

Who Owns the Media?

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Who Owns the Media?

The Media Independence Project

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The Need for Transparency

Motivation, methodological guidelines and recommendations

The Media Independence Project

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Introduction

Media are at the core of any **democratic society**. Democracy should indeed be defined as one *informed* person one vote. In a society where free expression is guaranteed, people get informed about issues of public interest through the media; they can express dissatisfaction about policymaker's decisions through the media when those are against their individual or collective interests. More importantly, if independent and of quality, the information provided by the media – in particular with respect to the "quality" of the candidates and their platforms – should enlighten citizen voting decision.

More generally, the pricing, quality and slant choices of media outlets – as well as their entry decision – determine how well informed individuals are, thereby influencing voter turnout (Cagé 2014; Gentzkow 2006; Gentzkow, Shapiro, and Sinkinson 2011), voters' behavior and in particular support for particular parties or candidates (Ferraz and Finan 2008), political accountability (Besley and Burgess 2002; Snyder and Strömberg 2010; Stromberg 2004), and social norms and beliefs (La Ferrara, Chong, and Duryea 2012; Jensen and Oster 2009; Kearney and Levine 2015), among other things. Yet these choices depend on the decisions taken by media owners.

The ownership structure of the media in a given country has to be considered as a whole. One challenge is to determine, at the media outlet level, the list of the owners. Surprisingly enough, determining this list turns out to be very complex, even in developed countries where media are supposedly "free and independent." But more important is to perform such an analysis at the country level, and to study in particular the degree of concentration of the media market, the ideological diversity offered to citizens, the importance of media capture, etc. This is what matters ultimately for determining optimal media regulations. Fox News' influence as estimated by Della Vigna & Kaplan (2007) not only informs us on Fox News bias but also of the state of the American media market. Following the Brexit and the 2016 United States presidential election, the growing importance of "fake news" and the decreasing trust in traditional media have become prominent concerns (Allcott and Gentzkow 2017).

More generally, how much influence a given news provider can exert on the political process indeed depends on how "powerful" it is, i.e. its ability to induce voters to make electoral decisions they would not make if reporting by this news provider were unbiased (Prat 2017; Kennedy and Prat 2017).

1. The importance of competition

Unregulated media markets tend to produce too little **ideological diversity** (Gentzkow and Shapiro 2010; Gentzkow, Shapiro, and Sinkinson 2014). Historically, in the **United States**, the Hutchins "Commission on Freedom of the Press" report has identified cross-market consolidation in newspaper ownership as a major obstacle to the emergence of truth in the press. More recently, the Federal Communications Commission (FCC) has highlighted the need to *"diffuse ownership of media outlets among multiple firms in order to diversify the viewpoints available to the public"* (FCC 2003). De facto, in the United States today, the FCC limits ownership of a daily newspaper and a TV or radio stations in the same local market, as well as ownership of multiple radio or television stations in the same market. Despite these limits on the nature of media company ownership, explicit exemptions from the antitrust laws are provided by the Newspaper Preservation Act (NPA) of 1970. Moreover, we observe a number of *de facto* exemptions. The most symbolic is undoubtedly the case of the *New York Post*. While Murdoch was legally forced to sell it in 1988[1] after he purchased Channel 5 in New York, he quickly repurchased it in 1993 after he was given a federal waiver to allow him to own both the *New York Post* and the New York television station (McKnight 2013). In other words, as highlighted by Herrick, 2012, the cross-ownership ban was *"a ban in name only"*.

This cross-ownership ban has given rise to a number of back-and-forth changes between the FCC and US Court of Appeals in the 2000's, the FCC attempting to loosen the ownership rules and the Court rejecting these attempts.[2] The FCC reviews its media ownership rules every four years. As of today, the FCC's rules continue to *"prohibit common ownership of a daily newspaper and a full-power broadcast station (AM, FM, or TV) if the station's service contour encompasses the newspaper's city of publication."* However, a number of owners still benefit from permanent federal waiver.

In **France**, media ownership rules are not reviewed every four years and similar to the United States they are not entirely respected. Historically, when it comes to ownership regulation in France, the introduction of constraining rules goes back up to the *"Conseil national de la Résistance"* and a 1944 order (*"ordonnance du 26 août 1944"*). In particular, it is at that time

[1] He purchased it originally in 1976.
[2] https://www.fcc.gov/consumers/guides/fccs-review-broadcast-ownership-rules

that a special status for media companies was introduced. Interestingly, we will come back to the importance of transparency below, this order required, in case of joint-stock companies, the nominative form of the stocks – figureheads were forbidden. Moreover, it was made compulsory to publish in each edition the name of the director and of the owners, along with their profession and nationality. However, these provisions never came to fruition (Bellanger 1969).

Regarding transparency, recent – but minimal – changes have been introduced in 2016 with the so-called "Loi Bloche" (*"loi n°2016-1524 du 14 novembre 2016 visant à renforcer la liberté, l'indépendance et le pluralisme des medias").*[3] In particular, Article 19 of this law introduces the obligation for media companies to publicize on an annual basis the composition of their capital.[4] However, as of today, a number of firms still have to provide this information. E.g., the entire capital ownership structure of Bey Medias, owner of the newspaper *L'Opinion*, is, to the extent of our knowledge, still unknown.[5]

Furthermore, there is no obligation to mention the **related activities of the owner(s)** (e.g. while it will be publicized that *Le Figaro* is owned by Dassault Medias, no information on the related activities of the *Groupe Dassault* will have to be provided). Yet, these related activities may affect the content of the media. Obviously, whether it is indeed the case is always very hard to prove empirically, but the eventuality of conflict of interests makes transparency necessary. To what extent is the coverage by *Le Figaro* of French government's purchase of Dassault Rafales illustrated in **Figure 1** biased? To what extent was the absence of coverage of François Ruffin's documentary *Merci Patron!* – a documentary which pits a pair of unemployed workers against Bernard Arnault – in *Le Parisien* influenced by the fact that *Le Parisien* is owned by Bernard Arnault? Media bias can take a number of different forms: from the slant of news (Gentzkow and Shapiro 2010; Groseclose and Milyo 2005), to the agenda-setting bias (Larcinese, Puglisi, and Snyder 2011) and the absence of coverage. The risk today is that public opinion no longer trusts journalists, partly because of changes in the ownership structure.

[3] http://www.assemblee-nationale.fr/14/dossiers/renforcement_liberte_independance_pluralisme_medias.asp

[4] *"Chaque année, l'entreprise éditrice doit porter à la connaissance des lecteurs ou des internautes de la publication ou du service de presse en ligne toutes les informations relatives à la composition de son capital, en cas de détention par toute personne physique ou morale d'une fraction supérieure ou égale à 5 % de celui-ci, et de ses organes dirigeants. Elle mentionne l'identité et la part d'actions de chacun des actionnaires, qu'il soit une personne physique ou morale."* By doing so, it modifies the Article 6 of the *"loi n°86-897 du 1er août 1986 portant réforme du régime juridique de la presse"*.

[5] Hence, we only have information on around 20% of the capital shares. I.e. we know that Thetys (an holding controlled by the Bettencourt family) owns 19.34% of Bey Medias, and that François-Charles Oberthur SAS (another holding) owns 1.07%. To the extent of our knowledge, no further information is available.



Figure 1: Coverage of French government's purchase of Rafales in *Le Figaro*

Regarding **ownership regulation**, no newspaper acquisition will be approved in France if the combined entity will have a circulation share greater than 30 percent.[6] This dates back to the 1986 ownership concentration law. Surprisingly, this law has remained nearly unchanged during the last 30 years, despite the digital revolution (*"loi n°86-897 du 1er août 1986 portant réforme du régime juridique de la presse"*). Also a platform-based definition of media ownership regulation is no longer adapted to the transmedia news consumption and production of the 21st century (Cagé, Hervé, and Viaud 2016, 2017). In our view, it is critical to develop a new transmedia approach to media regulation.

This is all the more important so as we increasingly observe transmedia ownership. Furthermore, media concentration has taken recently new forms threating editorial independence. In particular, the recently announced Vivendi-Havas deal, i.e. the joint ownership of a media company and an advertising firm,[7] is raising a number of potential conflicts of interest. Can an advertising group owned by a media giant remain an impartial

[6] Moreover, there is a strict regulation limiting foreign ownership of radio and television broadcasting (no more than 20%).
[7] Vivendi – whose Vincent Bolloré has a 20% controlling stake – announced in May its plans to buy Bolloré's majority stake in advertising holding company Havas.

intermediary? Moreover, such a deal is also putting at risk the necessary Chinese wall between advertising and editorial.[8]

In **the Internet era**, digitization has changed the nature of competition in mass media markets and the range of products provided. In this world, there is a growing concern about the **optimal ownership regulation**: one of the main issues today is in fact that we lack information on ownership. We think that **introducing transparency** in the ownership structure of the media should be considered as one of the crucial dimension of the freedom of the press, even more so as we observe in several developed countries a change in the ownership structure of the media.[9] In particular, there is an increasing number of shareholders who earn most of their income from another activity than the media (e.g. from the telecommunication sector, the e-commerce sector or the car industry). This may affect the independence of the journalists and what they are allowed to cover, either through direct censorship or indirectly through journalists' self-censorship.

2. Media capture

Competition matters for pluralism. It also matters because it helps mitigated media capture. Capture can come either from the government or from the owners themselves.

Regarding **capture by politicians**, Besley & Prat (2006) show how even in the absence of censorship, the government may influence news content. In their model, media outlets face two possible sources of profits: commercial profits and profits from collusion with the government. The government influences news content by maintaining a "cozy" relationship with the media. Competition provides effective protection against capture[10] as well as independent ownership (we will come back to independent ownership below). The threat of media capture by the government is one of the reasons why, in the very large majority of the developed countries – France being an exception – it is forbidden by law for a company

[8] Far away from the historical perception of advertising as a guarantor of media independence (Gentzkow, Glaeser, and Goldin 2006; Hamilton 2004; Schudson 1981). But this is unfortunately far from being a French specificity, in a way reminiscent of Peter Oborne's resignation from the *Daily Telegraph*, accusing the newspaper of a *"form of fraud on its readers"* for its coverage of HSBC and its Swiss tax-dodging scandal in 2015.

[9] Moreover, this change in the nature of ownership is far from being specific to developed countries. In India for example, *"newly wealth commercial and industrial families started newspapers both to proclaim the arrival of their owners and to propagate their ideas"*, as highlighted by Jeffrey (2000).

[10] Using the example of Russia and the presence of an independent television channel, Enikolopov, Petrova, and Zhuravskaya (2011) illustrate how competition can reduce capture (and increase the vote share of the opposition).

contracting with the State to own a news media.

Despite the empirical challenges linked to its measurement – capture being efficient as long as it is done "discretely", it is hard for the researchers to observe it – there is an increasing amount of empirical evidence on media capture by politicians, even in countries where the media are supposedly "free". DiTella & Franceschelli (2011) show for example in the case of Argentina (1998-2007) that the government used advertising as a way to reduce reporting on government corruption in newspapers. Capture by government in the Chinese context is in a way less surprising: King, Pan, & Roberts (2013) provide evidence on the censorship of the social media in China and show that the Chinese government implements a censorship program aimed at curtailing collecting action (but not at silencing government criticism); Qin, Strömberg, & Wu (2017) similarly document the Chinese government's regulation of social media.

Media outlets can be captured by their government. They can also be **captured by their owners**. For instance, in a country like in India, the largest democracy in the world whose newspaper industry may be considered as the world most developed one, newspapers have been accused of *"being run at an economic loss (and without journalistic care) because the gain is the political strength that comes from ownership of a newspaper – and which could be utilised in dealing with the government and with politicians"* (Stalhberg, 2002).[11]

For many years – from the second half of the 19th century until the end of the 20th century – advertising money kept newspapers financially afloat and afforded them a degree of independence towards governments and political parties in both Europe and the United States. Advertising allowed newspapers to cut prices and increase circulation.[12] More importantly, the success of these papers depending on the mass circulation and on the advertising revenue it generated, advertising made papers independent of the patronage of political parties and wealthy manufacturers. Previously characterized as "corrupt," they could now afford to be more "objective" (see e.g. Hamilton, 2004; Schudson, 1981). In other words, newspapers became informative (Gentzkow, Glaeser, and Goldin 2006).

The problem today is that the media can no longer live on their advertising revenues (Angelucci and Cagé 2016). With advertising revenues collapsing everywhere – as well as media outlets' profitability – we observe a **change in the nature of ownership**, with an

[11] Similarly, also describing the Indian newspaper industry, Jeffrey (1993) notes that *"though most owners will proclaim their desire to serve the public, their main goals are power and profit."*

[12] In the United States, the first mass-circulation "penny paper", *The New York Sun* appeared in 1833. In France, Émile de Girardin is usually portrayed as the man who invented the economic model of the modern media.

increasing number of new owners whose investments (and money) come mainly from other economic sectors. Media outlets – we will document it in this report – are increasingly owned by large conglomerate operating in various sectors, such as construction, telecommunications, military jets, etc. The current ownership composition of media outlets is at the extreme opposite of the regulation enacted (but never seriously implemented) in France in the aftermath of the second World War. In the August 26th 1944 order, very strong restrictions were imposed regarding the publication director – who had to be the owner or the majority shareholder – for weekly newspapers with a circulation above 50,000 or daily newspapers with a circulation above 10,000. Indeed, it was prohibited for the publication director to practice another activity, either commercial or industrial, constituting his/her main source of revenues.[13]

3. Providing transparency

Today's situation is characterized in developed countries by the combination of two phenomena: an increase in media concentration, and a change in the nature of ownership with a lack of transparency.

Concentration regulation is often criticized because it has possible downsides. In particular, if on the one hand, pluralism matters to guaranty media independence and ideological diversity – and is also a way to reduce capture –, on the other hand, the media industry being an industry with increasing returns to scale, too high a level of competition can be inefficient from a pure economic point of view and leads to a decrease in the quality of information (Cagé 2014).

There is no downside of **transparency**. On the contrary, there is evidence in the literature that citizens show some sophistication in the way they handle media bias (Chiang and Knight 2011; Durante and Knight 2012). But for them to show sophistication and to undo bias, they need to have the necessary information on the potential conflicts of interest. This is the goal of this report. It is designed so as to expended in the future to the largest possible number of

[13] *"Nul ne peut exercer les fonctions de directeur ou de directeur délégué accessoirement à une autre fonction, soit commerciale, soit industrielle qui constitue la source principale de ses ressources et bénéfices"*. Interestingly, this restriction was similar to the one imposed for a journalist to obtain a press card (since 1935). Indeed, according to the French labor code, the press card can only be delivered to a *"person whose primary, regular, and remunerated professional activity is associated with one or more daily or periodical publications or news agencies, which provide essential resources"*. In other words, a condition to obtain the press card is that the earnings from journalism are higher than half of the total earnings.

countries. In other words, this project contributes to the **quest for media ownership transparency** by constructing country-level datasets on the structure of media ownership. We aim to become the reference global report on media ownership and independence.

The goal of this project is not to provide the "names" of the media owners. The "names" are not of interest per se, as they do not provide enough information to undo bias. For example, for a citizen who is not aware that Jeff Bezos is the founder and owner of Amazon, finding out that he bought the *Washington Post* won't be a sufficient information for her to undo the potential bias associated to the e-commerce activities of Bezos. What matters is for the citizen to be well aware that the owner of the *Washington Post* generates most of his revenues from the e-commerce sector. The goal of this report is thus to **provide for each media outlet the sector of activities from which the owners generate their revenues from**.

Similarly, we won't stop our transparency quest after having determined the first-rank owners of the outlets. Knowing the identity of the first-rank owners generally does not provide any useful information. This can be illustrated with the example of *Le Monde* in France (**Figure 2**). The daily newspaper is edited by the *Société Editrice du Monde*: the first-rank owners of this company are *Le Monde Libre* (73,8%), *Le Monde Indépendant* (14,52%), *Le Monde et partenaires associés* (18,96%) and *Diego Della Valle* (1,59%). This may sound surprising for the general audience who knows that *Le Monde* is owned by the famous trio Bergé/Niel/Pigasse. In fact, in order to find Matthieu Pigasse for example, one needs to go through *Le Monde Libre*, then *Le Nouveau Monde* and next *Les Nouvelles Editions Indépendantes*.

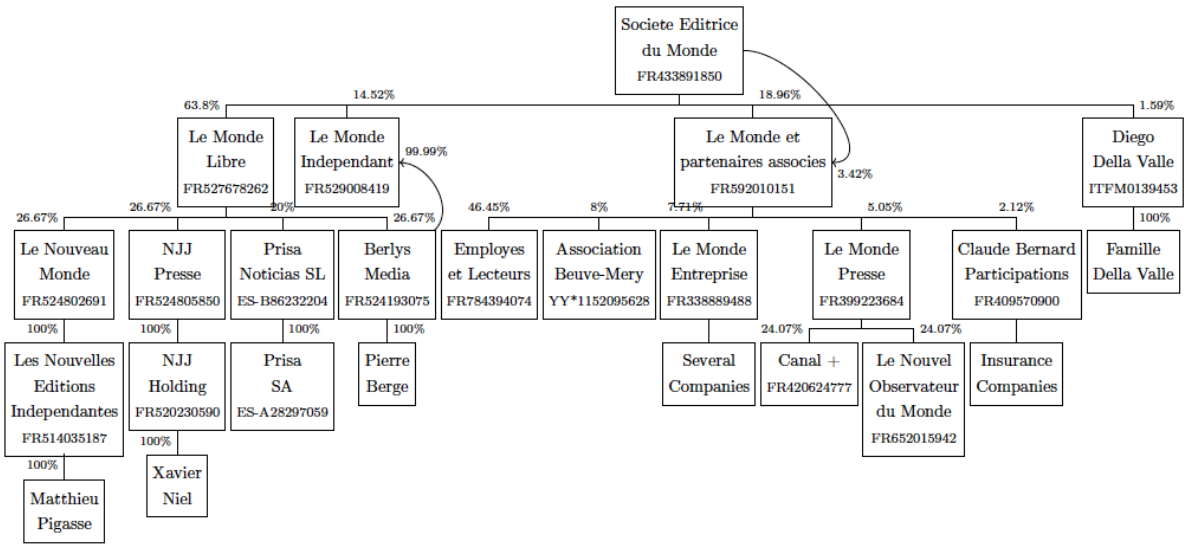


Figure 2: The ownership structure of *Le Monde* (a simplified view)

What we are interested in are the **final owners** and their **final capital – and voting – shares**.[14] And then – as highlighted above – we need to determine the sector of activity of these final owners (the luxury industry for Pierre Bergé, the telecommunication sector for Xavier Niel, and the investment bank for Matthieu Pigasse). Moreover, we are also interested in determining other media outlets these owners may own through different companies (e.g. a weekly newspaper, *Les Inrockuptibles*, and a radio station, *Radio Nova*, for Matthieu Pigasse).

The story of the news media and the historical growth of investigative reporting are closely linked to what Michael Schudson calls "the rise of the right to know" (Schudson 2015). While we cannot support more strongly this right to know and the necessity of a "culture of transparency", we think it is more important than ever that media outlets begin by putting their own house in look for transparency in themselves, in particular when it comes to their ownership structure.[15]

[14] The relationship between the capital shares and the control and voting rights of shareholders is not always linearly proportional. Media independence is not only about capital, but also about who owns the decision-making (voting) power. This requires looking at the entire governance structure of media organizations.

[15] We are not claiming that it is never the case and, fortunately today, journalists – for example at *Le Monde* but not only – specify in their article when they mention a firm owned by one of their shareholders that the owner of the firm is a shareholder of *Le Monde*. But this is not enough and more transparency is needed, in particular because, as we highlighted above, media bias can take a number of different forms.

4. A genesis of the Media Independence Project

The Media Independence Project (MIP) was born from a discussion between social scientists at Sciences Po Paris – **Julia Cagé** and **Olivier Godechot** –, **Reporter Without Borders** and the **SPIIL** (the French union for online and independent information providers). All interested in the media from different perspectives, they share the same diagnosis: press freedom is not only about the physical integrity of reporters and the absence of government censorship, but also depends on ownership transparency and journalists' independence with respect to their owners. This question of ownership is a salient issue in developed countries, but a relatively unstudied one, in part because of the lack of available information. We have decided to fill this gap.

During the last two years, the research team at Sciences Po, under the supervision of the project main investigator Julia Cagé, has spent a lot of time and energy establishing datasets on media ownership in a number of developed countries, including France, Italy, Spain, the United Kingdom and the United States. We present here the results for **Spain** and **France**, collected and analysed in collaboration with **Etienne Fize** (PhD Student at Sciences Po Paris) and **Maria Camila Porras Rivera** (Research Assistant). The Spanish and French cases are of interest for a number of reasons; this will be made clear to the reader in the report's findings. One of the reasons for selecting Spain is that as external observers concerned by press freedom, we have observed during the last years the negative effects of the economic crisis on press freedom in that country. First consider that more than 12,000 journalists lost their job in Spain since 2007, but also add to that that since 2002, Spain has lost 5 ranks in Reporters Without Borders' World Press Freedom Index. The Spanish Transparency Act that took effect in 2014 has fail to recognize the right to access to information as a fundamental right.

Collecting data on ownership has turned out to be more complicated than originally thought; but this has reinforced us in our conviction that it is more urgent than ever to provide transparency with respect to media ownership. We hope that the results of this report will convince the regulators in developed countries (or at the European level) to make legislative changes when it comes to the obligations related to transparency in ownership for the media sector.

Obviously, we are not the first social scientists interested in media ownership. Our work follows on from previous academic work[16], the seminal work of Bagdikian (1983, 2004) to begin with, and more recently the impressive amount of information collected by Eli Noam, first with a focus on the United States (Noam 2009) and more recently around the world (Noam 2016).[17]

We bring additional information compared to these previous works from at least three points of view. First of all, we think that it is necessary to provide a complete overview of the media industry in each country. Thus for each country we consider the entire news media landscape: newspapers, television stations, radio channels and pure internet media, rather than focusing only on the top players in the industry. Second, as we noted above, we are not only interested in finding who owns what but much more on examining the source of revenues of the owners. Finally, not only do we compute the owner of each media and determine their sector of activity, but we also provide a cross-country overview.

Methodological guidelines

The Media Independence Project is composed of various chapters, each chapter corresponding to a country. The goal is to provide for each country a number of indicators that will be of use in the future to perform international comparisons. For now, our focus has been on France and Spain, but we have developed a **very detailed methodology** that will be of use in the future to extend this research to other countries in a comparable way. This is this methodology – which we think is a contribution to the existing literature on media ownership – that we detail here.

[16]Our research also follows on from less academic work, in particular research performed by journalists. A very interesting initiative is the recent project by *Le Monde Diplomatique* which draws a map of media ownership in France (we come back to their work in the chapter on France). We complete this work by documenting not only the name of the owners but also their sector of activity, i.e. by studying not only concentration but also the nature of ownership.

[17]Djankov, McLeish, Nenova, & Shleifer (2003) have also examined the patterns of media ownership around the world. They only include in their sample the five largest daily newspapers and the five largest television stations for each country, however, not providing any global overview of the state of the industry (and not considering radio). Moreover, they simply distinguish between four categories of owners: the state, families, widely held corporations and other. They provide no information on where the corporations make their revenues from. Finally, Doyle (2002) has studied the way policy-makers in the United Kingdom – but also more broadly in the European context – have responded to the main implications of recent in media ownership regulation.

For each country, we consider the entire **"news media"** landscape: newspapers, television stations, radio channels and pure internet media. We define as "news media" all the media that produces political and general interest information[18] (are excluded trade magazines and specialist publications as well as entertainment magazines and music radio – while all-news radio but also talk radio are included). The objective of this report is to provide an **exhaustive overview of the media landscape**, i.e. to include all existing news media outlet. Obviously, we do not pretend that none of them have escaped our attention (in particular publications with very small circulation) – but exhaustiveness is our objective.

We begin by describing the structure of the media landscape in each country: number of media outlets depending on their platform; average circulation for newspapers; average viewership for television channels, etc. Then, for each media outlet included in the media landscape, we study the structure of the media ownership. Let us first detail the process used for this data collection work.

1. Building the ownership structure: a detailed example

Figure 3 illustrates the method used to gather information on each media outlet ownership structure with a **tree graph**. We use here the example of a Spanish radio called ***Radio Intereconomia*** (*Radio Inter*), a radio formula based on financial information and classical music and a reference station in Spain (it is currently the most listened economic radio in Spain). First of all, for this radio – as for any other media outlet – we need to determine its "company code", a code that will allow us to identify the media in the different datasets (and in particular **Orbis** which is one of the main sources of information we have used for the purpose of this study). In Spain, this number is called the CIF (in France, it is the SIREN number). The CIF number of *Radio Inter* is B86548609.

[18] In France, news media can be defined using the *"Information Politique et Générale"* (IPG) terminology, but such a terminology does not exist in other countries. For each country, we provide at the beginning of the country chapter the exact definition chosen to identify news media.

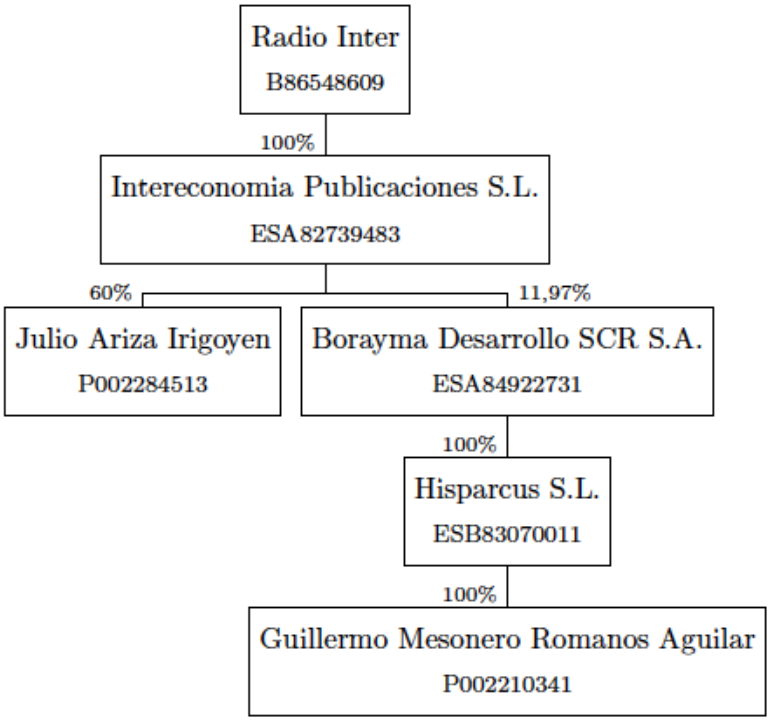


Figure 3: Radio Inter ownership structure

Then, once we have determined this number, we can look for the media owners. We first need to identify the **owners of rank 1**, i.e. the companies or individuals that directly own the media. In the case of *Radio Inter*, there is only one owner of rank 1, a company called *Intereconomia Publicaciones S.L.* (ESB83070011), which directly and entirely owns the radio.

However, having determined that *Radio Inter* has as a main shareholder *Intereconomia Publicaciones S.L.* is not informative regarding the goal of our study. Why? Because *Intereconomia Publicaciones S.L.* is also owned by a number of shareholders, and does not have any well-defined economic activities.

We thus need to go further and move to **rank 2**: who owns *Intereconomia Publicaciones S.L.?* We find that it is owned by two different actors: a natural person (Julio Ariza Irigoyen who owns 60% of the company), and a legal person (*Borayma Desarrollo SCR S.A.* that owns 11.97% of *Intereconomia Publicaciones S.L.).* Note that with these two shareholders, we only cover 71.97% of the ownership of *Intereconomia Publicaciones S.L.* However, this is the best we can do, no additional information being available on the identity of a third shareholder to

the extent of our knowledge. This may sound disappointed but this is information we will use in the report: the **transparency of ownership**, and in particular the total ownership share of each media outlet we are able to uncover.

