or diversity of the content transmitted to the audience. Other researchers have expanded Performance indicators to elements reflecting the public interest, freedom of speech, accessibility and the fulfillment of other socially oriented objectives (Gomery, 1993, Busterna, 1988, Napoli, 2001).

The adaptation of the S-C-P to media markets, and especially the attribution of non-economic factors to a framework which was conceived based on economic measurements and correlations, made many researchers in industrial organization argue against McQuail's adaption validity. The main issue debated refers to the social responsibility for mass media symbolized by

the Performance level. This non-economic perspective is related to most national policies' view which traditionally assumed that market competition can incent both economic profits and social and cultural values. From the same perspective, the adaptation of the S-C-P framework to the media industry relates market structure to market performance and concludes that increased market competition leads to the fulfillment of socially oriented performance criteria.

However, Wayne Fu, in his assessment of the framework's use in media industry analysis (2003), argues that the presumption of the link between media structure and performance based on non-economic indicators is dependent on two assumptions. Firstly, the individuals consuming media products on the market must specifically demand these public interest-oriented qualities, and secondly, these qualities should be the selling point of each competitor on the market, constantly trying to improve the fulfillment of these qualities in their products to reach both audiences and advertisers. Since in response to all objections raised, McQuail "also admitted the failure of extant research to establish cogent empirical connections between competitive conditions and the social performance terms" (Fu, 2003, p. 277), neither will this paper assume that there is a relationship between market structures and the social-oriented performance markers, but rather explain what are the individual conditions under which the markets assessed are operating.

The following section will lay the foundation of an adapted S-C-P model with four elements: concentration, as the main concept of market structure; economies of scale and scope, merger strategies, editorial influences, alternative motives, and journalistic professionalism as key behavioural elements of media entities aiming to gain a larger opinion power; and finally, diversity as naturally emerging from media market's performance. Even though diversity, as an element of an adapted S-C-P model, faced a lot of debates (Fu, 2003), the choice of including it is supported by certain scholars (Bens, 2007), and will take into consideration all its limitations. The grounds of this framework will examine the effects of market structure on the behavior of the media companies. Also, bearing in mind the possibility that similar structures of different national markets will have different outcomes in terms of performance, the framework will also be used to assess performance results.

2.3. Structure

2.3.1. Concentration of media markets

Mass-media, as an actor contributing to the consolidation and protection of the democratic process, is thought to benefit from a liberalization of the audiovisual markets, which aims to foster the pluralism of opinions worldwide (Curran, 2002). One of the assumptions based on which the liberalization of markets is key in enhancing the production of diverse media outlets is that a bigger number of competitors on the market would provide a more diverse scope of content and opinions. The liberal media market also declares to be more efficient since companies and consumers are more aware of their needs than governments are.

However, the establishment of liberal markets is, in many contexts, a subject of debate. While promoting the democratic values of the media, observations of some abusive issues have been made which prove to be a challenge from a regulatory perspective. Even though the free market, meaning the removal of all borders, encourages the entrance of new competitors in the market, the current trend – increasing market concentration and the existence of few transnational companies – reflects the undebatable advantages gained by media trusts with the emergence of new technologies. David Demers considers this as one of the capitalism's paradoxes (2001): the effective increase of global competition which, in the long term, results in the decrease of competition due to the purchasing power of dominant companies. Also, in regards to the second issue, that of the limitation of government's' interference with media companies, a second paradox arises. The self-censorship and self-regulation of media companies, aimed at enhancing free speech and to better respond to the public's needs of information, often leads to the excessive accumulation and misuse of power of one dominant company and, at the same time, to the standardization of television's results and the dissemination of a sole point of view, which in turn limits press and media freedom (Radu & Preoteasa, 2012).

The same can be said not only about mainstream media, but digital media, which have proven to grow just as powerful, or even more so, in the distribution and production of news. Even though the online medium has had a tradition of associations with a democratic free speech and pluralism of opinions, the emerging oligopoly of news aggregators such as Google, Facebook, and Apple has given rise to some concern which was long before predicted by several communication and business scholars, such as Ronald Krotoszynski and Richard Blailock:

Uncontrolled centralization of media power presents a threat to liberty no less acute than the uncontrolled centralization of political power. Concentrated media power is utterly unaccountable to the citizenry. Similarly put, those who control the electronic media could, with sufficient concentration of media power, effectively displace citizens as the de facto rulers (as cited in Cooper, 2003, p.14).

The dominance issue leads us to the first element of the framework, which is concerned with media market structures. One of the key criteria to defining the structure of the market is the concentration level, which Picard described as “the degree to which the largest companies in the same product/ service and geographic market control the economic activities in that market” (1989, p.119). Picard’s definition refers to only one type of concentration, namely concentration of media ownership. Besides this, two other types of concentration ought to be mentioned: concentration of media content production and concentration of audiences.

Doyle refers to this same criterion of market structure from the competition perspective, which is inversely related to concentration. She refers to this concept as *external plurality* (2002) and breaks it into two main subcomponents: outlet ownership (referring to Picard’s definition of the concentration of actual owners and ownership structures of media companies) and content ownership (referring to producers/ directors of media programs/ products). According to the number of competitors on the market, the division of market shares, and the similarity between the products or services offered, the structure can range from a perfect competition to monopoly (Scherer, 1996).

A monopoly defines a market where there is only one company providing a certain product, the market lacking substitutes for that product. In this case, the one filling the provider position is able to set the price, since no other competitors offer an alternative. In media markets, monopoly structures have only occurred in the newspaper niche. This type of structure occurs among the newspaper market due to the economies of scale, as newspaper production is faced with high fixed costs and low marginal costs: “producing the first copy of a newspaper is extremely expensive, requiring a large staff and substantial infrastructure; producing a second

copy costs only pocket change” (Hindman, 2009, p. 83). Because the largest publisher on the market is able to produce at the lowest average cost, competition is forced out of the market, not having the capacity of offering a competitive price. One step further on the competitiveness level, the duopoly refers to two competitors on the market, depending very much on the actions of one another. When the market exceeds two competitors, oligopolies arise. Such structures offer a homogenous pallet of products and prices do not vary substantially, mostly because these are stable structures in which companies aim at maintaining their position by correlating their business decisions and behaviors. Oligopolies are often representative for television markets where successful products in terms of audience shares are replicated by the other competitors (Doyle, 2002). More than ten competitors with similar, yet not perfectly substitutable products, constitute a monopolistic competition. At this stage, market forces (e.g.: globalization, technology, regulation, society etc.) start to be involved in the price setting. However, this type of structure has slowly disappeared due to the shift toward converging multimedia markets. Lastly, the perfect competition structure offers fully substitutable products at prices set exclusively by market forces. In media markets, perfect competition is met almost exclusively among online websites (Albarran, 2010).

To the traditional market structures Albarran and Dimmick have added and examined the emergence of a new structure, common among highly concentrated markets, which is a hybrid structure in between oligopolies and monopolistic competition (Albarran, 2010). This type of structure defines a market where the leading two or three companies control up to 80% of the market and a group of small companies fights over the rest of the shares.

However, in the current context of increasing convergent markets, both in terms of mediums and geographical regions, Picard’s definition of a market, and along with it the whole concept of traditional concentration, seems to be insufficient. The new theoretical approach by which to measure a dominant position focuses on opinion power. The new approach, coined by Van Cuilenburg is motivated by the dynamic consumption of news, where the source becomes irrelevant, and a comprehensive diet of daily news is based on multi-media consumption (2009). Therefore, he proposes an assessment based on “media neutral definition” (Van Cuilenburg, 2007, p. 185) which would define the market not in terms of media types, but in terms of the genre consumed irrespective of the distribution means. Measurements used to assess opinion

power become more complex than the ones measuring the traditional concentration and dominance position, taking into account joint market shares owned by one entity on one genre-based media market. For example, a measurement of the opinion power of one news provider would take into account all outlets categorized as *news and current affairs* distributed by means of print, broadcasting, online etc.

A recent study on the plurality of news in a digital context supports Van Cuilenburg's reasons for examining new dominance measurement approaches. Robin Foster finds that in convergent markets traditional approaches to secure ownership pluralism are no longer valid due to the high commercial pressures media companies are faced with:

Convergence leads to increased competition for both audiences and revenues. It is becoming clear that the use of ownership rules to secure plurality may be increasingly problematic in a world in which established news providers face rising commercial pressures, and consolidation not diversity may be the prevailing market trend. As many commentators have explained, established news media are facing multiple competitive threats as traditional revenue sources dry up and consumers slice and dice their content with the help of new digital media (Foster, 2012, p. 13).

The issue of the audiences' concentration online is also an important factor for the need of new assessment approaches. Even though the Internet is perceived as a diverse, free and unlimited space for the audience to explore, it appears that audience concentration is just as high online as it is offline (Hindman, 2009). Some reasons for the high concentration of online consumption are related precisely to the immense amount of online information, which is impossible to cover by an average or even above-average user. For this reason, most users consume online information based on proximity, in terms of website link structures. This brings up the issue of online gatekeeping which refers to the algorithmic agreement of search engines and news aggregators to promote as most relevant heavily linked sites, making relevance a self-fulfilling prophecy. For all these reasons, the traditional regulatory perspective on ownership concentration is faced with new challenges and new understandings of diversity and consumption patterns in convergent markets.

As it has been suggested before, there is no clear evidence of the direct relationship between the media market structure and performance (diversity). Some scholars argue that competitive markets foster diversity of content and opinions, while others consider that even monopoly or oligopoly can lead to the same quality on performance (Bens, 2007). Therefore, the uncertainty regarding the relationship between structure and performance of media markets requires separate measurements for each type of concentration and diversity, such as internal and external pluralism, and the openness and reflectivity dimensions of diversity, which will be more extensively discussed in the Performance section.

2.3.2. Concentration indices in news markets

To assess concentration levels in media markets, different indices were established using different variables such as revenues, rating shares, entry barriers, and more recently *voices* in news markets. In this section, the most spread and used indices will be presented, followed by two novel models which take into consideration the limitations of the traditional measurement models.

- **Concentration ratios C4/ C8:** this is the most rudimentary index, measuring the percentage of a market owned by either the top four or the top eight players. In the case of measuring the combined market shares of the first four companies, then concentration levels are considered to occur at, or above 50%. In the second case, that of combining the shares of the first eight players, the market reaches concentration at, or above 75% of market shares (Noam, 2008).
- **Lorenz Curve:** the curve is a graphical representation, originally used to measure inequalities in social wealth. In media markets, it is used to represent the distribution of market shares among companies. A perfect competition on the Lorenz curve is observed when the diagonal between market shares and the number of companies operating in a market is at a 45 degrees angle. Anything below or above this threshold explains disparities among companies' market shares (Albarran, 2010).
- **Herfindahl-Hirschman index:** the HHI is a more complex measurement and one of the largely used indices among national regulators. It is measured by summing the squares of the market shares of each company operating in the market. A result of this sum

exceeding 1.800 represents a high concentration level, between 1.800 and 1.000 a moderate concentration level, and a score below 1.000 shows a lack of concentration.

This metric is particularly useful in assessing the success of a merger or acquisition (from a competition point of view), but poses some limitations.

As was shown in the Introduction chapter, the definition of media markets is shifting towards a focus on the genre of media products. Thus, the assessment of concentration should only be done by measuring “the [...] persons having control of media enterprises in the context of their ability to influence opinions and control the agenda” in a specific niche (Ofcom, 2010, p.5) and not by taking as a whole enterprises offering a variety of genres.

- **Media Ownership Concentration and Diversity Index:** to overcome the limitations brought by cross-media mergers and to efficiently assess whether a minimal diversity of voices is fulfilled, a new index was created. The MOCDI equals the HHI score divided by the number of voices in the market, where *voices* are considered to be media options offered by separate owners. A threshold of 500 would represent a moderately-high concentrated market (Noam, 2008).
- **Noam’s Model:** Eli Noam examines concentration measurements in detail and develops a revised model, reflecting not a concentration threshold, but concentration trends over time. His model is based on two new variables, not used in traditional measurements: entry barriers, and economies of scale. The graphical representation of this variables reflects how concentration rises once with the growing level of entry barriers and economies of scale, and how it tends to decrease in accordance with low entry barriers and economies of scale (Noam, 2008).

2.3.3. Application of ownership dispersal

In mixed markets, such as are the ones selected for the case studies in this research, where public service functions along commercial outlets, certain ownership thresholds are put in place to avoid the neglecting of public interest. As in any other industry, competition rules are essential for reducing ownership concentration, which is perceived as an “undemocratic dominance of the public sphere” (Baker, 2007, p. 28). However, as it was mentioned before, ownership dispersal and regulations in this sense are not necessarily key to pluralism.

Extreme scenarios of how ownership dispersal in market logic oriented systems performs show that market competition leads to market censorship because “[t]hose who control the market sphere of producing and distributing information determine, prior to publication, what products (such as books, magazines, newspapers, television programs, computer software) will be mass produced and, thus, which opinions officially gain entry into the ‘marketplace of opinions’” (Keane, 1991, p. 90).

To counter such possibilities, the social values and traditions of national markets should be embedded in, or laid aside competition regulations. Noam explains that noneconomic social objectives are a necessity in low-performing markets, where ownership thresholds are ineffective. These noneconomic objectives would consist of social policies establishment and allocation of public funds (2008).

2.4. Conduct

2.4.1. Economies of scale and scope

The main features of media economics which allow and incentivize companies to become larger are the economies of scale and scope. The economies of scale represent the high production cost of media content and a fairly decreased cost of distribution (Doyle, 2002). Hence, media companies can maximize the use of a single output by distributing it to many audiences at a very low price. Economies of scope occur when, at the same time and with the same resources, more than one product is produced (Doyle, 2002). Therefore, a substantial cut in the cost of production of several media outputs can be managed by businesses.

The profitability generated by the economies of scale and scope easily explains the aim of media companies to expand their value chain and presence on different markets. Naturally, the multi-platform environment has been a huge opportunity in terms of the expansion possibilities, with the main benefit of cross-distribution being “greater economies of scale and scope as additional consumption of content across new platforms is facilitated” (Doyle, 2010, p. 4). With regards to the economies of scale, the digital expansion of traditional media businesses takes two forms, which, even though are not new, are becoming more relevant in the converging markets. One, which might seem most profitable, is the reuse of existing content for digital distribution

across several platforms. This involves no additional expenditures for content production, and low marginal costs for the distribution on new platforms. The second strategy refers to the adaptation of existing content for each platform, so that consumption is more appealing in accordance with the medium. Even though this involves some extra costs for re-editing content, it might prove to be a more successful strategy in the long term.

Due to the ‘public good’ economic quality of media content, which makes it remain just as relevant to all individuals, irrespective of the consumption by others (Collins, Garnham & Locksley, 1988), multi-platform strategies should be highly profitable for media companies, and that is also part of why media companies capitalize on what could turn into a great economic opportunity. However, while established media companies with strong brands have succeeded in achieving great profits and an even stronger reputation by multi-platform expansions, Gillian Doyle (2010) finds that most of the traditional publishers and broadcasters have had trouble with generating significant revenues from their online presence. Even so, multi-platform strategies based on economy of scale calculations are still a valid approach undertaken by most of the media companies today. It is important to be mentioned that, in spite of some publishers’ struggle to generate online profits, and in spite of the critical need for media companies to establish an online presence due to an increasing digital trend that guarantees diversity for the public, multi-platform strategies are “driven by economic calculations and not by some broad mission to empower the public” (Jenkins, 2006, p. 243).

