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"A Conceptual and Methodological Framework for International Comparative Media Ownership Research"

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Abstract

International comparative research has demonstrated its value for a deeper understanding of the news media and political communication (Hallin and Mancini 2004), but with a few notable exceptions (e.g., Noam et al. 2016) the question of media ownership has not been fully developed. Drawing on ongoing international comparative research on media ownership in the U.S., France, and Sweden, this paper aims to identify the potential strengths and contributions as well as challenges for international comparative research about media ownership. In particular, I argue that international comparative research can discover "new" ownership forms or sub-forms present in one national context but not in others, help develop and refine new theoretical models and empirical indicators (including etic concepts of "ownership forms," "ownership complexes," and "modes of power"), and ultimately create larger samples with multiple axes of structural variation that can be used to test causal hypotheses.

What can international comparative research accomplish for our understanding of media ownership?

First of all, similar to historical research, it can help us see our immediate social environment in a new way. It can help us relativize the taken-for-granted assumptions and categories that have emerged to analyze a given regional/national/local context and simply show that things can be and are different elsewhere. It can also introduce us to empirical variation that extends beyond that which exists in any given nation-state.

Second, closely related, it can help in the development and refinement of concepts, categories, and theoretical frameworks adequate to capture the complexity of social phenomena across nation-states.

Third, it can be used to test premature claims of either "generalizability" or "specificity." Do conclusions based on one or two national cases actually extend to other milieu? Conversely, while every case is at some level unique, are claims of specificity going too far and not adequately acknowledging similarities with other cases?

And finally, with caution, it can be used for causal inference to test hypotheses about how media ownership variables are associated with different dimensions of journalistic content. The larger and more varied sample enabled by multiple-country research can facilitate this process.

In conducting comparative research, there are particular conceptual and methodological challenges that if adequately met provide opportunities to innovate in conceptual models, sampling methods, and quantitative measurement. I now turn to these challenges.

I. Ownership Categories

Numerous attempts have been made in the past to categorize forms of news media ownership. All of these have their merits and limitations, as likewise would any new alternative that might be proposed.

But how do we identify those forms in a way that best navigates the gap between national specificities and abstract theoretical concepts?

There is much to recommend an emic approach that pays close attention to the categories used in any given national context. This inductive process is crucial to ensuring that any categories that are ultimately used make room for the actually existing range of empirical phenomena. Further, for policy-sensitive research, open-ended international research can discover hitherto unknown institutional forms and practices that can be adapted for domestic use.

A recent example of detailed emic categorization of ownership forms is found in Julia Cagé and Benoît Huet (2021: 63-116). According to the authors, France has a dizzying array of juridical forms of ownership. The main types of commercial ownership are SA (société anonyme); SAS (société par actions simplifiée); SARL (société à responsabilité limitée); and SCOP or SCIC (société cooperative, which must also assume a form relevant to the Commerce Code form of SARL, SA, or SAS). French companies that are "public" in the U.S. sense, listed on the stock exchange, are always SA; however, not all French SA companies are traded on the stock market. For example, TF 1 Group, which owns TF 1, is an SA and is stock market traded; however, the Le Monde Group, which owns the newspaper Le Monde, is an SA, but is not stock market traded. According to Cagé and Huet, SAS is the most common form of commercial ownership because of its flexibility and minimal governance requirements (for instance, not requiring a board of directors). SAS-owned outlets have included both the conservative legacy newspaper Le Figaro (Dassault) and the "independent" online-only outlet Mediapart. Libération's holding company is an SARL. Non-commercial ownership forms include: 1901 law association (média associatif, such as Reporterre, Bastamag) and L'entreprise solidaire de presse d'information (e.g., L'Humanité, Charlie Hebdo). Non-commercial forms provide tax benefits to donors.

In the United States, major juridical forms include the publicly (stock market) traded corporation, private corporation, individual or family privately held, and nonprofit. The U.S. 501(c)(3) "nonprofit" corporation has no owners with redeemable shares or who receive dividends, and provides a tax-advantaged vehicle for charitable contributions: in the U.S., in addition to many independently organized digital news outlets, the "public" PBS (Public Broadcasting Service) and NPR (National Public Radio) are also technically nonprofits (though distinct in that they were created by the government).¹ For Sweden, Ohlsson (2016) refers to five

¹ PBS and NPR were both created by an act of Congress and are owned and governed by their network of local member nonprofit stations (Benson et al. 2017; Usher et al. 2012). Government funding provides about half of PBS's funding, and a much smaller proportion for NPR, and is distributed by the nonprofit Corporation for Public Broadcasting (CPB). For a comprehensive analysis of the U.S. law governing use of the 501(c)(3) designation as

Swedish ownership forms: 1) private non-publicly traded; 2) private publicly (stock market) traded; 3) private foundations; 4) State-owned foundations (i.e. the foundations owning public broadcasting); and 5) Nonprofit social movement-based ownership (e.g. trade unions, parties). The Swedish private foundation, like the U.S. 501(c)(3) and the French 1901 association, constitutes an ownership form without owners, but is unique in that its legal charter requires it to defend a particular party or ideological line "for eternity" (Ohlsson 2012; Achtenhagen et al. 2018).

