

Rethinking the sociology of media ownership

Rodney Benson

Introduction

The problem with most media ownership research, according to the noted media law scholar C. Edwin Baker (1994:12), is that its focus on commercial media makes it “too narrow”: it leaves to the side “whether other ownership forms,” such as nonprofit or public ownership, would be more oriented toward democratic values. As new nonprofit, public, and hybrid models proliferate, a revived media and cultural sociology (Brienza and Revers 2016) will need to pay close attention to ownership’s multiple forms.

Indeed, prominent sociologists such as Manuell Castells and Jeffrey Alexander have increasingly focused on news media, but their analyses are anemic and overly optimistic precisely because of their failure to theorize ownership variation. For example, in an article assessing the future of journalism, Van Der Haak, Parks, and Castells (2012) identify “new tools and practices” of digital journalism that are contributing to the “adequate performance of a democratic society”: networked journalism; crowdsourcing and user-generated content; data mining, data analysis, data visualization, and mapping; visual journalism; point-of-view journalism; automated journalism; and global journalism. Van Der Haak et al. attribute their findings to the “open, networked structure of the Internet” (2012:2934), but even a casual glance at their listing of exemplary news organizations reveals an overrepresentation of public service broadcasters (BBC, NOS, Arte), state broadcasters (Al Jazeera), government agencies (National Film Board of Canada), elite broadsheet newspapers shielded by formal or informal “trust” ownership forms (*Guardian*, *New York Times*), foundation-supported nonprofits, and small-donor supported media, compared to large privately held or stock market traded commercial companies. Lacking a sophisticated understanding of media ownership models, these “network society” analysts only tell us what “can” happen with digital media, but offer no way of sorting out when a particular outcome is more or less likely to occur.

In similar fashion, Jeffrey Alexander insists that the “cultural power” of professional ethics and norms has successfully averted a significant crisis in journalistic quality despite widespread observations to the contrary (Alexander, Butler Breese, and Luengo 2016). This Pollyannaish “Strong Program” of cultural sociology ignores ownership, and thus has no way of explaining why some quality news organizations have thrived or revived (*New York Times*, *Washington Post*, ProPublica), while others have declined or disappeared.

The purpose of this chapter is to show how and why sociology must reincorporate ownership into our understanding of contemporary media.

Four institutional logics of media ownership

Society is composed of differentiated, semi-autonomous fields (Bourdieu 2005; Fligstein and McAdam 2012). Journalism is a field, with its own distinctive logic of practice. But its practices exist in the shadow of externally imposed forms of ownership: journalists rarely own the organizations they work for. Ownership, thus, can be categorized according to the originating field outside of journalism.

Most owners in Western industrialized democracies are linked to the economic field, selling news to generate profits. There can be many ways to distinguish such commercial owners (e.g., whether or not they are only in the media business or also derive profits from non-media businesses). One important dividing line, however, is between media *companies that are traded on the stock market* and *those that are privately held*, often by wealthy individuals or families. The latter are somewhat insulated from stock market demands for profit maximization.

In Western Europe, *the state (or a quasi-state agency)* is also an important owner of media: public service broadcasters such as the BBC in the UK, SVT in Sweden, and ZDF in Germany are representative of this ownership form, in which funding is also generally derived from a dedicated license fee or other tax revenues. In this ownership form, commercial pressures are obviously less although not always completely absent (as in cases where there is partial dependence on advertising).

Civil society (churches and other religious groups, labor unions, political parties, arts societies, and other types of associations) constitutes a final form of ownership that is really a constellation of forms. A religious organization may have different practices, values, and rules than a labor union, suggesting that they operate according to distinct “institutional logics” (Thornton, Ocasio, and Lounsbury 2012). At the same time, civil society ownership, across its many subtypes, is likely to share with public ownership a certain distance from commercial pressures.