2.4.2. Merger strategies

According to the aim of a company and the strategy adopted in this sense, media companies can expand their businesses in different ways. The main distinction Doyle draws between the expansion strategies in media businesses divides them into two categories: monomedia expansion and cross-media expansion (2002).

Monomedia expansion, as the name suggests, refers to only one type of media activities. Mergers following this strategy are called horizontal mergers and regard transactions between two media companies undertaking the same activities in different media markets (Croteau & Hoynes, 1997). This is the most common expansion strategy adopted by media businesses (Doyle, 2002).

The second type of expansion strategies, cross-media expansions, includes vertical mergers and diagonal mergers. Vertical mergers refer to the acquisition of a media company of “all aspects of production and distribution” that constitute a value chain (Croteau & Hoynes, 1997, p.38). Secondly, cross-media strategies can materialize in diagonal mergers, which occur when media companies diversify by entering new areas of business (Doyle, 2002). This type of mergers has recently gained momentum in a highly convergent media landscape (Morisi, 2012).

Mergers can be divided into two categories, by their main purpose and end results. Integrating mergers refer to the combination of two companies, where only one of them survives. Usually, it is the one that was economically stronger at the time of the merger. The merged corporation, the one that is absorbed by the other, sells out all its assets and liabilities to the other, ceasing to exist after the completion of the transaction. This type of mergers usually involve horizontal or vertical integration, sometimes even both. The second type of merger is driven by consolidation and results in both companies ceasing to exist in favor of a newly formed company after the completion of the merger. The new company has now the resources of two companies in one (Chon, Choi, Barnett, Danowski & Joo, 2003).

Even though mergers usually aim at economic benefits, in the current situation of media markets, where advertising revenues have suffered a dramatic fragmentation due to the development of the new digital market, the profitability of mergers has been questioned. On one hand, the direct outcome of mergers is the bargaining power of media companies over advertising space, as mergers result in larger audiences. On the other hand, “this advantage comes at the cost of yielding higher equilibrium levels of advertising. Higher levels of advertising stiffen price competition in product markets, which erodes producers’ ability to pay for advertising space” (Gal-Or & Dukes, 2006, p. 513). Finally, this affects the ad-based revenues of merged media companies.

Consolidation structures through media mergers have been affected both by the heavy deregulation policies of the last decades and by the digitization processes on many markets (Chon et. al., 2003). Among the changes following technological advancements and deregulation is also the continuous increase in cross-media mergers. Next to this, cable companies have also strengthened their position on markets, and hence their position vis-à-vis media companies, quite

often becoming providers of multiple services, usually with a triple package of Internet, cable, and telephone lines, but more recently also expanding to broadcasting original outlets.

2.4.3. Alternative goals in media businesses

Traditionally, economy and economic behaviors such as expansion strategies are based on theories according to which a company is established with the purpose of producing profit. Modern approaches amend these theories, arguing that either the purpose has enlarged, from philanthropic businesses to specific benefits associated with certain types of businesses, or, that in the modern age, alternative goals have emerged, especially in the mass-media, such as gaining public and political influence (Doyle, 2002). Modern media businesses, regardless of the amount of profit produced, receive investments not for pursuing financial interests, but personal ones, image, or business capital, or political interests of the investor.

As can be noted in the case of the *berlusconization* phenomenon, sometimes, a company's appetite for expansion isn't only related to profit gains, but also to political and cultural influence. Such stances can easily be noticed, not only by the scale achieved, but also by the media owners' declared interests. An illustration of this is a Financial Times statement about one British media owner: "Without his newspaper, he is just an ordinary millionaire. With it, he can knock on the door of 10 Downing Street any day he pleases" (cited in Curran, 2002, p.7), or a statement of one Romanian owner about his own local paper: "It is the most profitable property of a mayor, [...] Of course, it helped during the election, because I could tell people what I thought" (cited in Preoteasa, 2007, p.49). It is most probable that, if personal goals prevail social and cultural media values, the more control over market share will result in more influence over public opinion.

Even though well-known cases of personal gains through media are the ones of Rupert Murdoch or Berlusconi, it is more often that this happens when owners differ from managers. In this case, the personal interest of the manager becomes the driving force behind the expansion strategies which seek immediate gains, with no long term objectives (Griffiths & Wall, 2007). In short, managers will most often aim to expand a company at any cost, and regardless of the efficiency or profitability of the expansion. Even if one of the objectives is the financial expansion of the company, employees with an egoistic behavior, in terms of interests, will

always lead the company towards lower profits than would be the case if the owner also plays the role of manager-employee (Lipsey & Crystal, 2007). Some of the reasons for this type of managerial behavior are the personal concerns, such as the earnings, which for many of the managerial positions are directly reported to the scale of the business; or concerns such as the comfort a managerial position, with no risk-taking decisions.

The issue of influence goes even further than one company's shareholders' structure. The more concerning issue arises at the societal level in the form of the dissemination of information influenced by power. The *Conflict Theory* illustrates how news programs endorse the *power's opinion*, which subsequently becomes the most powerful opinion (Curran, 2002). Thus, this becomes the main source, and *power* will dictate this key of interpretation to the following news programs. The *power's* opinion on an event becomes, therefore, the reference point in interpreting and developing a story. The Conflict Theory is amended by Schlesinger and Tumber who believe that content is influenced, except not by *power*, but by elites. They argue that information emerges from at least two rival sources, with different levels of media access, different rates of credibility, and with different agendas:

Opposition political parties and accredited pressure groups in the crime and criminal justice field had less access to the media than state agencies, yet were able to gain space, especially in elite media, for arguments which accused the police of illegitimate violence, racial discrimination and involvement in miscarriages of justice (Curran, 2002, p.143).

Similarly, scholars such as Lang and Lang (1983) found that a conflict of political interests spurs media diversity, arguing that a divide between the American political class and thus, news sources controlled by these, led to the exposure of the Watergate scandal. While these examples do maintain that divergence of interests is for the final benefit of news diversity, the personal preferences and partisan of newsrooms shed some uncertainty over the issue.

2.4.4. Influence

Alternative goals, which are often the final aim of commercial expansion, are achieved through specific editorial strategies. Abusive cases of media companies enlarging their sphere or amount of activities result in their taking advantage of a strong position on the market (in terms of market and audience shares) by influencing the public's opinion.

Traditionally, Talcott Parsons defines influence as the “symbolic means of persuasion” (cited in McQuail, 1984, p.143). Influence is exercised by a party looking into changing the beliefs and behaviors of another, and action which is related to power relations and social control, however distinguishing itself by being non-coercive.

Based the definitions of influence, theories such as *agenda setting*, the *spiral of silence*, or *public opinion* have been generated to show the influence mass media has over the public. Once rooted in the media realm, the concept of influence becomes more and more nuanced. Curran's work on *Media and Power* describes the effects of influence as an interdependent relationship between the political and media field. The author shows that

Government ministers are attacked if they seek to dictate the contents of public television, yet proprietors are not exposed to equivalent criticism if they seek to determine the editorial line of their media properties. Elaborate checks and balances have been established in old liberal democracies to shield public media from the state. Yet, equivalent checks have not yet been developed to shield private media from their corporate owners (Curran, 2002, p. 224).

Another perspective is that of the media business, whereby influence is seen as business model specific to the East-European region. This model is defined by interests which differ from economic ones, as is the case of commercial mass-media companies oriented to profit, specific for the American region (Stetka, 2011). Companies following the influence model are usually the ones whose owners seek to use influence as a tool of obtaining profits in their other businesses.

Therefore, the adoption of an influence model is reflected in “media adopting a critical, or even radical, stance” (Curran, 2002, p. 148).

Given the reflection of influence in media behaviors, the concept of stance needs further clarification. Stance represents the expression of “personal feelings, attitudes, value judgments, or assessments” in communicating any type of content (Biber et al., 1999, p. 966). In the case of news, influence is reflected in the discourse framing. This consists of specific features of news narratives which encourage the ones thinking and filtering the presented events to develop a certain key of understanding, to the detriment of another. The frame is reflected in keywords, metaphors, concepts, symbols, or visual images highlighted in a narrative. “Through repetition, placement, and reinforcing associations with each other, the words and images that comprise the frame render one basic interpretation more readily discernible, comprehensible and memorable than others” (Entman, 1991, p.5).

The variety of concepts used for describing the same phenomenon of subjective interpretation of information proves the continuous growth of this dimension in mass media businesses. Moreover, interpretations in this sub-section show crossovers of various aspects: political, economic, editorial - crossovers which will also be traced in the case studies employed for this research. The multitude of dimensions the concept of influence can cover challenges regulatory systems that have to protect the public interest and an independent news provision. In the context of convergent markets, issues related to influence are dealt with mainly through the so-called “behavioral” interventions, which entail certain actions owners are obliged to take to secure content pluralism, and independent newsrooms. Actions that have been taken up to now in this sense refer to media mergers, where one owner whose gained power is considered threatening to public interest is asked for guarantees for content investment, proof of available space for a plurality of viewpoints, and independent editorial boards (Foster, 2012).

2.4.5. Journalistic profession

Another dimension reflecting the differences in the societies’ media systems develop in is the professional norm of journalists. The journalism profession is so differently conducted across nations that author Daniel Berkowitz distinguishes between *journalism* and *journalisms* (2011).

He believes that the semantics behind the journalism profession should pinpoint to the specificities of each system. In that sense, *journalism* should only be used in a national context, while *journalisms* should describe the multitude of norms across nations.

Differences between national systems only become visible in a cross-national comparison. Therefore, Resse (2001) establishes a model of influences that define and adapt to each system, to better explain where the roots of common explanations may lie. The model includes five levels: individual, routine, organizational, extra-media, and ideological. Moreover, Mark Deuze adds to this model an operationalization of journalists' basic norms, which are public service, objectivity, autonomy, immediacy, and ethics (2005). Despite the multitude of levels, the journalism profession is supposed to convey, Deuze notes that all of them break down to the norm of objectivity, both in the perception of audiences, and journalists.

To achieve the goal of objectivity, journalists have to restrain themselves from expressing personal opinions in relating events, remaining impartial in the eyes of the public. The lack of objectivity leads to the journalism profession's weakening as "journalism is presented to its audience as a truthful discourse about the real world and it must command legitimacy on these terms or it is without value in the cultural marketplace" (McNair, 1998, p.65).

The purpose of objectivity is to prove to the public that journalistic products are worth their trust and are a valid reflection of reality. That is why, objectivity has to guide the journalist in the news production, starting with the selection and collection of information, to the presentation of the news. But objectivity does not only refer to the actual way of implementing it, but also to an ambiguous concept meant to be mentally implemented when it comes to current and under pressure decision making.

Researchers have noted that the ways of implementing objectivity differ from one journalist to another, and these differences are related to the geographical, social and political aspects (Skovsgaard et al., 2012). These differences are also highlighted by Hallin and Mancini in their reference work on media system models, whereby they conceptualize three models of media-politics relationships: Mediterranean/ Polarized Pluralist Model, Democratic Corporatist North-Central Europe Model, and the North Atlantic Liberal Model. According to these three models, journalists have higher or lower level of professionalization, and stronger or weaker (or

formal and informal) ties to third parties who are able to make members of an editorial team neglect the rule of objectivity (Hallin & Mancini, 2004).

Criticism regarding the concept of objectivity in the journalistic profession follows three main directions. The first line of criticism refers not objectivity *per se*, but to the journalist's capacity of fulfilling it. In this sense, the direction is divided into two debates: either that mass-media products are biased because of journalist's individual ideologies (Patterson & Donsbach, 1996), or that journalists are subjected to the organizations that they work in, and to their political stands (Altschull, 1984).

A second direction is more concrete, and comes from the challenge, and at the same time inability, to describe reality as it is. Critics of this direction perceive objectivity as an illusion, since news are a construct of reality, more than they are a description of it, and denounce the idea of separation of values from facts (Merrill & Dennis, 2005). The issue these critics note is that news selection and editorial policies lead to the formation of misconceptions by favoring legitimate institutions or elites to the detriment of minority or radical groups.

From this point of view, critics of the second direction find some common grounds with the ones of the third direction. Critics of this last direction consider that a rule of objectivity is not desirable if this leads to the formation of uninterested and detached journalists who take no moral stand in improving the society whose best interest they are supposed to serve (Stoker, 1995). The public journalism move was started in the '90s, based on the idea that defining objectivity as detachment is inadequate. To serve democracy, the detachment that defines objectivity should be replaced with involvement in improving the public life and the commitment to support citizens in their solving society's issues (Glasser, 1999).

2.5. Performance

2.5.1. Diversity

Public policy is relying on regulating sources as proxies for content pluralism. The main reason behind this correlation is the difficulty of regulating content which is protected by freedom of expression regulations, such as Article 10 of the European convention on Human Rights

(Council of Europe, 2010). Given the central role content diversity has in the normative system, this sub-section will shed its focus on it.

Diversity is a key concept in the democratic open and free media markets which, in the public interest, need to secure a variety of opinions and voices. The pluralistic perspective stands against any central decision-making power and perceives diversity (in all levels of activity) as preventing such concentration issues.

To better understand the concept of pluralism, but also to clarify the lexical use of terms throughout the paper, a definition of the concept and of the ramifications of the concept (plurality and diversity) is needed. The notion of *pluralism* is the “basic general rule of European media policy” (Council of Europe, 2002, p.7) since it refers to an encapsulation of variables, such as political, cultural, or social values, that are needed to achieve the greater goal of media regulations and policies (Cavallin, 2000). Diversity is the qualitative direction of the two ramifications of pluralism. Similar to the notion of pluralism, diversity is a target in media regulations. The concept is most often used with regards to a variety of opinions representing gender, ethnic, regional groups etc. The more quantitative related ramification of the pluralism concept is plurality. The term refers to the number of media owners and is used in the case of cross-media mergers (Morisi, 2012).

This section and the exploration of the issue posed by the research question will focus on issues concerning content diversity. The first aim of protecting content diversity doesn't interfere with processes of news gathering or selection, but rather with the information's interpretation, in the sense that no information provided by news organization should support one point of view, to the detriment of another: “For example, news media might editorialize for or against particular points of view, cover stories with a particular angle, or choose to focus on certain types of stories ... over others. A range of different voices ... will help ameliorate the worst effects of the above” (Foster, 2012, p. 13). However, diversity of content relies heavily on a strong protection of ownership pluralism, as excessive power is thought to neglect all regulation and disregard all ethical and legal codes. The need for safeguarding ownership pluralism remains important, even though not yet solved, as powerful digital news distributors act as online gatekeepers and may block or limit access to a variety of news outlets and topics.

The main drawback of the pluralism approach in media research, but also in regulating the system, is the issue of tackling the heterogeneous pluralism definition (mission of many policy makers). Fundamentally, the concept is portrayed by its most basic dichotomy: internal and external pluralism. A very simple definition of the two elements is given by Doyle who explains that internal pluralism refers to the diversity of the output (multitude of media content), while external pluralism refers to the diversity of media ownership (Doyle, 2002). Lately, it has been acknowledged by the European Commission that “for many analysts or observers, media pluralism has come to mean, almost exclusively, plurality of ownership” (2007, p.5).

2.5.2. An Assessment of Diversity

Content pluralism, or internal pluralism, refers to the diversity of formats or program types (e.g.: information, entertainment), opinion diversity (representation of different social, political and cultural viewpoints), and demographic groups’ representation (Napoli, 1999; Hoffman- Riem, 1987). Content pluralism is assessed by its two dimensions: the reflectivity and openness dimensions.