What do we learn with rank 2 owners? As to the first owner – Julio Ariza Irigoyen – we can stop at rank 2 because he is an individual and thus no further information on ownership is available. However, it is of interest to note that Julio Ariza not only is an entrepreneur but also a politician who was part of the Spanish People's Party in Catalonia and an MP in the regional parliament.

We need to dig further regarding the second owner, *Borayma Desarrollo SCR S.A.*, and move to **rank 3** to determine the shareholders of this company. This company is indeed a company whose sector of activity is not known yet. The rank 3 owner of this company is another company whose sector of activity is undefined – *Hisparcus S.L.*, a venture capital company–, therefore we continue to go down through the ownership chain and move to **rank 4**. At rank 4, we find that *Hisparcus S.L.*is fully owned by a natural person, Guillermo Mesonero Romanos Aguilar.

Finally, we can compute the **final capital shares** owned by each of the shareholders of the radio:

- Julio Ariza Irigoyen owns 60% of *Radio Inter*.
- Guillermo Mesonero Romanos Aguilar (*Hisparcus S.L.* and *Borayma Desarrollo SCR S.A.*) owns 11.97% of *Radio Inter*.

The **final shares** are computed for all the final owners regardless of their rank. The main objective is to assess the final share of every single owner at a determined rank.

Beyond this example, what is important is to note that, in our quest to identify the owners of the media outlets we "stop" at a node if and only if we have uncovered **the identity and commercial and/or industrial activities** of the owner, or if the owner is a natural person. We classify the sector of activities using the NACE[19] classification. Finally, let's note that for the sake of simplicity, we did not collect information on the owners of the companies whose ownership share is below 1%.

[19] Statistical Classification of Economic Activities in the European Community, Rev. 2 (2008), EUROSTAT.

2. A number of different indicators

We use this ownership information to build a number of different indicators that will be of use to compare ownership structure between countries. In particular, we aim at capturing the degree of **complexity** and of **transparency** of the ownership structure in different countries. How should one measure ownership transparency and complexity? While it may *a priori* seem to be a very simple question, it turns out to be *de facto* much harder when looking at implementation.

We propose **three new measures**:

1. The share of total ownership that we are able to recover.
2. The total number of nodes or Transparency Index (TI).
3. The total number of ranks or Complexity Index (CI).

In the previous example (*Radio Inter*), there were four different ranks and six different nodes. Let us now detail how the two indexes are built.

a. The Complexity Index (TI)

The Complexity Index is computed at the country level using the total number of nodes of the ownership structure of each media outlet. **Figure 4** illustrates what we mean by a node.

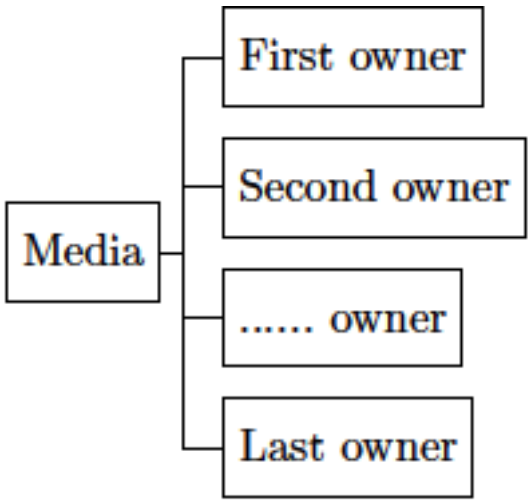


Figure 4: Number of nodes, illustration

Why should we care about the number of nodes? A very large number of nodes can simply reflect the diversity of ownership, with a large number of very small shareholders, which turns out to be sometimes the case. But it may also reflect the willingness to add a layer of complexity into the ownership structure, with a single natural/legal person entirely owning a media company but through the ownership of different companies, each of them owning part of the media.

Just to take an example, looking back at the ownership structure of *Le Monde* (**Figure 2**), we can see that Pierre Bergé (through Berlys Media) owns *La Société Editrice du Monde* via two different channels. First, Berlys Media owns 26.67% of *Le Monde Libre* that itself owns 63.8% of *La Société Editrice du Monde*. Yet, Berlys Media also owns 99.99% of the company *Le Monde Indépendant* that in turns own 14.52 % of *La Société Editrice du Monde*. So here, Berlys Media and Pierre Bergé appear twice while they could have appeared only once with a simpler ownership structure (e.g. without the *Le Monde Indépendant* and Berlys Media rather owning a higher capital share of *Le Monde Libre*). Our measure of complexity is increased by this (unnecessary) multiplication of ownership structures by what turns out to be a single final owner.

At the country level, the Complexity Indexis is equal to the average number of nodes characterizing the ownership structure of the different media outlets. This index can be computed considering the entire media landscape by support (newspapers, television, and radio), in which case we can weight each media by its audience before computing the country average.

b. The Transparency Index (CI)

The Transparency Index is built by counting the number of different ownership ranks between the media company and the final owners. It is illustrated in **Figure 5**.

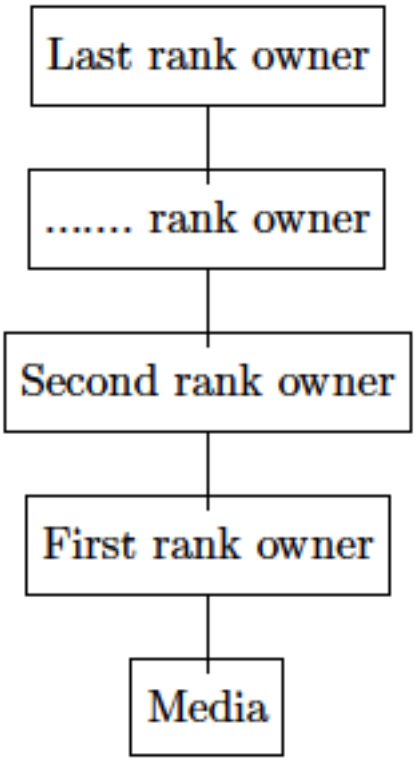


Figure 5: Number of ranks, illustration

The number of ranks reflects the number of intermediate companies between a given media company and the final owners; the higher the number, the more complex the ownership structure. We often observed in the data imbricated companies who owned one another entirely and made the identification of the final owner of a given media outlet much less transparent. This may reflect a willingness to evade taxes, as some of the companies were located in tax havens.

To illustrate this new index, we can refer again to the example of the ownership of *Le Monde* (**Figure 2**). As explained above, Pierre Bergé owns parts of *Le M*onde through its holding Berlys Media. A simpler capital structure (with one less ownership rank) would have consisted in Pierre Bergé directly owning a similar capital share of *Le Monde Libre*. The same is true for Matthieu Pigasse and Xavier Niel, as they both own capital shares of *Le Monde Libre* through two different holdings.

We compute the Transparency Index at the country level the same way we do it for the Complexity Index, both for the entire country and by support.

3. Caveats and limits of our approach

In this project, we are only able to provide information on media ownership at "one point of time". The media industry – and its ownership – is evolving very quickly and it may well be (even if we hope not) that some information you will find in this report is already outdated at the time you read it. There is nothing we can do against it but provide updated numbers in the datasets we will publish online. We also see this project as being by its very nature **collaborative and evolving**, and thus hope that if an ownership change escapes our notice, other researchers/journalists will notify it to us so that to build an **interactive up-to-date online dataset**, available to all citizens concerned with the future of democracy and the quality of the information they consume.

Moreover, note that the data collection process for this report was done by many different research assistants and over a long period of time (nearly two years). Collecting, processing and analyzing the data was time consuming, and some mistakes may have been made when entering data manually, even though we were very cautious along the way. Some imprecisions in the exact ownership shares may also be due to the nature of the information provided on the Orbis platform. In particular, Orbis sometimes only provide a "majoritarian owner" label rather numerical information on the share owned (e.g. 89%). Similarly, Orbis sometimes provide an ownership range (e.g. <25% or >75%) rather than the exact share. In those cases, we compute approximate ownership shares, e.g. 50,01 % for majoritarian owners.

Finally, when we initiated this project, we were willing to document systemically not only media ownership but also how changes in ownership directly affect media bias and the slanting of news. We collected an infinite amount of anecdotal evidence, and such evidence could give raise to a report!

However, proving systemically and in a causal way the impact of owners on media bias is still a work in progress and we hope to provide results in the next year's report. This topic is at the center of the research agenda of **Etienne Fize**, PhD student at Sciences Po Paris and research investigator of the Media Independence Project.

Some key findings

1. The “Financial and Insurance Services” sector is over-represented both in the French and in the Spanish media landscape.

- If we focus on media outlets owned by private companies (rather than by natural persons or public institutions), we show that 37.2% of the owners in Spain have their core activity in finance.
- In France, owners from the “Financial and Insurance Services” sector represent 51% of the owners of the print and online media, and 38% of the owners of the broadcast media.

Moreover, this translates into a number of private companies owning news media outlets located abroad, in particular in tax heavens (e.g. in the Bermuda or Bahamas).

2. Family ownership of the news media is more prevalent in Spain than in France. While this may be viewed as an historical inheritance, recent changes in French media ownership let us think that this situation may not last long in Spain.

3. The ownership structure of the French media is very complex and not transparent, in particular the broadcast sector (despite the fact that the public broadcast media ownership is simple and transparent). We obtain an average transparency index of 4.5 for the broadcast sector, and a complexity index of 28. Overall (considering both the print and online media and the broadcast media), the average complexity index is 8.2 and the transparency index 2.7.

However, the situation is even worst in Spain with an average complexity index equal to 12.6 and a transparency index to 2.4.

4. Finally, it is important to highlight that beyond these measures of transparency and complexity, while both France and Spain are developed countries where the media is perceived to be free and publicly supported by the State, it is still nearly impossible to entirely reconstitute the ownership structure of a number of media outlets. For France, on average, we have been able to compute only 67% of the final capital shares of the news media.

Conclusion: Towards more deregulation?

The history of media ownership rules in France, Spain, the United Kingdom or the United States, has been – with few exceptions – one of deregulation. One shouldn't be surprised then to observe both increasing concentration and decreasing transparency. One shouldn't be surprised either to note decreasing trust in the media.

With the Media Independence Project, we don't pretend to solve the unprecedented crisis facing the media industry. This crisis is to be sure a crisis of confidence, but it is also an economic crisis; and the digital transformation implies, for all types of media, rethinking business models. In a way, increasing concentration and the entry of new owners whose financial resources mostly come from outside the media sector has been an answer to the decrease in media profitability – or at least is presented as such. One may not agree with this "tycoon" solution to the crisis, and rather argue in favor of a nonprofit approach to the media sector, considering information as a public good, and the need to develop alternative models, like the "nonprofit media organization"(Cagé, 2015).

But what is first needed – both for the for-profit and nonprofit media organizations – is more transparency as to who owns the media. As highlighted by Benson (2016), foundations *"are ultimately donor-controlled rather than member-controlled organizations*,*"* and so foundation per se cannot be the solution. We need more pluralism and transparency, including for nonprofit media outlets.)

We have a certainty: media ownership matters for the quality of the news provided by the media, for the independence of the journalists and, at the end of the day, for the quality of the democratic debate. Even if there is only very limited evidence on the type of incentives that shape ideological content, the fact that the ownership structure of a media can shape its ideological content as being documented in the literature (see e.g. Gentzkow and Shapiro, 2010). Recent events in France – with the journalist of *iTélé* going on strike due to concerns related to their editorial independence – unfortunately illustrate the effects of ownership changes both on the lay-offs of journalists and on their independence. They also illustrate the incapacity of both political leaders and of the existing regulatory agency to guarantee journalistic independence.

In this context, we think that an indispensable next step for media regulation will be a move towards a European Union policy approach to media ownership. Media diversity and journalistic independence have to be guaranteed at the European level.

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Insights into the Media Landscape and Ownership Structure of Media Companies in **France**

The Media Independence Project

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Data and methodology

Our study relies on an exhaustive dataset on the French media. This chapter covers a wide range of media (broadcasting, print and online media), their characteristics (1.1) as well as their ownership structure (1.2). We consider both "direct" and "indirect" owners.

1. Data

We collected data on **French print and online media** using the classification done by the French commission CPPAP.[1] This commission is a State organism in charge of deciding which publication can be considered as a newspaper – and thus for example take advantage of the associated reduced VAT rate – and more recently as a news website, and of giving identification number for each of these publications.

This commission also makes the distinction between media that are news related from those that are not. Obtaining the status of news-related print or online media (IPG)[2] allows a media outlet to be eligible for additional government subsidies, like the home delivery subsidies (see e.g. Cagé & Fize, 2017). We use the list of media outlets provided online by the CPPAP[3] and focus on these IPG titles for the print and online media. The database includes data about 369 newspapers[4], whose list is provided in the **Appendix 1**. For each of these media outlets, we have information on (i) the geographical coverage (local or national); (ii) the frequency of distribution (daily, weekly, etc.); (iii) the average number of copies distributed[5] (daily for daily newspapers, weekly for weekly newspapers, etc.); (iv) and the identification number of the editing company.

For **Television and Radio**, we use information from the State commission in charge of regulating broadcasting media (the CSA)[6]. We then focus on general and political information broadcast media (i.e. include radio channels like *France Inter* but exclude music-only channels like *NRJ*) and end up with 9 radio stations and 18 television channels, whose list is provided in the **Appendix 2**.

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[1] *"Commission Paritaire des Publications et Agences de Presse"*.
[2] *"Information Politique et Générale"* which means general and political information.
[3] The list may not be exactly up-to-date but it is the only comprehensive list of media outlets with a clear identification of IPG media.
[4] We excluded local newspapers that are only distributed in the French Overseas Territories.
[5] Unfortunately, we only have this information for 2014; one may assume that 2017 numbers may be slightly lower on average.
[6] *"Conseil Supérieur de l'audiovisuel"*.

Our data was collected from different sources. Information on circulation for newspapers was collected from the ACPM,[7] the French association that certifies circulation. Information on the editing company was usually collected on the media outlets' website.[8] Ownership data was collected directly from the ORBIS Database Platform. The identification number of each media company is the unique SIREN number given by the French statistical agency INSEE.

2. Methodology

We gather data on the ownership structure of each media outlet as follows. First, we determine the **direct owners** of the media outlet or its editing company. For instance, the local daily newspaper *La Charente Libre* is edited by a company, *La Charente Libre* that is owned at 95.71% by another company: the *Groupe Sud Ouest*. Therefore, the *Groupe Sud Ouest* can be considered as the direct owner of *La Charente Libre* (Rank 1 owner). We then determine the owners of the *Groupe Sud Ouest*. This group is owned at 20% by its employees and at 80% by the *Société Bordelaise de Gestion*. Those two companies are considered as the Rank 2 indirect owners of the newspaper *La Charente Libre*. Regarding the employees ownership, we stop at rank 2.

We then dig further to identify the owners of the *Société Bordelaise de Gestion* (an holding). This holding is owned at 100% by the Lemoine family (Rank 3 owner). At the end of the day, the final share of *La Charente Libre* owned by the Lemoine family is 80% (the family owning 100% of the *Société Bordelaise de Gestion* which in turns owns 80% of *La Charente Libre*).

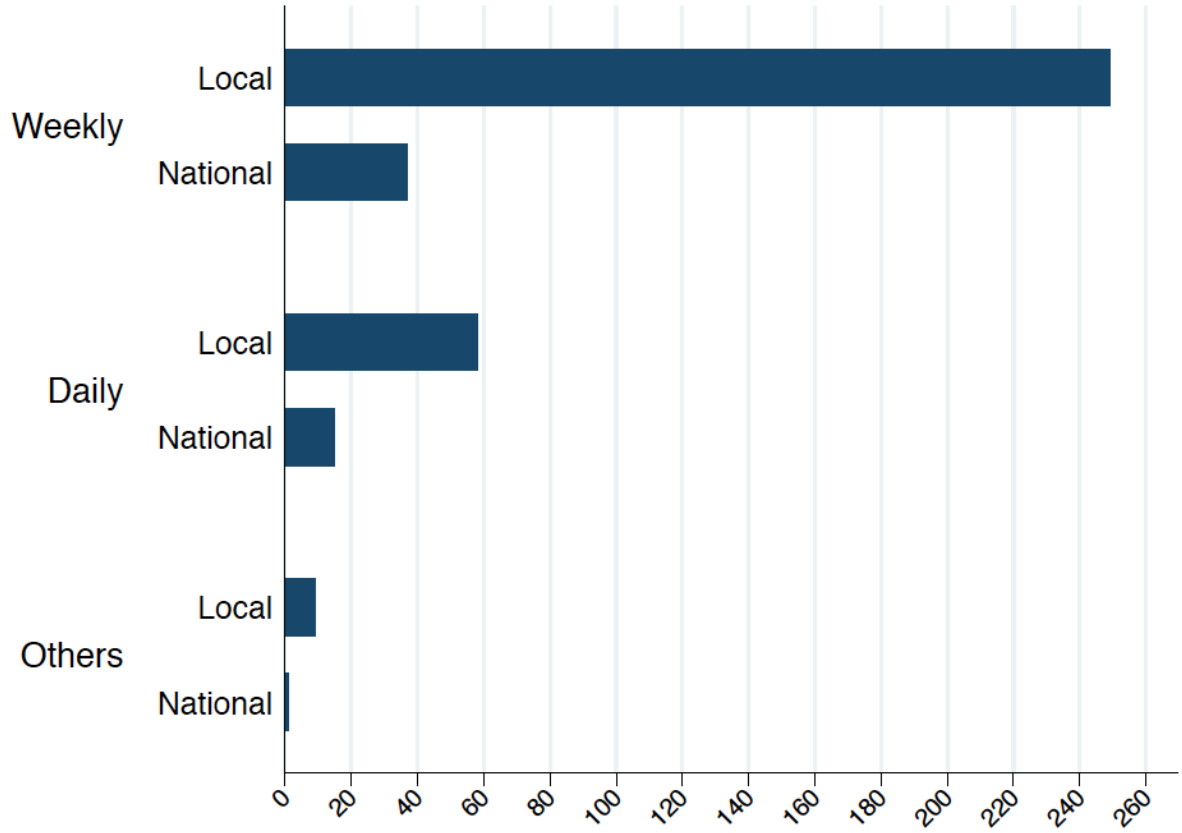
[7] *"Alliance pour les chiffres de la presse et des médias"*.
[8] We mainly use the "*mention légales"* page of the media's website.

The media industry in France: an overview

Our dataset covers the universe of French news media (or IPG media as defined above).

1. Print media

There are 369 general information newspapers in France, i.e. around 6 newspapers per million inhabitants.[9] **Figure 1** plots the number of newspapers depending on their frequency and geographical market (local vs. national). The majority of these 369 newspapers are weekly local newspapers (249). While daily local newspapers are county - or regional-level newspapers (e.g. *Le Courrier Picard* circulates in Aisne, Oise and Somme), a large number of weekly newspapers only circulate in a single city (e.g. *Le Journal de Ham*). The detailed list of the media outlets depicted in this Figure is available in the **Appendix 1**.

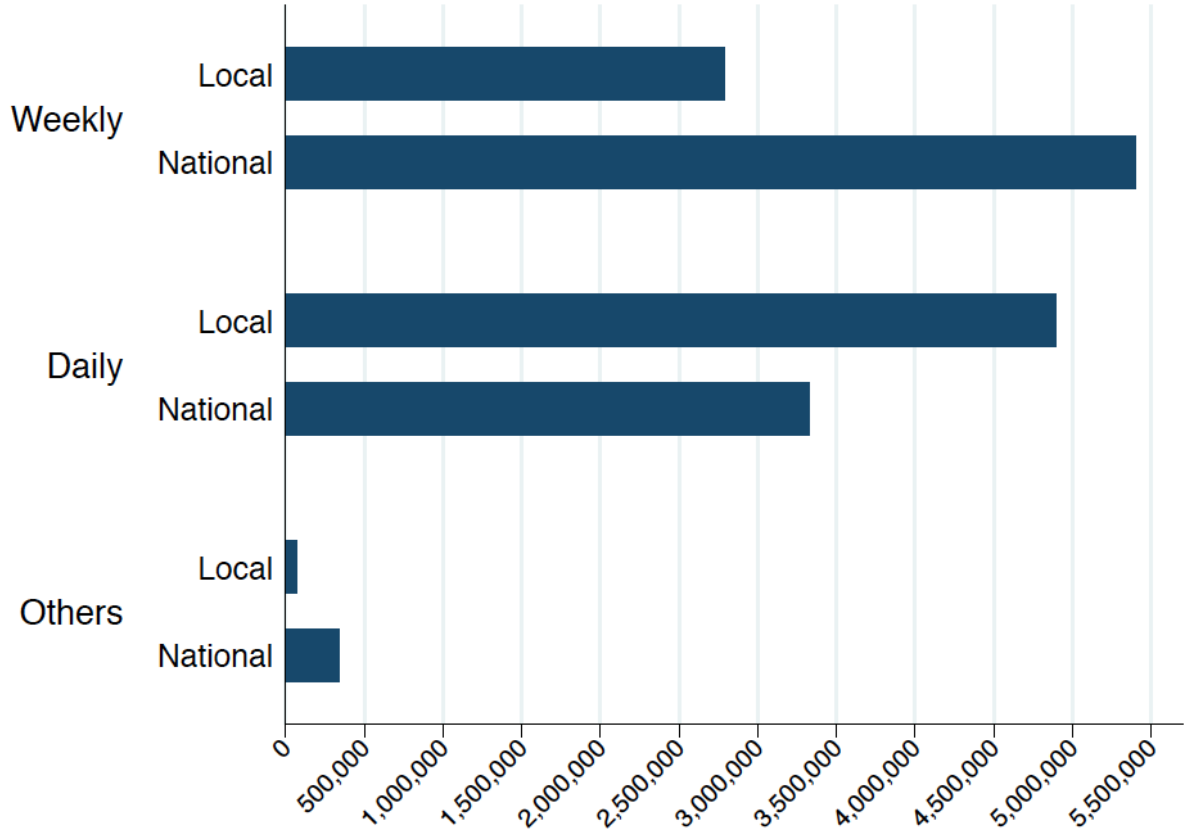


Notes: This Figure shows the periodicity and geographical market of all of the French newspapers in our database.

Figure 1: Number of newspapers, depending on their frequency

[9] There are 67 million inhabitants in France, among which 55 million adults (above 14 years old).

However, the large number of local weekly hides the low circulation of these titles. In **Figure 2**, we sum the circulation over newspapers depending on their frequency.[10] Summing over all the media outlets, the total circulation of national weekly newspapers nearly reach 5.5 million copies a week (i.e. a 10% penetration when compared to the French adult population). Total circulation of local daily newspapers is over 4.5 million copies a day (8.2% penetration), while total circulation of national daily newspapers is 3.3 million (6% penetration). Note however that circulation does not reflect readership, given that a given copy can be read by several citizens, and that the average number of readers per copy varies from one title to the other.

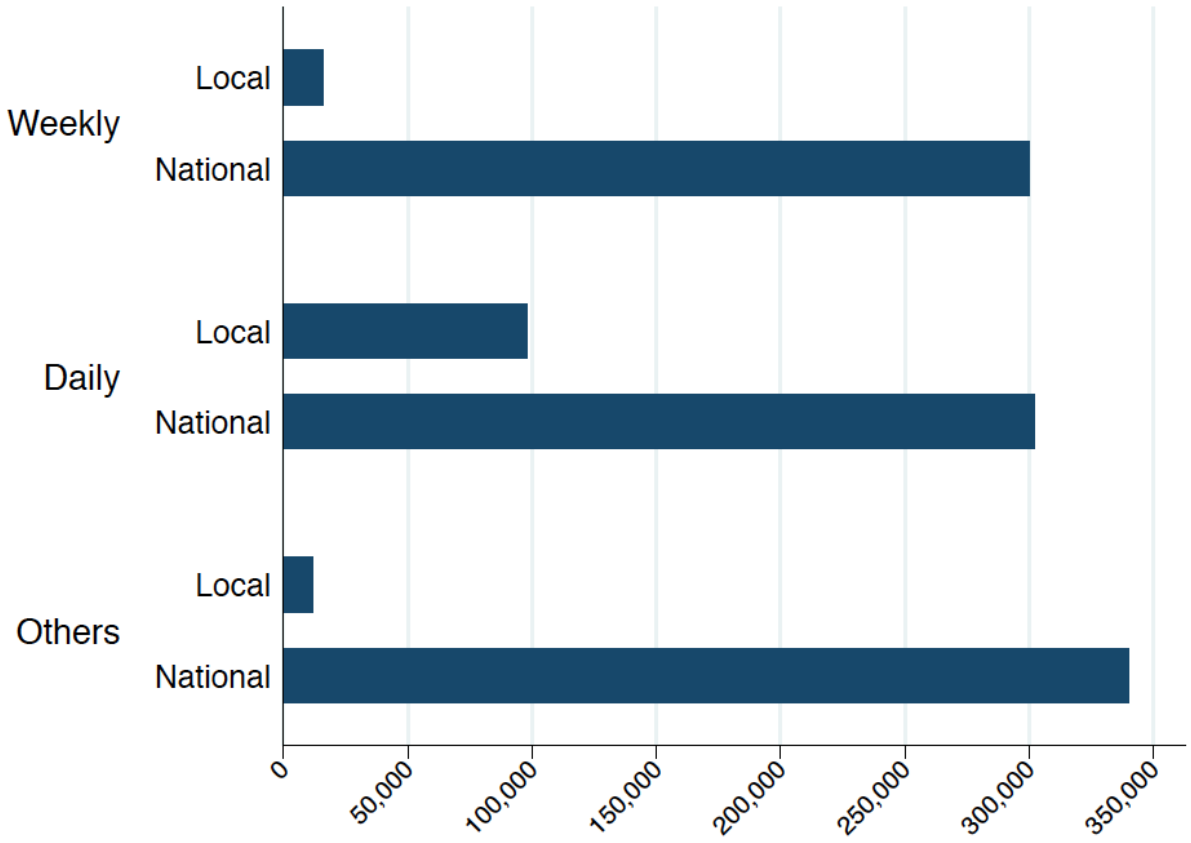


Notes: The Figure shows the total circulation (in 2014) of all of the French newspapers in our database according to their periodicity and geographical market.

Figure 2: Total circulation of newspapers (summed over all the titles) by frequency

[10]Note that for one fourth of the newspapers in our data, we have missing circulation information (there is no data available on the ACPM-OJD website). Hence, the aggregate numbers we present here underestimate the total circulation of general information newspapers in France.

The lower aggregate circulation of national daily newspapers comes from the low number of titles (only 15). Average circulation per issue is much higher for national weekly and national daily newspapers than for local newspapers, with an average circulation of 300,000 copies a day for national dailies, even if there is a number of exceptions (e.g. *Ouest France* is the daily newspaper with the highest circulation) (**Figure 3**)[11].



Notes: This Figure shows the average circulation (in 2014) of all of the French newspapers in our database according to their periodicity and geographical market.