Four modes of ownership power

If media ownership exerts power, what kind of power is this? At the broadest level, this power can be either “allocative” or “operational” (Napoli 1997; Ohlsson 2012). Owners’ allocative power – to establish goals and priorities and determine the overall level of resources available – is generally acknowledged. Operational control refers to the specific implementation of policies already determined, which is likely delegated to top editors; even so, owners may intervene at this level as well, making their views known directly (Chomsky 2006) or indirectly.

Ownership power can also, however, be categorized according to its effects on news content. Amid a diversity of particular strategies and practices, such as decisions of who to hire, promote, or fire; budgeting; management styles and organizational policies; and overt or covert attempts to shape news content or editorials (Breed 1955; Bowers 1967; Chomsky 1999, 2006; Brüggemann, Esser, and Humprecht 2012), modes of ownership power affecting news content ultimately tend to group into four broad categories: political instrumentalism, economic instrumentalism, audience adjustment, and public service (orientation/commitment).¹

Political instrumentalism (Hallin and Mancini 2004; Hardy 2008:97–133) refers to overt or covert attempts to use a media outlet to promote or attack politicians, social movements and/or issues of special concern to the owners. In *Personal History*, Katherine Graham (1998) relates several instances when her husband and predecessor as publisher of the *Washington Post* acted as

a political kingmaker. He was the key negotiator in assuring Lyndon Johnson the vice presidential spot on the Kennedy ticket in 1960; he also used the newspaper's news and editorial pages to promote political causes he cared about. In retrospect, Graham (1998:186) viewed this kind of political instrumentalism as a violation of contemporary standards of journalistic ethics and professionalism. Yet clearly such practices have not disappeared. Political instrumentalism is a frequent accusation leveled at Rupert Murdoch's media properties, as when Fox News prematurely (and for evident political strategic reasons) called the election for George W. Bush over Al Gore in 2000 (Morris 2005; see also Benson 2012); political instrumentalism is also evident at the Huffington Post, MSNBC, and various other progressive media outlets.

Economic instrumentalism is manifest through publicizing (or failing to publicize) events or topics related to one's own business concerns or those of one's competitors, in order to gain a competitive advantage. Bagdikian (2004) provides examples of vertically concentrated media behemoths cross-promoting their products across all possible mediums, genres, and outlets (see also Noam 2017).

Audience adjustment is the strategic effort to increase revenues or profits by identifying a target audience and responding to perceptions of this audience's interests or preferences. Such audience adjustment is similar to what Bourdieu (1984) refers to as the "homologous" circuits of production and reception, but differs from Bourdieu in emphasizing the managerial agency that has to go into creating such homologies. Owners adjust their news content and design in order to maximize their reach to a designated targeted audience, or alternatively deploy sales and marketing staff to locate the audience best attuned to what they have to offer (Andersson and Wiik 2013).

Public service *orientation* is manifested in an ongoing investment in reporting and commentary that serves normative ideals of accountability, diversity, public participation, and comprehensiveness; public service *commitment* is evident in decisions to "stick one's neck out" and publish news or views with a potentially high economic or political downside for the organization. Public service has a long tradition in the United States: for most magazine founders during the early nineteenth century, serving societal and community needs was a far stronger motivation than financial self-interest (Haveman 2015:133). To the extent that public service resource investments are consistent with economic goals, they can also be linked to audience adjustment (Socolow 2010); for all but a handful of elite news outlets, however, responding to audience demand tends to go hand in hand with a decline in public service journalism (O'Shea 2011). Public service commitment is most strongly indicated when owners make choices that have no clear economic upside and may even entail a potentially dangerous downside (e.g., loss of audiences or advertisers, costs of defending against a lawsuit). It entails not only day-to-day resource allocation but also rare moments of courageous decision-making (as with Watergate and the *Pentagon Papers*) to publish items that go against prevailing elite or public opinion (Baker 1994:14).

A focused reading of the literature in sociology of news can help reveal the various ways in which ownership forms are linked to these four modes of ownership power.