New emic terms may also be generated as pre-existing forms of ownership previously outside the journalistic field move into news media ownership. In the United States, one example is hedge fund or private equity ownership, labeled "investment companies" in one important recent study (Abernathy 2016) and lumped together with the rise of institutional investor dominance of stock market traded media as "portfolio diversification" in another (Noam 2017). Comparing cross-nationally, some terms - such as "independent" in France - only make sense in a particular national context. In contrast to the category "non-profit" in the U.S., which unambiguously refers to a tax-free legal status and a reliance on philanthropic donations (and is used in the name of the "Institute for Nonprofit News," a trade organization of around 300 nonprofit outlets), "independence" has a number of meanings in France. It is used in the name of the largest group roughly comparable to INN, Spiil [Union for Independent Online Informational Press], which groups together online-only outlets that have in common their relatively small scale and their independence from large capitalist interests: however, the union includes many specialized consumer news websites as well as public affairs-oriented sites. Beyond this official context, independence is increasingly associated with outlets that rely on subscribing readers rather than advertisers (such as Mediapart, but also, increasingly Le Monde); in the U.S., reader funding is seen as an economic solution to the collapse of advertising, but it does not have the same connotation of contributing to greater "independence."²

Of course, it is important to be aware of these nationally-specific forms, which may exert subtle effects that help account for cross-national differences, as well as to ensure that any typology is comprehensive. Yet the dizzying array of particulars also suggests the need for a more abstract "etic" typology justified on theoretical and heuristic principles rather than empirical proximity.³

For comparative research, broader etic categories are ultimately essential, both for analytical parsimony and to facilitate scholarly and policy dialogue. In most cases, to be fair, these etic categories emerge from a particular national emic experience. The challenge is to move toward greater abstraction without losing the capacity to account for national and local particularities.

The French sociologist Pierre Bourdieu (1984: xi-xii) has made this claim for his field theory: "The model of the relationships between the universe of economic and social conditions and the universe of life-styles which is put forward here, based on an endeavor to rethink Max Weber's

well as other tax-exempt nonprofit variants or hybrid non-commercial/commercial forms such as the L3C (low-profit limited liability corporation), see Usher and Layser (2010).

² On the notions of "independence" and "quality" in the French news media, and the contestation around their meaning and application, see Sedel (2021) and Pacouret and Ouakrat (2021); on U.S. nonprofits, see Benson (2018).

³ For a discussion of the interplay of emic and etic categories of analysis in comparative research, see Wirth and Kolb (2004).

opposition between class and [status], seems to me to be valid beyond the particular French case and, no doubt, for every stratified society, even if the system of distinctive features which express or reveal economic and social differences ... varies considerably from one period, and one society, to another."⁴

How closely do the relatively few previous etic typologies of ownership forms meet this standard of "validity" beyond any given national case?

Deeply influenced by the British experience of the BBC, James Curran (1991) proposed a model, both descriptive and prescriptive, of a media system composed of structurally-distinct sectors: a central hub of "public service TV" (like BBC) surrounded by spokes of "sectors" of civic (associational), professional (journalist-controlled), private enterprise, and social market media (smaller private media partially supported by the state, in order to "promote competition and consumer choice").

Curran, in turn, was a key influence for the American legal scholar C. Edwin Baker who, in his first foray into ownership research, wrote a scathing critical review of the U.S. "positivist" media ownership research tradition. In a policy paper for the Harvard Shorenstein Center, Baker (1994: 12, 18-19) noted that much of the U.S. research on media ownership up to that time had been "too narrow," focusing on relatively minor differences between "chain-owned" and "independent" newspapers or television stations. "Why?" He exclaimed. "Why not analyze additional ownership forms?" To really answer the question of how ownership matters, Baker felt, research needed to explore "whether other ownership forms" such as "worker ownership, or non-profit foundation ownership, or public ownership as well as ... various non-ownership mechanisms of control within privately owned-media" would be more oriented toward democratic values.⁵ In a subsequent book on media concentration, Baker (2007: 198) concludes that the "best way to respond to the problems" of concentration "is some version" of Curran's multi-sector proposal." Paraphrasing Curran, Baker concludes: "Strength lies in structural diversity. An ideal media realm will be pluralist in the types of media entities that it supports. Policy should encourage their operation on the basis of different principles."

According to the most comprehensive global survey of ownership forms that I am aware of, the study conducted by World Bank economists Simeon Djankov et al. (2003: 362), based on data gathered from nearly 100 countries, newspapers are mostly privately-held (57 percent by families, 4 percent by employees), followed by the state (29 percent), Other (6 percent, which

⁴ See also Bourdieu's (1998) further discussion of the challenges and merits of internationally transporting field theory.

⁵ Although Baker does not cite specific examples, non-ownership mechanisms of control could include the French movement to create "societies of editors" (*sociétés des redacteurs*) inside newsrooms to advocate for journalists' professional rights and values (Schwoebel 2018, 2021) as well as more traditional trade unions representing journalists (enjoying a renaissance at digital only news outlets in recent years; see <https://www.nytimes.com/2019/06/18/business/media/buzzfeed-news-union-walkout.html>); the fully autonomous editorial decision-making power accorded the legally "responsible editor" at Swedish newspapers by Sweden's Freedom of the Press Act (<https://www.prv.se/en/periodicals/applying-for-a-certificate-of-publication/responsible-editor/>); or the "ethical charters" adopted at French newspapers such as *Les Echos* or *Le Monde* designed to prevent owner interference in editorial decision-making, and which in some cases provide journalists with a "veto right" over the selection of editor-in-chief (Cagé and Huet 2021: 156-9).

includes various civil society sub-categories), and widely-Held (4 percent, largely synonymous with the stock market traded form). Television channels are mostly owned by the state (60 percent), followed by privately held (34 percent by families, no employee ownership), widely-held (5 percent), and other (1 percent). In sum, according to this study, two forms of ownership are dominant worldwide: state and private.