Figure 3: Average circulation of newspapers, depending on the frequency

2. Pure online media

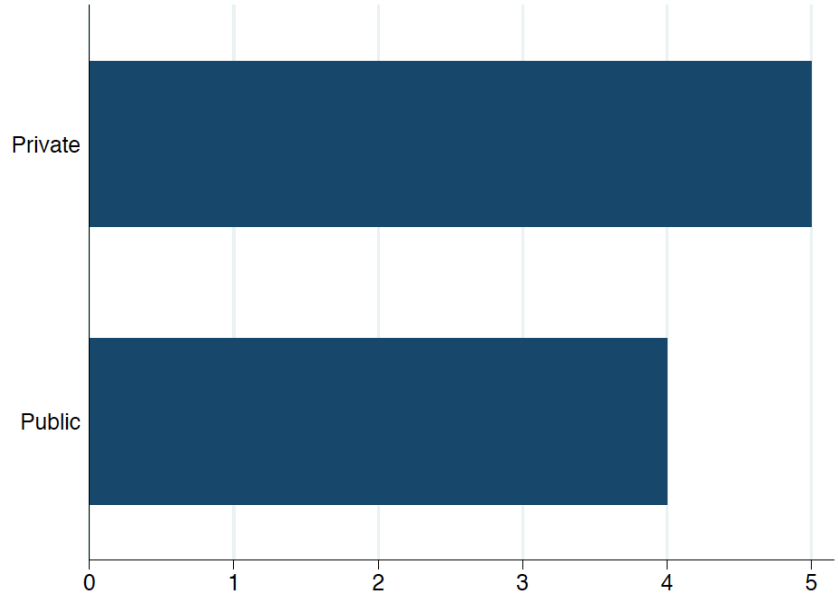
There are around 315 pure online media with the IPG label listed on the CPPAP website. However, this list contains a lot of websites with a very low audience and no journalists. In

[11]The large average circulation for the "others national" category is driven by the very large circulation of the monthly newspaper *Capital*.

this study, we focus on 11 important pure online media (their list is provided in the **Appendix 1**).

3. Radio

We focus on the nine French radio stations that broadcast news bulletins (or news shows) on a regular basis. Their list is provided in the **Appendix 2**. **Figure 4** shows that there are five privately-owned and four state-owned radio stations. Except for *Sud Radio* that mainly targets the South of France, all the news radio stations in our database operate at a national level.



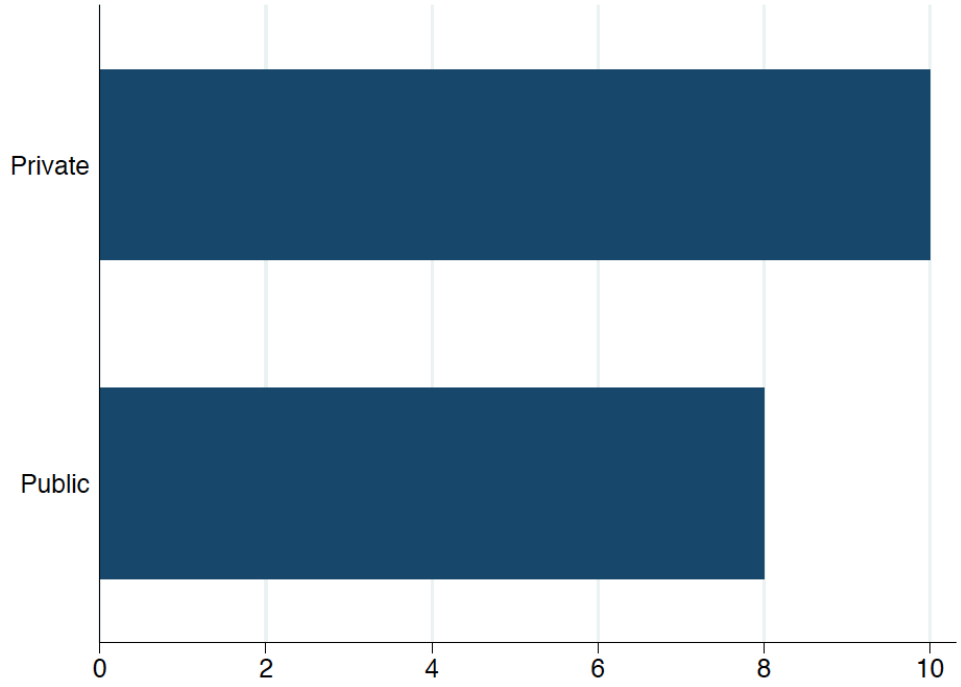
Notes: This Figure shows the legal status of all of the French radio stations in our database.

Figure 4: Radio station depending on their ownership

4. Television

Our focus here is on terrestrial television. There are a total of 31 terrestrial television channels, 18 of which provide news and are including in our dataset. There are ten privately-owned television channels and eight state-owned (**Figure 5**). All the television channels operate mainly at a national level.[12] Their list is provided in **Appendix 2**.

[12]While the content of *France Ô* that is mainly devoted to issues related to French Overseas territories, the channel is broadcasted both overseas and in Metropolitan France. *France 3* offers both a national and a local coverage (with *France 3 régions*).



Notes: The Figure shows the legal status (public or private) of all of the French television channels in our database.

Figure 5: Number of television channels by legal status

5. French media companies: first elements

The French media landscape is complex, but we can identify some characteristics. We present in this section a quick overview of this landscape and provide detailed information in the "media concentration" section of this chapter.

First, the print and online media industry, in particular at the local level, is characterized by a very **high degree of concentration** with a very few number of media companies. Furthermore, this concentration is quite geographically localized – which is a consequence of the media concentration regulation which imposes limits on concentration at the national but not at the local level. For instance, the Belgian media group Rossel is present in the North of France and owns most of the local press there (e.g. the local daily newspapers *La Voix Du Nord* and *Nord Éclair* and the local weekly *Les Echos du Touquet*, among many others).The group *SIPA Ouest-France*[13] is similarly in a near monopolistic situation in the West of France, both through the ownership of the local daily newspaper *Ouest France* – one of the

[13] The group *SIPA Ouest-France* is owned by the "*Association pour le soutien des principes de la démocratie humaniste"*, as we will see below.

main European local newspapers which circulates over 15 departments (and three regions) with more than 50 editions – and the ownership of Publi hebdos. Moreover, beyond this local concentration, *Publihebdos* also edits a large number of regional weekly newspapers everywhere in France. Finally, the group *SIPA Ouest-France* also owns several magazines as well as a number of other daily newspapers such as *Presse Océan* or *Le Courrier de l'Ouest*.

Second, we have observed since the end of the 2000's a **change in the ownership structure of the news media**, with a growing number of French tycoons – from outside the media sector – owning national newspapers, television and radio stations.[14] For instance, the billionaire Bernard Arnault – chairman and CEO of LVHM whose major shareholder is the *Groupe Arnault* – is the owner of two newspapers, *Le Parisien-Aujourd'hui en France* and *Les Echos*. This ownership can also be cross-platform as it is the case with Vincent Bolloré who owns the free daily newspaper *CNews Matin*[15] and the television group Canal+ (which includes *Canal+*, *C8* and *CNews).*[16]

Third, there also exist a number of family-owned or small media companies, mainly owning locally distributed newspapers (e.g. *Groupe Télégramme – Le Télégramme* and *Le Poher Hedbo* owned by the Coudurier family).

Finally, let's note that the state of France does not hold any print media in the country (more details on this below), while conversely playing an important role as an operator of television and radio stations through public broadcasting.

[14] This change in the ownership structure of the French news media industry has been documented recently by a number of journalists (see e.g. Arfi & Moreira, 2015; De Rochegonde & Sénéjoux, 2017; Mauduit, 2016) but never quantified systematically the way we do it in this report.
[15] Formerly *Direct Matin*.
[16] Formerly *D8* and *I-Télé.*

Who owns the French Media?

We have identified 405 different unique owners[17]of the French print and online media and 237 different owners of the television and radio stations. When we combined both written and broadcast media, we obtain a total number of 630 unique owners. There is indeed some direct cross-ownership between platforms (but not so many however). We manage to collect ownership data for 303 out the 369 newspapers and for 5 out of 11 pure online media. However, we tend to have missing information mainly for the smaller print and online media. We collect ownership information for our entire sample of broadcast media.

Despite the fact that print, online and broadcast media tend to converge in the online world (Cagé, Hervé, & Viaud, 2016, 2017; Peitz & Reisinger, 2016), we have decided to divide the French media industry between print and online media on the one hand, and broadcast media on the other hand. Patterns of ownership indeed differ widely depending on the support.[18] Note that because data was collected during the years 2015 and 2016,[19] some information may already have changed at the time you read this report, as it is unfortunately often the case in ownership databases. Indeed ownership is quite volatile especially for the largest companies.

1. Media owners by type

Adding all the different owners of the media outlets in our datasets (a given owner may thus appear multiple times if it owns multiples outlets), we have identified 2,065 owners for the print and online media. They can be classified into the following four categories (see **Figure 6** for the shares):

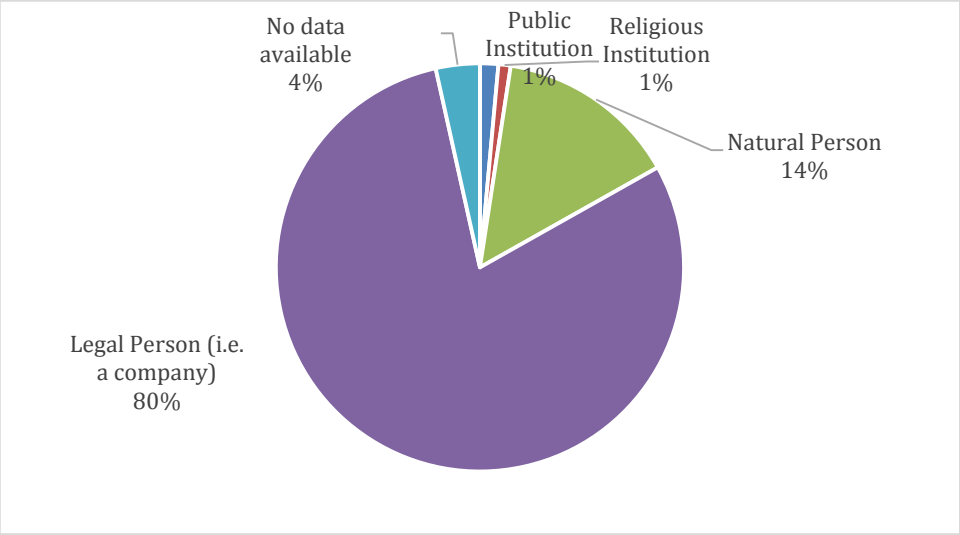
- Public actors (states or other public organisms): 30 owners;

- Religious entities: 20;

[17] 405 is actually a lower bound: e.g. we consider the *"société des rédacteurs"* of *Le Monde* as a single owner (given we don't have the names of all the natural persons that are part of this society).
[18] Especially with regards to the role of the State and the foreign ownership of the media.
[19] Most of the data collection was done between December 2015 and August 2016.

- Natural persons or group of individuals: 298;[20]

- Private companies: 1,645.

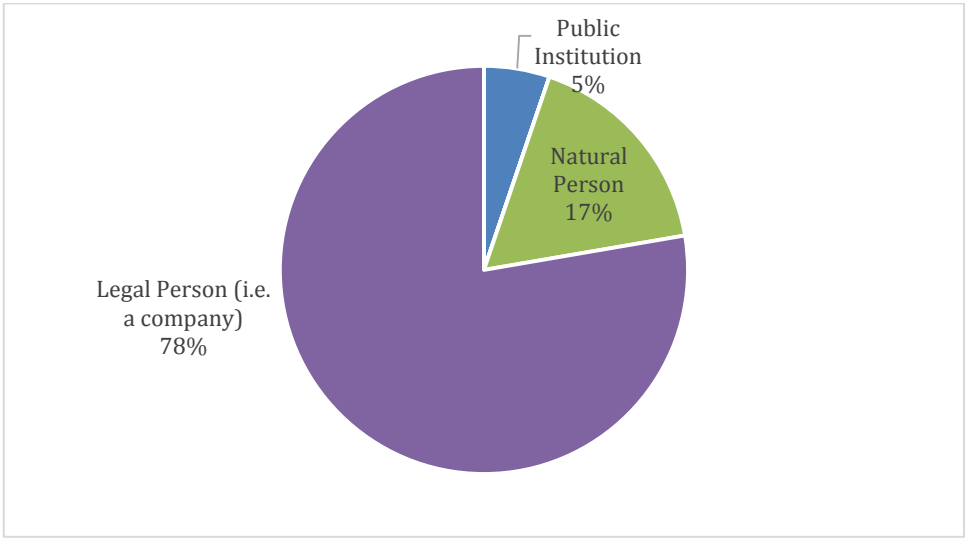


Notes: The Figure shows the type of all the owners of the French print and online news media in our database. We built the Figure as follows: every time an owner appears in the database, it counts as a new observation. In other words, if a company owns shares in two different newspapers, it will appear twice.

Figure 6: Share of print and online media owners, depending on their type

Regarding the broadcast media, we have identified 749 owners for television and radio stations, of which 128 natural persons or group of individuals, 582 private companies, and 39 public institutions (religious entities do not own broadcast media in France). **Figure 7** shows the ratio of the type of media owners in French television and radio.

[20] E.g. families or *"société des lecteurs"*.



Notes: The Figure shows the type of all the owners of the French television channels and radio stations in our database. We built the Figure as follows: every time an owner appears in the database, it counts as a new observation. In other words, if a company owns shares in two different newspapers, it will appear twice.

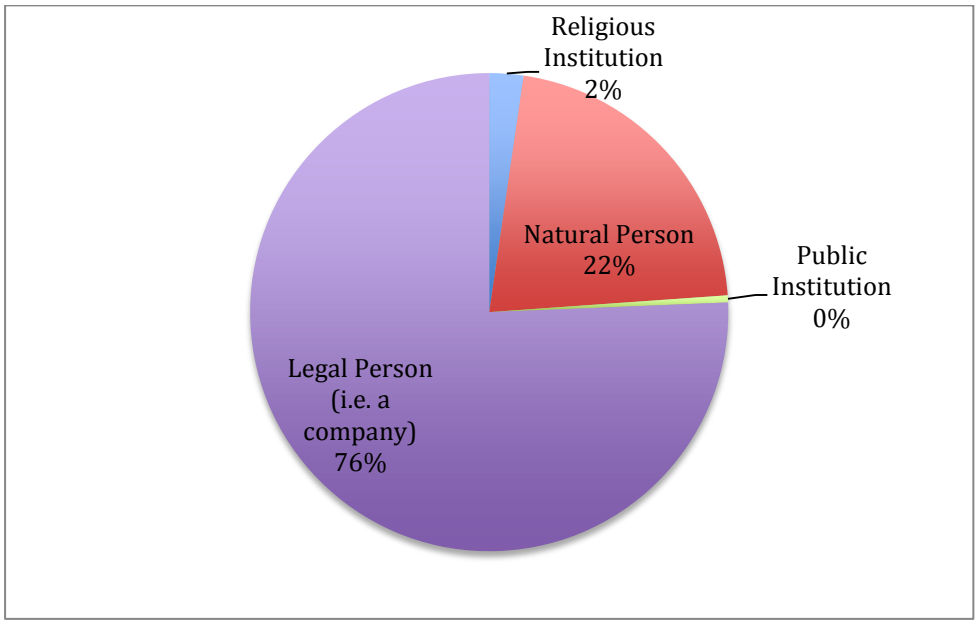
Figure 7: Share of broadcast (television and radio) media owners, depending on their type

We can already see that the State involvement is much more important in broadcast media than in the print and online media universe (5% against 1%). However, this is far from being a French specificity: historically, public ownership of broadcast media has always been much more important, a fact that can be attributed to the large fixed costs and reasons concerning economies of scales.

Moreover, this difference is largely underestimated by **Figure 7**. Public owners tend indeed to be majority shareholders (when not unique shareholders) when it turns to broadcast media – e.g. the tate is the unique shareholder of *France Télévisions* – while they only have small capital shares in the print and online media.[21] Hence, if we weight each owner depending on its relative importance, i.e. using as a weight one over the total number of owners of the media outlet it owns,[22] we obtain that the ratio of public ownership in the broadcast sector is 43% (**Figure 9**) compared to less than 1% for print and online media (**Figure 8**). According

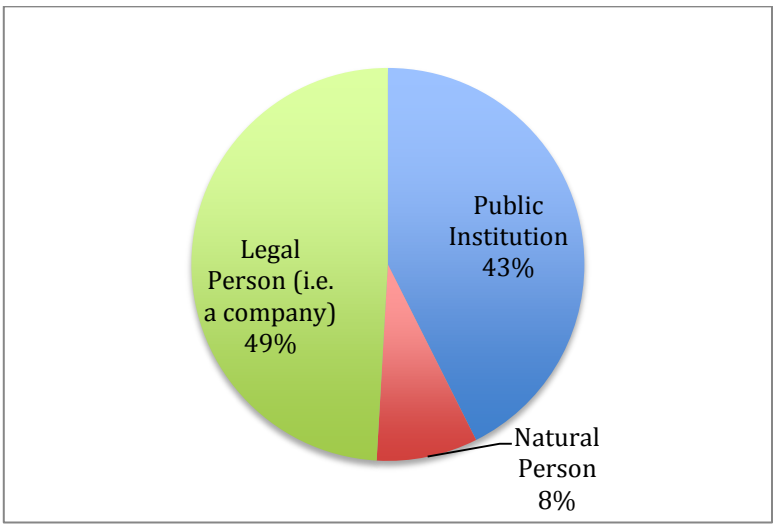
[21] E.g. the State is an indirect shareholder of *Le Monde* newspaper but with only a final share of .08%. It indeed owns 100% of the company TSA that itself owns 5.8% of *Le Monde Entreprise* that next owns 7,71% of *Le Monde et Partenaires Associés* that finally owns 18,96% of the editing company of the newspaper.
[22] Alternatively, we could have used the capital share owned by the company to capture its relative importance. However, given that information on capital shares is sometimes missing, we have decided to use the total number of owners rather than their ownership shares.

to us, this measure is much more reliable than the previous one given that when it turns to the public ownership of the broadcast media, the number of different owners tends to be very limited.



Notes: The Figure shows the type of all the owners of the French print and online media in our database. To construct this Figure, we weight each owner depending on its relative importance, i.e. using as a weight one over the total number of owners of the media outlet it owns. E.g., if a media had two owners, each owner would have a weight of ½ in this Figure.

Figure 8: Share of print and online media owners, depending on their type, weighted by the inverse of the total number of owners



Notes: The Figure shows the type of all the owners of the French broadcast media in our database. To construct this Figure, we weight each owner depending on its relative importance, i.e. using as a weight one over the total number of owners of the media outlet it owns. E.g., if a media had two owners, each owner would have a weight of ½ in this Figure.

Figure 9: Share of broadcast media owners, depending on their type, weighted by the inverse of the total number of owners

2. Media owners by sector of economic activity

Next, we focus on private companies owning media outlets and study their sector of economic activity. To do so, we have used the Statistical Classification of Economic Activities in the European Community (NACE Rev.2), a 615-code classification system used by EUROSTAT.

The economic sectors of the companies owning media outlets in our dataset are the following (NACE REV.2 code within brackets):

- **Accommodation:** Accommodation (55);
- **Construction:** *C*onstruction of buildings (41), Civil engineering (42), Specialized construction activities (43);
- **Financial and Insurance Services:** Financial service activities, except insurance and pension funding (64), Insurance, reinsurance and pension funding, except compulsory

social security (65)[23] and Activities auxiliary to financial services and insurance activities (66);

- **Industry and Manufacturing:** Printing and reproduction of recorded media (18), Chemical industry (20), Pharmaceutical industry (21), Rubber and Plastic industry (22), Mineral-products industry (23), Metallurgy (24), Electronic equipment (27), Other manufacturing industries (32);

- **Information and Communication:** Publishing activities (58), Motion picture, video and television program production, sound recording and music publishing activities (59), Programming and broadcasting activities (61), Telecommunications (60) and Information services (63);

- **Other Service Activities:** Activities of membership organizations (94), and Other Activities, Other personal service activities (96);

- **Professional, technical and Scientific Activities:** Legal and accounting activities (69), Activities of head offices; management consultancy activities (70), Advertising and market research (73), Other professional, scientific and technical activities (74);

- **Public:** We classified in public every-time the owner was a state or an administration, the NACE code for administration is (84);

- **Real Estate Activities:** Real Estate Activities (68);

- **Support Services Activities**[24]**:**Administrative and other support activities (82);

- **Transportation:** Land transport and transport via pipelines (49), Air transport (51), Storage and auxiliary transport services (52);

- **Wholesale and Retail Trade:** Wholesale Trade (46), Retail trade (47).

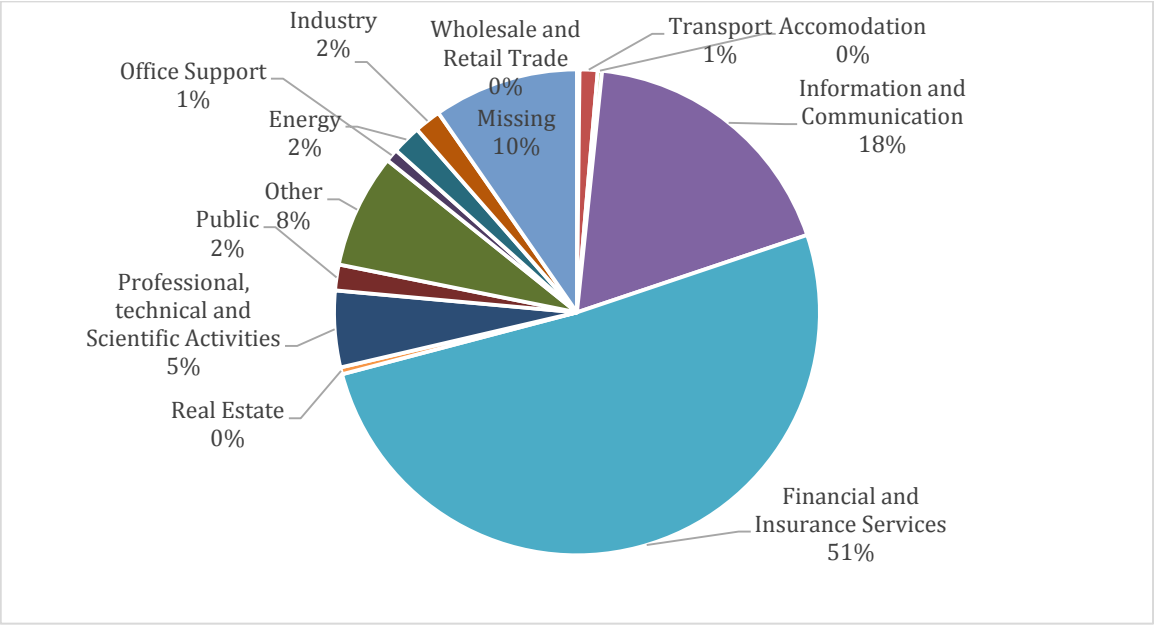
Figures 10 and **11** present our main findings, respectively for the print and online media and for the broadcast media. It appears clearly that the Financial and Insurance Services sector has the highest level of representation. This can be explained in part by the fact that many

[23] We also added compulsory social security (NACE 8430) because the information on these companies was too imprecise to distinguish from NACE 6500.
[24] This category includes ongoing routine business support functions for others, on a contract or fee basis as well as all support service activities typically provided to businesses not elsewhere classified.

"intermediate" owners[25] are holding companies, which are part of this category. There are also a number of "final" owners attached to this sector, however.[26] The other reasons why this sector is important in the broadcast media case is that several companies are publicly-traded companies with a number of shares owned by pension funds, holding companies or other financial structures. The banking sector is also important in the print media industry, in particular the *EBRA-Crédit Mutuel* group that owns a large number of local daily newspapers in the East of France (e.g. *Le Dauphiné Libéré*, *Les Dernières Nouvelles d'Alsace*) with a quasi-monopolistic situation, and also because of the *Crédit Agricole* bank that owns a minority capital share in the editing society *La Montagne* (with publishes local daily newspapers like *La Montagne*).

The other important economic sector in the ownership of the French print and online media is obviously (even if it turns out to be less and less obvious) the "Information and Communication" sector (18%), followed by the "Other Service Activities" (8%). This last category includes associations such as the *Association pour le soutien des principes de la démocratie humaniste* which is the final owner of the *SIPA Ouest-France* group, and the *Fondation Varenne* which is the final owner (40%) of the *La Montagne* group.

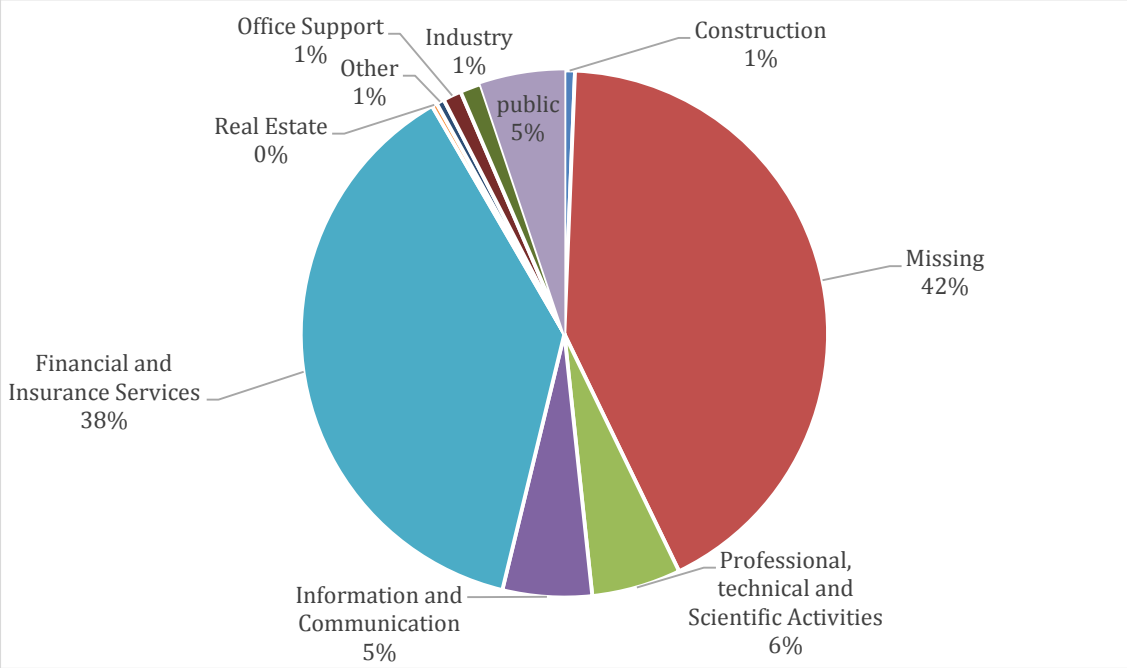
[25] Remember that, as defined in details in the introductory chapter to this report, we call "intermediate" companies the companies that are between the media outlet and its final owner(s).
[26] I.e. owners that are at the end of the ownership chain. E.g. *Le Crédit Mutuel* is the final owner of *EBRA*.



Notes: This Figure classifies the media companies owning print and online media in France, depending on their sector of economic activity. As in **Figure 7**, every time an owner appears in the database, it counts as a new observation. In other words, if a company owns shares in two different newspapers, it will appear twice. The focus of this Figure is on private companies, given natural persons do not have a NACE classification.

Figure 10: Share of print and online media owners, depending on their sector of economic activity

Regarding the broadcast media, it appears clearly that the important sectors are, beyond the financial sector, the "Information and Communication" sector (5%) and the "Professional, technical and Scientific Activities" sector (6%). This last sector is not very informative; it indeed corresponds to the 7010 NACE classification that stands for the activities of head office (headquarters).



Notes: This Figure classifies the media companies owning print and online media in France, depending on their sector of economic activity. As in **Figure 8**, every time an owner appears in the database, it counts as a new observation. In other words, if a company owns shares in two different newspapers, it will appear twice. The focus of this Figure is on private companies, given natural persons do not have a NACE classification.