Linking ownership forms with modes of ownership power

Public media

Content analysis studies have consistently shown that public service broadcasters offer more public affairs and international news, more in-depth news, a greater diversity of speakers and viewpoints, and more critical news than commercial broadcasters (Aalberg and Curran 2011;

Cushion 2012; Humprecht and Esser 2017); similar findings hold for subsidized newspapers in Sweden, Norway, and France (Benson 2011). Acknowledging that many public media mix taxpayer and advertising support, research has further specified that public service-oriented news content increases in tandem with the proportion of taxpayer funding (de Vreese, Esser, and Hopmann 2016). Created and funded in ways designed to create firewalls against excessive market or political pressures, public service media thus offer the clearest proof that the form of media ownership matters and can crucially shape the kind of news that is produced.

Political instrumentalism is likely to be greater at those public service media systems in which nonpublic funds (individual donations, foundations, and business sponsorships) make up more than half of all revenues, as is the case in the US: indeed, US public media have sometimes had to return funds from major donors with controversial political agendas (Benson, Powers, and Neff 2017). US public media have been charged with economic instrumentalism when they create corporate- or foundation-sponsored programs that promote the interests of their sponsors (Sirota 2014), not an uncommon occurrence. Faced with increasing competition, public media around the world are also becoming more concerned with audience adjustment, although not as much as commercial media (Andersson and Wiik 2013).

Stock market traded and privately held commercial media

While both stock market traded² and privately held companies may be large corporations (e.g., Hearst is privately held), the stock market traded company emphasizes maximization of shareholder value over every other non-market consideration. By the 1970s, many leading US newspapers had become part of stock market traded companies. In theory, trading on the stock market provides the company with more resources to invest; it also encourages financial discipline to make the company less wasteful and more efficient (Picard and van Weezel 2008). In practice, stock market traded companies often achieve higher profits by cutting costs and sacrificing editorial quality (Klinenberg 2007).

Studies comparing “independent” (often family-owned) and “chain-owned” (a rough proxy for stock market traded) newspapers have generally shown that the latter place a higher emphasis on profits over professional or community goals and have smaller news staffs (Edmonds 2004); Rohlinger and Proffitt (2016) show that “independently owned newspapers cover controversial ideas more often” than their corporate chain-owned counterparts. Coulson and Hansen (1995) found that after the stock market traded Gannett Corporation purchased the independently owned *Louisville Courier-Journal*, article word length shortened, the proportion of “hard news” decreased, and the proportion of wire-service to staff-written articles increased. In a study of political campaign news coverage, Dunaway (2008) found that stock market traded corporate ownership was associated with lower substantive issue coverage than privately held ownership both for newspapers and television news.

One variant of public stock ownership is the “dual-stock” structure established by the founding families at the *New York Times* (Sulzbergers), *Washington Post* (Grahams), and *Wall Street Journal* (Bancrofts). Of the three, only the *Times* still has this structure, in which the family controls voting shares, while non-voting shares are sold to the public. Sulzberger family control is widely credited for providing the resources and support necessary to maintain high-quality journalism at the *New York Times* (Tiffit and Jones 2000).

On the other hand, family control does not guarantee how a publisher will react to mounting financial pressures to sustain profitability. In contrast to the *New York Times*’ expansionist approach, the *Washington Post* under the leadership of Katherine Weymouth, niece of Katherine Graham, chose a cautious strategy of retrenchment. Since selling to Amazon founder Jeff Bezos

in 2012, the *Post*, now entirely privately held and with no need to answer even partially to Wall Street demands, is pursuing a long-term strategy of online growth with a special emphasis on national political news (Meyer 2014). It must also be acknowledged that there are many cases of family-owned newspapers (either entirely privately held or with dual stock structures) whose public service records are not clearly superior to those of their stock market traded counterparts (Cranberg, Bezanson, and Soloski 2001).

Economic instrumentalism of various types is likely to be high, relative to non-commercial media, at both stock market traded and privately held news companies. News outlets in large, vertically integrated companies, such as Fox and Time Warner, have been shown to exhibit bias (either in scores or selection) in their reviews of movies produced by affiliated studios (Della Vigna and Kennedy 2011). In relation to audience adjustment, to the extent that privately held companies have the ability to set their own level of profitability rather than succumb to Wall Street pressure, they may selectively choose to ignore audience demands (thus, perhaps offering slightly more public affairs content or investigative reporting than audiences would prefer if given the choice).

