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## Special issue

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## Resilient media companies: the role of media ownership in the industry of digital contents

### Abstract

The special issue *Resilient media companies: the role of media ownership in the industry of digital contents* offers a reflection on the relevance of media ownership for democracy, the challenges posed by concentration and digital transformation, the applications of European regulations on concentration and transparency, and the urgency of finding sustainable models that guarantee independence and pluralism of information (Pickard, 2016). Its aim is to contribute to providing proposals for journalism to recover its essential function as a watchdog of power and promoter of an informed citizenry, adapting to the new technological, economic and social challenges.

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## 1. Introduction

Media ownership is of paramount importance. Nielsen (2017) summarises the three motives for media ownership: power, public service, and profit. Those who invest in the media do so because they want to influence society and they want to do so according to principles with which they agree and which they want to extend to as many people as possible. It is their right because they are risking their money to carry out this activity.

Influencing is not synonymous with manipulating, inventing or lying. Journalism is about telling reality to those who are not close to it, but this "telling" has a responsibility and therefore a duty. The right to information obliges us to make every effort to learn about reality honestly, but the public needs that reality to be interpreted, to know the causes and consequences in order to make decisions, to understand its impact on daily life. In this curatorial work, of choosing, selecting, hierarchising and giving meaning, there is room for different modes and sensibilities, and in this free game of understanding society with nuances, the defence of pluralism and the acceptance of different voices, perspectives and interests is intertwined.

Until the beginning of the 21st century, media owners were generally organisations committed to the dissemination of information and the consolidation of democracy. Most newspaper groups had other businesses in their portfolios, such as news, entertainment, and technology, especially those oriented towards distribution. The curatorial work described above

has always had high costs, but media owners had fixed assets that allowed them to face possible economic ups and downs, running solid media companies.

The emergence of the Internet changed the solidity of these businesses (Vara & Sánchez, 2023; Sjøvaag & Krumsvik, 2018). Alongside stable and influential news companies, a multitude of new media outlets emerged as alternatives to the previous establishment, filling the public sphere with new, different visions and even focusing on realities that had never been addressed before, such as health, education, family, local interests, attention to racial minorities or marginalised groups. These are companies with smaller newsrooms and with assets limited to a computer or a mobile phone with a camera and internet access. Their structures were so small that they did not need large revenues to survive. In addition, large digital platforms appeared, providing users with unparalleled access to content from a wide range of sources. Actually, users have not only been invited to consume a far more varied menu of ideas, but also to contribute to it through their own production or dissemination. This was the heyday of the “user-generated content” (UGC), which spurred a great deal of optimism regarding the possible democratisation of communication (Benkler, 2006).

Over the years, optimism has faded away. This scenario has generated confusion among the actors involved and noise in the public sphere. First, traditional news organisations faced strong competition and pressure to eliminate costs, which at the same time means pressure to reduce the quality of editorial work. Second, despite needing much less revenues, new outlets did not get a stable financial condition, as the bulk of online revenues actually went to the digital platforms, the main operators of advertising in the 21st century. These developments have been coupled with the logic of digital platforms, that promotes emotional and easily digested content, favoring misinformation and many other forms of harmful speech.

This situation led to the mobilisation of European and national authorities trying to bring order to the mess (Trappel, 2024). Among many measures introduced in recent years, the European Media Freedom Act (EMFA, 2022/457) sought to influence transparent media governance by exposing the murky webs of media company ownership, revenue sources and company funding. But it is probably not enough to demand transparency, owners must be committed to journalism in order to give credibility to the product and provide the service to citizens that they need. Moreover, like all regulation, it seeks to protect the weakest, in this case, journalists who have suffered redundancies and precarious contracts, have seen their work replaced by amateurs who do not respect professional ethics, and above all, editorial and journalistic independence has been supplanted by other commercial and partisan interests.

In this special issue of the journal *Communication and Society*, the lead researchers of Work Package 3 of the Resilient Media for Democracy project (No 101094742) issued a call for papers on the state of play of media ownership and business models around the world, and the degree of awareness and applicability of European media regulation. The aim of this publication, as part of ReMeD, is to provide proposals and suggestions to help journalism, through its companies, recover its essential function as a gatekeeper of political power and promoter of an informed citizenry.

We present 10 articles with a great diversity of countries, authors, approaches and proposals. With the help of more than 25 reviewers, the articles have reached the standard of scientific quality required for academic publication. We have established authors such as Picard alongside younger authors such as Alekseevich. More theoretical articles such as the one by Ferrigato et al. and more empirical ones such as Allagui and Ibahrine's or Costa and Figueira's. While Hellman et al. and Labio et al. emphasise regulation, others emphasise the business model. In terms of geographical diversity, the articles not only reflect European markets such

as Spain, Portugal, Germany, Italy, Belgium, Switzerland and Denmark, but also address the United States, Arab countries and India.

Picard looks at the investment strategies of old and new companies. For years, academic research has focused on how ownership affects content as if they were competing interests, and in many cases they were. Where to invest is a decision with strong strategic implications, as it expresses the priorities of the owners. Often, the need for economic returns has led to the shedding of essential resources in companies that have seen their social function and brand image weakened. Attention to how media ownership may affect consumer confidence in the media seems vital to understanding the implications of corporate decisions on public perception and content quality.