Figure 11: Share of broadcast media owners, depending on their sector of economic activity

3. Media owners by countries of origin

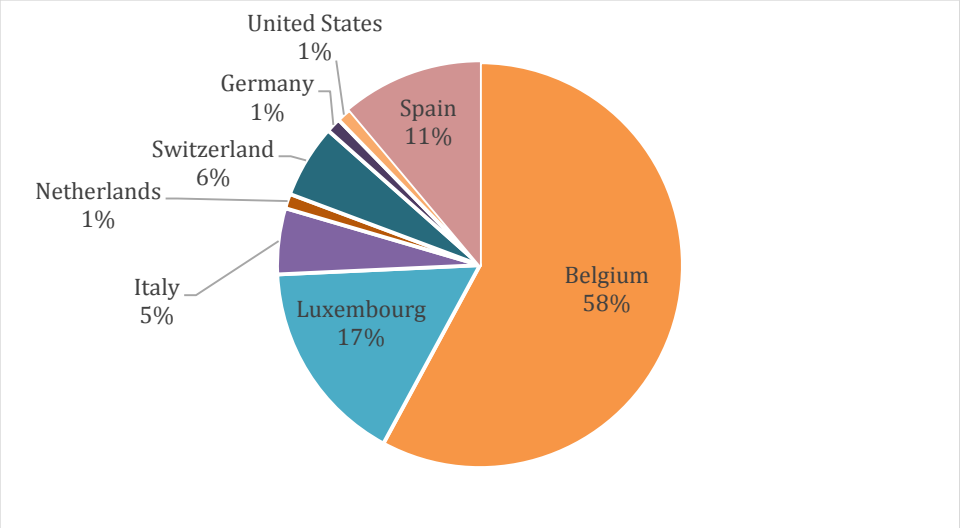
Regarding the countries of origin of the legal or natural persons that own the French news media, it appears that the French media is mainly owned by national agents. Indeed, 90% of the owners of the print and online media are based in France, 49% for the broadcast media. This difference between print and broadcast media can easily be explained by two factors: one, the presence of important foreign stations such as *RMC* (Monaco), *RTL* (Luxemburg and Germany)[27] or even *ARTE* (which is half German) that broadcast in France; two: the fact that television and radio stations tend to belong to large companies that are both more likely to be publicly traded and also to have part of their ownership structure going through tax heavens such as Bermuda.

Regarding the print and online media, most foreign ownership is from Belgium (58%), which is can be attributed to the importance of the Belgian group *Rossel Media* (**Figure 12**). This

[27] Through the *Bertelsmann Group*.

group is indeed a very important actor in the North of France owning major local newspapers such as *La Voix du Nord* or *Le Courrier Picard*. This group is also present in the East of France with the publication *L'Est Éclair*. Moreover, another Belgium company, Nethys, recently entered the French media market by becoming an owner of the local daily newspaper *La Provence*.

The importance of Luxembourg (17%) almost entirely comes from SOFIBRU SA which is a shareholder of Rossel France Investissement, a Rossel subsidiary. The rest of the foreign ownership of the French print and online media is insignificant. For instance a bit of Spanish and Italian ownership through the companies PRISA and *Diego della Valle & C. S.R.L.* in the *Le Monde* group.

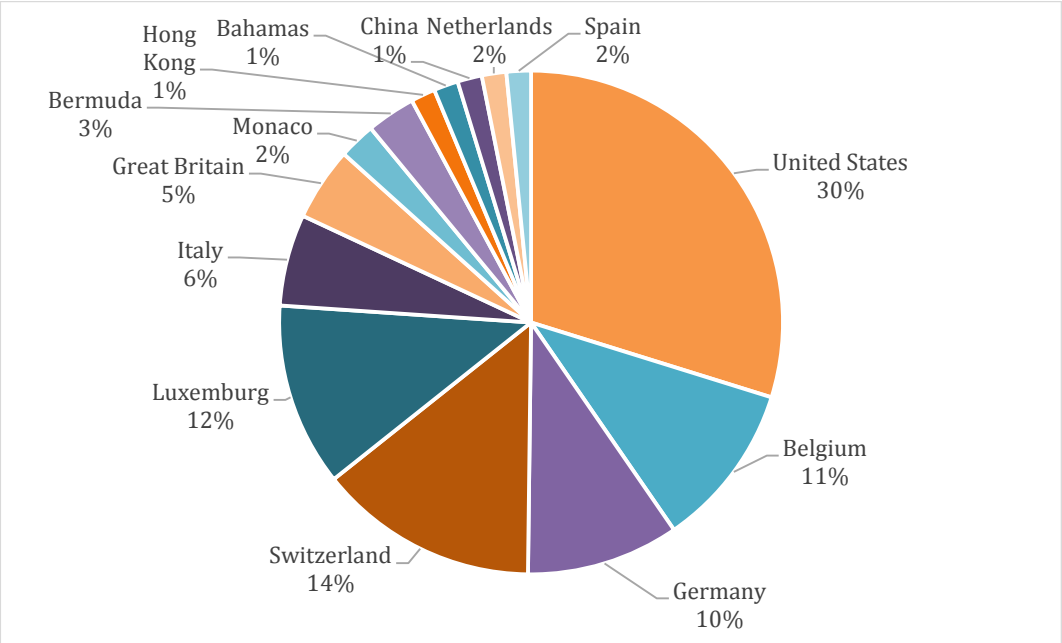


Notes: The Figure shows the country of origin of the print and online media owners, for legal and natural persons located outside of France.

Figure 12: Share of print and online media owners, depending on their country of origin (for owners located outside of France)

On the contrary, foreign ownership is much more important in the broadcast media (**Figure 13**). As stated before, some foreign ownership such as Monaco, Germany or Luxembourg comes directly from the media outlets themselves when they are partly or fully foreign. Foreign ownership from the United States (30%) or Bermuda (3%) can be explained by the fact that a number of broadcast companies are publicly traded. For instance, *LCI* and *TF1* are

owned by a publicly traded firms, *Télévision Française 1 S.A.*, which in turns is owned by many foreign investment groups such as Lazard Asset Management (United States), First Eagle Investment Management LCC or Orbis Investment Management Limited (Bermuda).



Notes: The Figure shows the country of origin of the broadcast media owners, for legal and natural persons located outside of France.

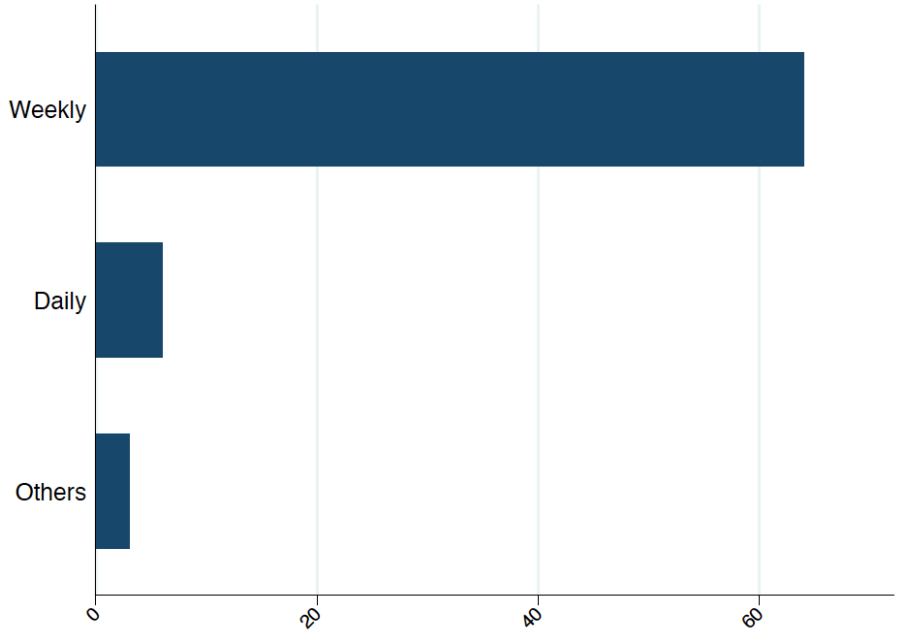
Figure 13: Share of print and online media owners, depending on their country of origin (for owners located outside of France)

Media concentration in France

1. Major media companies

Let us first focus on the major French media companies. These companies are mainly present in the print media sector. Indeed, besides the French government, few media companies own more than two different television stations or radio channels.

One of the most important French media company is the ***SIPA Ouest-France*** **group** whose final owner is the *Association pour le soutien des principes de la démocratie humaniste*. As highlighted above, this company is especially important in the western part of the country. Overall, the company is present in the ownership structure of 73 different local newspapers.[28] As illustrated in **Figure 14**, it edits mostly weekly local newspapers through its subsidiary *Publihebdos*.

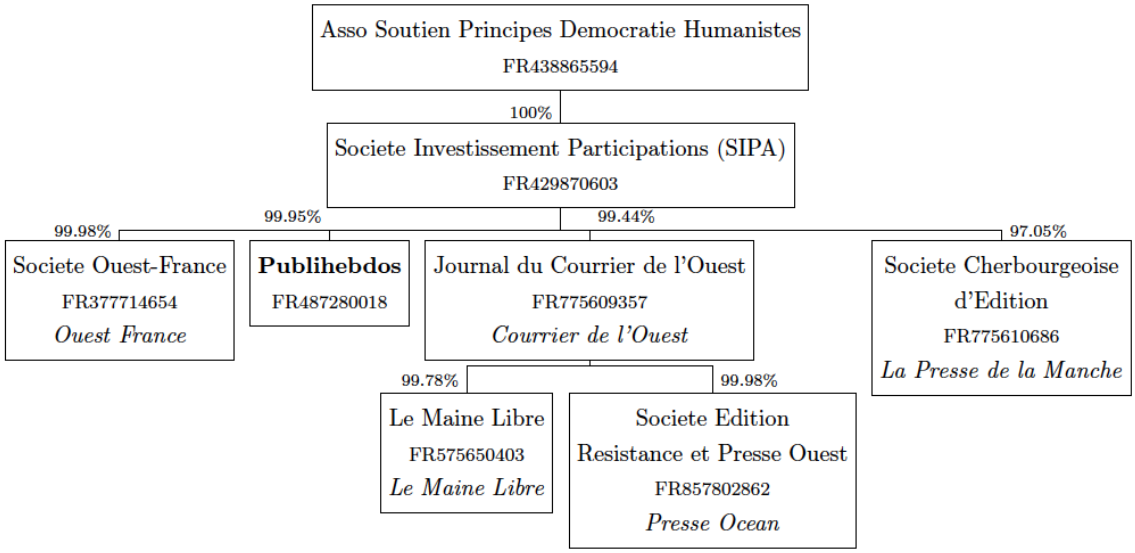


Notes: The Figure shows the number and periodicity of newspapers owned by the group *SIPA Ouest-France*.

Figure 14: *SIPA Ouest-France*'s newspapers depending on their periodicity

[28] And has a minority holding share in the national free daily newspaper *20 Minutes*.

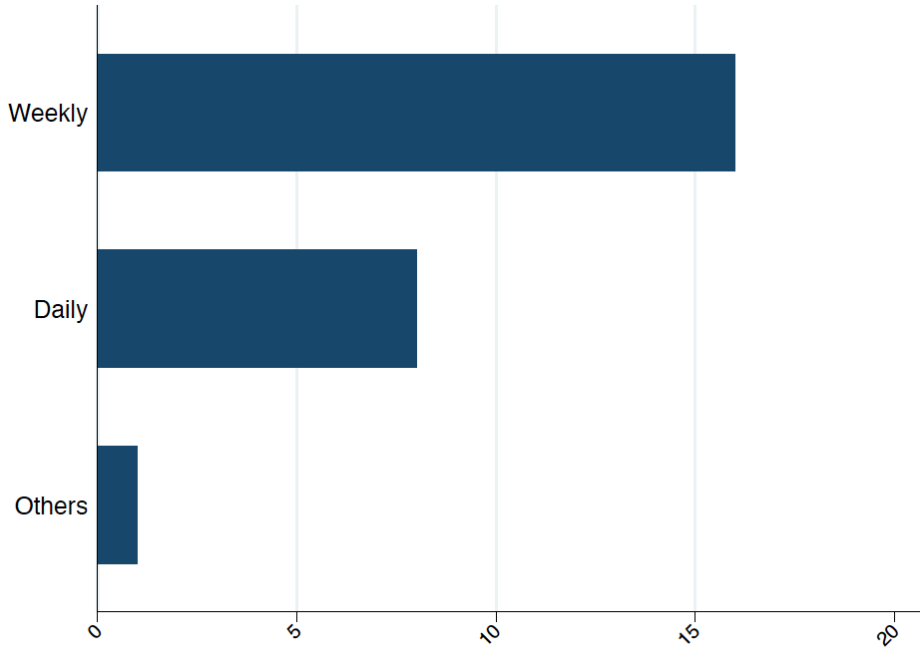
The ownership structure of the *SIPA Ouest-France* group is quite simple and is represented in **Figure 15**. The *Association pour le soutien des principes de la démocratie humaniste* owns 100% of the holding SIPA that in turns owns more than 97% of several editing companies. In terms of newspapers, the group owns the French daily newspaper with the high circulation (around 800,000 copies a day), *Ouest France*. Moreover, the Sunday edition of *Ouest France,* with its 410,000 copies a week, has nearly the highest level of circulated local weekly newspaper in France.



Notes: The Figure shows a simplified overview of the ownership structure of the *SIPA Ouest-France* group. The final owner is represented at the top of the Figure and the subsidiaries at the bottom. Here, for instance, the company *Publihebdos* is owned at 99.95% by the company SIPA.

Figure 15: Ownership structure of the SIPA Ouest-France group, simplified overview

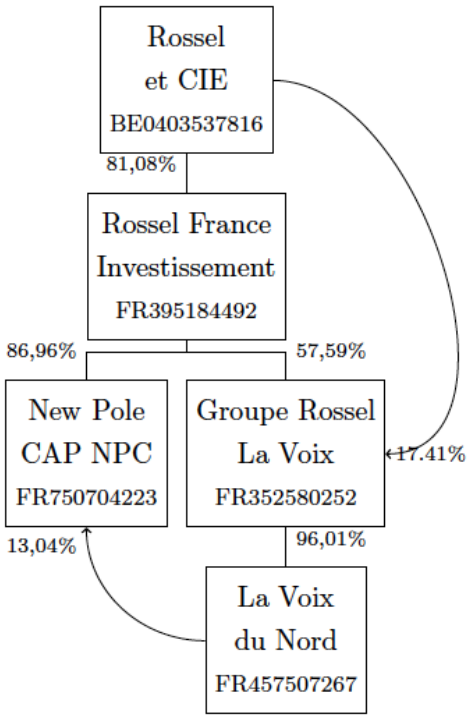
Another important media company in the French media landscape is the **Rossel** group. This Belgian company is present both in the North and in the East of France. The company edits around 25 newspapers, mostly daily newspapers – the biggest ones being *La Voix du Nord* (250,000 copies a day) and *L'Union-L'Ardennais* (90,000 copies a day) – as illustrated in **Figure 16**.



Notes: The Figure shows the number and periodicity of newspapers owned by the group Rossel.

Figure 16: Rossel's newspapers depending on their periodicity

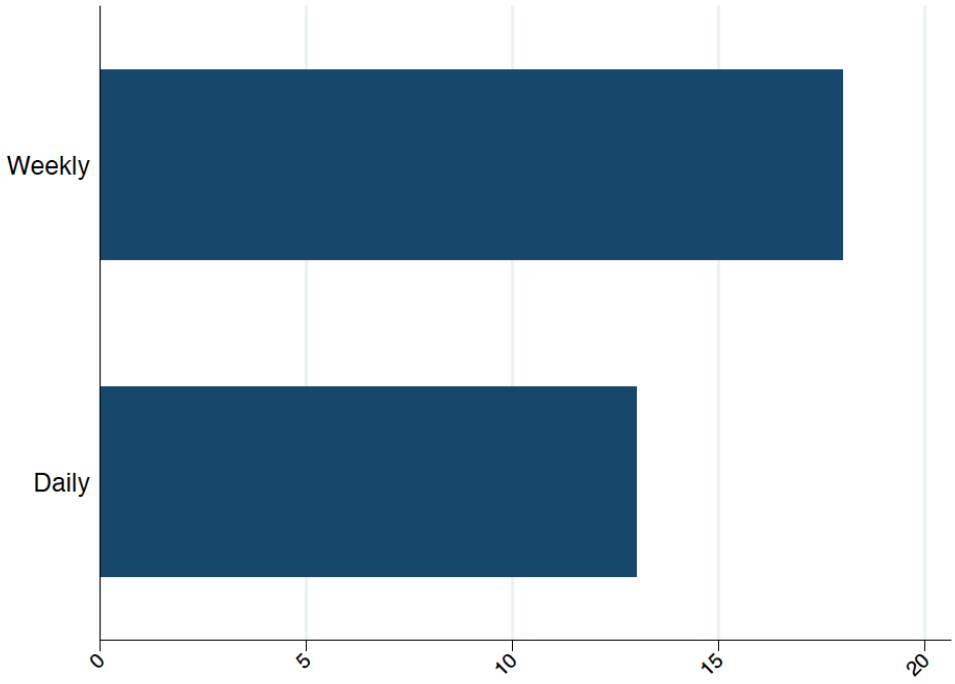
The ownership structure of the Rossel group is represented in **Figure 17**. The Belgian company owns newspapers in the East of France through its subsidiary New Pole CAP NPC and newspapers in the North of France through the *Groupe Rossel La Voix*.



Notes: The Figure shows a simplified overview of the ownership structure of the Rossel group. When there is an arrow, the tip of the arrow points to the owned firm. For example here, the company "La Voix du Nord" directly owns 13.04% of the company "New Pole CAP NPC".

Figure 17: Ownership structure of the Rossel group, simplified overview

The main media company in the Center of France is the media company ***La Montagne*** owned at 40% by the *Fondation Varenne*. This group edits local weekly and daily newspapers in the center of France – as well as in the South through its minority share in the ownership of *Midi Libre* – including the newspaper of the same name, *La Montagne*.

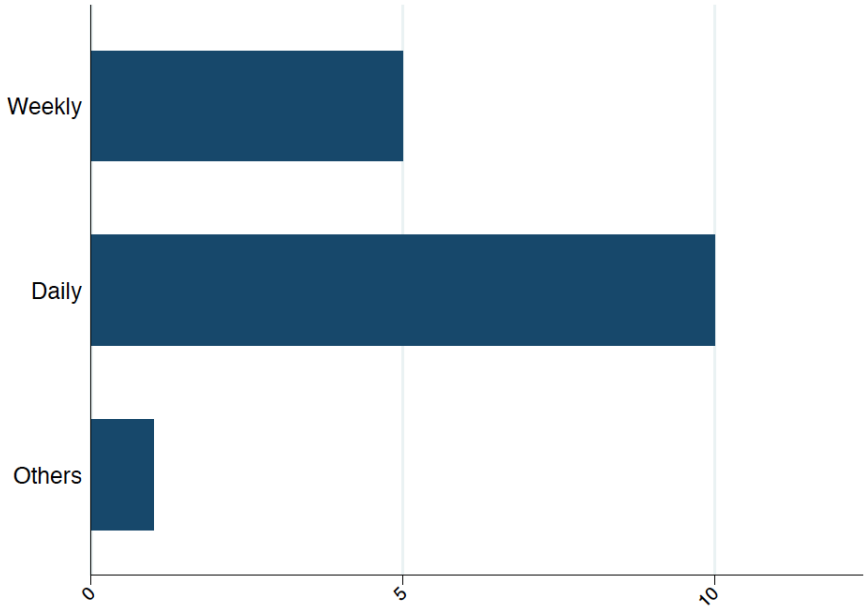


Notes: The Figure shows the number and periodicity of newspapers owned by the group La Montagne.

Figure 18: La Montagne's newspapers depending on their periodicity

Finally, another key media company in the French print and online media landscape is the **EBRA group**[29]. This company is one of the largest newspaper companies in France and owns local daily newspapers with large circulation – including *Le Dauphiné Libéré*, *Le Progrès-La Tribune, L'Est Républicain* and *Les Dernières Nouvelles d'Alsace* – as well as a number of local weekly newspapers in the East of France (**Figure 19**). However, the EBRA group differs from the media companies presented above because since 2009 it has been mostly owned and controlled by a French bank: *Le Crédit Mutuel*.

[29] EBRA stands for Est Bourgogne Rhône Alpes.



Notes: The Figure shows the number and periodicity of newspapers owned by the group EBRA-Crédit Mutuel.

Figure 19: EBRA's newspapers depending on their periodicity

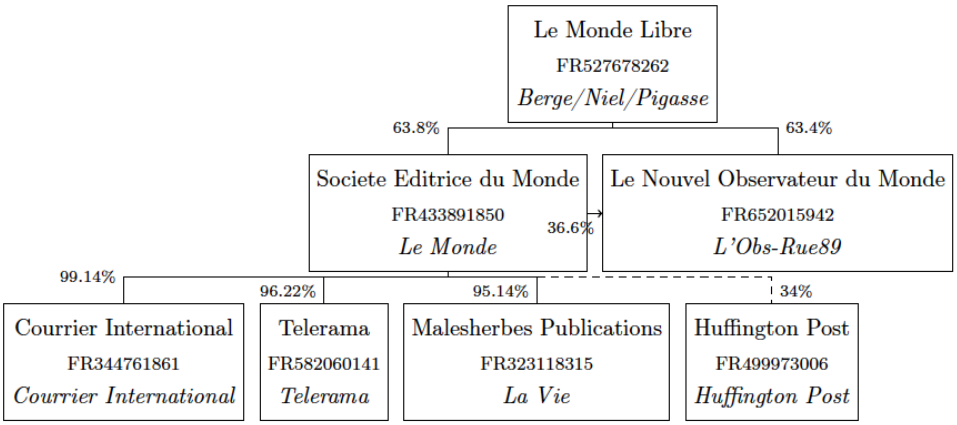
2. Non-media companies and French tycoons

The previous section showed that the local press in France is very concentrated into the hand of a small number of large media companies which, to the exception of the *EBRA-Crédit Mutuel* group, can be considered as media companies operating mainly in the media sector. The situation is totally different for national newspapers.

Indeed, while the national press is less concentrated into the hand of a small number of media companies, it is however almost entirely owned by non-media actors.[30] For some newspapers,[31] this reflects a relatively old reality, but this trend is increasing and now extends to almost all the national newspapers.

Let's start with probably the most respected national daily newspaper in France: *Le Monde*. This newspaper was acquired in 2010 by a trio of businessmen: Xavier Niel, Matthieu Pigasse and Pierre Bergé through the company ***Le Monde Libre***. By acquiring this newspaper, they also made the acquisition of all the other newspapers that were part of the group, including the weekly newspapers *Courrier International* and *Télérama*.

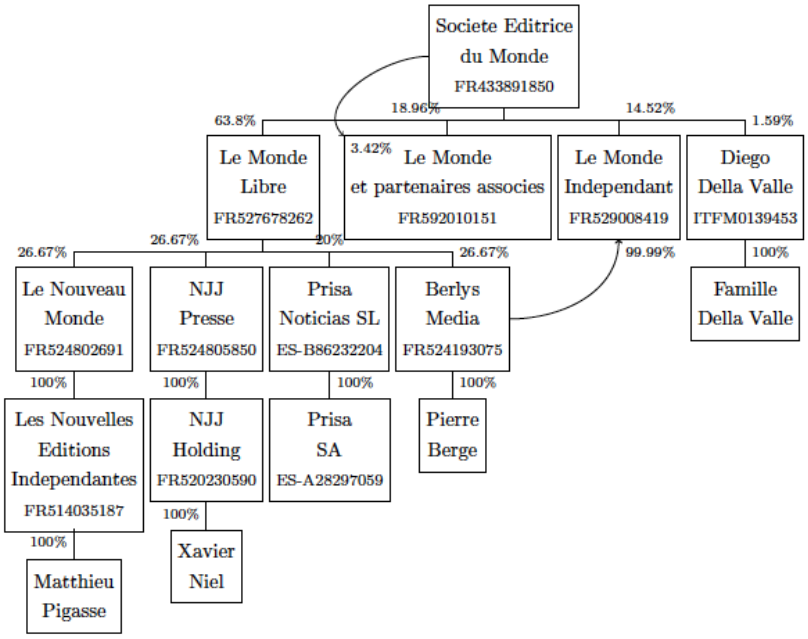
[30] An exception would be *Le Canard Enchaîné*.
[31] Such as *Le Figaro* owned by Dassault since 2004.



Note: The Figure shows a simplified overview of *Le Monde Libre*. The final owners are at the top and the subsidiaries at the bottom. Not all subsidiaries are shown here.

Figure 20: Le Monde Libre's newspapers, a simplified overview

As depicted in **Figure 20**, *Le Monde Libre* controls 63.8% of the editing company of the newspaper *Le Monde* (*Société Editrice du Monde*). The ownership structure of this editing company is shown in **Figure 21** where it appears that the company Le Monde Libre is finally owned by the trio Pigasse/Niel/Bergé. We can also notice some foreign ownership of *Le Monde*: the Italian natural person Diego Della Valle and the famous Spanish media company PRISA (whose ownership is detailed in the chapter devoted to the Spanish media).



Notes: The Figure shows a simplified overview of the ownership structure of the editing company *Société Editrice du Monde*. The company owned is at the top and the final owners are at the bottom. For example here, Xavier Niel owns 100% of the company NJJ Holding which owns 100% of NJJ Press which owns 26.67% of *Le Monde Libre*.

Figure 21: Simplified overview of the *Société Editrice du Monde*'s ownership structure

There are many other examples of such media ownership by French billionaires and industry leaders. For instance, Bernard Arnault, owner and CEO of the luxury group LVMH, owns the daily newspapers *Aujourd'hui en France*, *Le Parisien* and *Les Echos*. Serge Dassault, the owner of the software company Dassault System and the plane manufacturing Dassault Aviation, owns the daily newspaper *Le Figaro*.[32] The weekly newspaper *Le Point* is owned by François Pinault; the telecommunication tycoon Patrick Drahi owns *L'Express* and *Libération* as well as capital shares in the television channel BFM-TV and in the radio station RMC.

3. Family-owned and smaller media companies

In between these large regional media companies and the media owned by national billionaires, there still exists in France a number of smaller local media companies that are family-owned. One interesting case is the one of the group ***La Dépêche du Midi*** (which publishes the newspaper of the same name) owned by the Baylet family and more specifically

[32] He also owned for years the *Républicain de l'Essonne*, a newspaper that he recently sold.

by the French socialist politician Jean-Michel Baylet (former Minister) and his sister Martine Baylet.[33] This company controls 13 newspapers including two large daily newspapers, *La Dépêche du Midi* and *Le Midi Libre*.

Another important media family in the South of France is the **Lemoine family** that, through the group ***Sud Ouest***, edits around 12 local newspapers, including the newspaper of the same name. There are also other families such as the **Coudurier family** which owns *Le Télégramme* in Brittany or the **Aufrère family** (*Progrès Saint-Affricain* and *Le Ruthenois*).

4. A geographic partition of media concentration

As detailed in the previous section, the French local newspaper industry is quite concentrated with a number of large and smaller media companies. What is also quite interesting is that those groups are often very geographically concentrated, and rarely present on a national scale. This geographic partition is not a trivial fact, as France is quite well-known to be a very centralized state with weak regional independence and identities. Indeed, while we could have expected such geographical partition in a decentralized state like Spain or Italy, it is more surprising to observe it in France.

The *SIPA Ouest-France* group is mainly present in the West of France, even though its subsidiary *Publihebdos* is holding local weekly newspapers all over France. The press in the North of France is mainly under the control of the Rossel Group as well as of the company Sogemedia which owns several weekly newspapers.[34] This group also owns some newspapers in the East, where the *EBRA-Crédit Mutuel* group is from far the most important player. In the center of France, *La Montagne* is the owner of the largest newspapers. Finally, in the South, the principal players are the groups *Sud Ouest* and *La Dépêche du Midi*.