Political instrumentalism is usually assumed to be higher at privately held than at stock market traded companies (Noam 2017), though the evidence for this claim is mixed. If private companies or stock market traded companies with a dominant shareholder forgo maximum profits, they thereby gain increased flexibility to support pet political or community causes. Economist Riccardo Puglisi (2011) analyzed *New York Times* election coverage from 1964 to 1997 and found that the *Times* gave “more emphasis to issues over which the (Republican) incumbent is weak” in ways that cannot be accounted for by audience demand, thus suggesting political instrumentalism at work. Similarly, Daniel Chomsky’s (1999, 2006) archival excavation of correspondence between *New York Times* publisher Arthur Hays Sulzberger and editor Taylor Catledge document a clear intent (and frequent success) of the publisher of a family-controlled newspaper to influence both opinion and news content. Wagner and Collins (2014) compared the *Wall Street Journal’s* opinion pages before and after Rupert Murdoch’s News Corporation bought out the newspaper from the Bancroft family. They found that the change made the already conservative opinion pages even more conservative: “far less supportive of government intervention in the economy, much more negative to Democrats, and much more positive to Republicans” (Wagner and Collins 2014:758). In this case, a determined dominant family shareholder changed the type and intensity of political instrumentalism expressed by the news outlet under a previous dominant shareholder.

These studies demonstrate the existence of political instrumentalism at family-controlled, stock market traded news media, but they do not prove that political instrumentalism is always lower at “pure” stock market traded media without a dominant shareholder. Indeed, as audiences fragment in the digital environment, partisanship becomes less about the non-financial “amenity potential” of media ownership (Napoli 1997:211) and more of a direct strategy to increase audiences and profits: this helps explain, for instance, CNN’s more pronounced liberal stance to differentiate itself from Fox, even though CNN is owned by a large stock market traded company without an overt partisan agenda. For some news organizations, like Fox and popular right-wing radio shows and online sites, both political instrumentalist and audience adjustment modes may be at work (Berry and Sobieraj 2014)..

Civil society/nonprofit media

Nonprofit and other civil society-based media represent a “hybrid” space in the middle between commercial and public service media; as noted, they also encompass a range of ownership forms

linked to distinct organizational fields: religious, secular associations, academic, trade unions, and employee ownership (Levy and Picard 2011). In principle, one might expect a variety of distinctive news practices within the overarching category of civil society/nonprofit, linked to these diverse organizational fields. Research to date, however, has not explored such a fine-tuned question.

Because they forgo profits, nonprofit media generally spend a relatively higher proportion of their revenues on reporting. A study by the Knight Foundation (Patel and Maness 2013) of 18 nonprofits representing local, regional, and national investigative organizations found that they devoted from 34 percent to 85 percent of their budgets to editorial, compared to an average for commercial news operations of 12 percent to 16 percent (Doctor 2013). In a comprehensive survey of 172 nonprofit news organizations founded since 1987, the Pew Research Center (2013:6) showed that more than half focus on investigative reporting, government, or public and foreign affairs. In the United States, it is certainly the case that some of the largest, most prominent investigative news organizations are now nonprofit news organizations primarily funded by large foundations: ProPublica, the Center for Investigative Reporting, and the Center for Public Integrity (Benson 2017).

Recent studies suggest that nonprofits, similar to taxpayer-supported public media, provide more public affairs and investigative reporting than commercial media (Benson 2013; Cagé 2016; Konieczna 2018). Carpenter, Boehmer, and Fico (2016) found that nonprofit journalists were more likely than their for-profit counterparts to include “interpretation” in their articles. The overall public service impact of nonprofit news outlets, however, may be limited given their generally small (and elite) audience reach and precarious financing (Benson 2017).