First developed by McQuail and van Cuilenberg (1983), and more recently reiterated by the Dutch Media Authority in the paper *Concentration and Diversity of the Dutch Media* (2003), the openness dimension refers to the extent to which opinions are quantitatively equally presented in the media, whereas the reflectivity dimension refers to the extent to which viewpoints proportionally match the audiences’ opinions. The latter dimension also stands as the grounds of McQuail and Cuilenberg’s view of the new media paradigm according to which consumer satisfaction will prevail public interest (2003).

In most cases, regulators are ultimately protecting the opinion diversity dimension out of all other content diversity dimensions. Ofcom sets its aim in “ensuring that there is diversity in the viewpoints that are available and consumed, across and within media enterprises” (2015a, p.1), and the American Federal Communication Commission defines diversity as “the availability of media content reflecting a variety of perspectives” (FCC, 2003, p.8).

Van Cuilenburg explains how media performance should be measured in even more detail. The author proposes a measurement which includes both qualitative and quantitative variables. In terms of quantity, the measurement should take into consideration the media content

distributed, and the media content consumed in the media market. On the other hand, the quality of diversity consists of the concepts of reflectivity and openness. Moreover, Van Cuilenburg (2009) believes that, since opinion diversity is key to media diversity, then a measurement of opinion power should exist. Thus, an opinion diversity threshold (which is not equal to a market share threshold) should be set.

2.5.3. The Ownership - Performance Link

Having now drawn the main dimensions of pluralism and its means of assessment, the effects concentration can have upon it can be explained in more detail. Traditionally, performance, in terms of diversity, is believed to be accomplished by diminishing concentration and increasing competition.

However, one of the paradoxes of the media markets is the deviation from the rule according to which competition brings along pluralism, and monopoly, standardization (Doyle, 2005). Even empirical evidence has shown that in the case of radio broadcasting “a discriminating monopoly controlling all stations would produce a socially more beneficial program pattern”, while “a collusive oligopoly, pooling outlets and profits, would never engage in duplication” (Steiner, 1952, 206). More recently, it has been confirmed by new studies that there is a positive correlation between low numbers of owners and the number of formats (Berry & Waldfoegel, 2001). The same has been shown for the television landscape, where competition leads to the imitation of programs generating large percentages of audience, which in turn leads to standardization even faster than a commercial monopoly (Doyle, 2002).

Therefore, media markets have proved to be in line with Hotelling’s law, which, adapted by Van Cuilenburg to this specific context, “predicts that extremely competitive media markets [...] tend to homogeneity more than monopolistic, oligopolistic or public service media models” because “fierce competition enhances competition on price”, while “moderate competition is competition on content rather than on price” (2007, p.40).

Authors Croteau and Hoynes (2006) reject both assumptions presented above and bring to the existing corpus of literature a new opinion according to which there is no linear link between media market concentration and content diversity. The two authors perceive private concentration of *symbolic power* as being so influential that it simply cannot be put in

relationship with anything else. Excessive power, or dominance, generates power hierarchies which are comprised of dominant group members, named *power elites* (Domhoff, 1978). Power elites have the most important and influential role in discourse creation. This is why Bordieu re-names the concept as *symbolic power* (1986).

An illustration of how symbolic power reflects in the media is Arsenault and Castells' view of the US media as a global "key social actor" (2008, p. 488) possessing symbolic power. This symbolic power is used to engage in "political brokering, leveraging public opinion, instituting sensationalist news formulas, [and] customizing media content" (Arsenault & Castells, 2008, p. 488). Moreover, Masouras argues that this is not a phenomenon experienced only with the US, but with most of the electronic media outlets, especially the television sector, which "have obtained great, and in many cases, uncontrollable financial power, influence over society and symbolic power, and participate actively in the process of forming public opinion" (2015, p. 47).

Edward Herman and Noam Chomsky went further into exploring such key social actors in the media. The authors explain that the increase in corporate power, the mergers, the centralization of media, and globalization brought by liberal markets made the propaganda model more influential. The propaganda model states that "among other functions, media serve, and propagandize on behalf of, the powerful societal interests that control and finance them" (2002, p.10).

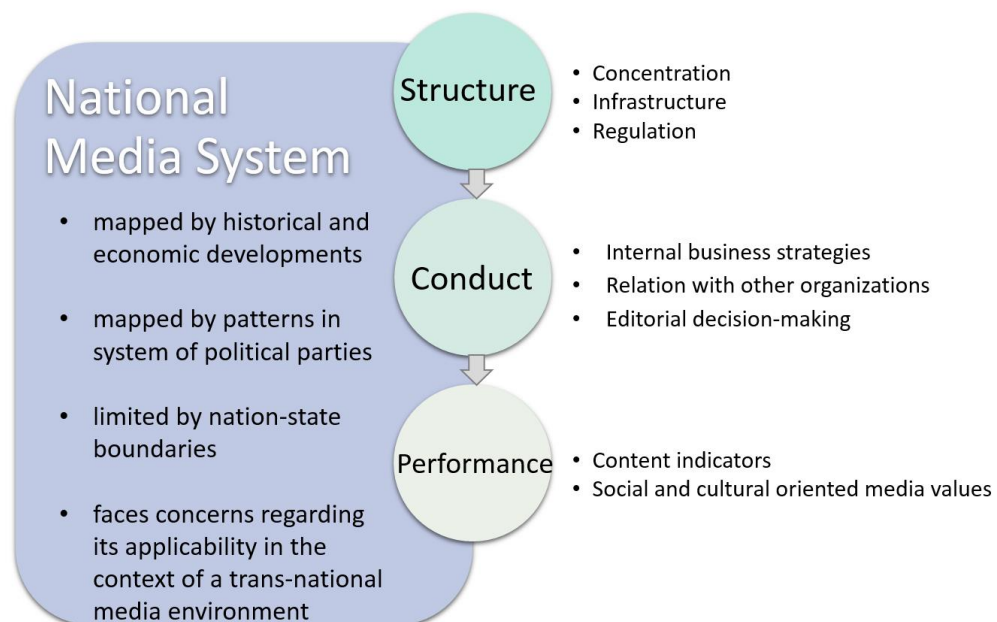
What is highly important with Herman and Chomsky's theory is that the argument of a propaganda model is not to be perceived as either negative or positive, but neutral. More specifically, media is still playing a societal role, just as it is in the public interest model, except in this case it is that of "defend[ing] the economic, social and political agenda of privileged groups that dominate the domestic society" (Herman & Chomsky, 2002, p. 298). The authors propose an assessment of propaganda models that looks into the institutional structures upon which media companies are built and the relationships within which they operate.

2.6. Conceptual framework

Due to the ongoing globalization and digitization processes modeling the new media markets, the relevance of traditional media systems is doubted. Media systems refer to the aggregation of

national-state bound structures and practices through which media and politics and the relation between them can be systematized. Up to now, this type of assessment would reveal political and economic roots of different media markets, through national characteristics such as the system of political parties, relations among economic and political interests, and socio-economic developments. However, in the current transnational environment, factors mapped by historical developments, and national boundaries seem to lose capital in media research. As they are central to the development of all levels of any media system, such factors, as well as socio-cultural media values can be examined through a Structure-Conduct-Performance framework. The three levels-approach can reveal the context factors that determine the differences between media systems, as well as the causality between levels. For this research, the following concepts for each level will be applied: Structure: ownership, infrastructure, regulation; Conduct: internal business operations, relations with other businesses, editorial influences, and decision-making; Performance: content indicators (e.g.: diversity, public interest, quality etc.). Figure 1 illustrates an arrangement of the concepts used for this framework.

Figure 1. Conceptual framework



3. Methodology

3.1. Qualitative approach

To address the research question regarding the impact national political and historical contexts have over ownership pluralism and its outcome in quality, a qualitative research approach will be undertaken. In observing the foundations and differences between media systems throughout Europe, the final aim is to provide some common explanation for the nature of the structure, conduct and performance of media markets. From this point of view, qualitative research will allow the interpretation of data in a way that produces new, or hidden meanings, understandings, and knowledge (Corbin & Strauss, 2008). However, the most important aspect of a qualitative approach in this research, is that it will overcome economic measurements' limitations, usually encountered in the case of ownership and pluralism examinations, and give the possibility to take into consideration political and cultural conditions that give way to specific behaviors of media companies (McChesney, 2007).

This qualitative research will be based on several sources of information: on one hand, a collection of national market reports will be analyzed and on the other hand, interviews will be conducted with media experts in the three countries chosen for the case studies, namely Netherlands, Romania, and the United Kingdom.

3.2. Research design

For the examination of national context influences over media systems, a multiple case study comparison will be employed. The case studies will rely on the convergence of two methods, namely, document analysis and expert interviews. While consistent results are expected of the document analysis, expert interviews will provide in-depth explanations of the power relations in the market, and complete information regarding ownership, where needed. This triangulation of methods will offer “a confluence of evidence that breeds credibility” and a lower level of bias (Eisner, 1991, p. 110).

The first part of the research focused on the in-depth analysis of annual reports on media markets, made available by the European University Institute, and the Open Society Foundation, as non-governmental actors, and on the other hand, annual reports of national regulators, or authorities concerned with media, communication and information, such as the Commissariaat Voor de Media in the Netherlands, Ofcom in the United Kingdom, and the ActiveWatch organization in Romania. These documents were collected based on the period of their appearance. In that sense, the latest annual report of each institution regarding the structure and ownership of the market was chosen. Therefore, two reports per country were analyzed. The second part of the research consisted of the conduction of semi-structured interviews, with the aim of gaining a more insightful perspective on the relationship between the media sector and informal institutions, but also to test the hypothesis of the research and the results generated by the document analysis. Interviews were held with two media analysts (both from the private and public sectors), or national regulators of the industry in each country.

Both the documents and the interviews transcripts were analyzed by combining elements of content and thematic analysis. The information and patterns found were organized around the central themes of ownership structures, conduct, and diversity in the media. According to the codes that have emerged from the documents' open coding, a set of pre-defined codes was established, to more efficiently analyze the interviews. This has most likely enhanced the objectivity and ensured that the information provided by interviewees representing different countries is correctly contextualized.

3.2.1 Comparative case study

For an empirical analysis, several factors were taken into consideration when choosing the method of comparative case-studies. Firstly, the analysis would investigate behaviors of media companies, the ownership structures that provoke such behaviors, and their outcomes – all elements that can be easily found in real-life case-studies (Schramm, 1971). Secondly, the research would aim to explain behaviors of media companies by looking into the social construction of contemporary media systems. Especially in the case of media markets, the social, political and historical context is difficult to be confined from the conduct of media companies (Yin, 1981). In other words, Hallin and Mancini explain that the effectiveness of comparative case-studies comes from the fact that “[...] important aspects of media are taken for granted, we

assume they are “natural” [...]. Because it ‘denaturalizes’ a media system that is so familiar to us, comparison forces us to conceptualize more clearly what aspects of that system actually require explanation (2004, p.2).

3.2.2 Case study selection

The case studies to be compared were selected based on Hallin and Mancini’s study *Comparing Media Systems*, which is the authority in the field, classifying media systems in three categories: the North-Atlantic liberal, the North/Central European democratic corporatist and the Mediterranean polarized pluralism model (2004). The comparative media systems’ framework is best suited in this case since most of its elements are also investigated in this research: political parallelism, professionalization of journalism, role of the state, and structure of the markets. Based on these elements, the authors have found that the liberal model, most representative for Great Britain and North America, is characterized by a market-logic direction, where commercial media are dominant, a high competition is promoted and the state has limited interference. Next to the commercial orientation of the liberal model, the North/Central European democratic system also offers a significant importance to public service elements (Czepek, Hellwig & Novak, 2009). On the other hand, the Mediterranean model is governed by associations between the media and political parties and, inevitably, a high interference of the state in the market (Hallin & Mancini, 2004).

The three media system models led to the choice of three European media markets, each belonging to a different media system: The United Kingdom media market as part of the liberal model, the Netherlands media market as part of the North/central European democratic system, and Romanian media market as part of the Mediterranean (or Polarized Pluralist) model. All three media markets have a fairly high degree of concentration (Harcourt & Picard, 2009; Baya, 2007; Doyle, 2002). However, the appurtenance to different media models creates the expectation of finding different outcomes in terms of diversity and its quality.

- *Netherlands*: As a representative of the Central European democratic media model, the Dutch media system is a benchmark in the European Union, both in terms of technical advancements and ethical issues. Freedom House organization classifies media in the Netherlands as “one of the freest environments in the world” (2015a), almost as a given

for a country which safeguards freedom press in its Constitution. In terms of resources and technical developments, Netherlands again surpasses many European countries, being amongst the first to finalize the transition to DTTV (digital terrestrial television) and the first in adopting the “net neutrality” law. In terms of economic environment, the Dutch newspaper market is highly concentrated, with three companies owning 80% of the market shares, after a ruling on the print sector allowed one company to control up to 50% of the shares (BBC, 2014). However, the latest reports show that media as a whole is still very opinion-diverse (Freedom House, 2015a).

- *United Kingdom:* The British media environment has a long history as part of the North-Atlantic liberal model. The strong tradition in the public service broadcasting didn't hinder, however, the establishment of a consolidated commercial media market. Even though highly concentrated, the private media is balanced by a full-range opinion spectrum offered the public system (Freedom House, 2015b). With high entry barriers and the resources of the established media companies, the UK market hasn't had new competitors, or ones that could maintain their independence for a long time, in over 70 years (Radu & Preoteasa, 2012). This is one of the reasons why the Leveson Inquiry argued in 2012 for stricter rules on ownership caps, instead of what is now a very liberal market (2012). Also, to protect the entrance of new outlets on the market, the British communication authority, Ofcom, has innovated by enforcing new metrics to measure ownership and pluralism issues by shifting the focus from supply to audience exposure and consumption (Morisi, 2012).
- *Romania:* As expected, based on Hallin and Mancini's media model classification, Romania's media environment, part of the Mediterranean polarized model, is ranked by the Freedom House as only partly free, being among the lowest ranked in the European Union, along with Greece (2015c). The ranking score is brought down mainly by the economic environment which had a major effect on the newspaper and television sector during the economic crisis of 2008. Although some growth is starting to be observed again in the Romanian media markets, the opinion formation is still in the hands of a few non-transparent conglomerates (Open Society Foundations, 2011a). The overall national economy is also not an advantage for Romanian media, as journalists and other media

employees are low paid and thus, susceptible to ownership pressure, often from businessmen with their own political agendas (Freedom House, 2015c; BBC, 2015).

3.2.3. Document analysis

In order to examine the media markets on all levels of their operations, a complex type of data is needed. Therefore, to substantiate the results on sources providing factual data, a thorough analysis of documents in the form of reports on the three markets will be conducted. The method of document analysis is particularly useful in the description of phenomena, events, organizations etc. (Stake, 1995), producing rich results. In this case, reports are used as a source of background information, providing context and insight into the media markets. However, most of the researchers stress the importance of triangulating this method with others (Angers & Machtmes, 2005; Bowen, 2009).

The document analysis was performed on a total of nine reports, three on each media market. Mainly, the focus of the reports is media pluralism and ownership issues, as through these can be obtained information regarding all levels of market operations. The analysis followed Boeije's (2010) coding approach which started by narrowing down raw data to characteristics that could eventually build into patterns. The coding of the reports consisted of categorizing segments of text according to the S-C-P framework. Thus, were labeled figures or descriptions of market's structure (e.g.: concentration ratios), media organizations' activities, and diversity assessments.