Media economics scholars Robert Picard and Aldo van Weezel (2008), explicitly focusing on forms of newspaper ownership, move further toward the comprehensive typology of the wider range of forms that Baker had hoped would be taken up. Picard and van Weezel focused their nuanced analysis on private (for them, including private equity or hedge funds), publicly traded (stock market), "foundation, charitable, or not-for-profit," and employee ownership. Picard and van Weezel were focused mostly on questions of efficient management and financial performance, which as they concede may or may not be linked to superior civic performance.

Picard and Weezel were influenced by their broad knowledge of media ownership and policy across multiple national contexts and thus their framework is amenable to international comparative research. And yet I think that one can go further in the direction of a more generalizable model that goes beyond questions of efficient management and performance to probe deeper into the institutional logics through which media ownership shapes the production of journalistic content.

In previous papers (Benson 2016, Benson et al. 2018), I drew on these typologies to identify four broad categories: stock market traded, privately-held, civil society, and public (state). By civil society, I meant the space of associational life between the market and the state, though not entirely independent of either - churches and other religious groups, labor unions, political parties, arts societies, and other types of associations⁶ - united by a mission orientation and a certain distance, if not complete independence, from profit pressures. These categories, while proving their value in empirical research (e.g., Benson, Neff, Hessérus 2018; or in modified form for France, see Sedel 2020), can nevertheless still be improved upon.

All of the etic typologies developed by others that I have named so far are simultaneously too broad and too narrow. Private, for them, encompasses not only families but also private equity, which is fundamentally different in its *raison d'être* from family control (Abernathy 2016; Noam 2017). It does not necessarily make sense to sharply distinguish employee ownership of commercial enterprises from family or individual ownership. Nonprofit or Other may apply to only a few outlets (though some with considerable symbolic capital), but the range of sub-types – like churches, labor unions, political parties, journalist-led associations – is substantial and likely to embody distinct principles. Previous typologies are also too narrow in that they focus on issues of control and management, without considering the distinct values and rationalities they might introduce into journalistic practice. Further, none of them adequately engage with the crucial question raised by Baker (2007), that is, to what extent and how do various ownership forms operate on “different principles.”

⁶ See also the discussion in Benson (2013: 133-5), and a general discussion of historical conceptions of civil society in Taylor (1990).

In contrast, a theoretical basis for classifying ownership forms able to provide a strong link to the variable practice of journalism (Ryfe 2021) can be found in "institutional logics" theory (Friedland and Alford 1991; Thornton et al. 2012).⁷ Institutional logics, according to Friedland and Alford (*ibid.*: 240-41), offer a "nonfunctionalist conception of society as a potentially contradictory interinstitutional system." They further specify that "institutions must be conceived of as simultaneously material and symbolic" with "no institutional order ... accorded causal primacy a priori." This framework is in some ways similar to that of Pierre Bourdieu's field theory (2005), but is more pluralist and heterogeneous. Bourdieu's conception of fields -- as organized around a dichotomous opposition between a singular internal or autonomous pole and a singular external or heteronomous pole -- makes it difficult to analyze situations where more than two logics are operative in a field. Bourdieu and others have usefully analyzed the conflicts between an internal professional journalistic logic and an external market logic. However, Bourdieu's field theory leaves little room to consider how multiple external ownership logics not linked to the market might function in the field both in relation to professional journalism and to each other.⁸ If, in fact, distinct ownership forms are able to exert effects on journalistic practice inside the professional journalistic field, we should find differences in news production along multiple axes, rather than only between an autonomous "professional" logic and a heteronomous "economic" logic. Regardless, Bourdieu's model of class structuration according to capital volume and types should be retained as a way of situating the production of news, across ownership forms and particular news outlets, in social context, as well as an alternative principle of differentiation that in certain contexts may explain news production as well as or better than the logics of ownership forms.

In institutional logics theory, the institutional orders of family, religion, state, market, profession, corporation, and community each provide "unique organizing principles, practices, and symbols that influence individual and organizational behavior."⁹ All else equal, a market-owned outlet would emphasize economic self-interest; a media outlet owned by a religious organization would motivate action and legitimize itself through adherence to shared sacred values; and an outlet owned by a community-driven owner, such as a foundation or political party, would emphasize its commitment to the community's values and ideology. We would also witness distinctive practices at a family-controlled outlet, even if traded on the stock market, given the importance

⁷ Use of institutional logics theory for ownership research was introduced in Benson (2016) and Benson et al. (2018), but in this paper I provide a more thorough-going analysis and justification of how it can be used to develop ownership form categories.