One Pew study of nonprofit news websites covering state and local news found that 44 percent were openly partisan (Pew Research Center 2011). Although overt partisanship is generally not encouraged by the major foundations, some degree of political instrumentalism is fostered by foundation donors’ tendencies to prefer project-based over long-term operational funding; economic instrumentalism, likewise, may be on the rise as philanthropic funders urge nonprofits to diversify their funding sources and increase corporate sponsorships (Benson 2017). Nonprofit media are closely attuned to demand, although the demand in question is not the general audience but that of funders. The metric is not only eyeballs but also public policy or social “impact,” as measured by foundations.

Conclusion

In sum, how does media ownership matter? Powerful organizations and individuals pursue strategies with some degree of discretion and maneuver. Opportunities may or may not be seized to fit the product to a market niche or to surreptitiously promote economic self-interests. Risks to invest in public service may or may not be taken. Political causes may or may not be embraced or effectively promoted. Far from being entirely random, however, it seems likely that these strategies take shape within institutional structures that tend to favor some types of action over others.

Certainly, the program for media ownership research described in this chapter is far from complete. Future research on media ownership should also closely examine variations in systems of funding, which may or may not correlate with particular ownership forms. For instance, in France, *Le Monde Diplomatique* and Médiapart are both technically privately held commercial companies, but their subscription-only funding models and commitment to reinvesting all profits back into the business lead them to behave more like nonprofits (Alfon 2017). Konieczna (2018) finds differences in news styles between US national nonprofits that are able to generate

long-term foundation funding and local nonprofits that rely on more project-based funding from a diverse array of local businesses, foundations, and individual donors.

Cross-national research is also needed in order to place the power of media ownership in national context, which may highlight the ways in which a dominant national logic can lessen the degree of differentiation between media outlets with different ownership forms. For instance, in my research (Benson 2013) on French and US news treatment of immigration, I found that market logics tended to be relatively stronger across the US journalistic field (regardless of ownership type), whereas civic logics tended to be stronger throughout the French journalistic field (see also Powers and Vera Zambrano 2016). Confirming the influence of the national field of power, one recent comparative study of 48 news sites in six countries found that “online news attains the highest level of [content] diversity in national environments with strong public service media” (Humprecht and Esser 2017).

Serious attention must also be paid to variation within institutional forms of ownership. Picard and van Weezel (2008:29) emphasize such variation when they write: “Ownership form itself is not a necessary and sufficient condition for good performance in the public interest, and both good and poor performance can result under all forms.” This perspective emphasizes the complex contingencies of history, place, and other circumstances that make every individual news organization distinct.

More research needs to go beyond the usual suspects in North America and Western Europe, building on studies by Stetka (2012), Hallin and Mancini (2012), Noam (2016), and others. We also need to know more about the institutional logics at work in new forms of ownership, such as the private equity investment company (Abernathy 2016), “portfolio diversification” by institutional investors (Noam 2016:11), or the merging of public and nonprofit news organizations (Ferrucci et al. 2017). We should also explore the effects on news content of increasing news-sharing agreements between nonprofits and commercial media (Graves and Konieczna 2015) and the ways in which new technological platforms create opportunities for the private ownership form to challenge dominant national field logics (Usher 2017). Finally, the question of ownership is important not only for news but also for the full range of cultural production upon which we rely for aesthetic as well as civic public goods. For instance, production of culture scholars could explore the institutional and organizational logics that have facilitated the resurgence of high-quality television series by HBO, Netflix, and other online and legacy media companies.

Notes

- 1 This list is based on close readings of the secondary literature as well as publisher memoirs and biographies and more than 60 in-depth interviews conducted from 2011 to 2017 with publishers, business managers, editors, and reporters at a range of commercial, civil society/nonprofit, and public news organizations in the US, France, and Sweden. I conducted this research in collaboration with Julie Sedel (University of Strasbourg), Mattias Hesserus (Ax:son Johnson Foundation), and Tim Neff (New York University), as part of a larger study.
- 2 Throughout this chapter, I use the label “stock market traded” rather than “publicly traded” to avoid any confusion with public (government-supported) media.