[33] They both own 50% of the company *Société Occitane de Communication*.
[34] It is present in the ownership structure of 18 newspapers.

5. Some other characteristics of the French media landscape

a. Religious and Humanist groups

It is interesting to note that we find in the French print media landscape a number of religious and Christian-humanist media companies.

The group HCR (literally Christian regional weekly newspaper) owns four newspapers. While it was directly owned by three religious associations, it has recently been bought by the media company *Sogémedia*. The religiously-owned group Bayard Press owns three national newspapers including the daily *La Croix*. Finally, other newspapers like *La Vie Corrézienne*, *La Renaissance du Loire et Cher* and *Le Courrier Français* are owned by religious groups.

Finally, we can notice the particular case of the *SIPA Ouest-France* group that is owned by the *Association pour le soutien des principes de la démocratie humaniste*, a non-profit association that was designed to protect the independence of the group.

b. Public Ownership

As highlighted above, state involvement in the ownership of the print media in France is nearly insignificant. Indeed, the French State is only present through very minor ownership in companies that own themselves very small capital shares of the newspapers *Le Monde* and *La Dépêche du Midi*. In the group *La Dépêche du Midi*, the state is present because it owns parts of a regional public-private investment group called *Institut Régional Développement Industrie Midi-Pyrénées* that owns 3.29% of the group. In *Le Monde*, the State involvement is even smaller as it only owns 5.8% of *Le Monde Entreprises* that in turn owns 7.71% of *Le Monde et Partenaires Associés* that owns 18,96% of *Le Monde*.

On the other hand, public ownership is a major characteristic of the television and radio landscape in France as almost half (44%) of the general information television channels are directly owned by the state.

c. Cross-Platform ownership

We observe in France some cross-platform ownership between print and online media and broadcast media. Vincent Bolloré for instance owns three television channels (*CNews, C8* and *Canal+*) and one newspaper (*CNews Matin*). Moreover, through *Canal+* he also owns minority shares in the *Le Monde Groupe*.

Xavier Niel, shareholder of *Le Monde Groupe* and owner of the phone operator Free, also has minority shares in two radio stations (*RMC* and *Business FM*) and one television station (*BFM TV*) through NJJ Holding which owns 16.8% of News Participations, which in turn owns 51% of Group News Participation that also indirectly own these channels. Another shareholder involved in these same media outlets is the *Groupe Marc de Lacharriere* through *Le Monde Presse* for the *Le Monde Group* and through Fimalac Developpement for the television stations and radio channels (*RMC, BFM TV* and *Business FM*).

Another telecommunication giant, Patrick Drahi, is also present both the print and the broadcast media industry. As seen before, he is the owner of *Libération* and *L'Express* (and a number of other newspapers) but he is also a minority shareholder (49%)[35] of the previously mentioned Group News Participation through its company Altice Content. Other examples include Arnaud Lagardère who owns *Le JDD* and *Paris Match* as well as the radio station *Europe 1*; and the Bertelsmann company that owns the newspapers *VSD* and *Capital* but also the RTL Group (and in particular the *RTL* radio station) and is an important shareholder of the television channels *M6* and *Paris Première*.

Let us note two things as we conclude. First, in addition to the *CNews Matin* (Vincent Bolloré) case, two other free newspapers have some degree of cross-ownership with television channels. The TF1 group used to own the former free daily newspaper and then former pure online media *Metronews* and several television channels (*TF1*, *LCI*, etc.). The free daily newspaper *20 Minutes* is owned at 49.91% by the *Société de Participation et de Financement dans la Communication* that has also a small capital share in *M6* and *Paris Première*. Second, it is important to highlight the weight of the French bank *Le Crédit Agricole* in the French media landscape, given that it is present in the ownership structure of many newspaper companies such as the groups *Le Monde,* Rossel*, La Montagne* and *La*

[35] Moreover, he will become a majority shareholder in the forthcoming months.

Dépêche du Midi, and also in the capital structure of a number of broadcast media outlets (*LCI, TF1, NT1* and *TMC)*.

Complexity of the ownership structure and transparency

In our study, we measure both the complexity and the transparency of the media ownership structure through the computation of two Indexes: the *Complexity Index* (measured by the number of nodes) and the *Transparency Index* (measured by the number of rank). For example, the local daily newspaper *Ouest France* is owned by the group *SIPA – Ouest France* (only owner of rank 1) which is in turn owned by the *Association pour le soutien des principes de la démocratie humaniste*, its final owner (owner of rank 2). Then the Transparency Index is equal to 2 (given that the ownership structure only has two ranks) and the Complexity Index as well.

The analysis of both Indexes results in three major facts:

1. More transparent media outlets and outlets with a less complex ownership structure are those owned by public institutions (only one or two owners/ranks on average). This situation concerns mostly public broadcasting media.

2. Inversely, less transparent media outlets and outlets with a much more complex ownership structure are owned mainly by large companies, often operating outside the media sector (see e.g. the ownership structure of the television channel BFM-TV).

3. Finally, the ownership structure of the broadcast media tends to be less transparent and more complex than the one of the print and online media, even when focusing on the largest print media companies.

1. Descriptive statistics

Table 1 presents descriptive statistics for the Complexity Index (CI) and the Transparency Index (TI). On average, each print or online media outlet has 2.5 ranks (TI) and 6.5 nodes. For television and radio, the average TI almost doubles (4.5) and the CI goes up to 27.7.

Some companies only have a single owner (and thus only one rank): those companies are considered as the most transparent and less complex in terms of ownership structure. The less transparent company has 7 ranks for the print and online media and 14 ranks for the broadcast media; the most complex one has 63 nodes for the print and online media and 93 for the

broadcast media. The last two rows of **Table 1** give the values of the TI and CI for all the French media outlets in our database. The average TI is around 2.7 and the average CI is equal to 8.2.

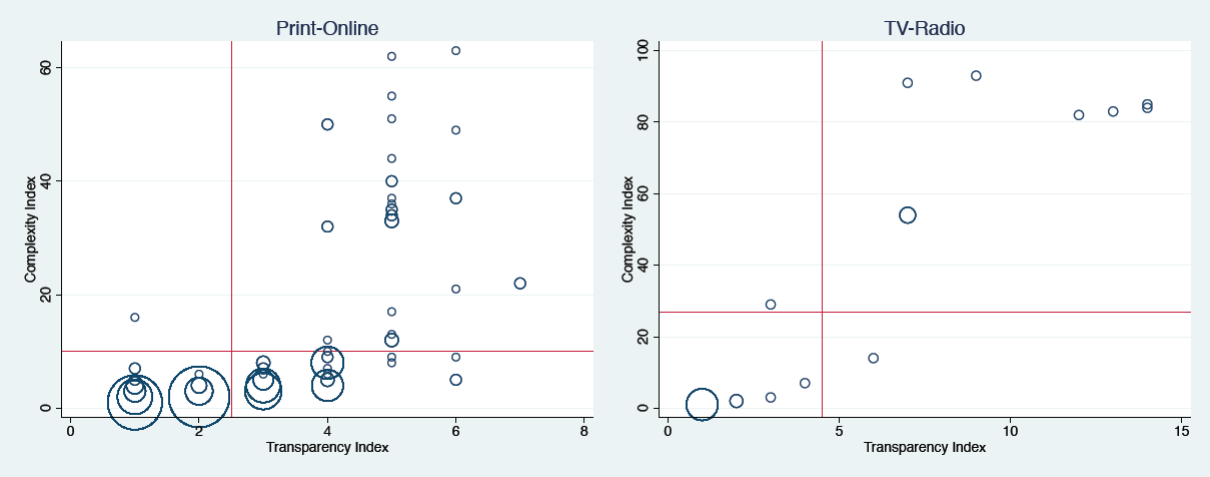
Table 1: Summary statistics on transparency and complexity

	Count	Mean	S.D.	Min	Max
Complexity Index (Print-Online)	308	6.47	10.72	1	63
Transparency Index (Print-Online)	308	2.55	1.42	1	7
Complexity Index (TV-Radio)	27	27.74	36.11	1	93
Transparency Index (TV-Radio)	27	4.52	4.48	1	14
Complexity Index (all)	335	8.19	15.52	1	93
Transparency Index (all)	335	2.71	1.92	1	14

Notes: This Table reports the number of observations (media outlets), the mean, standard deviation, minimum and maximum values of the Complexity Index and the Transparency Index. The first two rows present values for the print and online media and the third and fourth rows for the broadcast media. In rows 5 and 6, all the media outlets are included, independently of their support.

Figure 14 shows the distribution of each media in both the Complexity and Transparency Index for the French media landscape (online and print media on the left and TV-Radio on the right). In both cases, most media tend to be below the Complexity Index average.[36] What the graph allows us to see thanks the proportionality of the size of the bubble is that most media outlets are also below the Transparency Index average.

[36] The median is at 3 for the online and print media and 2 for the broadcast media.

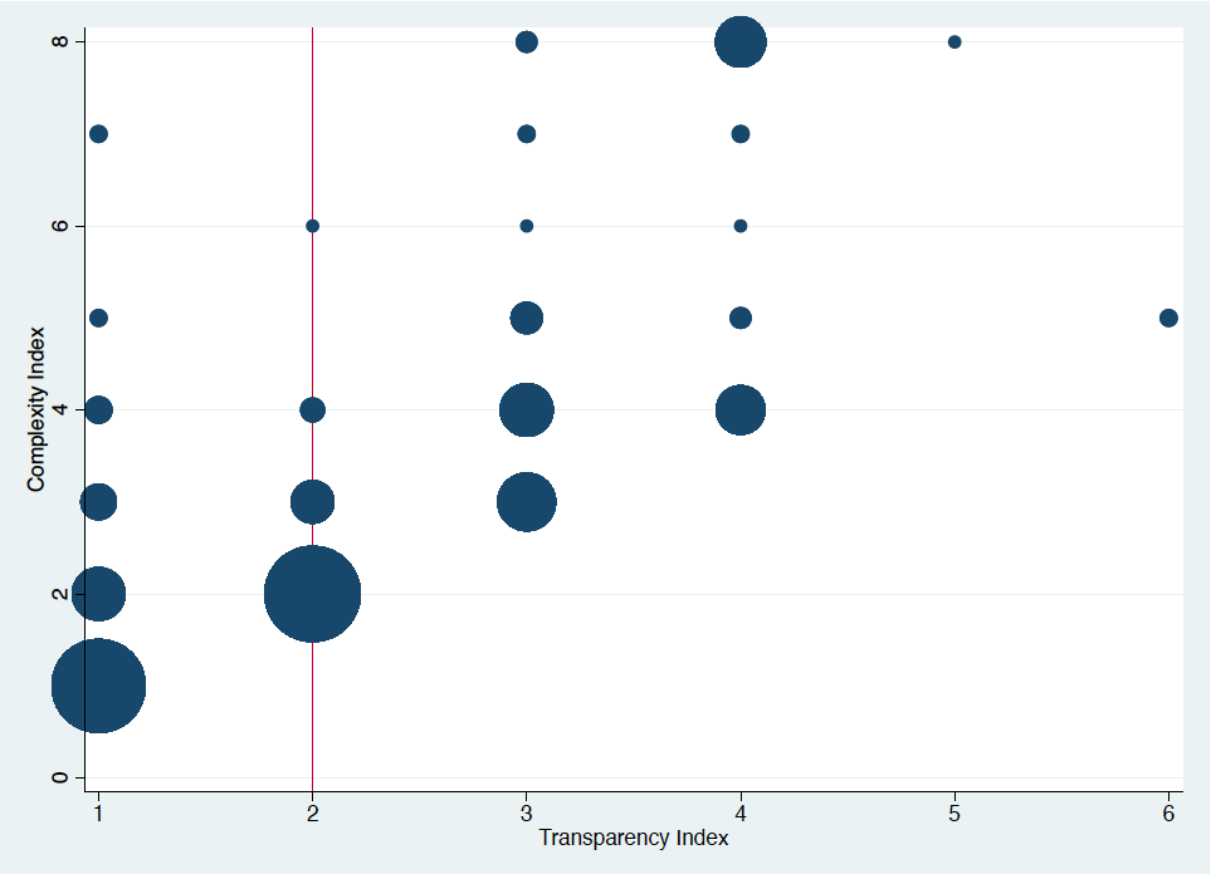


Notes: The Figure shows the Transparency Index (on the X-axis) and the Complexity Index (on the Y-Axis) of all the media outlets in our database. On the left figure, we plot this information for the print and online media and on the right figure for the broadcast media (television and radio). The size of the bubbles represents the number of media outlets in each bins (the higher this number, the larger the bubble). For example, the biggest bubble at the bottom-left corner of the broadcast media figure represents media outlets with one rank and one owner; there are 12 of them (including all the state-owned television channels to the exception of *Arte*). The vertical red line is the average Transparency Index and the horizontal one the average Complexity Index.

Figure 22: Graphical representation of the complexity and transparency of the French news media

2. Media with a transparent and simple ownership structure

There are 63 (18.81%) media outlets in total (including television channels, radio stations and print and online media) that have only one owner and therefore one rank. All state-owned broadcast media are fully transparent with regard of their ownership structure, as all of them (to the exception of *ARTE*) have only one node (CI) and one rank (TI). There are 150 (44.78%) media outlets have no more than 2 nodes (CI) and 2 ranks (TI). This is illustrated in **Figure 3**.

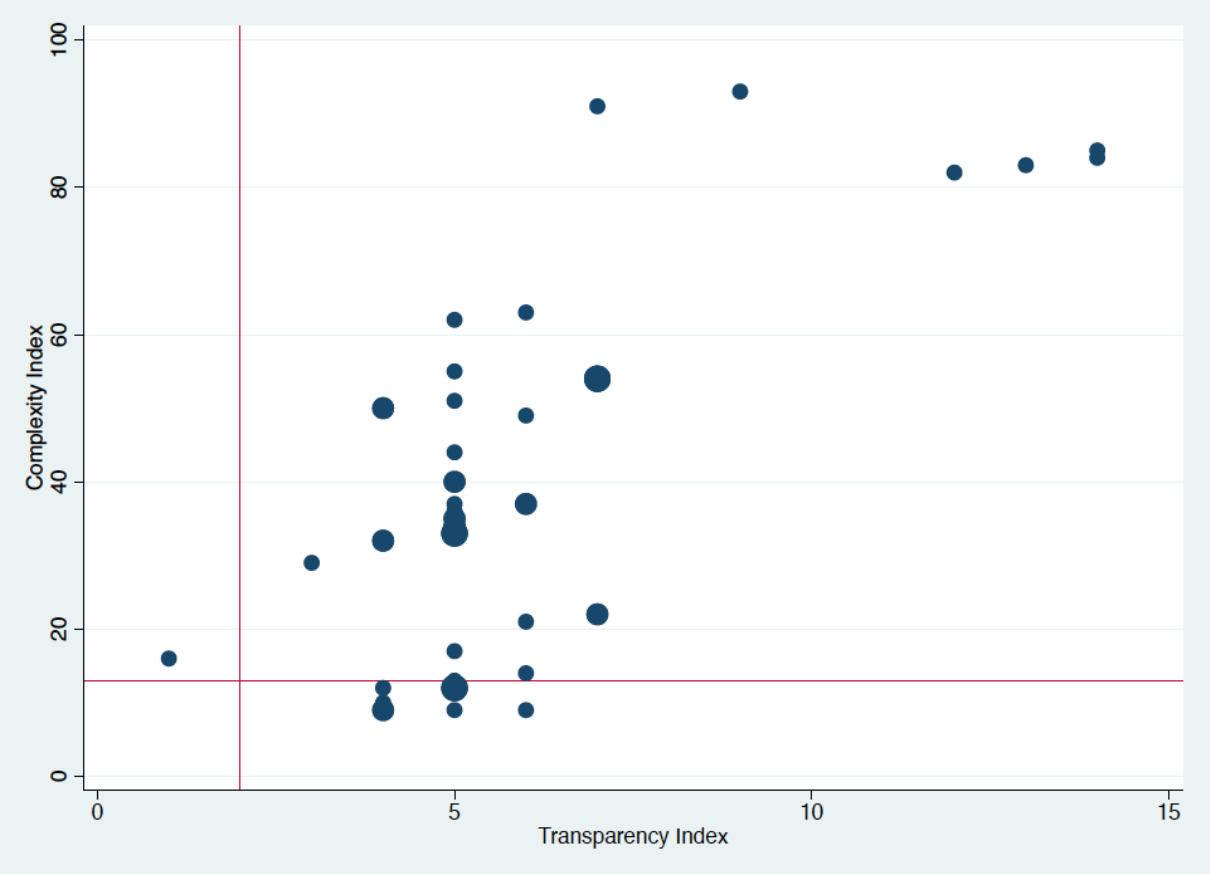


Notes: The Figure shows the Transparency Index (on the X-axis) and the Complexity Index (on the Y-Axis) for all the media outlets in our database (print and online media and broadcast media) that have a Complexity index below the average. The size of the bubbles is representative of the number of media outlets in each bin. The vertical red line is the average Transparency Index.

Figure 23: Focus on companies for which the Complexity Index is below the average for all French media

3. Complex and un-transparent media

In terms of complexity and transparency, the broadcast media industry really presents the extreme cases. On the one hand, we have seen that most of the state-owned broadcast media outlets only have one rank and one owner. On the other hand, private channels usually have a very large number of owners: for instance, the ownership structure of *Paris Première* is characterized by 93 nodes and 9 ranks. *NT1* and *TMC* have 84 and 85 nodes dispersed over 14 ranks. For the print media, the most complex media outlets in terms of ownership structure are those owned by the groups *Le Monde* and *La Dépêche du Midi*.



Notes: The Figure shows the Transparency Index (on the X-axis) and the Complexity Index (on the Y-Axis) for all the media in our database (print and online media and broadcast media) that have a Complexity index above the average. The size of the bubbles is representative of the number of media in each bins. The vertical red line is the average Transparency Index and the horizontal one is for the average Complexity Index.

Figure 24: Focus on companies for which the Complexity Index is above the average for all French media

4. Total ownership and final shares

A final indicator that provides some indication of the transparency of the ownership structure of French media is the total ownership share we have been able to compute for each media outlet. In an ideal and total transparent environment, we would be able to gather 100% (or 1 in the Table) of the ownership of all media outlets. **Table 2** gives us the summary statistic of this indicator.

Tableau 2: Summary Statistics on total ownership

	Count	Mean	S.D.	Min	Max
Total ownership (Print-Online)	375	.66	.40	0	1
Total ownership (TV-Radio)	27	.89	.16	.48	1
Total ownership (all)	402	.67	.40	0	1

Notes: The Table reports the number of observations (media outlets), the mean, standard deviation, minimum and maximum values of the total ownership share we have been able to compute for each media outlet. The first row provides information for the print and online media, the second one for the broadcast media (television and radio) and the final row for the whole French media universe. Here a number of 1 means that we were able to obtain information on the entire ownership structure of a media outlet (the sum of the final capital shares is equal to 100%), 0 is the opposite case.

Only for 54 out of the 407 media outlets, we were able to recover the entire ownership. For almost half of the sample (49.88%), we could recover 95% or more of the total ownership. The broadcast media have a higher index (due to publicly traded and state-owned media), the print and online media a lower one.

Conclusion

This report aimed at providing the main trends of the landscape of the French media ownership. The report provides information on the type of owners, on transparency and complexity of the ownership structures as well as data on the final ownership shares of owners. The report also laid some description of the industry as a whole and underlined some characteristics.

The French media market is characterized by several particularities. First, the local press market is very concentrated into the hand of a few media companies. This concentration is organized at the local level, the media companies being often important players but only in a particular part of France. Rarely does a group own newspaper all over France. These groups are often focused on publishing newspapers and do not own important television stations or radio channels. National newspapers, on the other hand, are less concentrated but are almost all into the hands of non-media companies or tycoons. Some of these owners are also present in the ownership of private radio or television channels.

The television and radio media landscape is divided between two types of channels and ownership structure. On the one hand, we have the state-owned channels and on the other hand, we have the privately-owned ones that tend to have an important share of foreign ownership. State ownership is almost insignificant in the written press landscape, which is not particularly surprising as it is the case in most developed countries. Foreign ownership is similarly nearly absent from the print and online media industry, to the notable exception of the Rossel group.

Finally, the report provides information on the transparency and complexity of the ownership structure of media outlets in France. For the broadcast media landscape, media outlets can be classified into two different categories: state-owned channels whose ownership structure is very transparent and simple; and the privately-owned channels are much more complex and less transparent. Regarding the print and online media, while some large media companies like *SIPA Ouest-France* are quite simple and transparent, others like *Le Monde* are more complex and less transparent.

Some of these current trends may continue in the future as we observe each year more and more ownership of national media companies by private non-media owners and an increase in

regional concentration. Even if the French laws prevent massive concentration, the risks that these trends carry on media freedom and the French democracy are not to be taken lightly.

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Appendix 1: List of French print and online media

Le 1	799483953	National	Weekly	
20 Minutes	438049843	National	Daily-Free	896 622
L'Abeille de Ternoise	701920647	Local	Weekly	12 770
L'Action Republicaine - Nogent Rotrou	487280018	Local	Weekly	3 215
L'Actu	398872846	National	Daily	
Actualité Juive Hebdo	340119700	National	Weekly	
Affiches de la Haute-Saone, du Territoire de Belfort et du Pays de Montbéliar	675850754	Local	Weekly	
L'Affranchi de Chaumont	395047848	Local	Weekly	
L'Agglo Rieuse	442087813	Local	Weekly	
L'Aisne Nouvelle	585680283	Local	Four-per-Week	19 652
Les Alpes Mancelles	487280018	Local	Weekly	4 168
L'Alsace	945750735	Local	Daily	91 768
L'Ami des Foyers Chretiens Hebdo	588500421	Local	Weekly	5 441
L'Ami du Peuple Hebdo	588500421	Local	Weekly	20 255
L'Angerien Libre	313014268	Local	Weekly	4 500
Arritti	407754209	Local	Weekly	
Aujourd'hui en France	332890359	National	Daily	237 484
L'Avenir - Pays Ruffecois	410924997	Local	Weekly	
L'Avenir de Artois	339058539	Local	Weekly	15 317
L'Axonais	799146915	Local	Weekly	4 156
Le Berry Republicain	323622357	Local	Daily	35 041
Bien Public	533857355	Local	Daily	43 596
Le Bonhomme Picard	418344495	Local	Weekly	13 000
Le Bulletin de Arrond. de Rouen Darnetal	487280018	Local	Weekly	5 599
Le Bulletin d'Espalion	343549697	Local	Weekly	6 133
Le Canard Enchaîné	582093324	National	Weekly	
Capital	318826187	National	Monthly	339 955
Centre Presse (Rodez)	325192003	Local	Daily	19 174
Centre Presse (Poitiers)	401418868	Local	Daily	16 421
Challenges	325033298	National	Weekly	249 112
La Charente Libre	571820612	Local	Daily	36 106
Charlie Hebdo	388541336	National	Weekly	
Le Chatillonnais et Auxois	835520149	Local	Weekly	4 651

La Chronique Republicaine - Fougeres	433166824	Local	Weekly	16 843
La Concorde - L'Hebdomadaire des Deux-Sèvres	410924997	Local	Weekly	
Le Confolentais - l'hebdomadaire de Charente-Limousine	410924997	Local	Weekly	
Corse Matin	423375922	Local	Daily	42 314
Le Courrier Cauchois	976680520	Local	Weekly	46 509
Le Courrier de Fourmies	446320400	Local	Weekly	4 600
Le Courrier de Mayenne	317626737	Local	Weekly	28 253
Le Courrier de Eure	487280018	Local	Weekly	7 562
Le Courrier de Ouest	775609357	Local	Daily	101 064
Le Courrier de Mantes	487280018	Local	Weekly	8 927
Le Courrier des Yvelines	487280018	Local	Weekly	5 878
Le Courrier du Loiret	85880037	Local	Weekly	6 905
Le Courrier du Pays de Retz	487280018	Local	Weekly	13 824
Le Courrier Francais	472200724	Local	Weekly	
Le Courrier Independant	487280018	Local	Weekly	8 883
Courrier International	344761861	National	Weekly	202 408
Le Courrier - La Gazette	418344495	Local	Weekly	6 200
Le Courrier Liberté	302047105	Local	Weekly	
Le Courrier Picard	775710395	Local	Daily	61 846
Le Courrier Vendeen	487280018	Local	Weekly	10 162
Le Crestois	377858873	Local	Weekly	4 453
La Croix	542042486	National	Daily	121 374
La Croix du Nord	570801662	Local	Weekly	
Le Dauphine Libere	319367876	Local	Daily	246 428
Le Démocrate de l'Aisne	432497402	Local	Weekly	
Le Democrate Independant de Bergerac	480042134	Local	Weekly	6 300
Le Democrate Vernonnais	487280018	Local	Weekly	6 406
La Dépêche d'Auvergne	329879308	Local	BiWeekly	
La Dépêche de l'Aube	306348699	Local	Weekly	
La Dépêche du Bassin d'Arcachon	404271728	Local	Weekly	6 796
La Dépêche du Dimanche	570804542	Local	Weekly	203 290
La Dépêche du Midi	570804542	Local	Daily	176 060
La Dépêche du Pays de Bray	487280018	Local	Weekly	3 375
La Dépêche (Evreux, Louviers, Verneuil)	487280018	Local	Weekly	
Les Dernières Nouvelles d'Alsace	391890555	Local	Daily	168 573
Dimanche Ouest France	377714654	Local	Weekly	410 440
CNews Matin (ex Direct Matin)	492714779	National	Daily-Free	908 441
La Dordogne Libre	571980101	Local	Daily	7 118
Drome Hebdo	419539465	Local	Weekly	4 166

L'Echo Charitois	856200308	Local	Weekly	2 704
L'Echo d'Ancenis et du Vignoble	857804561	Local	Weekly	7 501
L'Echo de Lys	339058539	Local	Weekly	8 903
L'Echo de Presqu'IGuerandaise	487280018	Local	Weekly	22 078
L'Echo de l'Ouest - Courrier Français	472200724	Local	Weekly	
L'Echo des Vosges	505880641	Local	Weekly	
L'Echo d'Ile de France	491847851	Local	Weekly	
L'Echo du Berry	390304293	Local	Weekly	16 999
L'Echo du Thelle	446320400	Local	Weekly	3 000
L'Echo (Edition Haute-Vienne)	405377987	Local	Daily	
Echo-Regional d'Enghien	487280018	Local	Weekly	4 407
L'Echo Républicain	805920444	Local	Daily	31 954
L'Echo Sarthois	487280018	Local	Weekly	
Les Echos du Touquet	339058539	Local	Weekly	4 493
Les Echos	582071437	National	Daily	132 602
L'Eclair des Pyrénées	95880365	Local	Daily	8 865
L'Eclaireur Brayon	487280018	Local	Weekly	4 308
L'Eclaireur Châteaubriant	487280018	Local	Weekly	12 619
L'Eclaireur du Gâtinais et du Centre	835750126	Local	Weekly	18 292
L'Eclaireur - Vallée de la Bresles, les Trois Villes Sœurs et le Vimeux	487280018	Local	Weekly	
L'Eco	398872846	National	Weekly	
Enbata	399791524	Local	Weekly	
L'Essor Affiches (ex Essor Loire)	574504254	Local	Weekly	5 921
L'Essor Bigourdan de Lourdes	313470155	Local	Weekly	2 500
L'Essor Isere	574504254	Local	Weekly	3 889
L'Essor Rhone	574504254	Local	Weekly	3 800
L'Essor Sarladais	391994316	Local	Weekly	8 800
L'Essor Savoyard 74	795580034	Local	Weekly	6 538
L'Essor Savoyard 73	795580034	Local	Weekly	1 762
L'Est Eclair	412879587	Local	Daily	26 887
L'Est Republicain	756802328	Local	Daily	145 477
Eure Infos	487280018	Local	Weekly	5 935
L'Eveil de Haute Loire	585850431	Local	Daily	13 451
L'Eveil de Lisieux-Cote	487280018	Local	Weekly	5 078
L'Eveil de Pont Audemer	487280018	Local	Weekly	12 783
L'Eveil Hebdo	585850431	Local	Weekly	5 915
L'Eveil Normand	487280018	Local	Weekly	12 520
L'Express	552018681	National	Weekly	573 345
Famille Chrétienne	321702797	National	Weekly	55 851
Le Faucigny	487280018	Local	Weekly	7 500
Le Figaro	542077755	National	Daily	364 196