⁸ Roger Friedland (2009: 887) has argued, "Bourdieu aligns all practices through the logic of domination, which allows him to homologize group relations in every field. This homologization depends on a homogenization of fields, the sociological effacement of their cultural specificity." Or, as Thornton et al. (2012: 3) argue, in the institutional logics model, self-interest may be a key component of some logics, chiefly of the market, but it is not necessarily a key component for other logics, which may provide "countervailing and moderating effects on self-interest." I do not agree that Bourdieu's fields entail "homogenization" per se, but it seems fair to say that the institutional logics framework leaves open the possibility of greater pluralism: whether or not there is such pluralism linked to ownership forms is an empirical question. In contrast to Bourdieu's field theory, the "theory of fields" of Neil Fligstein and Doug McAdam (2012) may function more easily in tandem with institutional logics as a heuristic: it does not presume the existence of homologies across fields or a binary opposition between an autonomous and heteronomous pole.

⁹ This paragraph draws from Thornton et al. (2012: 2, 73). I exclude the "corporation" logic, which partially overlaps with "market" in this context. Thornton et al. collapse Friedland and Alford's "democratic" and "state" logics into a single "state" logic.

of institutional logics of family reputation, honor, and loyalty. For Thornton et al. (2012: 73), a state logic is legitimized by "democratic participation" and oriented toward "increasing the common good."

Institutional logics may operate at the level of management and staff as well as owners, either in complementary or contradictory fashion. Thus, regardless of ownership form, most journalists will attempt to organize their work in relation to a professional institutional logic, emphasizing the quality of craft, expertise, reputation and status; however, if the owners and top managers are also journalists, we would expect this institutional logic to be even more strongly embedded in the news outlet's practice. For various news outlets, we should thus pay attention to their links, whether through ownership or other avenues, to different institutional logics, which are "modular" and may be "loosely coupled," allowing them to function in environments where there may be a necessary gap between "who they are" and "how they act."¹⁰

Differences across outlets in configurations of institutional logics in turn may be reflected in differences in their publicly expressed values, as well as in their news practices and content. For example, a media outlet owned by a religious organization, if it hopes to be taken seriously in the professional journalistic field, would need to find a way to combine shared sacred values with journalistic professional values. Mary Baker Eddy, the founder of the Christian Science church-owned Christian Science Monitor, did just that, when she committed the Monitor to the practice of journalism that would "injure no man, but bless all mankind" -- in other words, deeply contextualized journalism about social problems, international as well as national, that avoided any sensationalistic or partisan bias.¹¹ News outlets owned by political parties, party-linked foundations (as in Sweden), social movements, or trade unions will likely attempt to join a partisan commitment to an informational or pluralist conception of public service oriented news: combining these logics may be more legitimate in some national journalistic fields (Sweden, France) than in others (United States) given their particular histories of journalism and the fields' relations to the state and civil society.

In some cases, the unique logic of an ownership form may be quite subtle but nevertheless highly consequential for democracy. As David Ryfe (2021) persuasively argues, the emergence in the U.S. of non-profit 501(c)(3) ownership has facilitated new practices of journalism because of the philanthropic funding that this ownership form facilitates. In particular, foundation funders' concern with policy or social change "impact" over maximizing audiences or revenues incentivizes news that is: less frequently updated, less exclusive (encouraging collaboration and sharing among outlets), and more exclusively focused on public affairs, investigative, and in-depth reporting.¹²

¹⁰ Thornton et al. (2012: 57-58, 60). Regarding the co-existence of "multiple institutional logics" in the same organization, see Besharov and Smith (2014). Friedland (2009: 588) sees institutional logics as distinct from Boltanski and Thévenot's "conventions of worth," in that there is some limit to the former's complete "decomposability" and "portability" across fields. I am comfortable with this argument and do not claim that ownership forms as "institutional logics" are able to easily overturn the dominant logic of practice of journalism in a given national field, but rather that where they are materially as well as symbolically supported, these ownership forms may nevertheless modify practices at their associated outlets.

¹¹ Christian Science Monitor managing editor, interview with author, May 27, 2011, Boston.

¹² Also supporting the rise of this form of journalism are U.S. tax laws designed to incentivize donations both large and small, the world-leading wealth of the U.S. charitable sector (with more than \$1.7 trillion in assets), and the

Drawing on institutional logics theory, we should be on the lookout for such a variety of "pure" and "hybrid" ownership forms, but how any particular organization or individual acts is partially contingent and cannot be answered in advance of close empirical research. Revisiting ownership forms through the lens of institutional logics can help clarify the extent to which they are linked to one or more distinct "principles," as Baker (1994) hoped, contributing to a pluralism of practices and perspectives provided to the public.

Reclassifying ownership forms in relation to their distinctive institutional logics could produce the following Weberian "ideal types":¹³

- 1) Market (market logic, including stock market, hedge fund/private equity¹⁴; and dominant shareholder stock market traded, as a hybrid of market and private, though ultimately closer to market¹⁵)
- 2) Private (tending to overlap with a family logic mitigating market pressures, but also including individual and employee ownership of commercial enterprises, including when there is a minority investment of venture capital¹⁶)
- 3) Civil Society (though relatively small in number or size of outlets, encompassing the broadest range of distinct institutional logics - profession [especially journalistic], religion, and community [party, union, local civic foundation] - sometimes operating "commercially" but almost always constrained to reinvest any profits back into the organization);

collapse in profitability and alternative revenue sources (advertising, paying readers) for commercially-owned media, creating a much larger "non-profit" sector in the U.S. than in France or Sweden (indeed the term is not widely used in the other two countries). See Benson (2018), Sedel (2021), Pacouret and Ouakrat (2021), and Ohlsson (2016).