References

- Aalberg, Toril, and James Curran, eds. 2011. *How Media Inform Democracy: A Comparative Approach*. London: Routledge.
- Abernathy, Penelope Muse. 2016. *The Rise of a New Media Baron and the Emerging Threat of News Deserts*. Chapel Hill, NC: Center for Innovation and Sustainability in Local Media, UNC School of Media and Journalism (<http://newspaperownership.com/newspaper-ownership-report/>).

- Alexander, Jeffrey, Elizabeth Butler Breese, and Maria Luengo. 2016. *The Crisis of Journalism Reconsidered*. Cambridge: Cambridge University Press.
- Alfon, Dov. 2017. *Mediapart: A Viable Model?* Stigler Case No. 1, March 13. University of Chicago Stigler Center for the Study of the Economy and the State. Chicago: Stigler Center. (<https://research.chicagobooth.edu/~media/9F86BCAEF28941B2A55663969C34929B.pdf>).
- Andersson, Ulrika, and Jenny Wiik. 2013. "Journalism Meets Management: Changing Leadership in Swedish News organizations." *Journalism Practice* 7(6):705–19.
- Bagdikian, Ben. 2004. *The Media Monopoly*. Boston: Beacon.
- Baker, C. Edwin. 1994. *Ownership of Newspapers: The View from Positivist Social Science*. Research Paper R-12. The Joan Shorenstein Center for Press, Politics, and Public Policy, Harvard Kennedy School. Cambridge, MA: Shorenstein Center.
- Benson, Rodney. 2011. "Public Funding and Journalistic Independence: What Does Research Tell Us?" Pp. 314–19 in *Will the Last Journalist Please Turn Out the Lights?* edited by R. McChesney and V. Pickard. New York: New Press.
- . 2012. "Murdoch in the United States? Kingmaker or Ringmaster?" *Global Media and Communication* 8(1):4–7.
- . 2013. *Shaping Immigration News: A French-American Comparison*. Cambridge: Cambridge University Press.
- . 2017. "Can Foundations Solve the Journalism Crisis?" *Journalism*: 1–19. <https://doi.org/10.1177/1464884917724612>
- Benson Rodney, Matthew Powers, and Timothy Neff. 2017. "Public Media Autonomy and Accountability: Best and Worst Policy Practices in 12 Leading Democracies." *International Journal of Communication* 11:1–22.
- Berry, Jeffrey M., and Sarah Sobieraj. 2014. *The Outrage Industry*. Oxford: Oxford University Press.
- Bourdieu, Pierre. 1984. *Distinction*. Cambridge, MA: Harvard University Press.
- . 2005. "The Political Field, the Social Science Field, and the Journalistic Field." Pp. 29–47 in *Bourdieu and the Journalistic Field*, edited by R. Benson and E. Neveu. Cambridge: Polity Press.
- Bowers, David R. 1967. "A Report on Activity by Publishers in Directing Newsroom Decisions." *Journalism & Mass Communication Quarterly* 44:43–52.
- Breed, Warren. 1955. "Social Control in the Newsroom: A Functional Analysis." *Social Forces* 33(4):326–35.
- Brienza, Casey, and Matthias Revers. 2016. "The Field of American Media Sociology: Origins, Resurrection, and Consolidation." *Sociology Compass* 10(7):539–52.
- Brüggemann, Michael, Frank Esser, and Edda Humprecht. 2012. "The Strategic Repertoire of Publishers in the Media Crisis." *Journalism Studies* 13(5):742–52.
- Cagé, Julia. 2016. *Saving the Media*. Cambridge, MA: Harvard University Press.
- Carpenter, Serena, Jan Boehmer, and Frederick Fico. 2016. "The Measurement of Journalistic Role Enactments: A Study of Organizational Constraints and Support in For-Profit and Nonprofit Journalism." *Journalism & Mass Communication Quarterly* 93(3):587–608.
- Chomsky, Daniel. 1999. "The Mechanisms of Management Control at the *New York Times*." *Media, Culture & Society* 21:579–99.
- . 2006. "'An Interested Reader': Measuring Ownership Control at the *New York Times*." *Critical Studies in Media Communication* 23(1):1–18.
- Coulson, David C., and Anne Hansen. 1995. "The Louisville Courier-Journal's News Content After Purchase by Gannett." *Journalism & Mass Communication Quarterly* 72(1):205–15.
- Cranberg, Gilbert, Randall Bezanson, and John Soloski. 2001. *Taking Stock: Journalism and the Publicly Traded Newspaper Company*. Ames: Iowa State University Press.
- Cushion, Stephen. 2012. *The Democratic Value of News: Why Public Service Media Matter*. London: Palgrave Macmillan.
- Della Vigna, Stefano, and Alec Kennedy. 2011. "Does Media Concentration Lead to Biased Coverage? Evidence from Movie Reviews." Unpublished Working Paper.
- de Vreese, Claes H., Frank Esser, and David Hopmann. 2016. *Comparing Political Journalism*. London: Routledge.