Le Figaro Magazine	542077755	National	Weekly	488 450
France Catholique	418382149	National	Weekly	
La Gazette des Communes des Départements et des Régions	403080823	Local	Weekly	28 611
La Gazette Ariegeoise	404707770	Local	Weekly	
La Gazette de Haute Loire	585850431	Local	Weekly	4 680
La Gazette de la Loire	321501579	Local	Weekly	7 052
La Gazette de la Manche	309358208	Local	Weekly	11 451
La Gazette de Montpellier	342347895	Local	Weekly	22 833
La Gazette de Nimes	342347895	Local	Weekly	9 201
La Gazette du Centre Morbihan	340925122	Local	Weekly	9 124
La Gazette du Comminges	426480083	Local	Weekly	
La Gazette - L'Hebdo du Val d'Oise	487280018	Local	Weekly	6 119
Golias Hebdo	411086606	National	Weekly	
Le Haut Anjou	556860047	Local	Weekly	15 858
La Haute Gironde	456204940	Local	Weekly	5 997
Haute Provence Info	513224030	Local	Weekly	
Haute Saintonge	456204940	Local	Weekly	10 667
Le Havre Dimanche	752965293	Local	Weekly	13 545
Le Havre Libre	752965293	Local	Daily	11 418
Le Havre Presse	752965293	Local	Daily	
L'Hebdo Orléans et Agglo	338520018	Local	Weekly	20 000
L'Hebdo de Charente Maritime	797446481	Local	Weekly	5 534
L'Hebdo de Ardeche -Terre Vivaroise	419539465	Local	Weekly	8 215
L'Hebdo de Sèvre et Maine	487280018	Local	Weekly	8 342
L'Hebdo des Savoie	315130161	Local	Weekly	5 652
L'Hebdo du Finistère - Le Progrès de Cournouailles - Edition le Courrier du Léon et du Tréguier	521917385	Local	Weekly	
L'Hebdo - Votre Hebdomadaire départemental	0	Local	Weekly	
L'Hebdomadaire d'Armor	324822469	Local	Weekly	7 991
Herria	332022755	Local	Weekly	
L'Humanité	562085308	National	Daily	55 395
L'Impartial des Andelys	487280018	Local	Weekly	13 402
L'Impartial de la Drôme	388030264	Local	Weekly	
L'Indépendant Catalan	574201414	Local	Daily	
L'indépendant de yonne	410585657	Local	BiWeekly	
L'indépendant du Louhannais et du Jura	532672474	Local	BiWeekly	4 092
L'indépendant du Pas de Calais	575680079	Local	Weekly	17 849
L'Indicateur des Flandres	77350387	Local	Weekly	9 244
L'Informateur d'Eu	487280018	Local	Weekly	9 033

Informations Ouvrières	400298717	National	Weekly	
Les Infos - Pays de Ploërmel	405214784	Local	Weekly	4 972
Les Infos - Pays de Redon	405214784	Local	Weekly	8 566
Les Inrockuptibles	428787188	National	Weekly	80 656
Ipar Euskal Herriko Hitza	449893122	Local	Weekly	
L'Itinérant	398427062	Local	Weekly	10 717
Jeudi Tout	751360082	Local	Weekly	
Jeune Afrique	784683484	National	Weekly	84 447
1 Jour 1 Actu	342069143	National	Weekly	
Le Journal d'Abbeville	487280018	Local	Weekly	8 885
Le Journal du Civray	410924997	Local	Weekly	
Le Journal de Gien et du Sud-Vienne	856200159	Local	Weekly	17 424
Le Journal de Ham	418344495	Local	Weekly	2 900
Le Journal de la Corse	45520038	Local	Weekly	
Le Journal de la Cotière	403003635	Local	Weekly	
Le Journal de La Haute Marne	391193208	Local	Daily	25 962
Journal de Orne	487280018	Local	Weekly	7 172
Le Journal de Millau	305463275	Local	Weekly	7 277
Le Journal de Montreuil	339058539	Local	Weekly	7 121
Le Journal de Saone et Loire	533857355	Local	Daily	56 916
Le Journal de Vitré	487280018	Local	Weekly	10 600
Le Journal d'Elbeuf	487280018	Local	Weekly	5 309
Le Journal des Enfants	341477156	National	Weekly	
Le Journal des Flandres	77350387	Local	Weekly	6 764
Le Journal d'Ici Tarn et Lauragais	314467754	Local	Weekly	8 422
Le Journal du Bugey	434157475	Local	Weekly	
Le Journal du Centre	571880301	Local	Daily	28 909
Le Journal du Centre Dimanche	571880301	Local	Weekly	12 955
Le Journal du Dimanche	324286319	National	Weekly	284 016
Le Journal du Medoc	412059206	Local	Weekly	4 450
Le Journal du Pays Basque - Euskal Herriko Kazeta	435164967	Local	Daily	
Le Journal du Pays Yonnais	487280018	Local	Weekly	
Le Journal Toulousain	803281880	Local	Weekly	
Le Journal de Tournon-Tain	301169421	Local	Weekly	3 197
L'Echo du Centre	405377987	Local	Daily	
Les Informations Dieppoises	562750265	Local	BiWeekly	17 528
Les Potins d'Angèle	482643442	Local	Weekly	
Libération	382028199	National	Daily	120 116
Libération Champagne	552880163	Local	Daily	5 835
Liberté Dimanche de Rouen	752965293	Local	Weekly	12 093
Liberté Hebdo de Lille	388828881	Local	Weekly	7 659

Liberté - Le Bonhomme Libre	583820170	Local	Weekly	18 599
Liberté - Le Journal du Forez et de la Loire	856200308	Local	Weekly	
Littoral de la Charente Maritime	401745765	Local	Weekly	
La Lozère Nouvelle	776112922	Local	Weekly	20 413
Lutte Ouvrière	702002718	National	Weekly	
Le Maine Libre	575650403	Local	Daily	48 016
La Manche Libre	412907610	Local	Weekly	73 423
La Marne	487280018	Local	Weekly	10 762
La Marseillaise	809056336	Local	Daily	
La Maurienne	301169421	Local	Weekly	3 326
Le Memorial de Isere	790431571	Local	Weekly	5 892
Le Messager Thonon	795580034	Local	Weekly	28 042
Métronews (ex: Métro)	439396474	National	Daily-Free	
Le Midi Libre	456801158	Local	Daily	136 105
Minute	484804018	National	Weekly	
Mon Quotidien	398872846	National	Daily	102 134
Le Monde	433891850	National	Daily	312 016
Le Monde Libertaire	448112524	National	Weekly	
Le Monde - Sélection Hebdomadaire	433891850	National	Weekly	
La Montagne	856200159	Local	Daily	193 877
La Montagne des Hautes Pyrénées	393524228	Local	Weekly	
Nice Matin	804790350	Local	Daily	95 739
Nord Eclair	440701266	Local	Daily	23 528
Nord Littoral	339058539	Local	Daily	9 906
Normandie Dimanche	752965293	Local	Weekly	6 345
Marianne	411539273	National	Weekly	238 835
Le Nouvel Economiste	409175437	National	Weekly	15 947
La Nouvelle République du Centre Ouest	584800122	Local	Daily	192 104
La Nouvelle République des Pyrénées	562780015	Local	Daily	12 180
Nouvelles de Bordeaux et du Sud Ouest	302221148	Local	Weekly	
Les Nouvelles de Falaise	335550109	Local	Weekly	4 446
Les Nouvelles - L'Echo Flechois	487280018	Local	Weekly	9 745
Le Nouvelliste - Hebdomadaire de la Haute-Vienne	410924997	Local	Weekly	
L'Obs	652015942	National	Weekly	592 708
L'Observateur de Beauvais	418344495	Local	Weekly	7 462
L'Observateur de Arrageois	446320400	Local	Weekly	3 600
L'Observateur de Avesnois	446320400	Local	Weekly	8 177
L'Observateur du Cambresis	446320400	Local	Weekly	9 300
L'Observateur du Douaisis	446320400	Local	Weekly	5 700

L'Observateur du Valenciennois	446320400	Local	Weekly	8 000
Oise Hebdo	393372164	Local	Weekly	26 260
L'Opinion	792109241	National	Daily	
L'Opinion Independante du Sud-Ouest	345018634	Local	Weekly	
L'Orne Combattante	487280018	Local	Weekly	15 682
L'Orne Hebdo	487280018	Local	Weekly	12 810
Ouest France	377714654	Local	Daily	795 702
Paris Match	433934312	National	Weekly	770 356
Paris Normandie	752965293	Local	Daily	51 071
Le Parisien	332890359	Local	Daily	271 979
Le Patriote Beaujolais	410472245	Local	Weekly	8 681
Le Patriote Côte d'Azur	793955048	Local	Weekly	
Le Pays Briard	746850700	Local	BiWeekly	8 431
Le Pays d'Auge	487280018	Local	BiWeekly	15 342
Le Pays d'Entre Loire et Rhône	405480385	Local	Weekly	6 768
Le Pays Gessien	795580034	Local	Weekly	5 698
Le Pays Malouin	487280018	Local	Weekly	14 896
Le Pays Roannais	856200308	Local	Weekly	22 674
Les Paysans de la Loire	564503480	Local	Weekly	4 450
Le Pelerin	542042486	National	Weekly	206 556
Le Pélican	451308167	Local	Daily	
Le Penthièvre	487280018	Local	Weekly	7 318
Le Perche	487280018	Local	Weekly	13 344
Le Petit Bleu de Lot et Garonne	25820069	Local	Daily	8 437
Le Petit Bleu des Cotes d'Armor	487280018	Local	Weekly	9 557
Le Petit Bleu du Lot et Garonne Dimanche	25820069	Local	Weekly	5 526
Le Petit Courrier - L'Echo de Vallee du Loir	487280018	Local	Weekly	7 620
Le Petit Journal - L'Hebdo des Hautes-Pyrénnées	344572300	Local	Weekly	
Le Petit Journal - Le Catalan L'Info Locale	344572300	Local	Weekly	
Le Petit Journal - Journal d'Informations Locales Arriège	344572300	Local	Weekly	
Le Petit Journal - Journal d'Informations Locales Tarn et Garonne	344572300	Local	Daily	
Le Petit Journal - Journal d'Informations Locales Comminges	344572300	Local	Weekly	
Le Petit Journal - Journal d'Informations Locales Gers	344572300	Local	Weekly	
Le Petit Journal - Journal d'Informations Locales Hérault	344572300	Local	Weekly	
Le Petit Journal - Journal	344572300	Local	Weekly	

d'Informations Locales Lot				
Le Petit Journal - Journal d'Informations Locales Nord Toulousain	344572300	Local	Weekly	
Le Petit Quotidien	398872846	National	Daily	73 415
Le Phare de Ré	401745765	Local	Weekly	
Le Phare Dunkerquois	77350387	Local	Weekly	6 278
Le Ploërmelais	487280018	Local	Weekly	6 755
Le Poher - L'Hebdo du Centre Bretagne	403634975	Local	Weekly	
Le Point	312408784	National	Weekly	465 389
Politis	494240732	National	Weekly	
Pontivy Journal	487280018	Local	Weekly	6 222
Le Populaire du Centre	757500350	Local	Daily	43 167
Le Populaire du Centre Dimanche	757500350	Local	Weekly	17 966
Le Présent	322996059	National	Daily	
La Presse d'Armor	487280018	Local	Weekly	8 860
La Presse de Gray	384551800	Local	Weekly	7 273
La Presse de Manche	775610686	Local	Daily	26 523
La Presse de Vesoul	384551800	Local	Weekly	7 018
Presse Ocean	857802862	Local	Daily	37 943
Le Progrès	321263683	Local	Daily	212 189
Le Progrès Saint-Affricain	384281408	Local	Weekly	
La Provence	56806813	Local	Daily	131 507
Le Publicateur Libre	375850559	Local	Weekly	10 904
La Réforme	331705624	National	Weekly	
Le Régional	635980295	Local	Weekly	
Le Régional de Cosne	856200308	Local	Weekly	5 789
La Renaissance de Saone et Loire	350174892	Local	Weekly	11 905
La Renaissance du Loire et Cher	596520528	Local	Weekly	
La Renaissance - Le Bessin	487280018	Local	BiWeekly	6 606
La Renaissance Lochoise	634800031	Local	Weekly	
Le Renouveau - L'Hebdo de toute la Haute-Loire	776112922	Local	Weekly	
Le Républicain du Midi	321163396	Local	Weekly	
Le Républicain d'Uzes et du Gard	321163396	Local	Weekly	
Le Républicain de Essonne	959201252	Local	Weekly	10 252
Le Républicain Lorrain	317169134	Local	Daily	121 327
Le Républicain Lot et Garonne	306844598	Local	Weekly	13 044
Le Républicain du Sud Gironde	487280018	Local	Weekly	10 025
Republique de Seine-et-Marne	785750993	Local	Weekly	23 222
Republique des Pyrenees	95880365	Local	Daily	33 767
La République du Centre	85880037	Local	Daily	38 045

Le Résistant de Libourne	390100501	Local	Weekly	10 554
Réussir le Périgord	701980476	Local	Weekly	8 055
Le Réveil de Berck	339058539	Local	Weekly	4 089
Le Réveil de Neufchâtel en Bray	487280018	Local	Weekly	13 962
Le Réveil du Midi	680200425	Local	Weekly	
Le Réveil Normand	487280018	Local	Weekly	12 430
Le Réveil du Vivarais	856200159	Local	Weekly	11 858
Rivarol	582013082	National	Weekly	
Le Ruthénois	431327899	Local	Weekly	
Les Sables - Vendée Journal	487280018	Local	Weekly	14 669
La Sambre - La Frontiere	446320400	Local	Weekly	8 288
La Savoie - La Renaissance - L'Echo des Vallées	795580034	Local	Weekly	
La Semaine dans Boulonnais	339058539	Local	Weekly	12 055
La Semaine de l'Allier	480648062	Local	Weekly	
La Semaine des Ardennes	514952514	Local	Weekly	3 400
La Semaine des Pyrénées	398824987	Local	Weekly	6 200
La Semaine du Minervois	533509634	Local	Weekly	
La Semaine du Pays Basque	391787231	Local	Weekly	5 549
La Semaine du Roussillon	485371371	Local	Weekly	
La Semaine Metz-Thionville-Moselle	479783482	Local	Weekly	7 364
La Semaine - Toute la Semaine de Castres et du Tarn	310130687	Local	Weekly	
Le Semeur Hebdo	803694280	Local	Weekly	9 009
Setmana	398176750	Local	Weekly	
Sud Ouest	456204940	Local	Daily	300 356
Sud Ouest Dimanche	456204940	Local	Weekly	281 840
Tarn Libre	85620219	Local	Weekly	20 000
Le Télégramme	925750325	Local	Daily	221 345
Le Télégramme Dimanche	925750325	Local	Weekly	174 819
Télérama	582060141	National	Weekly	630 502
Témoignage Chrétien	582130670	National	Weekly	
Terre Dauphinoise	383998853	Local	Weekly	3 646
La Terre de Chez Nous	778286583	Local	Weekly	4 273
La Thiérache	446320400	Local	Weekly	6 425
Toutes les Nouvelles - Versailles Saint-Quentin	487280018	Local	Weekly	11 384
Travailleur Catalan	674200480	Local	Weekly	
Travailleur du Lot et Garonne	782144273	Local	Weekly	
Le Trégor	487280018	Local	Weekly	22 210
La Tribune (France)	749814604	National	Weekly	
La Tribune de Lyon	493400295	Local	Weekly	6 141
La Tribune de Vienne et de l'Isère	343898367	Local	Weekly	4 366

La Tribune de Montélimar	301169421	Local	Weekly	19 195
La Tribune Républicaine	795580034	Local	Weekly	4 051
L'Union- L'Ardennais	335680674	Local	Daily	95 775
L'Union du Cantal	407120070	Local	BiWeekly	
Valeurs Actuelles	775658412	National	Weekly	154 597
Var Matin	804790350	Local	Daily	70 137
Vaucluse Hebdo	321163396	Local	Weekly	
La Vie	323118315	National	Weekly	110 125
La Vie Correzienne	675620025	Local	Weekly	10 279
La Vie Nouvelle	498150473	Local	Weekly	1 886
La Vie Quercynoise	570801662	Local	Weekly	6 257
Le Villefranchois	426480083	Local	Weekly	9 112
La Voix de Haute Marne	583850268	Local	Weekly	3 464
La Voix de Ain	419539465	Local	Weekly	19 851
La Voix du Cantal	570801662	Local	Weekly	3 894
La Voix du Gers	570801662	Local	Weekly	
La Voix du Jura	570801662	Local	Weekly	12 058
La Croix du Midi	570801662	Local	Weekly	
La Voix du Nord	457507267	Local	Daily	253 205
La Voix - Le Bocage	487280018	Local	Weekly	7 808
La Voix du Sancerrois	856200308	Local	Weekly	5 627
Vosges Matin	305850752	Local	Daily	41 632
VSD	404103392	National	Weekly	202 032
Ya	348487505	Local	Weekly	
L'Yonne Républicaine	425520376	Local	Daily	32 482

Media Name	**Company ID**	**Free / subscription based**
Acrimed		Free
Agoravox	BE0899605615	Free
Arrêt sur Images	499838266	Subscription based
Atlantico.fr	520582552	Both
Le Huffington Post (Le Post)	499973006	Free
Médiapart	500631932	Subscription based
Non-Fiction	520858887	Free
Pure People	501106520	Free
Rue 89	497751925	Free
Slate	508624269	Free
Vice News		Free

Appendix 2: List of French broadcast media

1. Television channels

Channel Name	Company ID	Free / subscription based	Public / Private
France 2	432766947	Free	Public
France 3	432766947	Free	Public
France 4	432766947	Free	Public
France 5	432766947	Free	Public
France Ô	432766947	Free	Public
Arte	382865624	Free	Public
LCP AN	429947013	Free	Public
Public Sénat	429528904	Free	Public
TF1	326300159	Free	Private
M6	339012452	Free	Private
BFM TV	482672714	Free	Private
CNews (ex I-Télé)	412916215	Free	Private
C8 (ex D8)	444564793	Free	Private
TMC	56S00567	Free	Private
NT1	444592216	Free	Private
Canal +	329211734	Subscription based	Private
LCI	394164909	Free	Private
Paris Première	383081254	Subscription based	Private

2. Radio stations

Station Name	Company ID	Public / Private
France Bleu	326094471	Public
France Info	326094471	Public
France Inter	326094471	Public
France Culture	326094471	Public
RTL	775670599	Private
Europe 1	542168463	Private
RMC	788185288	Private
BFM Business	433737343	Private
Sud Radio	312148554	Private





Insights into the Media Landscape and Ownership Structure of Media Companies in **Spain**

The Media Independence Project



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Introduction

In Spain, dictator Francisco Franco's death in 1975 was – after nearly forty years of "Francoist Spain" – the starting point of a new democratic era in which freedom of speech and pluralism were recognized as supreme values by the rule of law. The national daily newspaper *El Pais* – the first largest printed Spanish daily newspaper – was first published on May 4th 1976; *El Mundo*, the second largest printed daily newspaper 13 years later, in October 1989.

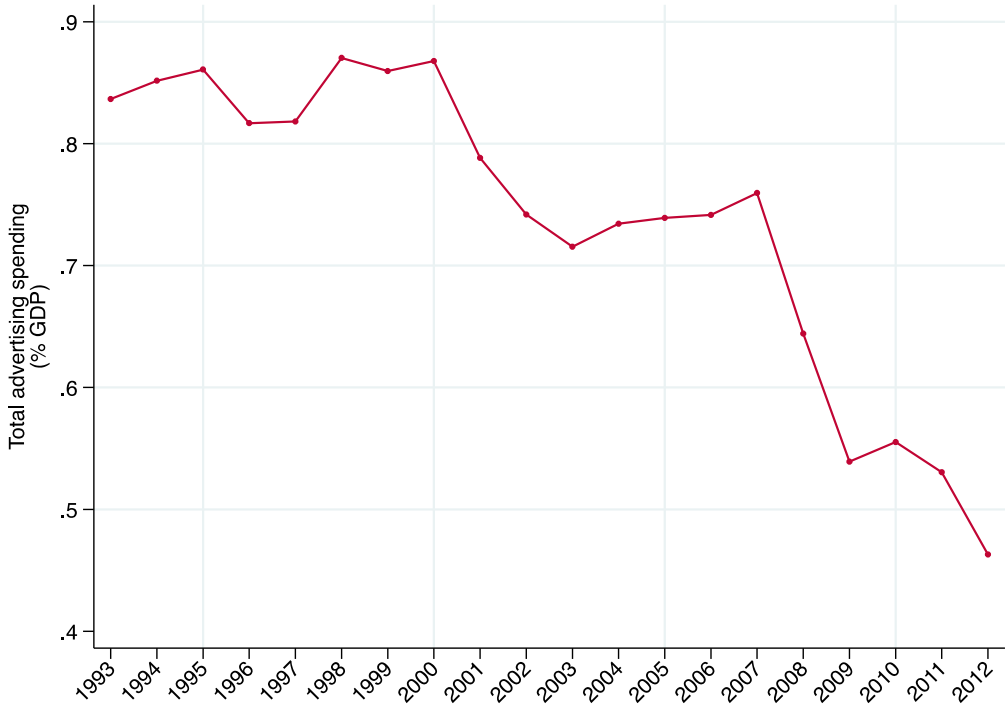
The Spanish Constitution, approved in 1978, stipulates an individual right "*to freely transmit or receive truthful information from the media*[1]" as well as "*the right to freely express and disseminate thoughts, ideas and opinions through words, in writing or by any other means of communication »* (Art. 20). In the same regard, censorship was also forbidden by Article 20.4 of the Constitution unless in very specific and unusual situations. Article 20.3 refers to internal pluralism in public media. More precisely, it states that the parliament and public organizations shall regulate the content of communications media owned by the state or a public entity in order to guarantee free access of different social groups and the use of the diverse languages of Spain.

A new democratic Spain also opened the door to media deregulation: private actors started to take part in the media landscape from the end of the 1970s. Since then, the majority of the newspapers and broadcasting channels have opted for a market-based approach in which citizens are clients and the media supply relies on consumers' preferences. Moreover, the media has been relying increasingly on advertising revenues, that is at least until the economic crisis (see below). Hence, while escaping from the government capture, media outlets are at risk of suffering capture by their owners, a risk that has been increasing during the last years. In November 2015, the *New York Times* wrote a very negative piece on media independence in Spain. In an article titled "Spain's News Media Are Squeezed by Government and Debt", Raphael Minder wrote: *"in Spain, the rapid restructuring of a shrinking industry (...) has also prompted mounting concerns over whether Spain's most established papers have lost their editorial independence amid the financial squeeze."*[2]

Press freedom in Spain has indeed been recently **under attacks**, both directly and indirectly. Because of the **effects of the economic crisis**, a very large number of media outlets have

[1] Articulo 20 de la constitution Espanola.
[2] https://www.nytimes.com/2015/11/06/world/europe/as-spains-media-industry-changes-rapidly-some-worry-about-objectivity.html?_r=0

either closed or greatly reduced their staff, the most symbolic example being the one of *El Pais.*[3] From an international point of view, Spain is one of the developed countries in which we observe the strongest drop in total advertising spending – from above .7% of GDP to .46%; in contrast to Spain, today the total advertising spending in France is over .6% of GDP and nearly 1% of GDP in the United States (**Figure 1**).

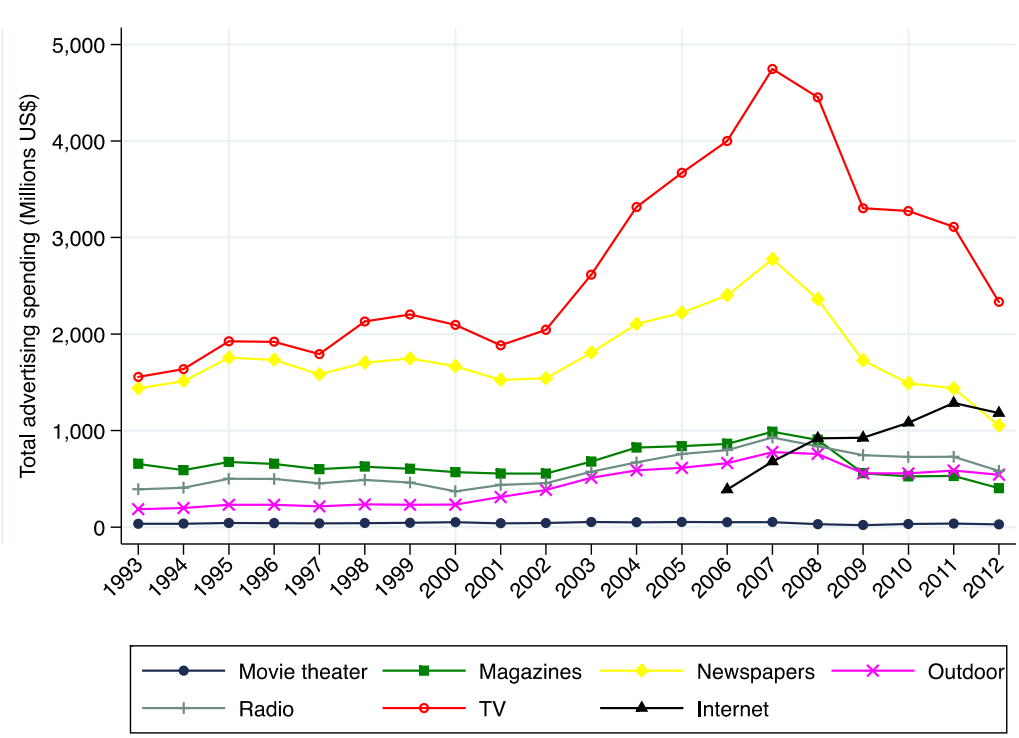


Notes: The Figure represents the evolution of total advertising spending in Spain as a share of GDP. Source: WARC.

Figure 1: Total advertising spending in Spain, 1993-2012

This decline in total advertising spending has translated into a collapse in advertising revenues both from newspapers and for television, as illustrated in **Figure 2**. E.g. advertising revenues of newspapers have declined from above 2,700 millions dollars in 2007 to less than 1,100 million in 2012. The increase in advertising spending on the Internet has far from compensated this overall drop in total advertising spending.

[3] In Angelucci & Cagé (2016), we show a causal link between declining advertising revenues and a downsizing of the newsroom, leading to a decrease in information quality.



Notes: The Figure represents the evolution of total advertising spending in Spain by media in million dollars. Source: WARC.

Figure 2: Total advertising spending by media in Spain, 1993-2012

Moreover, from a **legal point of view**, the freedom of information law passed in 2013 (it took effect in December 2014) can be seen as a step back. As it exempts certain types of government information such as internal communications, drafts and opinions, from the right to access information.

Finally, there is a real issue in Spain as to the **independence of the public media**. In particular, all the observers have noted the growing government influence over the "Corporación de Radio y Televisión Española" (RTVE), the Spanish public television and radio broadcaster. Since the 2012 reform plan, the head of RTVE is elected by a simple majority vote in the parliament, down from the previous two-thirds majority.[4] In other word, this law – passed under the government of Mariano Rajoy – allows the government to appoint RTVE's head without the consent of other political parties. Yet, we know from the existing literature in Economics that government control over public television affects news content (see e.g. Durante & Knight, 2012 on Italy).