3.2.4. Document selection

Reports were selected based on two factors: provenience and date of publishing. According to these, were selected per each market two reports by private research organizations, and one report by the main national media markets' regulatory body. In terms of the reports published by private organizations, the Open Society Foundation's *Mapping Digital Media* project was selected, as this incorporates several reports on different markets assessed by the same framework. The European Institute reports were selected for their insightful quantitative results and their common framework. This allows for a clear comparison between the three markets. Moreover, the Open Society Foundation's reports are produced by local media experts, which creates valuable knowledge on the traditions and practices of each market. However, in lack of

the existence of a (public) national institution regulating the Romanian media market overall, a report of an established non-profit Romanian institution has been chosen. The selection of this organization was made based on the fact that national regulators, such as the National Council of the Audio-visual, also follow and disseminate their reports. In terms of the date of publishing, the most recent relevant reports were collected and examined. Table 1 shows documents collected and analyzed for each unit of analysis.

Table 1. Selection of documents per media market

Media Market	Reports
Netherlands	<ul style="list-style-type: none"> - Waal, M., Leurdijk, A., Nordeman, L. & Poell, T. (2011). <i>Mapping Digital Media: Netherlands</i>. Open Society Foundations. - Commissariaat Voor de Media. (2015). <i>Mediamonitor, Mediabedrijven en Mediemarketen 2014-2015</i>. Hilversum: De la Montagne Print + More. - Brogi, E., Ginsborg, L., Ostling, A., Parcu, P.L. & Simunjak, M. (2016). <i>Monitoring Media Pluralism in Europe: Testing and Implementation of the Media Pluralism Monitor 2015</i>. [Policy Report]. Robert Schuman Centre for Advanced Studies, San Domenico di Fiesole (FI): European University Institute.
Romania	<ul style="list-style-type: none"> - Preoteasa, M., Comanescu, I., Avadani, I. & Vasilache, A. (2010). <i>Mapping Digital Media: Romania</i>. Open Society Foundations. - Ganea, L., Popa, M., Martin, R. & Szelmenczi, A. (2016). <i>Freedom of the Press in Romania 2015-2016</i>. Bucharest: ActiveWatch. - Brogi, E., Ginsborg, L., Ostling, A., Parcu, P.L. & Simunjak, M. (2016). <i>Monitoring Media Pluralism in Europe: Testing and Implementation of the Media Pluralism Monitor 2015</i>. [Policy Report]. Robert Schuman Centre for Advanced Studies, San Domenico di Fiesole: European University Institute.
United Kingdom	<ul style="list-style-type: none"> - Freedman, D. & Schlosberg, J. (2011). <i>Mapping Digital Media: United Kingdom</i>. Open Society Foundations. - Ofcom. (2015b). <i>Report to the Secretary of State on the operation of the media ownership rules listed under Section 391 of the Communications Act 2003</i>. - Brogi, E. & Dobрева, A. (2015). <i>Monitoring Media Pluralism in Europe: Testing and Implementation of the Media Pluralism Monitor 2014</i>. [Policy Report]. Robert Schuman Centre for Advanced Studies, San Domenico di Fiesole: European University Institute

3.2.3. Expert interviews

For the validation and in-depth understanding of the subject and information delivered following the documents' analysis, expert interviews were conducted across the three countries. This usually proves to be a successful complementary method to the document analysis, since, compared to reports, or other official data, "the respondent is seen not have a finite body of knowledge, but an infinite body of meaning-making capacity" (Hermanowicz, 2002, p.483). In the context of comparative case studies, such as the ones conducted for this research, meaning-making is vital, as the inner corners and essence of national issues can only be tackled through experts performing on national markets.

Individual interviews were conducted with each of the media experts, with a duration ranging from approximately 40 minutes to one hour and a half. In total, eight interviews were conducted across the three countries in the period of April 13th, 2016- May 4th, 2016. For each country, two to three interviews were conducted as follows: three interviews for the Romanian market, three interviews for the Dutch market, and two interviews for the British market. Due to the international scope of the research, two of the eight interviews were conducted via e-mail, namely one interview for the Romanian, and one for the Dutch market. The participants' experience in media ranges from five to over 30 years. Most of them are currently media consultants or researchers, after long journalistic careers. The analysis of the interviews was done through a theme-based content analysis, which finally emerged in patterns of shared views and interpretations of the subjects discussed (Boeije, 2010). The main themes on which the interviews and the analysis were based on were systematized according to the S-C-P framework, and addressed the interviewees' understanding of the national market structures and causality explanations, their examination of recent business activities on the market, and perceptions of the social and cultural values the media fulfil and quality of the content.

3.2.4. Interviewee selection

Interviewees were selected as a result of studying research in the field and selecting authors, or authors' references who show thorough knowledge on the subjects relevant to this paper.

- **Netherlands**

Expert 1: Andra Leurdijk (Personal interview, April 19, 2016)

Andra Leurdijk is an independent media consultant and researcher. Her research areas have varied from media markets and corporate strategies to government policies. Ms. Leurdijk has authored several works on media industries, innovation, and policies. She has also taught Entrepreneurial Journalism at the Windesheim University. Currently, she is working on developing a European public broadcasters' strategy for the Vision 2020 project, and standing on the board of the Public Journalism Fund.

Expert 2: Jan Bierhoff (Phone interview, May 4, 2016)

Owner of media consultancy agency, Medialynx, Jan Bierhoff offers his expertise based on his consistent activities from the different positions of a media professional. Mr. Bierhoff has started his career as a journalist and editor, following with the lecturing at the Dutch School of Journalism in Utrecht. Until 2011, Jan Bierhoff has been the director of the European Journalism Center. Besides these various positions, Mr. Bierhoff has also been highly involved in new media and information projects.

Expert 3: Nol Reijnders (E-mail interview, May 3, 2016)

Nol Reijnders has an experience of over 30 years in the Dutch public sector, namely holding different positions in the Ministry of Education, Culture, and Science. He started his activity in the public sector in the field of media policy and continued as the Senior Advisor in the same field. His areas of interest and expertise lie in media independence, media innovation, and media literacy. Besides his work on the national level, Mr. Reijnders is also a representative on several European committees.

- **Romania**

Expert 4: Iulian Comanescu (Email interview, April 13, 2016)

Iulian Comanescu started his career as a journalist in 1990 and has worked ever since for a number of print and audiovisual media outlets. He is currently a private consultant and contributor for HotNews.ro, the top independent Romanian news website. In addition, he does freelance journalism for several outlets in national and international media and has participated

as a trainer in professionalization projects initiated by the Center for Independent Journalism. He is the founder of Comanescu agency, a consultancy and research platform for the media industry.

Expert 5: Radu Herjeu (Telephone interview, April 20, 2016)

Mr. Herjeu is the newest member of the National Audiovisual Council, the Romanian institution functioning as an industry regulator. Prior to his assuming a public role, Radu Herjeu spent over 20 years in various editorial positions in companies operating in broadcasting, print and radio sectors.

Expert 6: Raluca Radu (Personal interview, May 4, 2016)

Head of the Journalism department at the Journalism and Communication Sciences School of the University of Bucharest, Romania, Ms. Radu has had a long time experience with research on the Romanian media market. Her expertise is reflected in her activity for the SPARTA (Mass Media for Public Space Development, Reception Analysis, and Advanced Technologies) center of research, and the multitude of publications. Her focus lies in mass-media economy, business models, and deontology.

- **United Kingdom**

Expert 7: Zbiggy Uciniek (Skype interview, April 27, 2016)

During Mr. Uciniek's activity in managing international prestigious brands, he has been responsible, among others, with media planning across all communication platforms, and media buying strategies. After ending his corporate career, Zbiggy Uciniek became one of the founders of an online publication in the United Kingdom, BULLITHd. The disruptive model followed by the publication brings Mr. Uciniek in the position of contributing to a discussion about the most current media market trends and models.

Expert 8: Martin Moore (Skype interview, April 29, 2016)

Martin Moore is currently a Senior Research Fellow in the Policy Institute, and director of the Centre for the Study of Media, Communication and Power at the King's College London. Previously, he held the director position at the Media Standards Trust, a research organization fostering transparency and quality for news in the digital age.

3.3. Operationalization

Using as a starting point the conceptual framework adapted after a Structure-Conduct-Performance model, and described in Section 2, the three case studies will be assessed and compared in the same manner. In the following section the operationalization of concepts, for both levels of research, interviews and desk research, is presented. Table 2 presents the operationalization of each concept assessed.

Table 2. Operationalization of assessed concepts

Concept	Operationalization
I. Structure	
<i>a. Concentration</i>	<p><i>Interview:</i> The level and characteristics of concentration on media markets will be measured by asking the interviewees: <i>How would you describe the ownership structures of the news market, in terms of concentration?</i></p> <p><i>Desk research:</i> Measured by assessing and comparing highest market shares on different news markets, and, if available, cross-media ownership shares. Generally, concentration indices C4/C8 will be used in the assessment of concentration. Opinion power, as an emerging dimension of concentration, is also taken into account, in reports where news markets are measured as a whole, irrespective of the medium.</p>
<i>b. Ownership dispersal</i>	<p><i>Interview:</i> Measured by asking interviewees: <i>How are regulatory institutions managing the issues of a fair competition on the market?</i></p>

	<p><i>Desk research:</i> Measured by examining the legal framework, national, and pan-European policies regarding ownership thresholds, distribution, and entry barriers. A special focus will be shed on media funding, particularly public funding, and social policies – as means of enhancing and improving ownership dispersal issues.</p>
<p>II. Conduct</p>	
<p>a. <i>Economies of scale and scope & Merger strategies</i></p>	<p><i>Interview:</i> Measured by asking interviewees the following questions: <i>What development strategies have you observed media companies adopting?</i> and <i>Do you see a pattern in media companies' business decisions, and what you relate this pattern to?</i></p> <p><i>Desk research:</i> Measured by the finalized mergers, acquisitions, joint ventures and partnerships in the sector.</p>
<p>b. <i>Alternative goals in media businesses</i></p>	<p><i>Interview:</i> Goals of media owners and managers are assessed by posing the following question to the interviewee: <i>What would you say are the final goals of owners, and what are they driven by?</i></p> <p><i>Desk research:</i> Measured by the examination of conflict of interest cases, either from a legal or ethical perspective (as civil society and public and private R&D organizations regard it).</p>
<p>c. <i>Influence</i></p>	<p><i>Interview:</i> <i>Do you perceive media companies as influencing public opinion?</i> and <i>How do their goals reflect on their mission of public opinion formers?</i></p> <p><i>Desk research:</i> Measured by assessing the legal provisions on public interest.</p>

<p><i>d. Journalistic profession</i></p>	<p><i>Interview:</i> <i>How would you describe the connection, if any, between the property structure of a media institution and the editorial content delivered by the journalists who work there?</i></p> <p><i>Desk research:</i> Measured by regulations protecting the journalistic profession and its independence from commercial boards.</p>
<p>III. Performance</p>	
<p><i>a. Diversity</i></p>	<p><i>Interview:</i> <i>What is your evaluation of the concentration level, in terms of its effects on diversity? and How are the audience's viewpoints represents in news and current affair genre content, and does this representation aim at fulfilling the public interest, or the interest of the public?</i></p> <p><i>Desk research:</i> Measured by examining ratios of plurality, comprised of the two dimensions of diversity: openness and reflectivity.</p>
<p><i>b. The ownership-performance link</i></p>	<p><i>Interview:</i> Can ruinous competition be a leanness of the news market, and if so, how?</p> <p><i>Desk research:</i> Measured by comparing concentration ratios with conditions of newsrooms and internal pluralism assessments.</p>

4. Results

4.1. Structure

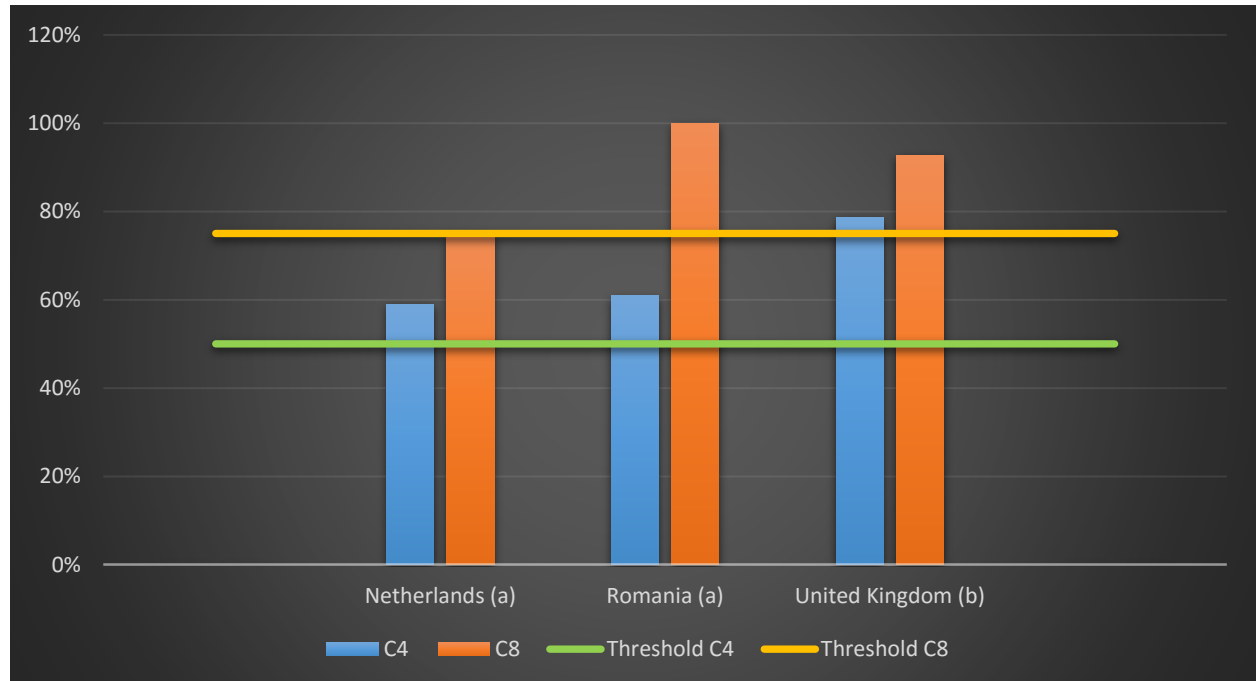
4.1.1. Concentration shifts to opinion power

In analyzing the media markets of the three countries selected, the first element to be discussed is the concentration levels of ownership, which looks at “the degree to which the largest companies in the same product/ service and geographic market control the economic activities in that market” (Picard, 1989, p.119). However, in this case, the relevant markets were taken to be as products, or services, according to their genre, namely the *news and current affairs* genre, and not to their medium of distribution.

Unfortunately, with the only available market share results for the news media market as a whole being done for the Netherlands, a rigorous assessment could not be completed in terms of figures. However, following the C4/C8 concentration indices, what can be said about the three markets overall is that they reach moderate to high levels of concentration in terms of revenues.

The highest levels are the ones of the British market, where the first four player amount for 78,71% of the revenues on the media market, while Romania’s first four television operators amount to 61%, and the Netherlands’ first four players amount for 59%, However, when looking at the first eight providers, while the Netherlands barely reaches the threshold of 75%, the other two countries exceed by much the threshold, showing the (high) concentration of a market, with the UK reaching 92,77%, and the Romania reaching 100%. However, it is important to note that high level of Top eight player on the Romanian market is distorted by several cable companies controlling media outlets and declaring cumulative revenues. In terms of the news market as a whole, irrespective of the medium, the Netherlands had reported nine years ago results on the genre’s market shares, which showed that the first four news providers had a news media market share of 75, 2 % (Mediamonitor, n.d.). Figure 2 illustrates the position of the concentration levels of the broadcasting markets against the C4/C8 indices’ thresholds, according to the European University Institute reports.