¹³ Note (12/1/2024): In the original version of this paper, I referred to market ownership as "hypercommercial" and private ownership as "commercial"; in order to prevent any confusion, I use here the terms (market, private) I ultimately developed and put to use in Benson et al. (2025).

¹⁴ In the U.S., private equity has become a major owner and it is widely understood both by expert analysts and journalistic insiders as just as or more intensely focused on profit maximization as stock market traded ownership (Abernathy 2016; Kuttner and Zenger 2017).

¹⁵ The tensions inherent in stock market ownership, even with a controlling dominant shareholder, as at the Washington Post, were made clear by the publisher of the Washington Post upon its sale to individual owner Jeff Bezos. Katharine Weymouth, representing the Graham family dominant shareholders, commented ruefully: "If journalism is the mission, given the pressures to cut costs and make profits, maybe [a stock market traded company] is not the best place for the Post," available at: https://www.washingtonpost.com/national/washington-post-to-be-sold-to-jeff-bezos/2013/08/05/ca537c9e-fe0c-11e2-9711-3708310f6f4d_story.html.

¹⁶ Venture capital investors, when they are the largest shareholders, tend to get involved with start-ups and have a long time horizon before they expect profitability, though eventually do expect a substantial return when the company is sold. Until it is sold, however, venture capital investment is often compatible with experimentation and innovation that need not generate an immediate return, and for this reason it is more accurately understood as a type of private rather than market ownership. Private equity investors, in contrast, tend to invest in "mature" organizations that are shunned by the stock market because of their high risk of failure; even so, they share with stock market investors an exclusive focus on profit maximization. As Fligstein and Goldstein (2022: 7.14) see it, "Private equity is the main mechanism through which the tenets of shareholder value have spread to new domains beyond [stock market] publicly traded corporations... Having run out of ways to extract resources in [stock market traded] public firms, private equity firms have increasingly sought to invade, rationalize and extract returns in fields traditionally populated by small proprietorships, partnerships, or non-profits."

4) Public/State (ranging from a more democratic state/bureaucratic logic in strong democracies to a non-democratic state/bureaucratic logic in authoritarian nation-states).

The typology is different from Picard and van Weezel and others in clearly distinguishing two types of commercially-oriented ownership: one focused on profit maximization (market) and the other providing owners with discretion to pursue non-monetary amenity potentials, whether civic, partisan, or business synergy (private); in specifying a broad civil society logic that encompasses multiple distinct institutional logics (that should be investigated separately to the extent possible); and in identifying a state logic, that would be more or less civic-oriented, depending on the implementation of self-limiting "rational-legal" authority (Hallin and Mancini 2004) to prevent a given government from instrumentalizing media to remain in power.

At this juncture, I note two important hybrid variants: the first, the "conglomerate" sub-form that extends across market and private ownership; the second, the "journalist/legacy" sub-form of non-ownership control or influence that extends from the stock market dominant shareholder sub-form to civil society ownership.

Conglomerate refers to any outlet owned by a company with significant non-news media holdings. Given conglomerates' involvement in multiple business sectors, the potential for ethical conflicts of interest is high, more relevant for certain dimensions of news content than for others (see discussion of "modes of power" and "performance" in final section).

The second hybrid variant is "journalist/legacy" ownership: this category encompasses any outlet founded and majority-owned by journalists, controlled if not directly owned (as in the case of non-profits), and if not currently controlled retaining some legacy rights of control (such as veto power over appointment of the director): This expression of a professional logic as a power over or counter-power within ownership forms, the latter signaled as a potentially important "non-ownership mechanism of control" by Baker, is consistent with Thornton and colleagues' premise that logics are modular and can exist in combination in particular empirical cases. This sub-form can be found especially in the commercial and civil society ownership forms, but also at the market sub-form of dominant shareholder stock market traded media.

II. From Ownership in Context to Agentic 'Ownership Complexes'

Media ownership forms, however, must be understood and analyzed in context. As the prominent sociologist of news Michael Schudson (2007: 58) succinctly stated: "Ownership is important. Ownership is not everything." But which context? A number of leading scholars, including Schudson, economists Matthew Gentzkow and Jesse Shapiro (2010), and Pierre Bourdieu (1984), have highlighted the crucial importance of the public, otherwise known as the audience.

Bourdieu's conception of the stratified structuration of social space provides a powerful heuristic to situate news outlets in relation to their audiences. This social space is organized around two fundamental oppositions: between those actors (individuals and organizations) that possess significant material and symbolic resources (capital) and those who do not, and between those whose capital is primarily cultural versus those whose capital is primarily economic. The specific

forms of cultural and economic capital vary in each field. In the journalistic field, according to Bourdieu, cultural capital is embodied in prizes awarded by one's professional peers whereas economic capital is evident in profits and audience metrics. Bourdieu also posits that there will be a parallel or "homologous" relationship between the social positions that actors occupy in a field and the discursive "position-takings" that they adopt; he also expects production and reception to be homologous.