[4] https://freedomhouse.org/report/freedom-press/2016/spain

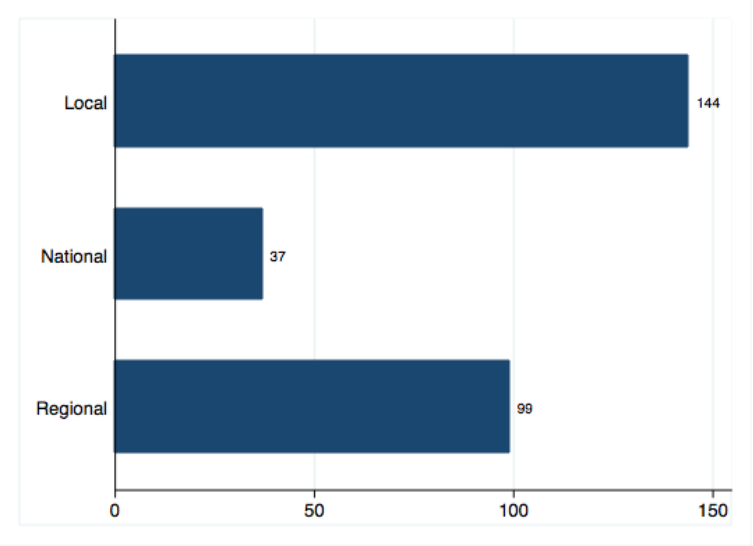
Even if this topic is not at the core of this chapter, let us nonetheless highlight that the procedures and policies in place to assure both an adequate funding and the independence of the journalists are key to guarantee the independence and quality of news provided by the public media. In particular, independent oversight boards and a multiyear advance funding such that to avoid a risk of funding loss because of critical news coverage are necessary walls to protect public media.

The media industry in Spain: an overview

The focus of the Media Independence Project is on general information or "news media", i.e. media outlets whose content is mainly devoted to topics of political and general interest, newspapers such as *El Pais* or *El Mundo*. Hence, niche media such as *AS,* a newspaper specialized in sports news, are not included in our analysis. All the other news media, independent of their supports (i.e. newspapers, radio stations, televisions stations as well as pure online media) are included in the scope of this study.

1. Print and online news media: a very local coverage

Spanish printed and online media are characterized by a very large offer at the local and at the regional level, with a much lower number of newspapers published at the national level, as illustrated in **Figure 3**. This situation could be explained both by historical and geographical factors, including the importance of regionalization.

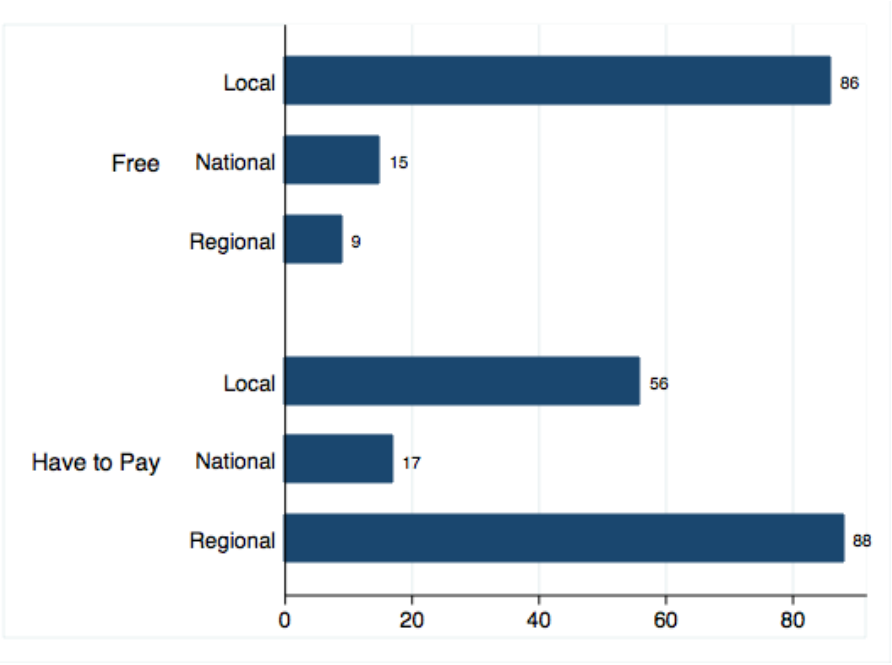


Notes: The Figure plots the total number of print and online newspapers published in Spain depending on their geographical coverage. There are a total of 144 local newspapers, 99 regional and 37 national.

Figure 3: Number of print and online media by geographical coverage

Historically, the fragmentation of the printed media industry with very local coverage can be rationalized by the low population density, the poor transportation networks and the large size of the country (see e.g. Llorens, 2010). Moreover, during the dictatorship era, Franco's willingness to erase regional interests reshaped the communication policy, privileging national newspapers, the Comunidades Autonomas held different positions, somewhat in opposition to the dictatorial regime. In particular, they have a strong regional culture that still influences the media landscape.

Free newspapers – such as *20 minutos*, *Gente*, *Viva* or *Información* – are also mainly distributed at a local level. They account for more than half of the 144 local newspapers, as illustrated in **Figure 4**.

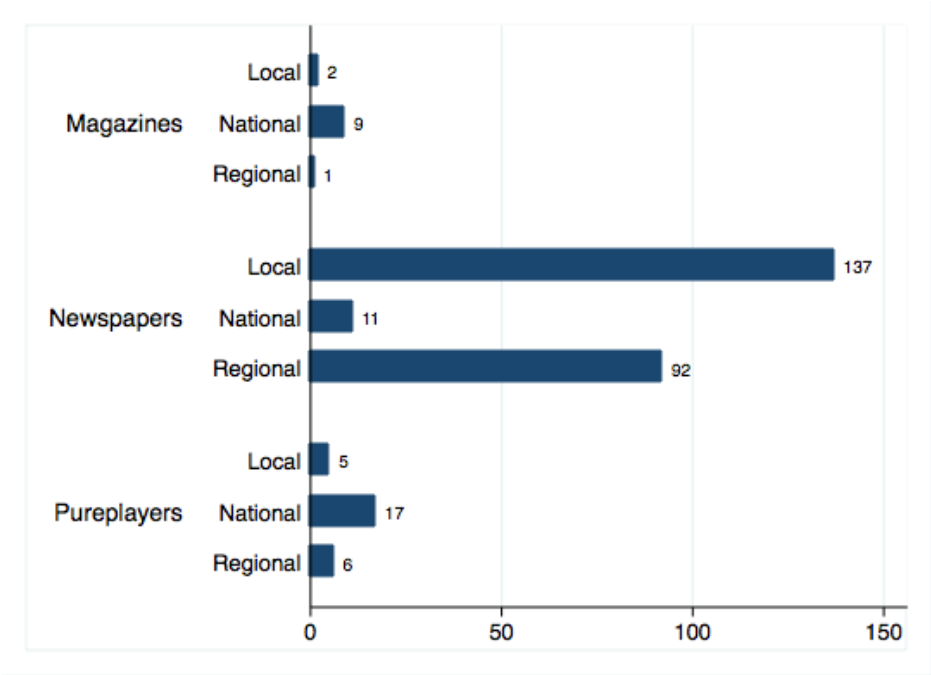


Notes: The Figure plots the number of print and online media published in Spain depending on their pricing scheme (free vs. press to read) and on their geographical coverage.

Figure 4: Pricing scheme depending on the geographical coverage

While, magazines and pure online media cover mostly topics of national interest (**Figure 5**). 9

out of 12 magazines[5] recorded in our database, as well as 17 pure online media, are published for a national audience. Detailed information about the magazines, newspapers and pure online media included in our sample is provided in **Appendix 1**. Unfortunately, given the very small audience of a number of local and regional magazines, some of them may have escaped our attention. We think however that it is not the case.



Notes: The Figure plots the total number of print and online newspapers published in Spain depending on their frequency of publication and of their geographical coverage.

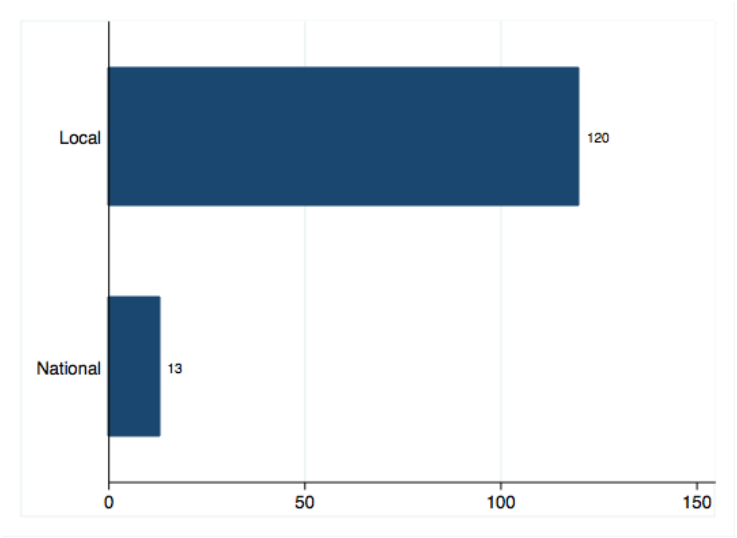
Figure 5: Number of print and online media by frequency of publication and geographical coverage

Pure online media[6] cover mostly national matters – in Spain like in the majority of the developed countries, there is still a very small supply of local news online.

[5] National magazines are: *Aceprensa*; *Ahora Semana*; *El Pais Semanal*; *La Marea*; *La revista de El Mundo*; *MG Magazine*; *Nuestro tiempo*; *Nueva Revista*; and *Tiempo de Hoy*. Local ones: *Brisas* and *La Revista de Sotogrande*. Finally, la *Revista El Observador* as a regional covera.
[6] Including *CTXT* (*Contexto y Accion*); the *Huffington Post*; *El Confidencial*; *El plural Publico*; among others.

2. Broadcasting media

Our dataset includes information on 133 television channels and 44 radio stations. These media outlets are listed in **Appendix 2**. The very large majority of the television channels in Spain is broadcasted at the local level and covers mostly local events, as illustrated in **Figure 6**.



Notes: The Figure plots the total number of television channels broadcasted in Spain depending on their geographical coverage.

Figure 6: Television channels by geographical coverage

If we explore in further detail the local coverage, we find that (**Figure 7**) Barcelona is the city with the richest supply of television channels, outnumbering the amount of channels available in the rest of the country.

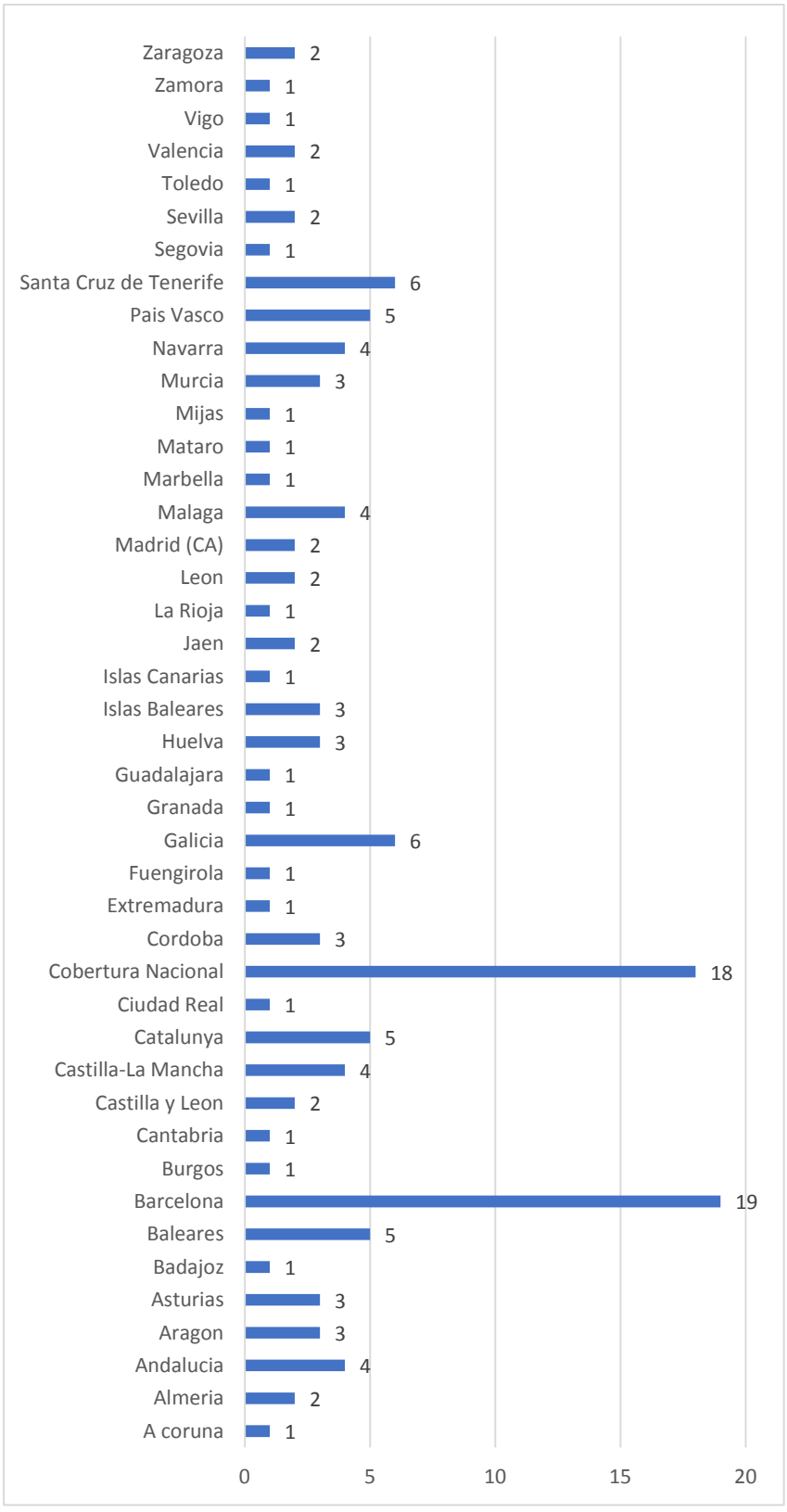


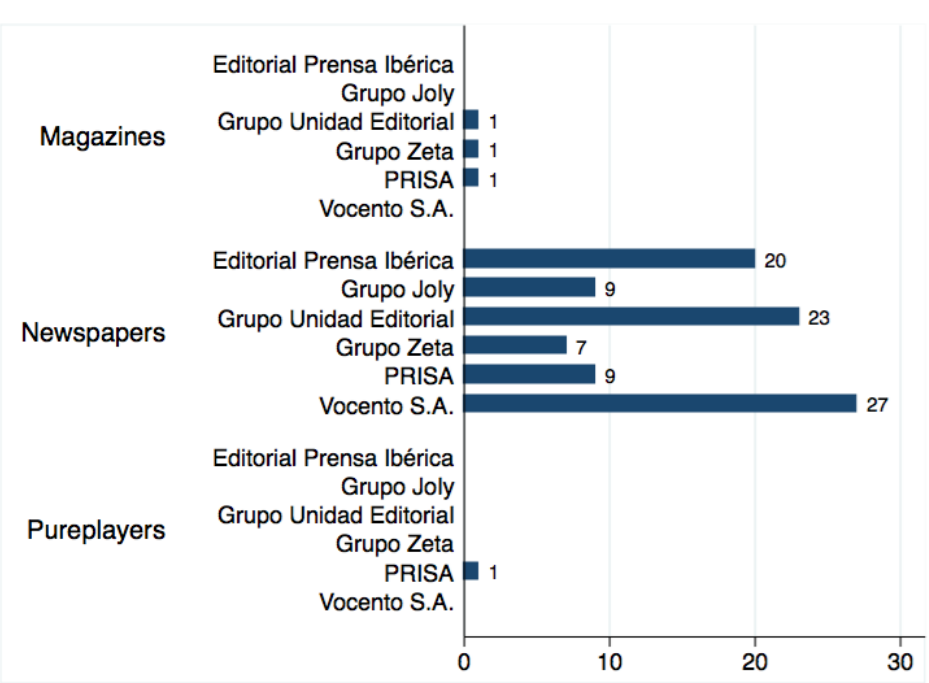
Figure 7: Television channels by Comunidades Autonomas and cities

3. Spanish media companies: first elements

The six major media companies in Spain concentrate a very large share of the media market. They are:

- Vocento S.A.;
- Promotora de Informaciones S.A. (PRISA);
- Editorial Prensa Ibérica;
- Grupo Unidad Editorial;
- Grupo Zeta;
- Grupo Joly.

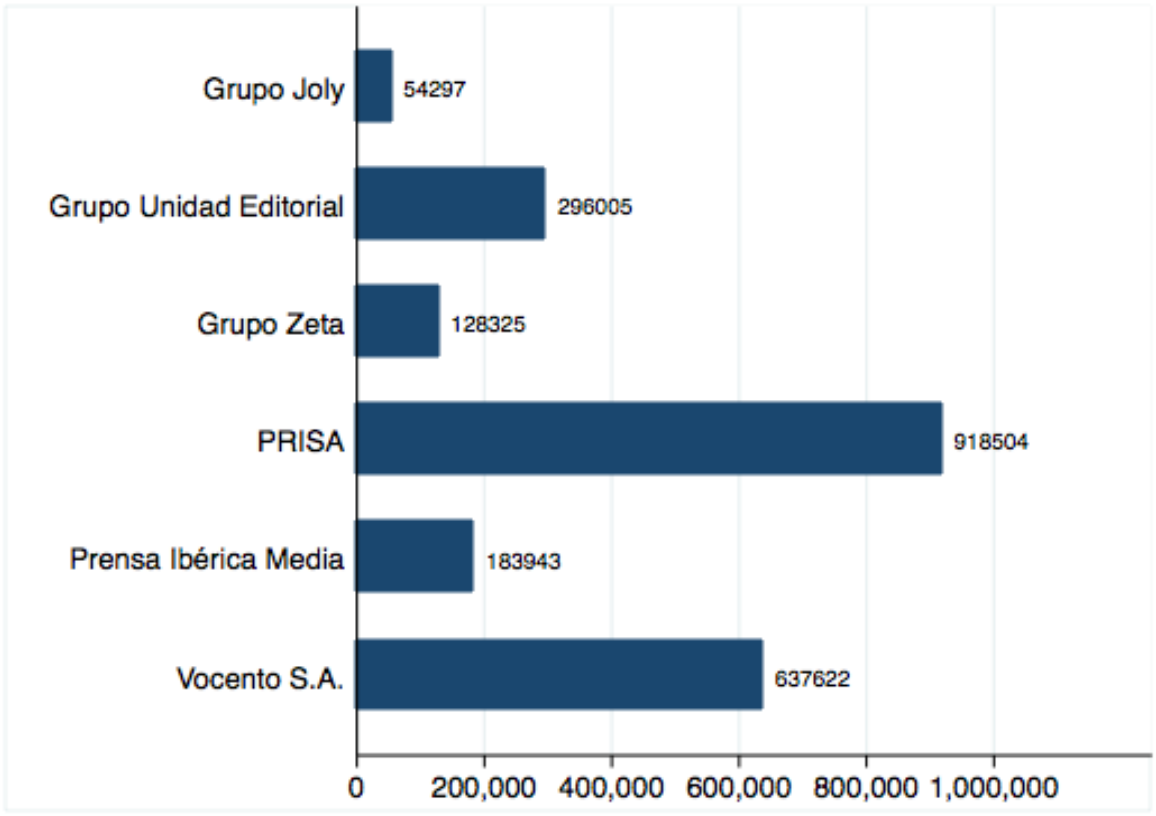
Let's first focus on the ownership of print and online media. **Vocento S.A.** owns the largest number of newspapers (11 national newspapers as well as the local editions of *El Correo* and *ABC*). **Grupo Unidad Editorial** arrives at a second place with the ownership of one national newspaper and 22 local editions of *El Mundo*. **Editorial Prensa Ibérica** owns 20 newspapers; **Grupo Zeta** and **Grupo Joly** respectively 7 and 9 newspapers. What characterized **PRISA** is that it has also entered the pure online media market, with the Spanish version of the *Huffington Post*, published in Spain since 2012.



Notes: The Figure plots the number of newspapers, magazines and pure online media owned by the six major media companies in Spain.

Figure 8: Newspapers, Magazines and Pure online media by media company

These six media companies have a very wide reach. In terms of daily distribution (**Figure 9**), the PRISA Group is leading with almost one million newspapers distributed every day, summing over all their newspapers. In the second position, the Vocento S.A. group has a daily distribution of around 640,000 copies, followed by Grupo Unidad Editorial. The smallest media company, when considering daily newspaper penetration, is Grupo Joly, with about 55,000 copies sold per day.



Notes: The Figure plots the average number of newspapers sold every day by each media company, summed over their daily newspapers.

Figure 9: Daily distribution of newspapers by media company

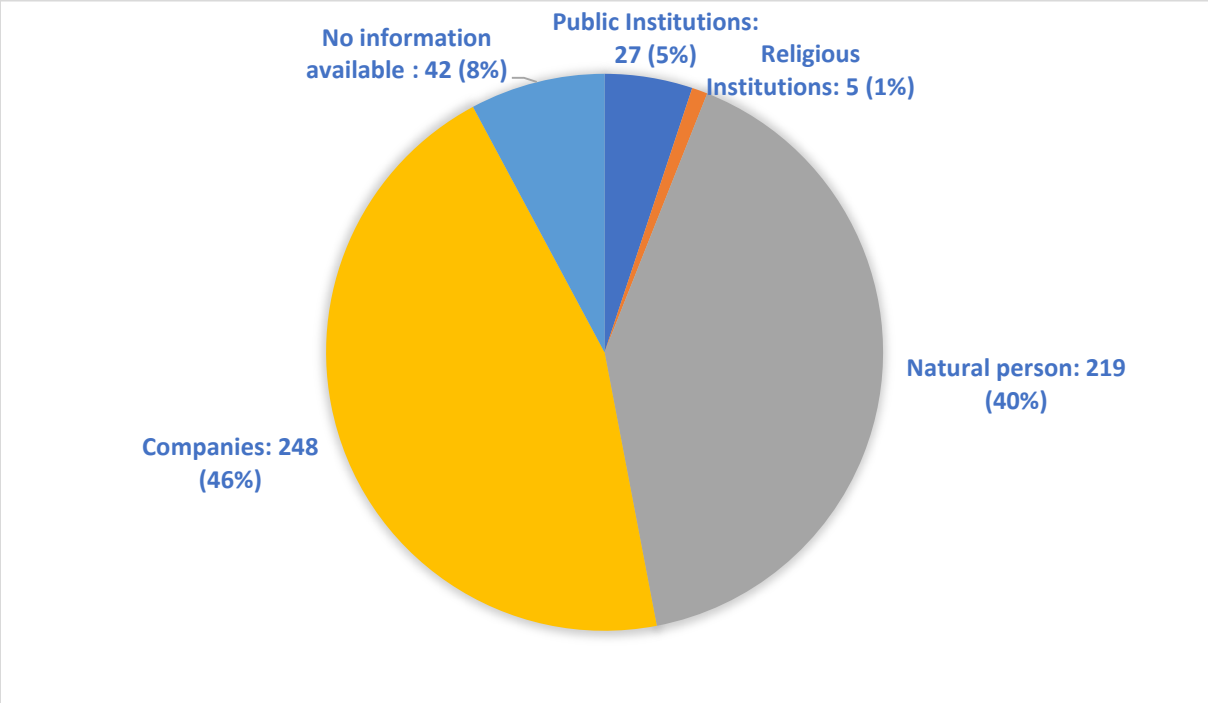
Who owns the Spanish Media?

We have identified 541 different owners of the Spanish news media. We will study in turn their type, their sector of economic activity, and finally their nationality.

1. Media owners by type

First, the owners can be classified into 4 different categories (**Figure 10**):

- Private companies: 248 different owners;
- Natural persons: 219;
- Public institutions: 27; and
- Religious institutions: 5.



Notes: The Figure plots the total number of different news media owners in Spain, depending on their type. We were not able to classify 42 of these owners in one of our four categories.

Figure 10: Number of media owners, depending on their type

Private companies account for the major share of the media owners (46%).

2. Media owners by sector of economic activity

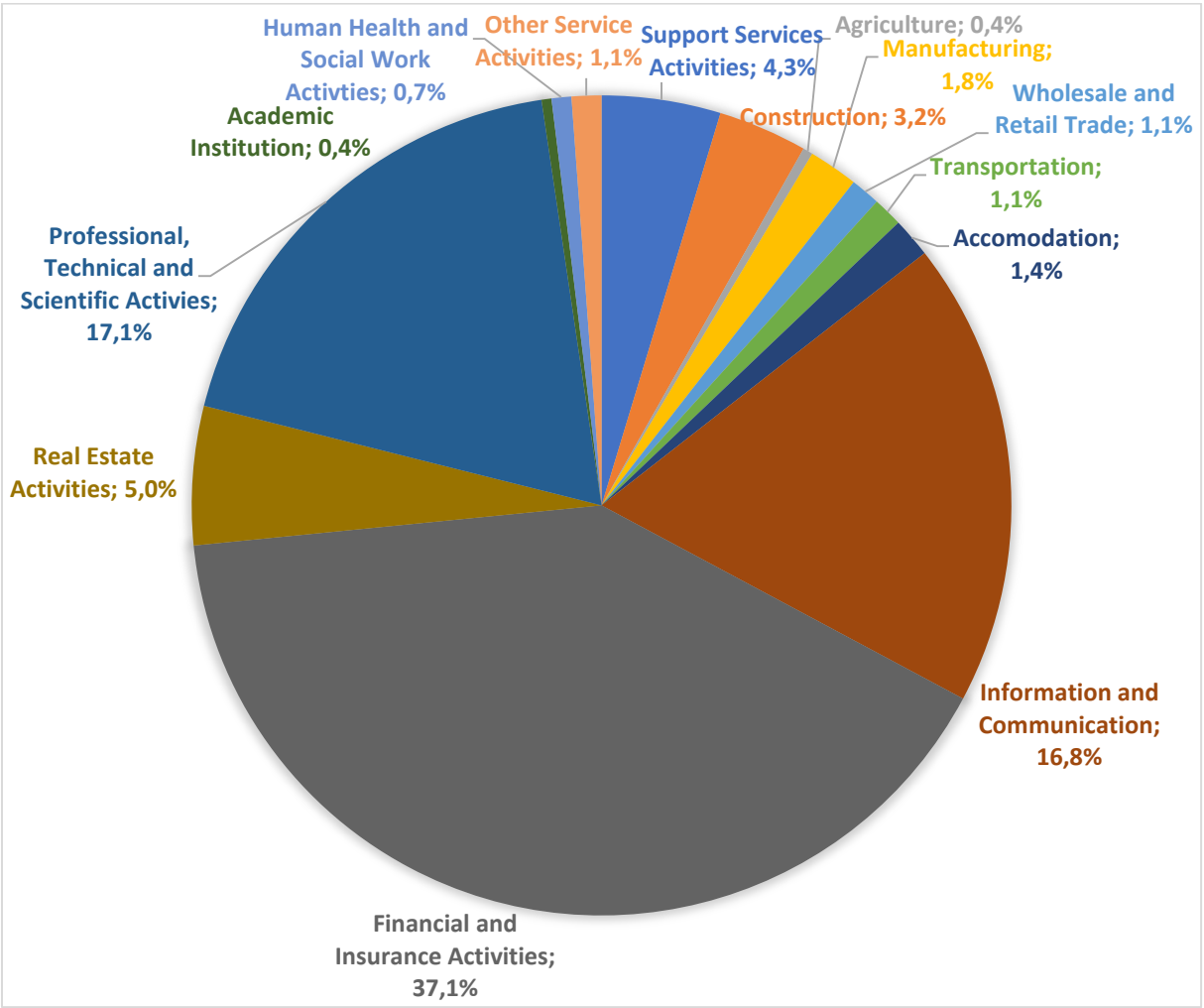
Regarding these private companies, we have identified their sector of economic activity of using the Statistical Classification of Economic Activities in the European Community (NACE Rev.2).[7] The economic sectors we use to classify the companies are the following (NACE REV.2 code within brackets):

- **Academic Institution:** Technical and vocational secondary education (85);
- **Accommodation;**
- **Agriculture:** Growing of oleaginous fruits (01);
- **Construction:** *C*onstruction of buildings (41), Civil engineering (42), Specialised construction activities (43);
- **Financial and Insurance Services:** Financial service activities, except insurance and pension funding (64), Insurance, reinsurance and pension funding, except compulsory social security (65) and Activities auxiliary to financial services and insurance activities (66);
- **Human Health and Social Work Activities:** Residential care activities (88) and Social work activities without accommodation (87);
- **Information and Communication*:*** Publishing activities (58), Motion picture, video and television programme production, sound recording and music publishing activities (59), Programming and broadcasting activities (61), Telecommunications (60) and Information service activities (69);
- **Manufacturing*:*** Manufacture of oils and fats (1041), Manufacture of rubber and plastic products (22) and Printing and reproduction of recorded media (18);
- **Other Service Activities:** Activities of membership organisations (94), and Other Activities, Other personal service activities (96).
- **Professional, technical and Scientific Activities:** Legal and accounting activities (69), Activities of head offices; management consultancy activities (70), Advertising and market research (73), Other professional, scientific and technical activities (74);
- **Real Estate Activities:** Real Estate Activities (68);
- **Support Services Activities**[8] **;**
- **Transportation*:*** Land transport and transport via pipelines (49), Air transport (51);

[7] The NACE is a classification system of the economic activities with 615 different codes. It is used by EUROSTAT.
[8] This category includes ongoing routine business support functions for others, on a contract or fee basis, as well as all support service activities typically provided to businesses not classified elsewhere.