Figure 2. Concentration levels on across media markets



Notes:

Source (a): Brogi, E. & Dobreva, A. (2015). *Monitoring Media Pluralism in Europe: Testing and Implementation of the Media Pluralism Monitor 2014*. [Policy Report]. Robert Schuman Centre for Advanced Studies, San Domenico di Fiesole: European University Institute.

Source (b): Brogi, E., Ginsborg, L., Ostling, A., Parcu, P.L. & Simunjak, M. (2016). *Monitoring Media Pluralism in Europe: Testing and Implementation of the Media Pluralism Monitor 2015*. [Policy Report]. Robert Schuman Centre for Advanced Studies, San Domenico di Fiesole (FI): European University Institute.

- *Romania*

While experts in the United Kingdom and the Netherlands show some concern for the concentration levels in their countries, especially for the local press markets, Romanian experts are almost certain that concentration is nowhere close to being an issue on the national market. That is because, as one respondent (Expert 1) sees it, the highest concentration levels were reached in Romania a few years ago, when press moguls, such as Dinu Patriciu, Sorin Ovidiu Vantu, or Adrian Sarbu controlled most of the market shares. However, following Dinu Patriciu's death in 2014, and the latter two owners' convictions, the assets have been either re-distributed on the market or dissolved altogether, which lead to a decrease in the concentration levels. By comparison to respondents from the other two countries, another Romanian expert in media economy issues believed that this fragmentation of market shares is also a reason for concern:

“We have a poor and crowded market, for a lot of owners who can’t develop successful businesses ...” (Expert 2).

Even if the number of players on the Romanian market should be a sufficient provision in terms of choice, the opinion power is controlled by two large commercial groups, which even if do not have dominant positions, and comprise together an approximate of 25% of market shares, become, due to their influence, almost the exclusive source of news even to other outlets. One of the reasons for which such power exists on a poor, unsustainable, and technologically underdeveloped market, is that licenses were biasedly distributed by the National Audiovisual Council (CNA) in the post-communist years to influential businessmen of the period, with almost no public access for other new entrants, thus “when they did start to grant these licenses, it was too late; the market was already split between a few major groups”, as explains the Open Society report on Romania and one of the Romanian respondents (Expert 3). Regarding this phenomenon, one Romanian media consultant in the private sector (Expert 1), believes that this trend has maintained over the time, with CNA still leaning to more easily grant licenses to established media companies. However, Expert 3 denies this and thinks that actually, licenses are given too easily, and for a too small remuneration, to any applicant. Whatever the current situation of license distribution, the emergence of the Romanian media market, as it was, lead to today’s market share distribution, where news outlets below the fourth position in audience rankings have only a 1% share, or even lower, lacking any power, as even “the error margin is higher than the percentage”, says Expert 3.

- *Netherlands*

On the other hand, mature democracies, as the United Kingdom and the Netherlands are, owe their high levels of concentration partly to strong public services. In both countries, public broadcasters control the most shares and have the highest revenues, show the Open Society reports on the Dutch and British markets. As quality and pluralism go, concentration on national levels is not an issue for countries such as these, where the public service maintains certain standards.

However, the Dutch market has new challenges to face in terms of concentration. Once with the digitization of the market, the Open Society report shows that news distribution is becoming highly concentrated, mostly due to foreign companies, such as Apple and Google. Another issue

raised in terms of concentration on the Dutch market is related to audience exposure. Even though two of the Dutch respondents believe that there is sufficient diversity on a national level, the Open Society report warns against the formation of a monopoly, or duopoly in terms of audience exposure. One Dutch media expert confirms this and believes it is matter of individual's interest in news: "If you look for news, information, in this age, there is a lot available [but] that is only for the few that go after it, but I am sure that not everyone has the time or the motivation to do that" (Expert 4).

Results also show a high risk of concentration of cross-ownership, with the Temporary Act Media Concentration withdrawing provisions that restricted cross-ownership and horizontal ownership in radio, television and newspaper markets. According to Expert 4 the decision to annul these restrictions came in favor of publishers who felt the law was restrictive towards their merger and acquisition strategies, which in the current context of decreasing revenues in mainstream media markets can even be vital strategies. The increasing trend of cross-ownership concentration has been predicted by the Open Society report on the Dutch market and has been confirmed both by the Mediamonitor report on 2015 and by Expert 4. One of the important recent contributions to this trend the two have mentioned is the investments of TMG in Sanoma's SBS commercial TV channels, thus acquiring over the last years a strong position in the cross-media sector.

- *United Kingdom*

Due to numerous cases of mergers on the national and local British markets, concentration has reached unprecedented levels. The issue becomes most problematic on the local level, where four companies account for three-quarters of the local titles, with trends showing that this could go further to even a couple of companies controlling most of the market, as Expert 5 explains. The issue of increased merger procedures is connected to the poor economies of traditional media, forcing many outlets out of the market, such as the Independent print edition most recently. In lack of a more sustainable solution, British media companies are hoping that economies of scale will help maintain their revenues.

However, the same respondent believes that the latest activities on the market are not necessarily following a consolidation pattern as most mergers and acquisitions, but are a response to a market in crisis. Expert 6 goes on to explain the negative effects of such

concentration trends by highlighting the expenditure cuts and rationalization of both financial and human resources that are involved in this process.

Cross-media ownership concentration is also of concern to the United Kingdom. For this reason, Ofcom's report on media ownership rules concludes that, in spite of the latest changes in provision and consumption, "the national cross-media ownership rule still plays an important role within the current framework, as it secures a certain level of plurality ... and limits the potential for a consolidated entity to exert undue influence".

- *Assessment*

To conclude, even though figures show an excessive concentration, results prove that, for various reasons, there is no concern regarding the concentration levels on the national markets. The highest concern, both in West and East European markets, is raised regarding local and regional press. With sufficient investors contributing to the economy of national media markets for commercial interests, the local and regional markets are getting less and less attention, pressuring media companies to rely on heavily merging, and reaching alarming concentration levels. Another concern is raised regarding cross-media or diagonal concentration. As all markets almost totally deregulated cross-media ownership for granting media owners more space for expansion in a new media environment, experts interviewed see a dramatic decrease of the importance of ownership concentration and aim to focus more on opinion power.

4.1.2. Fragmentation of revenues and audiences

While many traditional European markets are strongly concentrated, either in terms of market or opinion shares, the media market as a whole is becoming more and more fragmented from a source availability point of view. With news being available on many different platforms, and under many different forms, and with niche news becoming more of a trend, advertising revenues are now split by a fairly larger number of providers, which makes each and every media market to become poorer and the financial power of many media owners to diminish. The results, therefore, confirm Robin Foster's findings (2012) on the commercial pressures media companies are faced with, due to the increasing converging markets and thus, the increasing competition for audiences and revenues. This also means that the findings contribute to the numerous reasons Van Cuilenburg gives in support of a new dominance measurement approach,

that of opinion power. Even though online players might have been a resort for a more balanced both market and opinion share distribution, in all three countries, online news consumption is dominated by the same established traditional brands. This issue will be more broadly discussed under section 4.1.4.

- *Romania*

In addition to the advertising market revenues' distribution on the market, findings on the Romanian market show that it also has to also face a high fragmentation in terms of ownership. This is argued by two of the Romanian respondents that think that many owners keep their media businesses running for personal interests, even though these outlets are struggling financially: "Here, we have a lot of outlets, not necessarily because of the law or the Competition Council. We have a lot of them because some of the newsrooms are kept alive by owners who have political interests, or commercial interest, to protect their other businesses. Other newsrooms are kept alive, I think, by people who are dreamers" (Expert 2). Expert 3 believes that this type of owners has established media outlets to invest in the political interests in the first place. This trend, the respondent says, has started in the post-Communist period when many businessmen felt the need of political protection, as their businesses were mostly run illegally.

Therefore, media was used as an influence tool for their politico-economic interests. This has led to the appearance of hundreds of local, regional and even national media outlets that, even though registered insignificant audience ratings, kept surviving on the market in an unnatural way, being financed through other means. This shows that, beyond the global trend of audience fragmentation, Romanian market suffers even more, from an economic point of view, as part of the audience and revenues is also shared with the hundreds of outlets superficially surviving.

- *Netherlands*

The reasons for fragmentation are different on the Dutch market, as results show a declining value of established traditional media companies. One Dutch respondent argues the unstirred dominance of news television consumption: "all we can say is that the television set is on. Whether people are watching or not is the most debated issue" (Expert 7). This not only a debated, but a highly complex issue, as simultaneous media use, and distribution of attention is

critical to advertisers and the media industry as a whole (Hassoun, 2014). As second screens become more of a phenomenon among mature audiences, and a native behavior for younger ones, advertisers delve into the opportunities simultaneous media consumption carry, regardless of the threats of higher platform fragmentation to the audience's attention.

Naturally, as a large share of advertising revenues goes in the online environment, established media companies also tackle these platforms in search for new revenue streams. Expert 7 explains how companies from mainstream media are trying out the new opportunities of news distribution through services such as Facebook's Instant Articles, or Google. However, while the respondent does acknowledge that established companies do get important attention from the audiences online, he says that this is not a source of profit because "it's simply not in the nature of Internet. Internet has other economic laws, and traditional media companies don't fit in that law".

For this reason, Expert 8 and Expert 4 argue for a stronger allocation in subsidies for the media, and for the liberalization of public-private cooperation, which is currently under strict rules. These two, they believe, will somehow balance the inefficiencies fragmentation has brought on the Dutch media markets. It is important to be observed that compared to the other two countries, the public sector of Netherlands seems to already be helping commercial media markets to cope with the effects of digitization and fragmentation. More on this topic will be discussed in section 4.2.1.3.

- *United Kingdom*

Fragmentation is an important issue also on the British market, where one of the respondents expects that nothing is going to improve in the way media companies, based on a traditional business model, generate their revenues: "The way that they've dealt with that is that they've tried to cut costs as much as possible, and increase online audience as much as possible, in the hope that they can somehow get enough online ad revenue to fund themselves, and that's pretty unlikely in the near term" (Expert 5). Confirming this, the second British respondent explains that even in highly concentrated markets, it is not a safe bet for an advertiser to assume that there is a constant high audience: "That has an impact in terms of the effective reach of the outlet size and therefore, the amount of money they [advertisers] are willing to pay versus what the host or the TV company is willing to provide" (Expert 6).

The Open Society report on the United Kingdom explains that the fragmentation of revenues and the audience had a series of effects, finally leading to severe setbacks to media independence. As the regional and local press has been the first to suffer from the migration of advertising revenues to the online, this has resulted in a period of commercial media concentration on those markets, leading to significant cuts in resources and a decrease in the number of positions available for journalists. With limited human resources, news companies have come to depend on press releases and newswires, which finally, notes the report, brings media markets to the current homogeneity in content, low media independence and low overall diversity and pluralism.

- *Assessment*

Even though many of the established media companies are still dominant on most new platforms, it seems like their resource advantage will not be quantifiable in the long term, under the current context in which advertisers look for a variety of forms and outlets where to present their products and services. Most of the media experts interviewed believe that the global reach and accessibility across a number of new devices is the biggest challenge traditional media businesses have to face. Moreover, the rise of so many new opportunities for advertisers has also led to the rise of media agencies which also diminish the revenues available to media companies, by taking a share of commissions. This seems to be a general trend across the countries examined, regardless of the national economy, or social conditions.

4.1.3. Emergence of new players

- *Romania*

As mentioned above, independent news websites, even though not economically strong, have had an influence on media as a whole, and, in the case of Romania, most of all on its quality, notices Expert 2. Due to its highly politicized environment, and thus highly biased news – at least until a few years ago, Romania’s news quality seems to be most impacted in terms of relevant and unbiased information. However, the Open Society report on Romania finds that the case still remains that many of the popular independent news sites and blogs have had, or still have their owners affiliated with established media companies or political parties.

According to Expert 2, whatever contribution in terms of quality new online entrants might bring, small players such as the investigative journalist groups, or data journalism initiatives, have still to prove their sustainability in the new media environment. At the time being, most independent quality news blogs and sites operate on a non-profit model (Expert 2). Moreover, in the case of both established and new players, reports show that the online still has lower numbers for news consumption, than mainstream media, and that it is still just a fraction of a larger news diet. The online has an even lower part in news consumption in Romania, where broadband Internet penetration rates are half of the other two countries', according to the three Open Society reports.

- *Netherlands*

In terms of the Dutch pure players' competition with established media brands, it seems like while they did not succeed in overcoming traditional media in online, they did succeed in influencing content. What experts have noticed is that new players in each media market have replaced the traditional type of communication with "a new type of communication, which is in fact very diverse, but it's not coming from media companies any longer, it's coming from a variety of societal forces, like citizens who find new ways to reach out to one another, and that's the system that will grow and flourish in the future", as Expert 7 describes the situation.

What is distinctive regarding the opportunities presented by this new type of communication is that, while there have been many calls from scholars towards this, the Open Society report on the Netherlands shows that the media market here seems to be the only one that is actually trying to integrate local, regional, ethnic, or religious communities into online news production. This has been done mostly to boost local and regional news provision, but with content moderators engaging local communities in social networking websites' content, geographical areas became less important. On the other hand, even though the other two countries are in the same situation of a fast declining local press, they don't seem to partake in the same initiative of localizing news content by someone other than professional journalists. Expert 4 argues that this distinction might be due to the old Dutch culture of pillarization whereas each societal and religious group had their own social organization, this including broadcasting and press organizations. On the other hand, Expert 7 sees this tradition as being irrelevant in the current media environment. However, roots of this tradition seem to still be

slightly visible when comparing Dutch media practices and quality of news with other European countries.

In terms of new entrants and online developments, results on the Netherlands portray it to be the most open to progress, both technologically and economically, even though Dutch experts like Expert 7 and Expert 4 still see the online news environment as “playing a marginal role” (Expert 7), and mainstream companies as “not known for their innovation” (Expert 4). Among the many changes in the ownership structures that have taken place in the last few years (more extensively discussed in section 4.2.1), *GeenStijl*, a Dutch blog founded by a group of journalist and hackers, managed to get the attention of media group TMG, which three years after the blog’s launch bought 40% of the company’s shares, note two of the reports on the Dutch market. However, for the smaller online players, two of the respondents explain that, just like in the case of Romania, many of the initiatives work on a non-profit model (Experts 4 & 8).

- *United Kingdom*

On the other hand, news provision online is dominated in the United Kingdom by an oligopoly of larger aggregators as the BBC, Daily Mail, the Guardian, Google, or Yahoo, notes the Open Society report. And this is, according to one of the respondents, the fundamental change or trend in the news environment, “because those players who, by the face of them are platforms, are moving into the distribution mechanisms for news, by which many people are now finding and consuming their news. News organizations are becoming increasingly reliant on them. Someone like Apple employs journalists to be human editors, as well as having their algorithmic editors. These new players are signed to play a very important role in the news ecosystem” (Expert 5).

The Ofcom report on ownership 2015 also finds the new online entrants as a promising trend of gaining significant audiences, even though, the online is still the second choice in news consumption, and that as part of a larger diet of news. Among the significant new entrants in the online, the Ofcom report mentions “websites of print newspaper groups and television news services, and alternative providers, such as predominantly online providers (e.g. BuzzFeed or Vice Media) and personal blogs”. Expert 5 explains that even though websites of established players in the mainstream media are still in the top preferences of the audience, new players like BuzzFeed, Vice Media, and the Huffington Post offer a strong competition.