Thus, the relative (though not necessarily absolute) social position (volume and type of capital) of actors producing journalism for any given news outlet should parallel the relative position of their audiences (measured in education, cultural tastes, political preferences, etc.), and thus one can study this positioning either by analyzing the producers or the audiences. Any given "production/ reception" social position should consistently match up with a particular form or content of journalism. The implication is that such discursive differences may or may not accord with ownership forms, and that if they do, it will primarily be because these ownership forms tend to match up with different social positions in the field. Thus, a Bourdieusian field framework provides both important social context for analyzing ownership power and an alternative hypothesis for why and how news outlets differ in the news that they produce, which generates an empirical debate that can be investigated and adjudicated.

What's missing in this account - of ownership forms linked to institutional logics and the social positioning of outlets vis-a-vis competitors and audiences - is the actual work of management and editorial strategy. Building on Graham Murdock's (1982) famous categorization of ownership influence as either allocative or operational, two dimensions of media management strategies seem crucial: first, deciding if and how much to invest or cut from news budgets; and second, matching funding sources to target audiences to create a "sustainable" revenue flow, however sustainability is defined, a process of "funding-audience adjustment."

Allocative power sets goals and priorities and establishes the level of resources available for any given purpose. Allocative power can be focused on cutting (reducing costs and services) or creating (adding or modernizing products and services), with variable effects on the "sustainable provision of journalistic value," as German scholars Brüggemann, Esser, and Humprecht (2012) found in their study of the responses of German publishers to the financial crisis of the late 2000s. In the allocative realm, one should also include decisions to expand (purchase additional outlets or related businesses) ostensibly in order to achieve economies of scale and greater efficiencies.

In the operational realm, Bourdieu's "production-reception" homologues have to be produced and financially supported. Matching supply with demand is an art as much as a science, subject to frequent trial and error. While these strategies may group together in some ownership forms more than others due to their affinities with their institutional logics, they nevertheless constitute a realm of agency and uncertainty.

One powerful example helps show that ownership form shapes but does not determine funding-audience adjustment strategies, even as individual owners and their top managers and editors expend an enormous amount of their time and energy trying to find a strategy that will prove profitable or at least sustainable. The road to the New York Times' now highly admired national

and international strategy for growth was long and uneven. The first attempt to create a national edition, in the 1980s and early 1990s, had only limited success because national advertisers refused to support it, preferring instead national magazines like Time and Newsweek. When Arthur Sulzberger, Jr., father of the current publisher, took the reins in the early 1990s, he initially made a distinctive break with his father's approach of gathering together elites from across the country.¹⁷ Instead, Sulzberger, Jr. pursued a "return to New York" and a more "populist" approach that would attract all those who had so far resisted the allure of the Times, with "expanded coverage of sports, metro, and Downtown [culture]."¹⁸ International and public affairs reporting, of course, remained strong, as part of the historic "franchise" of the Times, central to its quest for influence as well as the prestige of its economic brand.

By the mid-2000s, however, the collapse of print advertising and circulation ultimately doomed this approach, tipping the New York Times as close to bankruptcy as it had ever been since its earliest years. In 2011, the maverick who had broken with the elitist Times' tradition pivoted again, and famously re-embraced it for the Internet age with his then controversial decision to require subscriptions for access to the newspaper's website. Within a decade that decision had created tremendous synergies in social, symbolic, and economic capital for the Times, generating resources for a renewed expansion in public affairs, investigative, and international reporting, which continues to be built on by Arthur Jr's son, A.G. Sulzberger. This winding history demonstrates not only the contingency of funding-audience adjustment strategies, but also how central they are to owner involvement in the news, even at those news organizations such as the Times where publishers are widely praised for granting enormous autonomy to their journalists.

This account also shows that funding and audiences cannot be understood as exogenous contextual factors independent of ownership. Actual owners and their managers are deeply engaged in the mutual adjustment of mission, editorial strategy, funding, and target audiences. This "context" is thus also an ownership-led "complex" that is oriented toward producing a certain kind of news content. I use the term "ownership complex" both to indicate the multitude of structural factors that shape the news,¹⁹ but also to suggest that ownership form is at the center of the action. While these factors are analytically separable and can and should be analyzed as such, it is also useful to pay close attention to how they group together, with certain ownership forms and sub-forms more likely than others to be associated with particular funding or audiences.

¹⁷ "There was an understanding inside the paper of his father [Punch Sulzberger] that the Times was edited by elites for elites ... 'Our identity has not been primarily geographic, it has been demographic,' [editor] Max Frankel acknowledged (Diamond 1993: 383).

¹⁸ Diamond, p. 391.

¹⁹ In this sense, this approach is sympathetic to Humprecht's (2016) emphasis on "configurationally complex" causation (citing Ragin 2008) assumed by the fuzzy set Qualitative Comparative Analysis that she uses, as well as Bourdieu's (1984) use of Multiple Correspondence Analysis. However, I develop the term "ownership complex" to refer specifically to ownership form and its mutual imbrication at any given news outlet with funding, target audiences, and mission, as well as the agency that owners and their managers exert in shaping these combinations.