- Doctor, Ken. 2013. "The Newsonomics of Pulitzers, Paywalls, and Investing in the Newsroom." *Nieman Journalism Lab*, April 18. Retrieved October 15, 2017 (www.niemanlab.org/2013/04/the-newsonomics-of-pulitzers-paywalls-and-investing-in-the-newsroom/).
- Dunaway, Johanna. 2008. "Markets, Ownership, and the Quality of Campaign News Coverage." *Journal of Politics* 70(4):1193–202.
- Edmonds, Rick. 2004. "News Staffing, News Budgets and News Capacity." *Newspaper Research Journal* 25(1):98–109.
- Ferrucci, Patrick, Frank Michael Russell, Heesook Choi, Margaret Duffy, and Esther Thorson. 2017. "'Times are a Changin': How a Merger Affects the Construction of News Processes." *Journalism Studies* 18(3):247–64.
- Fligstein, Neil, and Doug McAdam. 2012. *A Theory of Fields*. Oxford: Oxford University Press.
- Graham, Katherine. 1998. *Personal History*. New York: Vintage.
- Graves, Lucas, and Magda Konieczna. 2015. "Sharing the News: Journalistic Collaboration as Field Repair." *International Journal of Communication* 9:1966–84.
- Hallin, Daniel C., and Paolo Mancini. 2004. *Comparing Media Systems*. Cambridge: Cambridge University Press.
- . eds. 2012. *Comparing Media Systems Beyond the Western World*. Cambridge: Cambridge University Press.
- Hardy, Jonathan. 2008. *Western Media Systems*. London: Routledge.
- Haveman, Heather. 2015. *Magazines and the Making of America: Modernization, Community, and Print Culture, 1741–1860*. Princeton, NJ: Princeton University Press.
- Humphrecht, Edda, and Frank Esser. 2017. "Diversity in Online News: On the Importance of Ownership Types and Media System Types." *Journalism Studies*:1–23. <https://doi.org/10.1080/1461670X.2017.1308229>
- Klinenberg, Eric. 2007. *Fighting for Air*. New York: Metropolitan Books.
- Konieczna, Magda. 2018. *Journalism without Profit*. Oxford: Oxford University Press.
- Levy, David A.L., and Robert G. Picard, eds. 2011. *Is There a Better Structure for News Providers? The Potential in Charitable and Trust Ownership*. Oxford: Reuters Institute for the Study of Journalism.
- Meyer, Michael. 2014. "Brick by Brick: After Years of Shrinking Ambition, Jeff Bezos has the *Washington Post* Thinking Global Domination." *Columbia Journalism Review* (July/August):26–33.
- Morris, Jonathan S. 2005. "The Fox News Factor." *International Journal of Press/Politics* 10:56–79.
- Napoli, Philip M. 1997. "A Principal-Agent Approach to the Study of Media Organizations: Toward a Theory of the Media Firm." *Political Communication* 14:207–19.
- Noam, Eli. 2016. *Who Owns the World's Media: Media Concentration and Ownership Around the World*. New York: Oxford University Press.
- . 2017. "Beyond the Mogul: From Media Conglomerates to Portfolio Media." *Journalism*. <https://doi.org/10.1177/1464884917725941>
- Ohlsson, Jonas. 2012. "The Practice of Newspaper Ownership: Fifty Years of Control and Influence in the Swedish Local Press." PhD dissertation, Department of Journalism, Media and Communications, University of Gothenburg, Sweden.
- O'Shea, James. 2011. *The Deal from Hell: How Moguls and Wall Street Plundered Great American Newspapers*. New York: Public Affairs.
- Patel, Mayur, and Michael Maness. 2013. *Finding a Foothold: How Nonprofit News Ventures Seek Sustainability*. Miami, FL: Knight Foundation. Retrieved October 15, 2017 (www.knightfoundation.org/publications/finding-foothold).
- Pew Research Center. 2011. *Non-Profit News: Assessing a New Landscape in Journalism*. Washington, DC: Pew Research Center. Retrieved November 26, 2017 (www.journalism.org/2011/07/18/non-profit-news/#assessing-a-new-landscape-in-journalism).
- . 2013. *Non-Profit Journalism: A Growing but Fragile Part of the U.S. News System*. Washington, DC: Pew Research Center. Retrieved October 15, 2017 (www.journalism.org/2013/06/10/nonprofit-journalism/).
- Picard, Robert, and Aldo van Weezel. 2008. "Capital and Control: Consequences of Different Forms of Newspaper Ownership." *The International Journal on Media Management* 10:22–31.