- *Assessment*

Even though all three media markets have gone through a period of high accessibility and exploration for new players and new types of journalism, most of all in the online environment, established ownership structures have not been affected by this. However, what has changed due to this new initiatives was the way of understanding and interacting with the news.

4.1.4. Convergence of traditional and digital markets: Winners take it all

- *Romania*

According to the ActiveWatch report, the Romanian online news market is dominated by websites of the traditional media companies, with the first ten most accessed news websites being the ones of established players in the mainstream media.

Compared to the other two markets assessed, one Romanian respondent believed that this situation will be very hard to change as most of the new independent entrants providing with quality news reporting are operating on a non-profit model. The respondent believes that new independent entrants have no chance at competing with the resources of established media companies in the mainstream media:

It's pretty hard, because, of course, to have an online presence is easy...to have a Wordpress blog is doable, you'll have no problem with that. Then, to learn how to use social media to create buzz around your work, again, is no problem. But do maintain a newsroom and maintain some very strong news stories that will be talked about for months, or even years, to attract a relevant audience, that's very hard, and you do need money to do this (Expert 2).

This is confirmed by Expert 1 who has noticed that the fastest to respond to the shift in the online have been media companies operating in the mainstream media markets for a long time. However, the Open Society report mentions that there have also been launched independent news websites which have built a strong online presence, such as HotNews.ro.

- *Netherlands*

Regarding the online news consumption, the Mediamonitor report shows that websites owned by established media companies take the first positions in the top preferences of the audiences, reaching nearly half the Dutch population. However, most of the respondents are skeptical when it comes to their possibilities of remaining top choices in news consumption on the long term. One Dutch respondent claims about the established media companies' online strategies that

A number of this newspaper companies ... try to make use of new services, like Facebook has recently launched instant articles, ... Google has a similar service, Apple will start in forthcoming month, ... but they are not getting real money out of it, they are getting attention, but it doesn't build up to a profit basis. So, they are trying, but at the same time it's not improving their commercial basis, they simply do it because of the context ... Hardly any of these [strategies] can bring new forms of relevance or wealth because it's simply not in the nature of Internet. Internet has other economic laws, and traditional media companies don't fit in that law (Expert 7).

The main argument for the irrelevance of traditional media business models on the long term is the consolidation of the aggregators' oligopoly, and also of content generators such as Netflix, or HBO, which have started to incorporate more generalist, or even informative programs bypassing linear television, explains the same respondent. The same is said about established companies entering the online. While all online platforms have been covered by companies, two of the respondents see no change in their perspectives in terms of innovation (Experts 7 & 4).

Therefore, as the numbers do not confirm experts' opinions, an explanation for the dominance of established companies in the digital sphere, at least for the time being, might be the information noise users have to face in the online. With unlimited space for irrelevant and incorrect information, it might be easier and faster for users to get information from established news companies.

- *United Kingdom*

The situation is similar in the United Kingdom, where the first positions in the online news consumption top are filled by established media companies. The Ofcom report shows that, for

2015, the public broadcaster holds the dominant position in the online, as well as in the mainstream media, reaching more than half of the population in online audiences. Behind the BBC, popular news websites are controlled by Sky News online, ITV, Daily Mail, and The Guardian. In terms of new entrants, the same report shows that Facebook is the most popular news source, followed by Google Search, YouTube, and Twitter.

A possible explanation for the strong established players and for the big challenges they need to face in remaining in the top preferences of the online audiences comes from the Open Society report on the United Kingdom, which states that the immense amount of resources established companies are capable of putting on the line to make themselves visible and engage with the online audiences, leads to an “inevitable ‘crowding out’ effect”. However, the same source finds that in particular in the UK, established players will have to struggle in the long term to remain competitive in a market with a serious and free public broadcaster’s website, and in the online environment where the primary key to gaining large audience is free content, as one of the respondents considers:

The problem the media has, and it’s a real tough one, is can they continue to do stuff for free ... At the moment you have three different approaches [revenue models] ... The problem for me is that I don’t see any of those working because in all honesty news is news ... Are you willing to pay for that? And is a paid model sustainable in a world of multi news channels that you get for free? (Expert 6).

Even though in the top preferences of online audiences, established media companies in the newspaper market, have not succeeded in making up for losses in revenues and readership of their print editions, with the exception of The Guardian and The Daily Mail, which have “both increased their overall readership through their online presence”, finds the Ofcom report. The Open Society report goes even further with the findings on this issue, stating that not only have media businesses not made up to the losses in their mainstream media outlets, but they haven’t even succeeded in delivering an equal return on their investments in digital outlets. Moreover, both reports and respondents agree that one more obstacle in established media companies’ mission is the oligopoly of trans-national news aggregators such as Yahoo, Google, AOL, and MSN. On the other hand, the Open Society report finds that established news companies are

favoured by search engines, which algorithmically find relevant most accessed hyperlinks, making the relevance of established media players a self-fulfilling prophecy.

Still, the results on the British market are mainly in the line with the findings from the Dutch market, where one of the respondents argued that a ‘winner takes it all’ pattern is only valid in terms of the attention received by the established companies.

- *Assessment*

The capitalist paradox explained by David Demers (2001), whereas the effective increase of global competition results, in the long term, in the decrease of competition due to the purchasing power of dominant companies has proven to be a phenomenon also on the European markets. Even though each country went through heavy deregulation processes for a higher degree of freedom for all media owners, the analysis shows that the only competitors benefiting from media markets’ liberalization and technological developments are established national media companies and an oligopoly of transnational companies.

In terms of the online news consumption, the analysis has shown that users from all three countries prefer sites run by traditional news providers, leaving behind the independent news sites supposed to increase plurality and news quality. However, with more ardent priorities for the Romanian market, results have not shed a distinct focus on this issue. On the other hand, United Kingdom appears to be especially affected by an information bubble of established players, with web searching sites favoring them, as Open Society reports the issue. However, none of the media experts interviewed are concerned about a traditional media dominance online, as long as the general prediction is that no established company will survive in the long term following the outdated business models currently in place.

4.1.5. Dispersal & distribution

The last element analyzed as part of the media markets’ structure is the dispersal of ownership, the opposite concept of ownership concentration, which refers to the strategies of fostering small and local ownership, for a perfect distribution of power (Baker, 2007). In light of this theory and prior strategies of ownership dispersal suggested by scholars, throughout this research three themes have emerged as contributing to the dispersal in the three media markets: media funding, legal frameworks, and gatekeepers such as aggregators or cable companies.

- *Romania*

Even though Romania, as well as the other two countries, respects must-carry regulation, cable operators here impose their power over media companies, much stronger, with one former representative of CNA even describing for the Open Society report cable operators as “a state within a state”. She goes further to explaining that cable operators deny deals with new entrants, and rather favor established players on the market, making it impossible for new entrants to develop their businesses. Comparing with what media Expert 1 believes about the licensing distribution favoring established media companies, it appears that barriers to entry the Romanian media market are set higher, not by market forces as is the case of the Dutch and British media markets, but rather by an unfair competition of the main media companies, sustained by the system as a whole. Moreover, debates over the conflict of interest in the case of telecom operator RCS&RDS, which also owns news television channel Digi 24, have started to arise once with the dispute between the telecom provider and media company Antena Group, whose channels were in the end removed from the operator’s transmission list, according to the ActiveWatch report.

In terms of subsidies for commercial media companies, results emerging from the data on the three countries are divided in politico- economic ties, and unpolitical assessed subsidies. Based on the interviews conducted, media markets of Romania and the United Kingdom are expected to benefit from subsidies based on political ties (Expert 6 & 3). While currently Romania has no subsidies, in a time when even the public service broadcaster has been withdrawn from the European Broadcaster’s Union for an unpaid debt of approximately 15 million euros, one Romanian media expert says about unsustainable local outlets that

their only chance at survival are public funds which you get from the City Hall and City Council. You get money from there only by letting the one with the highest local public position at the time to control the outlet. This is how you get to a politico-economic dependency between media and local leadership (Expert 3).

Since the present economic context does not afford subsidies, the respondent’s solutions for the future would be the establishment of a public funding program to stimulate quality products. Funds would be raised from taxes charged by CNA, which currently charges little to no taxes.

- *Netherlands*

While Romanian cable companies seem to be the most severe gatekeepers, results of the Netherlands' and the United Kingdom's cases shed more focus on online aggregators. While media companies such as Google or Facebook are still deficient in terms of news provision, they constantly grow in strength in terms of distribution: "Facebook becomes stronger because it's a platform many use to distribute their content [...] People more easily can pick their own news selection, because Facebook is becoming so dominant as an aggregator, but also as a sort of gatekeeper", says Expert 4 about the online news distribution in the Netherlands.

In terms of the cooperation between public and private media sectors the Netherlands, the analysis shows that this market is working more efficiently than the other markets. The economic crisis and fall in advertising revenues for traditional media made the Government feel responsible for maintaining a certain level of plurality, say two of the respondents (Expert 4 & 8). Therefore, it granted funds for supporting, otherwise unsustainable, publications. Even though at the time being subsidies for endangered titles are canceled, the Dutch still allocate funds for innovation in commercial media through the Stimuleringsfonds voor de Journalistiek (Journalistic Fund). About the extent to which innovation could be taken into consideration by the Journalistic Fund one of the respondents, who is also part of the fund-awarding committee, says "it can be technical [innovation], in the business model, or in content" (Expert 4). Moreover, to put to rest any concern regarding the endangerment of media freedom through Government intervention, the allocation is done through a committee independent of the public sector, who assess the applications of innovative news businesses. The government intervention with legal provisions for the media's independence confirms Hallin and Mancini's findings (2004) and shows that the tradition of the Central European media system is still in practice.

One of the most successful projects funded by the Journalistic Fund is the Dutch news aggregator Blendle, a project which has already spiked the interest of German and American investors, says Expert 4. However unique public initiatives such as these seem to be out of the national context, two of the three Dutch media experts are hoping for even more deregulation, or re-drafting of regulations regarding public-private cooperation, for even more support from the public sector's side (Expert 4 & 8).

- *United Kingdom*

Compared to the Dutch media market, where the public sector brings a significant contribution to the development of the new media environment, the media system's development in the United Kingdom is mainly left in the responsibility of the commercial market forces. For this reason, Expert 5 perceives aggregators as being highly important to the British media market: "Those players who, by the face of them are platforms, are moving into the distribution mechanisms for news ... News organizations are becoming increasingly reliant on them. Someone like Apple employs journalists to be human editors, as well as having their algorithmic editors. These new players are signed to play a very important role in the news ecosystem".

With a strong British public broadcaster, which has indeed suffered some budget cuts in the last years as both reports and respondents claim, the British commercial media market doesn't either benefit from any subsidies, not even under the difficult conditions local and regional press has to survive in. Even though the regulatory body, Ofcom, places pluralism of voices and content as a primary challenge and mission to secure, in terms of funding it has only allocated resources for technical equipment needed for the digital switchover process, shows the Open Society report. Similarly to the opinions regarding politico-economic dependency in Romania, one media expert says about the British media regulatory body that "when they are being paid for, and subsidized by those who they are meant to be assisting, don't be surprised if their policies are somehow more geared towards those who pay them, rather than those who actually make sense" (Expert 6).

- *Assessment*

In terms of cable providers, even though with a "looming threat of concentration" on the Dutch market, and a "considerable lack of competition" on the British market as reported by the Open Society, cable providers in Western countries seem to impose no restrictions to news distribution. The growing trend of cable providers also offering original content has also not impacted the provision of their competitors' content.

From a regulatory perspective, it is important to be mentioned that all three countries have deregulated cross-media ownership, leaving space for the development and investments in the online environment. However, Romania's case is slightly different in the sense that not only

is there a lack of restrictions, but there are also no mentions in the Romanian legal framework to cross-media ownership, or concentration, making it impossible to assess such an issue, were it ever the case. This lack on the legal level seems to spur media advocacy groups to promote the enforcement of ethical codes. Otherwise, almost all experts interviewed believe their regulators are having a very hard time keeping the pace with developments in media markets:

In general, you could say that everything we have in terms of media regulations is completely outdated, it simply cannot factor in the communication structure that now emerges via person-to-person communication, social media and so on. That's an area that has not been regulated, and cannot be regulated because it's fully international (Expert 7).

This is also the reason for which the UK, the most liberal market of the three, has presented in the last five years proposals for further liberalizing the market, as an immediate need caused by the digitization of the market, and the shifting structures of the advertising revenues.

4.2. Conduct

4.2.1. Strategies

4.2.1.1. Mergers & acquisitions

- *Romania*

In terms of mergers and acquisition, no pattern could be derived from Romanian media companies' actions. The only recent changes in the media ownership structures have been provoked due to the conviction or death of media owners owning important news outlets, dominant on almost all markets, as all three Romanian respondents argue. One of the respondents says this might provoke a change in the old media system, in the sense that it could eliminate personal interest markers from ownership structures (Expert 2).

- *Netherlands*

On the other hand, the Dutch national market has gone through important changes, reports Open Society, since 2008 when the Wegner newspaper was acquired by the Mecom group. One year later, De Persgroep also acquired PCM group which held in its portfolio several quality publications. In 2011 another big broadcasting group, SBS Netherlands was acquired by companies Sanoma and Talpa. Although improving the economies of the businesses by enlarging in scale, the mergers of the last eight years have had a huge impact on journalism jobs, cutting an important part of the human resources. Another important effect mergers have had in the Netherlands is the high concentration of the local and regional markets. One respondent believes that even though this is a concern, the public sector has no solution yet (Expert 4). One of the reasons for the increased number of mergers over the last years is the abolition of the provision regarding cross-ownership in the Temporary Media act, says Expert 7.

- *United Kingdom*

According to the Open Society report, after 2003, when regulations which forbid individuals from outside the European Union to own media companies in the United Kingdom were removed, the British media market went through the same intense period of mergers.

In this sense, Ofcom has established a Media Public Test that “serves as an important backstop, allowing intervention in media mergers (at the discretion of the Secretary of State) and has the benefit of being a targeted rather than a blanket intervention”, shows the Ofcom report. Thus, along with cross-ownership regulation, Ofcom also assumed the right to test mergers threatening public interest, even in the cases where the conditions of the competition regulations are met. Most recently, this has been the case for the proposed acquisition of British Sky Broadcasting shares by News Corporation, owned by Rupert Murdoch, in 2010. Then, the European Commission cleared the proposed acquisition, raising some issues regarding competition for Ofcom to finally take the decision. Ofcom’s final assessment showed high concerns regarding the possibility of the newly formed company to operate against the public interest, as there was not a sufficient ownership plurality on the news and current affairs cross-media market. Even though Ofcom was prepared to clear the transaction under some conditions, the bid was finally withdrawn in light of the World Phone Hacking Scandal, shows the Open

Society report on the United Kingdom. However, this shed light on the concentration threats emerging from an uncontrolled liberalization of the market, Ofcom being subjected to a public critique after its decision over this case.

Respondents assume such heavy investments will stop “simply because they are lacking the view on a possible future perspective. The premise that if you will invest you will fight for your future doesn’t play out, ... they [classical media companies] will simply have no future, they will fade out in the next ten years” (Expert 6).

- *Assessment*

The analysis has shown that in the recent years Western markets have gone through several media mergers. However, the main purpose of these mergers has not been to consolidate players’ positions on the market, but they have rather been a vital solution to the high fragmentation of revenues and audiences. Effects of the companies’ conduct in this sense have been negative, mergers finally resulting in resource cuts, which led to a decrease in the quality of news reporting. On the other hand, the lack of such activities on the Romanian market might be a sign of personal interests prevailing business ones, but might also be a result of the insecure ownership structures of leading media companies provoked by the actions in justice against several owners. Therefore, while Western markets are clearly impacted by a globalized trend, a clear conclusion cannot be driven from the Romanian case, as the very recent changes in ownership structures could be the only the start of a shift towards the trends on the Western markets.