Picard and van Weezel (2008) famously cautioned at the end of their survey of ownership forms: "Good and poor performance can result under all [ownership] forms." I understand this statement as an acknowledgment of the contingency that remains a part of all social relations, despite structuring influences, as well as a nod to "local" circumstances and the agency that media owners and managers retain to develop more or less effective strategies (see, e.g., Boczkowski 2005; Küng 2017; Usher 2019). However, I also think it expresses the limitations to date of media ownership research, despite the advances produced by the conceptualizations of Curran, Baker, and Picard and van Weezel. If it remains difficult to systematically link performance and ownership, one way forward is to develop more coherent and internally consistent categories of ownership forms and the context in which they operate. This section has aimed to achieve this goal. But the other crucial step forward is to specify further what one means by "good or bad performance." This is the focus of the final theoretical section.

III. Journalistic 'Performance' and 'Modes of Power'

Statements about "good" or "bad" performance or of news "quality" connote normative evaluation. Picard and van Weezel are referring both to financial and public service performance. Success in these two spheres often accompany one another - what we might refer to as a "win-win" - but they need not. News outlets can focus on profit-maximization to the detriment of quality journalism; conversely, news outlets unable to achieve financial profitability or even basic sustainability in the market may nonetheless, with the help of donors or state subsidies, produce excellent public service-oriented journalism. Raviola (2022: 17-18) insightfully identifies three ways of organizing the relationship between journalism as profession and journalism as economic enterprise that accord well with the findings of the present study: News for Money, Money for News, and News. vs. Money.

Media scholars have long wrestled with the question of defining and measuring journalistic quality (Bogart 2004; Lacy and Rosenstiel 2015; Picard 2000). I want to suggest that the way forward is to link such questions more tightly to practice and to political philosophy.

For research on ownership, at the level of practice, we should pay close attention to what owners and top managers actually do. Thus, we should focus our attention on those aspects of performance that owners and managers actually have some control over, that is: their "power to" make things happen in the world as opposed to only their supposed or potential "power over" others to exert domination (Lukes 2004): we can think of these as "modes of power." The building blocks of these modes can be discovered through in-depth interviews and close readings of insider accounts.²⁰ While this research can identify a multitude of specific practices and concerns, it cannot guide us in determining which aspects are "good" or "bad" beyond the (potentially) self-interested perspective of actors in the field.

²⁰ As French sociologist Jean Padiou (2003) has remarked, journalistic investigations and first-hand accounts can provide very useful source materials for media scholars. Even though these works may not adhere to standards of social scientific rigor, they provide rare access to closely-guarded information about the inner workings of media power. They also represent "public stories" (Lopes 2019) that owners/investors, managers, and editors tell about themselves. Even if they are not always accurate, they are valid in themselves as indicators of how these media elites want to be perceived by others. Scholars can and should draw on this material, with all due caution, as primary data.

In order to answer the question of "quality" or "good" or "bad" performance, the researcher has to go beyond the empirical object of study to identify normatively what's at stake (Baker 2002; Benson 2013; Habermas 2006). Critical research, as opposed to purely administrative descriptive research, presumes a stance from which critique emerges, one that attempts to transcend self-interest in order to "produce knowledge that serves more general flourishing and emancipation" (Hesmondhalgh 2014).

Journalism has long enjoyed certain legal rights because of philosophic convictions that it performs a range of tasks necessary for the optimal functioning of democracy: chiefly, providing accurate and comprehensive information about public affairs, holding government accountable, circulating a range of voices and viewpoints. In order to adequately enact these functions, journalism is expected to remain disinterested, avoid conflicts of interest, or at minimum, provide a transparent accounting of its potential conflicts.

To be clear, comparative scholars do not need to adopt a strong specific normative position (and I would argue that they should not, beyond a general concern with flourishing and emancipation), but if they want to conduct research that makes clear what is at stake (why should anyone - beyond those directly concerned - care?), the link between practices and a range of normative evaluative standards must be made clear. The work needs to provide a typology of normative standards against which journalistic performance might be evaluated: whether or not the author, or the reader ultimately agrees with these standards, the research will then be useful in identifying how various practices would be evaluated if one agrees with these standards. Cross-national or regional differences in conceptions or understandings of particular terms like "pluralism" or "diversity" should be acknowledged (Loicq and Rebillard 2013), but need not prevent the development of a generalizable assessment of journalistic performance since the point is not for the researcher to take a particular position but to provide as comprehensive as possible mapping of relevant normative standards: any complexities and differences, as they are discovered, can be deployed to enlarge the multi-modal normative framework. Bringing together previous attempts to catalog a range of civic and ethical philosophic traditions and standards by which to evaluate journalism (Baker 2002; Ferree et al. 2004; Christians et al. 2009; Williams and Delli Carpini 2011) - and linking these to media ownership practices - suggests three broad aspects of journalistic performance, each with multiple facets: public service orientation, political instrumentalism, and economic instrumentalism. It is important to emphasize that the modes of power are analytical constructs or to use the Weberian parlance, "ideal types." In practice, specific actions undertaken by media owners may include elements of one or more of these modes of power.