- Powers, Matthew, and Sandra Vera Zambrano. 2016. "Explaining the Formation of Online News Startups in France and the United States: A Field Analysis." *Journal of Communication* 66(5):857–77.
- Puglisi, Riccardo. 2011. "Being the *New York Times*: the Political Behaviour of a Newspaper." *The B.E. Journal of Economic Analysis & Policy* 11(1):1–32.
- Rohlinger, Deana, and Jennifer M. Proffitt. 2016. "How Much Does Ownership Matter? Deliberative Discourse in Local Media Coverage of the Terri Schiavo Case." *Journalism*:1–18. doi.org/10.1177/1464884916665404.
- Sirota, David. 2014. "The Wolf of Sesame Street: Revealing the Secret Corruption Inside PBS's News Division." *Pando Daily*, February 12. Retrieved (<https://pando.com/2014/02/12/the-wolf-of-sesame-street-revealing-the-secret-corruption-inside-pbss-news-division/>).
- Socolow, Michael J. 2010. "A Profitable Public Sphere: The Creation of the *New York Times* Op-Ed Page." *Journalism & Mass Communication Quarterly* 87(2):281–96.
- Stetka, Vaclav. 2012. "From Multinationals to Business Tycoons: Media Ownership and Journalistic Autonomy in Eastern and Central Europe." *International Journal of Press/Politics* 17(4):433–56.
- Thornton, Patricia H., William Ocasio, and Michael Lounsbury. 2012. *The Institutional Logics Perspective*. New York: Oxford University Press.
- Tift, Susan E., and Alex S. Jones. 2000. *The Trust: The Private and Powerful Family Behind the New York Times*. Boston, MA: Back Bay Books.
- Usher, Nikki. 2017. "Venture-backed News Startups and the Field of Journalism." *Digital Journalism*. <https://doi.org/10.1080/21670811.2016.1272064>
- Van Der Haak, Bregtje, Michael Parks, and Manuel Castells. 2012. "The Future of Journalism: Networked Journalism." *International Journal of Communication* 6:2923–38.
- Wagner, Michael W., and Timothy P. Collins. 2014. "Does Ownership Matter? The Case of Rupert Murdoch's Purchase of the *Wall Street Journal*." *Journalism Practice*:1–14. <https://doi.org/10.1080/17512786.2014.882063>