4.2.1.2. Foreign investments

- *Romania*

Since, as explained in the section above, no major merger activities have taken place on the Romanian market, neither has it captured the attention of foreign investors. Expert 1 notes that the only foreign companies with media outlets in Romania, are the American-based Central Media Enterprises, owning the first television channel in terms of audience shares, and French company Ringier owning several free press outlets. Both companies have operated on the Romanian market since the early '90s.

- *Netherlands*

In terms of ownership, the Dutch market is a very internationalized one, with Finnish, British and several Belgian entrepreneurs controlling important media outlets on the market, “today, only one of the three largest newspaper companies is Dutch-owned”, shows the open Society report. According to Dutch media experts and reports on the quality of the news, foreign investments in Dutch media market shifted the focus on monetization and eliminated the traditional Dutch barrier between commercial and editorial segments. Expert 7 motivates the heavy investments, and especially that of Belgian entrepreneurs, particularly to a former regulation limiting cross-ownership in media markets, leaving little place for investment among Dutch owners, and making media companies an attractive target for foreign entrepreneurs. On the other hand, Expert 4 finds that the reason to such an internationalization of the ownership was the lack of innovation of Dutch entrepreneurs, and rationalized resources, which made both the Dutch media owners and the foreign investors to seek cooperation. Both respondents believe that the similarities between the Dutch and Flemish culture and language have contributed to the openness of the Dutch media market.

The effect of the internationalization of the Dutch market has mainly been a looser boundary between the commercial and editorial departments, a boundary that used to be a guarantee of the independence of the press, a tradition of the Dutch media market (Expert 4). This tradition becomes harder to protect while strongly aiming for the commodification of news.

- *United Kingdom*

As well as the Dutch market, the UK is generally a free market. The regulatory focus has been more on the control of media, and how media operates in terms of the message rather than restricting ownership (Expert 6). Therefore, in the last years on the British market have entered American and Russian owners gaining control of important British outlets. However, no important implications of these takeovers have emerged from the analysis.

- *Assessment*

Even though both the Dutch and the British media markets have seen step in several foreign investors, results have shown that this has much more impacted media market in the Netherlands, where currently only one of the three largest newspaper companies is still Dutch-owned. This

could be the cause of the shift predicted by Hallin and Manicini (2004), whereas media systems, due to globalization and digitization will tend to resemble more the Liberal model, while the Liberal model will go through insignificant changes. From this perspective, the Dutch market might be a sign of their predictions, while the lack of recent investments in the Romanian market, might simply show an economic disparity between markets, but not necessarily a deviation from this prediction.

4.2.1.3. Emerging business models

- *Romania*

Apart from the marketing tools used in the sales of Romanian press, there is no known case of experimental or innovative business models. Currently, most of the independent quality news sites operate on a non-profit model (Expert 2). According to the Open Society report, only one successful independent news site, HotNews.ro, has been profit-driven. Being one of the first of its type, established in 1999, the scale managed to achieve over time is an indisputable advantage in maintaining their position. Even so, all Romanian respondents acknowledge the need for a new business model for mainstream media companies.

- *Netherlands*

Due to the public sector's proactive involvement in the development of commercial media, the Dutch market is constantly testing new business models. According to Expert 4, Blendle, the news aggregator partly funded by the Journalism Fund, has been awarded the grant due to its innovative business model of micro-payments. Through the platform, users can create their own news stream by paying for one article at a time. To incent publishers to care for quality and not clickbait, readers are offered a full refund for any article they are not satisfied with. The same respondent says that even though the scale of the business is still small, "publishers and investors also believe that this could be a good future model for news distribution and consumption. But it's still not a proved model". From the same fund was organized a contest for local and regional media centers to strengthen the provision of local news provision: "The idea is to have three more in the next couple of years, and decide if this a model worth expanding" (Expert 4).

In spite of the sustained efforts the Dutch public sector makes both to create a new digital news infrastructure, but also to help classical media make the switch to digital (Expert 8), one respondent believes that there is no chance for a new model for classical media in a digital context:

I'm sure they'll find no models, no. It's not there. And you can ask anyone, even move out of the media and communications domain, talk to economists and Internet economists who can explain which companies have become obsolete and which will flourish. And you'll hear examples of international, multinational companies who simply have gone already because of the emergence of the Internet, and others that were not even there and are now, in fact, the largest companies worldwide (Expert 7).

The same respondent argues this is not an issue of specifically the Dutch media market, but rather a globalized issue all markets will have to face sooner or later.

- *United Kingdom*

Even though companies in the United Kingdom are also in a transition period marked by innovation and experimental models, a sustainable business model here seems to take a longer time to be found, especially taking into consideration the lack of subsidies for such projects. The only solution one British expert finds viable is to “start organically to build a small-ish team which does not have [...] the costs associated with the old traditional media, and then grow from there” (Expert 5). However, such a path doesn't guarantee success. This is why, another respondent believes that during this search for a profitable business model, while still relying on paid models, media companies turn to an even more politicized tone of voice, and celebrity-hosting to manage to differentiate themselves from the competition (Expert 6). These trends have been observed for quite some time in qualitative research on British media, as a result of the digitization, labeling it as a culture of “celebrity editorial journalism”, find the Open Society report.

- *Assessment*

As traditional media is finding it harder to sustain itself in the new environment, new business models are tested in search of a right formula that could bring digital earnings to replace former sources of income from advertising in mainstream media. However, respondents believe that at the moment digital subscribers of traditional news providers do not cover the huge losses suffered in the mainstream media. Boosting sales strategies are focused on personalization and catering to younger audiences in the Western markets, while Romanian news providers make use of a mix of marketing tools, such as free offerings especially common with the newspaper market.

While all respondents agree on the need for new business models, what differs is the way markets approach this issue. While results on the Romanian and the British markets show a passive approach towards finding valid business models, the Dutch market is actively involved in the process by sustained contributions from the public sector. Findings on this issue are in line with Hallin and Mancini's on state involvement (2004).

4.2.2. Alternative motives

- *Romania*

The polarized pluralist model was characterized in Hallin and Mancini's study (2004) as having strong connections between media and political parties, or other public institutions, which are in turn tied to political parties. Another important factor regarding this issue is the tendency of journalists and media owners to be involved in political structures, even holding official positions in institutional structures during a journalistic career. In this sense, results have shown that while, naturally, media owners do have economic interests, these are often achieved through political tools, therefore, making political goals very important to fulfill. One Romanian media expert associates this dependency to a more general tradition:

Usually, businessmen in Romania have to tiptoe and try to get along with everyone to make their businesses profitable [because] in Romania, everything is connected with politics. I used to say that not even the green grass grows without political approval. So,

any man who wants to make money, in other ways than with a paycheck ... will sooner or later hit both politics and mass media. That is why they try to mix them together. They either become politicians owning media outlets, or they become media owners influencing politicians. This mix of politico-economic-media environments in Romania is extremely toxic (Expert 3).

Not only are these political connections reflected in the poor quality of news, as all experts agree, but also to high fragmentation of the market, since many of the unsustainable newspapers are still kept alive by owners who have political interests, or interests in protecting their other businesses, as note two of the respondents (Experts 2 and 3). In the near future, one respondent believes that there are high hopes that this trend of political dominance will fade away once with the recent convictions of an ex-elite dominating the Romanian media market (Expert 3).

- *Netherlands*

Experts of the Dutch market consider the business orientation of media owners is more visible recently, in the sense that it sometimes leaves apart public interest in favor of profits, since the market became more internationalized and focused on the commodification of content. Trying to maintain alive the tradition of fostering public interest, many assets on the Dutch media market were sold to Belgian entrepreneurs, with a similar vision and goal as Dutch media owners, as Expert 4 explains:

Before, there used to be a period when the Perscombinatie was owned by companies that were only in for the money. Sort of very fast investors [who] don't really care about the company. And that period was a very harmful period, I think. Then afterward, they were looking for a publisher with a heart for news, and I think they found that in the Flemish investors.

Two of three Dutch media experts, referred to the Belgian acquisitions as a very subtle and successful change due to the similarities in languages, culture, and therefore, goals of serving the public interest and maintaining a high quality of news (Experts 4 & 7).

However, since Dutch media owners are, together with the vast majority of media markets, under the pressure of commercialization, one respondent claims that this indirectly affects the tradition public orientation:

I think that there is definitely some professionalism and independence, a public orientation. Many of the journalists that work for the newspapers and online as well ... do serve the public interest, but they can do that as long the company survives on the market. So, if the company no longer makes profits, then their jobs will be at risk (Expert 4).

Thus, even with a strong tradition for public orientation, the Dutch market is leaning, in this segment as well, towards the Liberal model.

- *United Kingdom*

On the other hand, while the Liberal model, reflected here by the British media system, does focus on commercialization of news content, political influences and ties strongly mark how the media owners' goals are perceived. Both British respondents see media owners in the United Kingdom as influential individuals, who have already built amazing fortunes even before entering media markets, and who might make use media as a tool in achieving other business goals, and even more influence, which is also finally monetized.

Both respondents claim that partisanship is a known side of the media to the audiences. However, one respondent believes that ties between politicians and media owners are almost inevitable:

If I sit there as a member or a leader of a political party and I go and have a chat with somebody who on a daily basis hits 2-3 million people who are potentially important for

me to become the future prime minister, I think that puts immense pressure on how well that individual will be completely honest and fair in terms of that relationship and the potential benefits that both parties will get from agreeing ‘You scratch my back, I scratch yours’ (Expert 6).

The same respondent believes that such interests go as far as to also affect media regulators.

- *Assessment*

Overall, Hallin and Mancini’s (2004) predictions of how the markets will evolve in a globalized environment seem to fulfill, as all three media systems are slowly shifting towards a liberal model with a focus on commercialization of content. On the other hand, findings contradict Lang and Lang’s theory on the diversity driven by political goals (1983), the results of this section showing that political goals of owners have negatively affected content.

4.2.3. Influence and public interest

- *Romania*

The rise of Internet has made Romanian owners lose some of their previous control, as the numerous news stories on independent news websites force the owners to publish certain stories they would otherwise not have, argue Expert 2 and the Open Society report. Also, public pressure on news producers has raised, through interactivity features of social networking sites. However, the analysis found that user-generated content, and social networking websites have not only been beneficial to the democratic mission of the press. As both owners and politicians have started to slowly lose control over the messages dispersed in the media, another form of control has appeared through the exact means that was diminishing it. Thus, the phenomenon of troll farms has allegedly increased. The Open Society report exposes that “comments on websites are also marred by posts of paid representatives of political parties who use nicknames and pretend to be independent. There have been reports in the media about groups coordinated by political consultancy companies to do such work on the Internet”. Even though debates on politically paid users do arise in different contexts in the media, the speculations were, of course, never confirmed by officials.

- *Netherlands*

The effect of digitization was dramatically different in the Netherlands, where the traditional divide between editorial and commercial departments, for the independence journalists, was blurred (Expert 4). Even though Dutch journalists still remain independent and guarantee that they will not be influenced by commercial departments, one Dutch respondent explains how the pressure of commercialization is indirectly put onto the employees:

In former days, that would also mean you could say a relatively open space to separate editorial from commercial because media companies were making huge profits. So, it was kind of a luxury. Now that luxury is gone, you see strong pressure from ownership on newsrooms to act upon it. The direct effect in financial wellbeing is in editorial independence, which is shrinking right now (Expert 7).

- *United Kingdom*

Similarly to the Netherlands, newsrooms in the United Kingdom found themselves pressured to monetize content as much as possible. The difference between the two countries appears to be the tradition of partisanship that affected British media diversity for many years, agree the two respondents. Even more so in the last years in which all mainstream media has been affected by cuts in advertising revenues which were redistributed to cover online media, in lack of a more innovative business model, and with the rising homogeneity across content, British press might have found a unique selling point in its political views to help them differentiate from the competition, says Expert 6. The development of numerous online news players should, however, be taken into consideration as increasing diversity of content and neutralizing partisanship of mainstream media, says Expert 5. According to the two respondents and to the Open Society report, the difficulty in establishing a tangible impact of online news in this sense is the limited public interest and quality news online (due to the high costs of quality and original news production) and thus, the accessibility of such news to only a niche audience looking for particular online quality publications.

- *Assessment*

Regarding the ways through which owners influence journalistic activities in order to achieve their goals, results of the study found that while in the Western countries the process of digitization has had negative effects on the plurality and quality of news, in terms of the public interest it serves, in Romania, the new environment in which media companies perform seems to have reduced the influence of the owners over the editorial activities, showing the diminishing impact of national traditions in face of a global digitized environment.

4.2.4. The journalistic profession: Herd journalism

- *Romania*

Some reminiscence of national traditions can still be observed, such as “a tendency [...] for the career paths of journalists and other media personnel to be shaped by their political affiliations” (Hallin & Mancini, 2004, p. 28) in the Polarized Model, confirmed by one of the Romanian media experts as a current practice: “Many journalists go to the place where they feel most comfortable. And they most comfortable because the share common values and ideal with the company they go to” (Expert 3).

Due to the severe cuts in human resources and cuts in the salaries of the remaining affected the quality delivered by news companies. One Romanian analyst explains how simultaneously with cuts in journalism jobs, newsrooms also shifted to a focus on quantity, rather than quality:

If in the ‘90s Evenimentul Zilei had a 500 people editorial office, who earned their paycheck writing even two pieces a month, today editorials have at most a few tens of people, and only one journalist produces several news pieces a day. Of course, he selects information out of what has already come towards him, and he is not the one going after it anymore. This can also be seen in exceptions such as RISE Project, which can’t deliver more than one-two-three pieces a month, even if many of these change the media agenda, precisely because they are valid communication actions (Expert 1).

It is precisely due to the overall lack of professionalism and several cases of unethical conduct reported by ActiveWatch, that advocacy organizations continuously propose the reformation of the journalistic profession in Romania, starting with the establishment of an ethical code.

- *Netherlands*

Dutch journalism is making an effort in preserving the tradition of independence between the editorial and commercial staff. However, global events, such as the economic crisis and the development of the online environment have eroded that tradition and more importantly, the basic norms that Mark Deuze found to be public service, objectivity, autonomy, immediacy, and ethics (2005). From this point of view, Dutch media has been even more affected, audiences and professionals being used with a long time tradition of quality and independent news reporting, while now, they had to adjust to a profit pressure put on the delivered content, so that revenues would be able to sustain at least the remaining jobs.

According to Expert 4, precisely because of the commercial pressure of delivering accessible content in large quantities, the phenomenon of herd journalism has spread around all markets. This refers to the trend of all journalists going behind the same hype stories, which are reaching the largest audiences. This leads to even greater homogeneity in content, than traditional theories linked competition to (Doyle, 2002).

Another trend among all three countries, but especially in the Netherlands, that contributed to the erosion of the journalistic profession is the growing importance of communication professionals. As communication is shifting from being mediated by journalists to a direct communication between companies, organizations, political entities etc. and audiences, communication professionals have starting influencing journalistic content, to the extent to which PR materials are taken as a given and presented as journalistic content. The importance communication professionals have gained can be easily seen in the number reported by the Open Society in 2011, which showed that while the number of journalists has dropped to 15.000, the number of communication professionals has risen to 150.000. To the unequal balance has also contributed the reduction of journalism positions and salaries, making many journalists take a new path in their career, and fill PR positions.