Public service is today considered the ethical heart of journalistic professionalism, and often is referred to simply as journalistic "quality," but in fact this singular "quality" is composed of multiple elements that may or may not coincide in a single text or image or news outlet.²¹ Public service is both an ideal and a commitment to provide resources for ventures that may or may not have an economic return. It is a relatively modern invention, arising in the early 20th century as part of a broader civic movement reshaping government, the academy, the professions, and

²¹ The term "public service" is used as an abstract etic term, acknowledging that it also has a more narrow application to "public service broadcasting" in many western European countries.

eventually journalism across many western societies, taking slightly different forms in each national journalistic field (Hanitzsch et al. 2019). Public service “orientation” is manifested in an ongoing investment in reporting and analysis that serves civic ideals of comprehensiveness, accountability, and pluralism. One can speak of public service “commitment” in those situations where a media outlet risks significant financial loss or legal threat to pursue an investigation, and yet decides to do so anyway: the Washington Post's famous decision to publish the Pentagon Papers in the face of intense White House pressure at the moment it had previously planned to list itself on the stock exchange is a notable example of such commitment.

The ideal encompasses journalistic aspirations to comprehensively and accurately inform the public, challenge corrupt or unjust power regardless of party, and to provide a forum for debate for a range of voices and viewpoints. These dimensions can be aggregated as “informational” (encompassing investigative "information") and “pluralist”.

It is useful to make a distinction between staff journalistic-led public service orientation present at virtually all news organizations even those with the most venal or partisan proprietors, and owner-led public service orientation, in which the owner (whether individual or collective) consistently and vocally defines the mission or brand in terms of achieving professional goals and provides the resources to support these goals. We should expect that journalistic-led with owner-led reinforcement (especially when the owners are journalists) would produce the strongest and most consistent public service orientation.

Political instrumentalism 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. Political instrumentalism has been an important part of news from its earliest years, though the legitimacy of its exercise waned through the twentieth century; in the twenty-first century, the political use of news media in an increasingly fragmented and polarized media environment now seems to be once again on the rise.

Political instrumentalism is sometimes referred to as an "amenity potential" (Napoli 1997) that makes ownership of a media outlet worthwhile even if it generates few or negative net profits. Economists Harold Demsetz and Kenneth Lehn (1985: 1161-1162) define amenity potential as "nonpecuniary income associated with the provision of general leadership and with the ability to deploy resources to suit one's personal preferences," such as "believing that one is systematically influencing public opinion."²² Political party ownership or affiliation is not necessary for a media outlet to engage in political instrumentalism. Any individual or organizational owner whose priorities are political as well as economic may use their news outlet for political instrumentalism, though in practice they may be self-restrained because of professional or societal norms for balance or nonpartisanship or the fear of negative publicity.

²² Demsetz and Lehn (1985: 1162) speculated that the existence of one or a few dominant shareholders - "more concentrated" ownership - is likely at "firms for which this type of amenity potential is greater." They give the example of Disney, current owner of ABC, whose stock price rose dramatically after the death of its "dominant owner-manager": "Allegedly the prices of [Disney] stock had been depressed by the policies of Walt Disney to keep a considerable library of Disney films from television... Shortly after [Walt Disney's death], share prices rose ... 25 percent" (ibid.).

Economic instrumentalism concerns any use of a media outlet to maximize profits for an owner or shareholders or to gain access to policymakers or shape news coverage in ways that support the economic interests of ownership, such as by positively promoting synergistic products and divisions, investors, funders, and business allies, or suppressing negative coverage about the same. Those publishers in David Bowers' (1967) classic survey study - who actively encouraged news coverage promoting their activities or those of their friends and business partners and discouraged stories that might damage newspaper revenue - were engaging in economic instrumentalism. In cases when owners' business and political interests are closely linked, the lines between economic and political instrumentalism can be difficult to draw (see Wright et al. 2019 for a case of such blurring by a philanthropy-funded nonprofit news outlet).

This specification of distinct modes of power provides a potential answer to journalism scholar Stephen Lacy's (1991: 38) question whether ownership power is to be found in "some systematic impact inherent in the different types of ownership and management" or in the "characteristics of individual owners and managers." The likely answer is: it depends on the mode of power.

To be clear, all of the fundamental modes of power may have both positive and negative aspects in relation to democratic normative theory. Outlets that exhibit "positive" performance in one mode may or may not be positive in the others, and vice versa.

Public service orientation is most associated with investigative or in-depth journalism, and thus would seem the least controversial, although some free market disciples have dismissed it as paternalistic (presuming to give the citizenry what they "need" rather than what they "want").

Political instrumentalism is often perceived today as unprofessional partisanship and bias, but the value of the causes it promotes also depend on the eye of the beholder; a national journalistic field dominated by politically instrumentalist media outlets may be more likely to achieve external pluralism (across a range of outlets) than more conventionally public service-oriented organizations.

Economic instrumentalism that involves promotion or suppression of information about economic interests almost always embodies conflicts of interest, violation of expectations about separation of business and information, or transparency. As such, it is in violation of norms for the proper role of media in a democracy; however, a media outlet whose news coverage exhibits questionable economic conflicts of interest, could nevertheless offer critical, in-depth coverage of issues outside these interests. Media outlets that seek to maximize their profits before all other purposes will at some point have to sacrifice public service orientation or commitment;²³ however, profitability per se is not incompatible with some level of public service.

###²⁴

²³ As Robert Picard (2005: 338) writes, media "cannot fully pursue their economic self-interests without harming optimal public service."

²⁴ Note (12/1/2024): The original paper concluded with presentation of preliminary data on public service orientation; see Benson et al. (2025), ch. 5, for the final research findings.

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