Regulation of media companies has sought to mitigate the dangers of corporate concentration on media pluralism. Hellman, Grönlund, Lehtisaari, and Ranti postulate that monitoring concentration is not only important for preventing competition in the market, but also as a possible cause of the decline of democracy (Trappel & Meier, 2022). This is why there is a specific regulation such as the EMFA to address the peculiarities of the media. This European legislation also requires EU member states to address the possible reduction of media's contribution to democracy through mergers and acquisitions.

Traditionally, indices such as CR and HHI that measure the size of market share have been used to limit influence or prevent one owner from gaining control of a significant part of the capital. However, these measures are not sufficient to ensure pluralism and the presence of different voices in the market. As Ferrigato, Mazzoni, Prario and Balbi point out, quantitative indices do not show whether or not there is control of content by a few. In order to measure the impact of concentration on pluralism, it would be necessary to analyse the voices, approaches, protagonists, points of view, sources and themes of the content broadcast and a weighting that serves to determine whether the offer is plural or not.

Kostovska raises the question of the independence of audiovisual production versus the need for funding from global streaming companies and public and private broadcasters. Investors prefer to finance solid companies integrated into media groups rather than small independent production companies. Therefore, the "cultural diversity" through independent production, which is the aim of the Audiovisual Media Services Directive, is in danger.

On the other hand, the real problem of concentration, rather than ownership, lies in dispensing with professionals and sharing content. In this second case, the reduction of journalistic firms can limit the opinions, points of view, the topics covered and the local focus of the content. For example, Parrilla-Guix, Pérez, Rodríguez-Martínez, Mauri de los Ríos recognises that many Spanish media outlets operate under complex ownership structures, often involving layers of holding companies and cross-shareholdings that can obscure the true beneficial owners and make it difficult to assess who ultimately controls editorial decisions. However, the study of concentration based on ownership structure, transparency and political affiliations of the owners and journalists is not sufficient to know the level of control that owners exercise over content nor the internal policies to guarantee editorial independence. On the contrary, competitive companies that are strong in the face of political interference require strong groups with economic and financial backing and diversified revenues to cope with economic ups and downs

Although the EMFA insists on transparency in the governance, financing and ownership of newspaper companies, transparency may not be the only measure that can heal tensions between ownership and editorial staff. Beyond concentration and transparency of revenues or identification of owners' businesses, Alekseyevych also proposes to address issues such as

freedom from corruption, respect for editorial independence, the prioritisation of journalistic criteria over other commercial motives, and a commitment to a corporate culture that rewards teamwork and employee welfare. This proposal opens a window of opportunity for future research.

Transparency and independence are also measured by institutional advertising in the media. In the context of growing global concerns about media capture and the erosion of editorial independence, as well as the adoption of the EMFA, Costa and Figueira question the resilience of the media business model based on institutional advertising: the lack of transparency of contracts with public companies endangers the independence of content. Their study highlights the lack of clarity in the information disclosed in this regard on the Transparency Portal in Portugal.

Attracting audiences and consolidating the brand in the market requires coherence and providing a service to citizens above all other interests. Allagui and Ibahrine elaborate a classification of media in the Arab world based on branding theory and propose incorporating branding strategies not only in marketing or design management, but also in the corporate and editorial governance of companies.

While in Europe, the hybrid media landscape is becoming more complex and can cloud the clarity of information (Holt, Figenschou, & Frischlich, 2019; Chadwick, 2013), in countries with little democratic experience, news start-ups successfully contribute to informing the population about possible abuses of power and other issues of interest to them. According to Gorkhale, in contrast to other Western countries, many of these media have sustainable business models with diversified revenue streams. In some cases, their founders have invested substantial amounts of money to financially sustain the companies and contribute to the production of quality content. Believing in the contribution of news to the democratic life of the country, some managers maintain that access cannot be restricted by payment, and that news should be offered free of charge through advertising revenue.

Within the diversity of media company owners, Labio-Bernal, Romero-Domínguez, and D'Arma pay attention to the profile of philanthropic donors who allocate funds to media companies in Germany and Italy. Undoubtedly, the loss of revenue for companies and the crisis of traditional business models force them to look for ways to sustain journalism. Public-private partnerships and donations as a means of funding will have to be developed and encouraged by the authorities to maintain the essential service of journalism.

In short, until the beginning of the 21st century, the media were in the hands of stable families or economic groups, with solid structures and important assets. The arrival of the Internet brought an explosion of new, smaller and more flexible alternative media, which have diversified voices and topics, but have also generated noise and confusion, as well as the large technological companies have entered the media market and have controlled a large part of the content that circulates on the Internet (Flew, Gray, O'Donnell, & Tang, 2024; Presuel, Sierra, & Martínez, 2019; Trapel, 2024). Today, the European regulator wants to address challenges such as ensuring pluralism and transparency to help citizens critically discern the validity of the sources consulted (Herrero-Beaumont, 2023; Smith, Klimkiewicz, & Ostling, 2021). Concentration of ownership remains one of the threats to pluralism, but it is not the only problem (García, 2017). Lack of journalistic rigour, editorial independence, lack of critical and diverse voices and the ruinous economic situation of many newspaper companies are greater threats where regulation has not yet arrived. Given the crisis of traditional models, it seems urgent to continue exploring alternatives such as philanthropy, donations and public-private

partnerships to sustain quality journalism (Ferruci & Nelson, 2019). This special issue aims to provide a solid contribution to this debate.

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