- *United Kingdom*

The same effects as in the other two countries were found also in the analysis of the British market. Following the economic struggles of 2007-2008, the Open Society report shows that many media companies axed even more than half of their human resources. This, claims Expert 6, has as effect the proliferation of second-hand stories, and an overall ‘dumbing-down’, as it is named by the same respondent, but also by the Open Society report.

The same respondent argues the ‘herd’ behavior of journalists as a lack of confidence in their products, which is, in turn, the effect of the high pressures of commercialization.

- *Assessment*

Even though the traditional media systems predicted consistent differences among how journalism is practiced in different areas, professional journalism has set itself on a similar direction, at least as far as the European area is concerned. The general impression of the experts interviewed in all three countries is that since the economic crisis in 2007-2008 and the rise of the Internet, the journalism profession has continuously been eroding. However, due to the same global events, namely the economic crisis and the rise of the Internet, newly formed independent newsrooms have been solid incubators for a promising generation of professional journalists.

4.3. Performance

4.3.1. Diversity

Since the number of news sources has been on an increasing trend due to the entrance of many online competitors, naturally, the number of voices has also increased throughout all markets.

- *Romania*

However, findings regarding the Romanian market seem to be different from the rest of the markets. Here, beyond the global trends of unsustainable business models, or shifting communication patterns, such as the change in sources, which is now the initiative of “institutions, parties or companies, which fuel the media with press releases, conferences and network messages, which leads to a uniform media agenda”, as claims Expert 1, there is also a

political issue raised by one of the respondents. He argues that diversity in Romanian media is also linked to the polarization of the political arena, in the sense that news reporting is often based on “political centers of power” (Expert 3) which influence media stances.

In terms of quality, two of the respondents consider global trends and the economic crisis as the factors which were most influential (Experts 1 & 2).

- *Netherlands*

Regarding diversity, results of the Dutch media market analysis show a particularity compared to the other markets. Even though one of the respondents denies any reminiscence of the pillarization tradition (Expert 7), the Open Society report concludes that, in terms of content, there can be seen a shift media diversity, which finds its roots in the old pillarization tradition. This new approach is linked to the rise of a culture of individualism, whereas each societal category, representing outlooks on life, lifestyle, or behavioral characteristics, is reflected in media’s viewpoints.

However, even for the Dutch market which attaches a great importance to pluralism and diversity of content, the decrease in the number of professional journalism positions and the shift to quantity in the detriment of quality, has had negative effects in the variety of opinions: “It’s basically reusing existing material that was taken from the Internet, from all sorts of sources. In terms of absolute quantity, there is an enormous growth in media and news content also, but the variety at the same time is shrinking dramatically” (Expert 7). While Expert 8 agrees on this issue, and raises the concern of a threatening ruinous competition due to the economies of the Internet based on free content and the high competition this entails, Expert 4 explains that this should not be seen as a problem generated exclusively by the market, but also as matter of new patterns in consumption, and media literacy levels.

- *United Kingdom*

Even considering the online publishers who provide with original reporting, British respondents consider that offerings may give the impression of diversity, but still, the consumption of alternative news doesn’t balance the scale (Experts 5 & 6). One media respondent contradicts even the benefits in online plurality which are taken for granted, bringing to the discussion a whole new issue of diversity:

People think that, in many ways, the platforms, like Google and Facebook have solved the plurality issue. If you listen to mark Zuckerberg, he says Facebook is like the perfect newspaper, you can access as many voices as you want in the world. For one thing, I think that's not quite right, but ... he is one of only a handful of the Silicon Valley companies who control this platform. So, it introduces a new diversity problem, one which we are still trying to understand what it means in the 21st century (Expert 5).

The issue of the aggregators' oligopoly also raises concerns of the information bubble users are constrained by. While giving the impression of a wider choice of opinions, users end up only reading what already confirms their ideas, which is another factor diminishing diversity in consumption.

Besides the diversity challenges faced by most of the media markets, the British market also has to face the ongoing problem of partisanship, which even in the current global context "doesn't show any signs of changing" (Expert 5).

- *Assessment*

Overall, with the exception of Dutch experts who consider that, in some regards, the provision of opinions in news is still quite diverse, at least on a national level, the results have found the homogeneity of news has increased over the last ten years, and that even though online news competitors diversify the opinions as a whole, the new patterns in consumption (e.g.: consumption of superficial information, intensive use of aggregators as news source etc.) have cancelled whatever benefits the online might have brought. The most important finding regarding the issue of diversity is that, besides the impact of globalization, the final content delivered to the audiences is still influenced by national characteristics.

5. Discussion and conclusions

This paper followed the examination of the relevance of national traits in regard to all levels of converging media markets. Until recently, media systems were used in research as analysis units, aggregating specific characteristics of the media and political systems among which could be found relationship patterns. In light of globalization and digitization, the validity of the media system concept is eclipsed by its limitations. In a transnational media environment, national boundaries can be outdated, in the sense that national actors might not be anymore the ones shaping the dynamics of media politics. Hence, the research question to be answered was: *In what ways does the national context impact the commercial news media markets across the converged media environment of the European Union?*

The analysis of the three cases has delivered results which help answer the research question. Through the document analysis and expert interviews have been assessed three media markets pertaining to three different media system models, which, by comparison, revealed whether a media system bounded by national actors is still relevant. The results of the research refer to three main domains: political independence, ownership dispersal, and foreign capital attraction.

In terms of political independence, content, ownership, and subsidies appear to be affected differently on the three markets. The results emerged on this topic are very similar to Hallin and Mancini's theories on the three media systems (2004), showing almost no deviation influenced by the digitized context. The two Western markets, pertaining to the Democratic Corporatist, and Liberal models, are mostly comprised of business-oriented owners, with the sole goal of generating profits, while the Eastern market is still in strong connection to political parties and interests. Both the British and Romanian cases are in line with Doyle's findings (2002) on the larger scope of media owners' political and public capital gaining interests, with respondents considering content, ownership, and state funding to be influenced by political actors, and owners' goals to be heavily impacting strategies and editorial decisions. On the other hand, findings on the Dutch market show no such ties. However, media content appears to be influenced by the converging markets, in the sense that markets delivering biased and partisan content see an improvement in the overall quality of provision and content, while findings on the media market in Netherlands show an orientation towards commercialization. This has been an effect of flourishing independent investigative initiatives which have succeeded in getting

original investigative stories all around traditional media, an important contribution taking into consideration the current context in which all of journalism is facing a dramatic decline in human and financial resources leading to a big drop in quality and original content. Moreover, they have contributed to the quality and diversity of news, even if, currently, this is only noticeable in niche audiences. The differences between the markets seem to be of an economic and technological nature. In Western countries the online currently has a significant contribution to the news consumption, while the Romanian market still has no strong competition from independent online players, which might be the result of a poorer Internet penetration, and thus, lower online news consumption, finally leading to the reluctance of potential new players to entering the online market.

With the political systems of the three countries still shaping the media markets, experts on the Romanian market and reports on the quality of the press predict a shift towards Liberal markets, specifically regarding the political independence of all levels of the media market. Even though still playing a marginal role, new online players on all three markets have impacted in a positive way the media environment.

Regarding the dispersal of ownership and distribution means, three themes have emerged: media funding, national legal frameworks, and gatekeepers such as aggregators or cable companies. From this perspective, national actors impact the media markets either positively by actively contributing with subsidies to maintain plurality and diversity on the market, or negatively by incomplete legal and ethical frameworks, and a total separation from the market. Ownership distribution is particularly protected on the Dutch market, while the Romanian market appears to even hinder the entrance of new players. British experts consider the entry barriers are mainly set by market forces. According to the results, to the traditional models can now be added the issues of the growing importance of gatekeepers in the form of news aggregators, which can control and limit, even more powerfully than state actors, the access to news. By selecting, on purpose or not, the relevant news sources, the new gatekeepers can also undermine the new players' potential of monetization, finally forcing them out of the market and increasing concentration. This comes as a confirmation of David Demers' theory on capitalist paradoxes (2001), according to which liberal markets have a crowding out effect, leading to even less pluralism than more restrictive markets. It also proves that due to global trends, the Dutch

market shows strong signs of shifting to a more Liberal media model. Gatekeepers are rising in importance for the Western markets, but due to the lower consumption of online news in Romania, the shift is not linear.

Faced with an extreme change in the amount and structure of revenue streams, media companies in the two Western markets analyzed have gone through important changes in terms of merger activities. However, also Chon et.al. (2003) concluded, merger transactions do not follow a consolidation pattern anymore, as deregulation, technological advancements, and the increasing cross-ownership concentration affect the final result of the merger. Results of this research have as well found that the most recent merger activities are more a matter of vital strategies in order to maintain the existence of outlets. Both the Netherlands and the United Kingdom's local press' plurality have suffered following a period of intense mergers, which has, in the Netherlands, even left towns without a paper. Results have shown that, after a heavy fragmentation of revenues, and deregulation, foreign owners have increased their presence on the Western Markets. According to the media experts, they have only had a significant impact on the Dutch market. Traditionally, the North Central European model offers high attention to quality and independence of the media. However, with foreign investors and decreasing revenues, newsrooms have to focus more on the commercialization of content. This could contribute to the proof of the shift predicted by Hallin and Manicini (2004), whereas media systems, due to globalization and digitization will tend to resemble more the Liberal model, while the Liberal model will go through insignificant changes. From this perspective, the Dutch market might be a sign of their predictions, while the lack of recent investments in the Romanian market, might simply show an economic disparity between markets, but not necessarily a deviation from this prediction.

5.1. Theoretical and methodological implications

In terms of theoretical implications, overall, findings have often been in line with the theoretical framework, with one exception. As the Structure level of the market goes, most of the respondents found that concentration of ownership was not an important matter anymore. Picard's (1989) definition of concentration whereas the focus is shed on the companies which control the economic activities on the market, and the traditional view over the ownership-

performance link, whereas competition leads to plurality and monopoly results in standardization, have become irrelevant (Doyle, 2005). Firstly, in regards to the ownership-performance link, the case of the Dutch media market is a clear example of deferring from the traditional rules. With high levels of concentration, respondents still claim a satisfactory level of diversity in terms of news and current affairs. Moreover, almost all of the respondents found the whole concept of concentration of ownership to be outdated in the current context of converging markets and deteriorating economic situation of mainstream media outlets. Even David Demers' paradoxes of capitalism (2001) have to suffer in light of the new consumption patterns which comprise of a complex news diet from a variety of sources. This can be observed throughout the analysis of the concentration of ownership concept, which was a mere curtain-raiser for other issues such as audience exposure, fragmentation of revenues, or shifts in distribution means. In this sense, results have shown that the moderate-high levels of concentration of the three markets are no longer perceived as an issue by experts, since these might be either the effects of a revenue' crisis leading to an increased number of mergers, or simply a temporary state of ownership structures, that will sooner rather than later diminish in economic power due to the unsustainable traditional business models based on paid content. The analysis has shown that the issue of dominance should focus more on concepts such as opinion power, through which the consumption perspective can also be assessed, and markets are no longer medium-bound. Unfortunately, this line of argument could not be pursued insightfully in this research, one of the biggest limitations being that qualitative and quantitative frameworks for genre-based markets are not properly established, with the exception of the thorough measurements and analysis done in reports for the Dutch market.

Another interesting perspective over the theoretical framework proposed was related to the alternative goals in media business and influence. The interviews conducted led to a conclusion contradicting both the theory of Curran and that of Schlesinger and Tumber (Curran, 2002) according to which political power or *elites* can influence content and dictate sources and keys of interpretation in news. The perception of the experts on this issue leaned more towards Lang and Lang's theory (1983) that states that a conflict of sources, might they be either political or social elites, will spur diversity. The slight amendment brought by the current situation is that the source is no longer controlled by political, or social elites, but it is rather in the power of societal forces. Even though the example of Romania shows that there are still some political

power influences, and the example of the British market still not foreseeing a change in the partisanship of mainstream media content, most of the respondents, regardless of their origins, agreed that the new sources do influence in a higher or lower degree media content and diversity. The reconsideration of sources might be worth further investigation for a better understanding of the patterns of external and internal relations involved in the new sources' processes.

Theories on the Performance level of the markets proved to suitable to the extent to which they helped draw an outline of the new media paradigm predicted by McQuail and Van Cuilenburg (2003) according to which consumer satisfaction prevails public interest. Results showed this is the case of all three media markets. This also confirms Hallin and Mancini's view on the future of media systems (2004). On this level, national institutions or ownership structures appear to have less and less effect on the overall quality of media. Thus, for a better assessment of the Performance level would be needed more recent theoretical approaches, and more importantly, un-correlated to the Structure level of the market.

Overall, the S-C-P framework had the benefit of taking into account not only the aspects of ownership and concentration generally discussed (e.g.: quantitative indicators), but also an entire range of political and socio-cultural dimensions which are constitutive parts of the whole concept of media systems.

In terms of the methodology used in this research, the method of comparative case studies has led to the discovery of several discrepancies between national markets. Even though there have been numerous occasions in which respondents found practices in their country to be natural, or saw no impact of national traditions (socio-political or historical) over the media market, the de-contextualization of the systems, and comparison with other systems has shown otherwise.

5.2. Limitations and final conclusions

The adaptation of the S-C-P framework for this research implied the use of several non-economic factors as market forces. The risks of such an approach have been the subject of many scholars' critique (Fu, 2003). They argue that attributing socio-political factors involved in the media to market forces is inadequate and leads to inconclusive, or irrelevant findings. This is mainly the case of implying that the Structure level of the market is in a direct relation with the

Performance level. Thus, the results of this research in regards to the diversity and quality of media might be the cause of a methodological and theoretical limitation, and not of processes involved in globalization, as argued in the section above. The uncertainty remains, and could be resolved by a confirmatory research based on mixed qualitative and quantitative methods.

The small number of cases also proved to be a drawback in the comparison, as large media models can hardly be generalized through individual cases. This was the issue of the British case, where among the results were found patterns more closely related to the Polarized Pluralist model, than to a liberal one, such as the partisanship and polarization of media discourse. The generalization problem was raised by Hallin and Mancini (2004) who warned against the generalization of individual markets. However, the cases were selected based on their close appurtenance to a media system. This indicated that whatever choice is made in this respect, any market presents national particularities with no relation to the system it is classified by. The quantity of the cases, together with the qualitative and exploratory have made generalizability difficult.

The choice of data collection from both the public and private sectors was another issue encountered. While the distinction and the search for different types of data were made to increase diversity sources and provide as much knowledge of the political and social situations in each country, this sometimes seemed to be a limitation from an analytical perspective. Both in the case of reports, and interviews, but very clearly in the case of interviews, data from the public sector was more positive regarding the public sector (e.g.: state interventions, license distribution, public broadcasting, subsidies etc.), while data from the private sector was more critical of nation-state institutions and their actions. On several ends, this was an obstacle in delivering a clear conclusion.

To conclude, the new features which seem to lead the development and foster the new liberal markets are more related to socio-economic conditions. Even though national features - such as the tradition of pillarization reflected in the quality and plurality of Dutch media; or traits of communism and corruption fragmenting the Romanian market while more and more media owners are forced to step away from their businesses - might have mapped the current market practices, they do not have an impact on the emerging political arena and regulations shaping media markets. This gives way to completing the development of trends such as the shift towards

a Liberal media system model, a higher level of journalism professionalization, and an increased importance of media commercialization. However, important national roots can still be distinguished. It is uncertain and improbable that these will become completely irrelevant in the near future. What is clear is that media systems are dynamic concepts that have evolved, following, at least in the boundaries of the European Union, linear shifts in some regards.

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