- **Wholesale and Retail Trade:** Retail trade (47).

Figure 11 presents our results. We find that the "Financial and Insurance Services" sector – which includes a number of holdings – is over-represented in the Spanish media landscape: 37.2% of the companies owning a news media have their core activity in finance. In terms of importance, the second main sector is the "Professional, Technical and Scientific Activities" sector with 16.8% of media owners, followed by "Information and Communication" sector. The finance and insurance sector, joined with accounting counselling and management activities, accounts for more than half of the firms that own a media outlet in Spain.



Notes: The Figure classifies all the 248 companies owning media depending on their sector of economic activity. The sectoral classification is done using the NACE code.

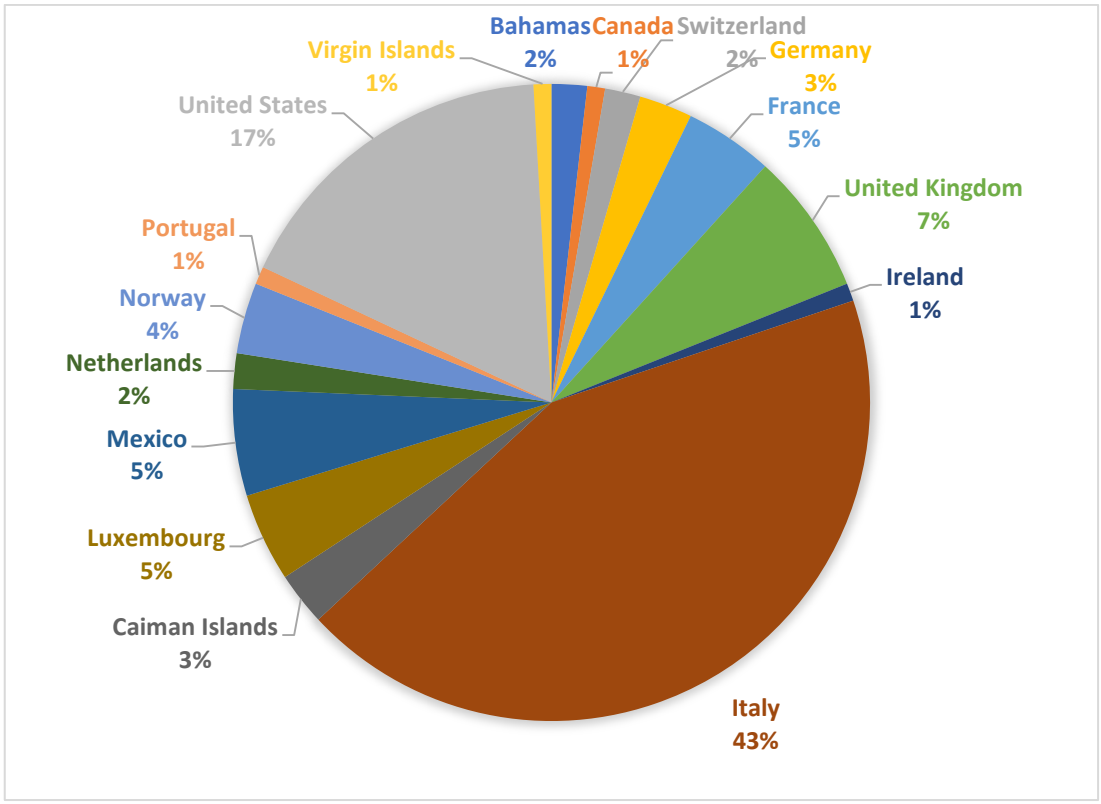
Figure 11: Number of media owners, depending on their sector of economic activity

3. Media owners by countries of origin

Regarding the country of origin of the legal and natural persons that own the Spanish news media, it appears that the Spanish scene is (not surprisingly) owned mainly by national agents. Indeed, the share of Spanish owners is equal to 77.5% of the total number of owners and the foreign share is thus only 22.5%.[9]

As illustrated in **Figure 12**, almost half of the foreign media companies are from Italy (43%). Mediaset S.P.A. is the largest Italian investor: it controls five television channels in Spain: *Telecinco*, *Cuatro*, *8tv*, *Atlas* and *El Tiempo Hoy*. The United States (17%), Luxembourg (5%) and the United Kingdom (7%) also account for an important number of foreign investors. Most of the companies from these countries are involved in activities related to finance, banking or accounting. Mexico (5%) and France (5%) are also present among the foreign companies owning shares of the Spanish media, but in a less significant way. Around 4% of foreign investors come from tax heavens (Bahamas, Caiman Islands and Virgin Islands). This is due to the significant presence of companies whose activities are linked with the banking and financial sector.

[9] It is important to notice that no country information was available for 38 owners in our dataset.



Notes: The Figure shows the country of origin of the media owners, for legal and natural persons located outside of Spain.

Figure 12: Share of media owners, depending on their country of origin (for owners located outside of Spain)

Media concentration in Spain

Media concentration was, until the 20th century, strictly regulated in Spain. At the beginning of the 1980's, the television market emerged, with a huge potential of growth due to a large audience. The regulation of television started with the Private Television Act (ley 10/1998), enhancing internal pluralism in a context where media groups were interested by the acquisition of television channels. This act stated two conditions for television ownership: a natural or legal person could not own more than 25% of a channel, and the sum of direct and indirect foreign ownership could not exceed the 25% threshold. This threshold has since been modified several times. First, in 1998, the Act 50/1998 fixed an individual limit on direct and indirect ownership to 49% of the total capital and forbade the detention of capital shares of more than one television channel. In the aftermath of the financial crisis, the government approved a decree-law which established new conditions for the ownership of television chains and radio stations. It remains a very polemic act.

The existing classification of media concentration distinguishes 5 types of concentration: horizontal, vertical[10], multimedia, diagonal[11] and international. This study focuses on horizontal, multimedia and international concentration only. Data on the ownership structure was found for 299 media outlets out of 443. Most of the information we couldn't find regards small newspapers, pure online media and small local radio stations.

1. Media companies and the print media

Horizontal concentration arises when two or more similar media outlets are owned by a unique owner. For example in Spain, **Grupo Zeta** owns seven newspapers in different Comunidades Autonomas. **PRISA** is the media company which owns the largest number of newspapers in Spain. **Figures 13** to **19** illustrate the final shares and the number of media outlets (newspapers, television channels, etc.) owned by the main Spanish media companies. It is important to keep in mind that concentration not only refers to the number of media outlets owned but as well as to the final share owned.

[10]Vertical concentration arises when a company, or a group of companies, controls several stages of the media production. For example, a company owns both television channels and advertising agencies that have an impact on the television company revenue.
[11]Diagonal concentration concerns the owners that invest in the media and another sector of the economy.

What appears clearly is that large Spanish media companies tend to own mainly print media (rather than broadcast media or cross-ownership). Indeed, among the 6 companies for which we present evidence (Grupo Zeta, Unidad Editorial, Vocento S.A., Editorial Prensa Ibérica, PRISA and Promecal), only two own a broadcast media *and* a print media – a television channel for Editorial Prensa Ibérica and a radio station for Unidad Editorial.

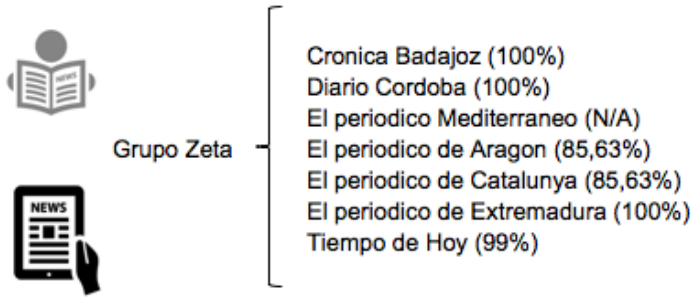


Figure 13: Media outlets owned by and final shares of Grupo Zeta

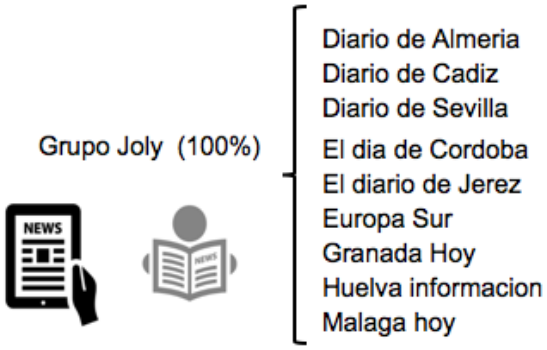


Figure 14: Media outlets owned by and final shares of Grupo Joly

We were able to compute the final capital shares for all the media companies to the exception of Editorial Prensa Ibérica (**Figure 15**).

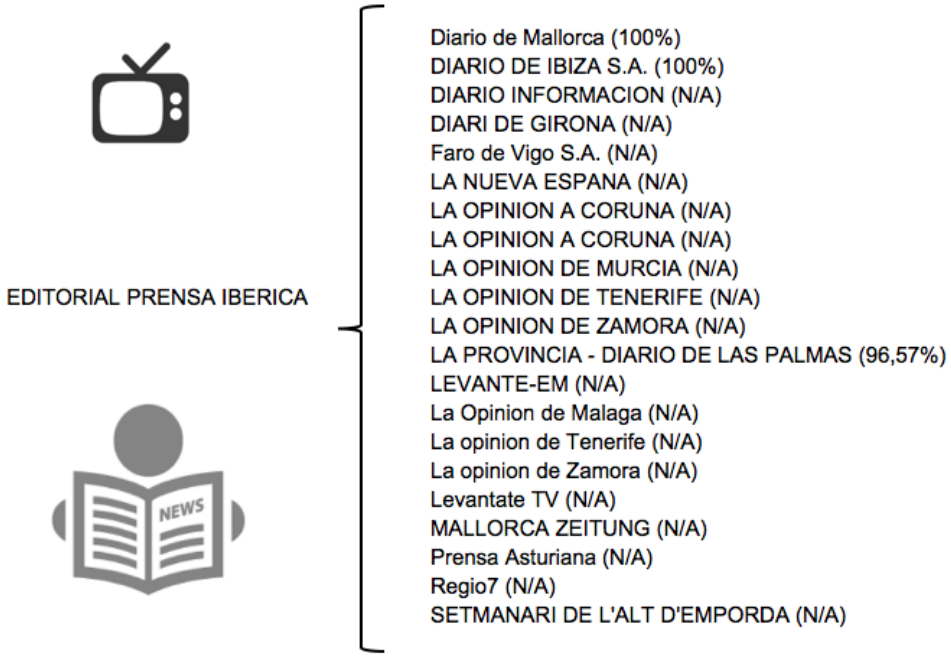


Figure 15: Media outlets owned by and final shares of Editorial Prensa Ibérica

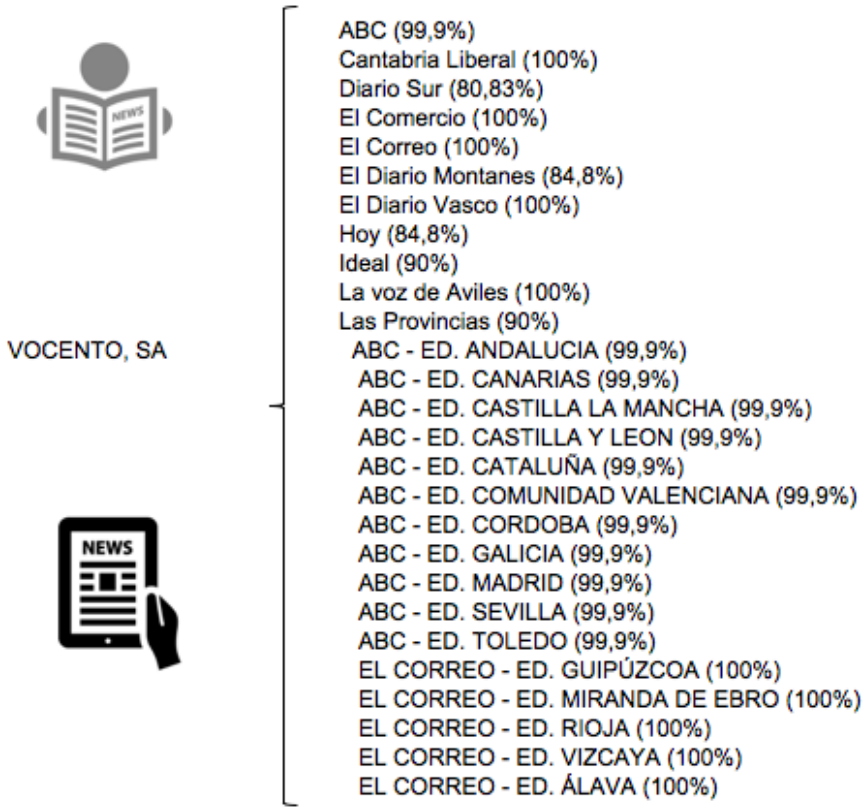


Figure 16: Media outlets owned by and final shares of Vocento S.A.

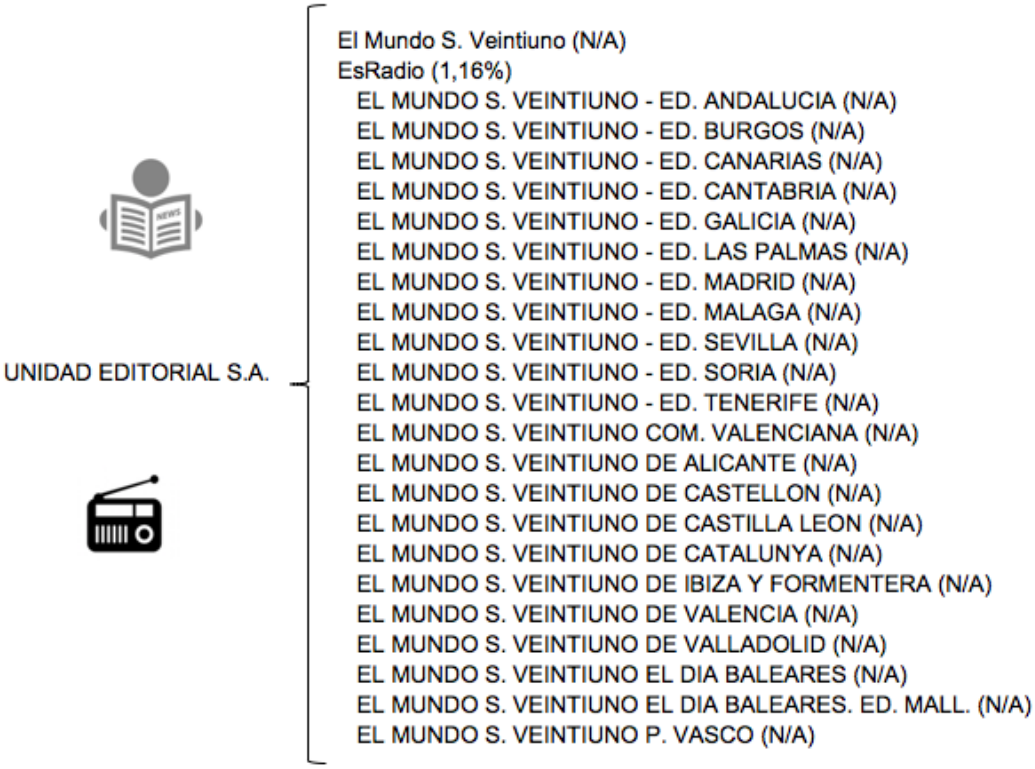


Figure 17: Media outlets owned by and final shares of Unidad Editorial S.A.

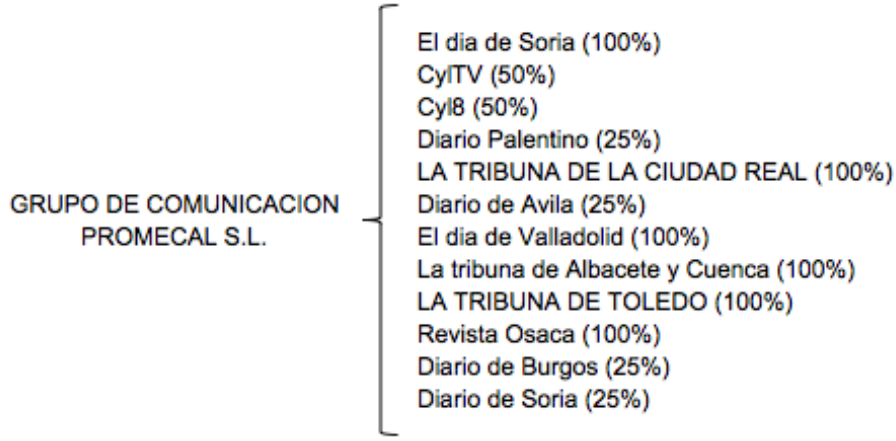


Figure 18: Media outlets owned by and final shares of Grupo Promecal

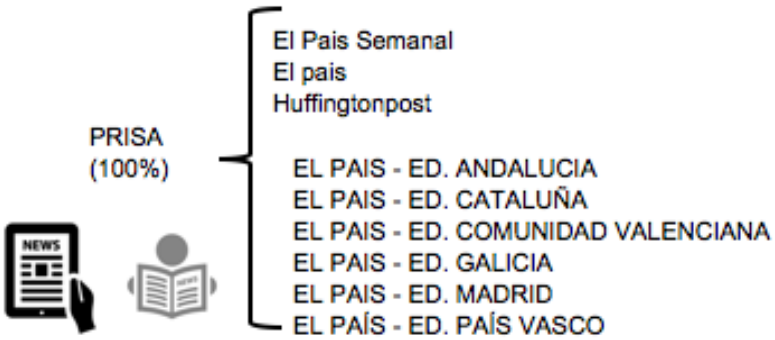


Figure 19: Media outlets owned by and final shares of PRISA

Newspapers are mainly owned by these seven media companies; horizontal concentration is very high in Spain. One plausible explanation is the lack of regulation for press ownership due to the historical heritage, as pointed out by Bustos Gisbert (1998), Llorens (2010), and Noam (2016), among others. Indeed, given the importance of the role played by the media in the regime transition towards a democracy at the end of the 1970's and the beginning of the 1980's, any regulation of media ownership – especially for print media –, was perceived as an act of censorship against the democratic regime. It is noticeable that most print media companies are still held by Spanish family-owned groups.

2. Families that rule the Spanish media

Most of the media companies are owned by families, with the exception of Vocento S.A. and PRISA that both have a complex ownership structure including companies from diverse economic sectors (banking, trust funds, real estate, etc.) and natural persons (mostly the Polanco Family). **Figures 20** to **26** illustrate the position of the most influent people in the Spanish media landscape.[12] We distinguish between national and international owners.

a. National owners

Natural persons owning Spanish media outlets are mainly Spanish. Maria Aranzu Sarasola and Francisco Javier de Moll own the entire portfolio of television and print media outlets of Editorial Prensa Ibérica (**Figure 20**).

[12] Both in terms of final shares owned and of the number of media outlets owned.

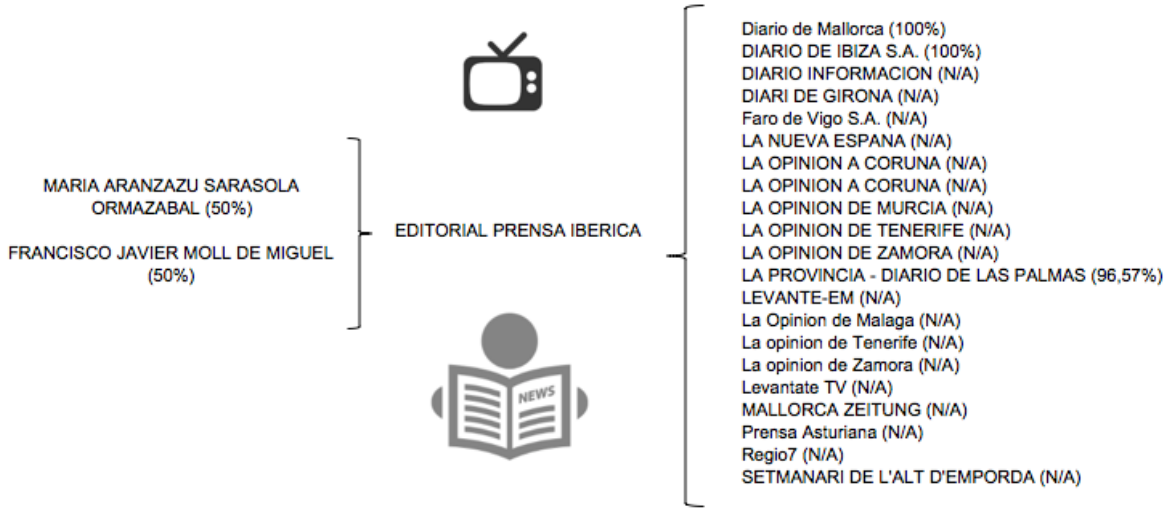


Figure 20: Editorial Prensa Ibérica' owners

The Herranz Cano Family own 75% of the 4 newspapers that are part of the Comunidad Autonoma Castilla y Leon group (**Figure 21**).

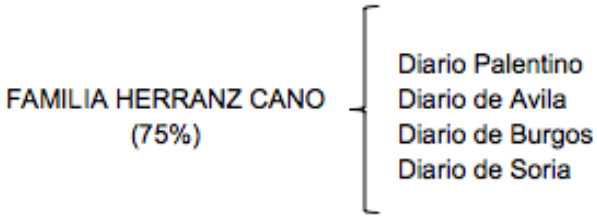


Figure 21: Newspapers owned by the Herranz Cano Family

Natural persons tend to have very high final shares of a number of print media, as illustrated in **Figure 22**.

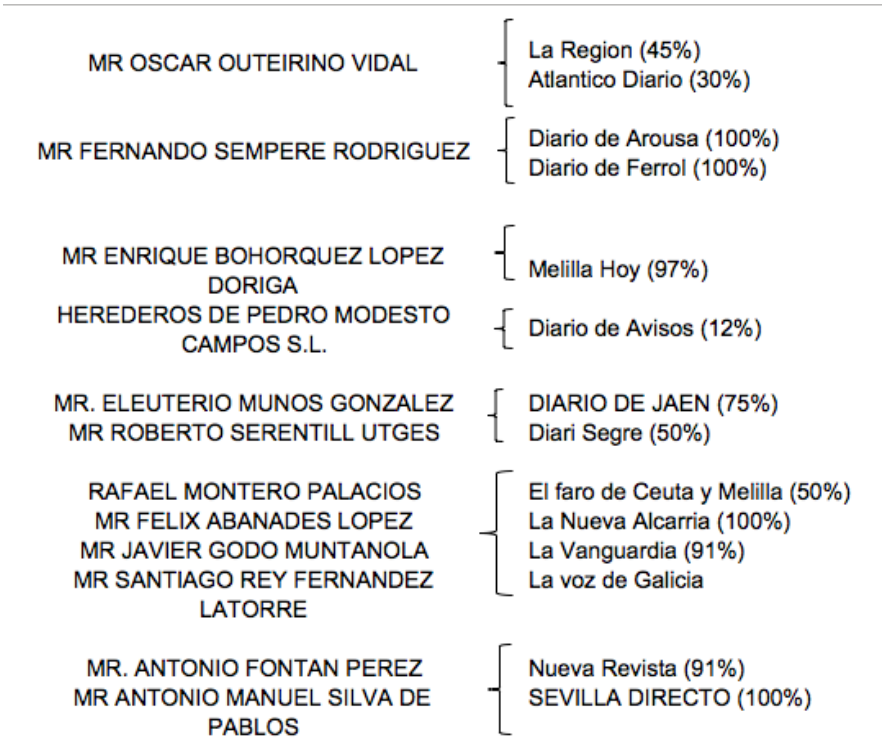


Figure 22: Final shares owned by natural persons, some relevant examples

Moreover, three natural persons have invested at the same time in the broadcast, print and online media in the Comunidad Autonoma of Galicia (**Figure 23**). As we have seen, there exists an unusual concentration strategy characterizing the Spanish media landscape.



Figure 23: Multimedia Investors in Galicia

b. International owners

To finish with this overview of the ownership of the Spanish media by natural persons, let's focus on international owners. The Berlusconi family is one the owners that has the highest capital final shares of television channels in Spain. Indeed, the accumulated final shares of the Berlusconi family is equal to 6% of each television channel (8tv, Atlas, etc.), as illustrated in **Figure 24**.

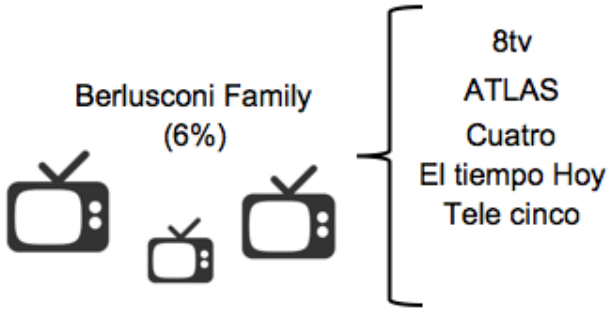


Figure 24: Final capital shares of the television channels owned by the Berlusconi family

To this important exception, families and natural persons tend to own mainly newspapers; the broadcasting media appears to have a different ownership structure.

3. Institutions that rule media concentration

In Spain, television channels and radio stations are mostly lead by public institutions, and sometimes by religious institutions.

a. Public institutions and media concentration

Public institutions like city halls, local councils, or public communication entities concentrate a large variety of broadcasting media – unlike print and online media. Barcelona council has the largest portfolio of broadcast media with 12 regional and local television channels (**Figure 25**).

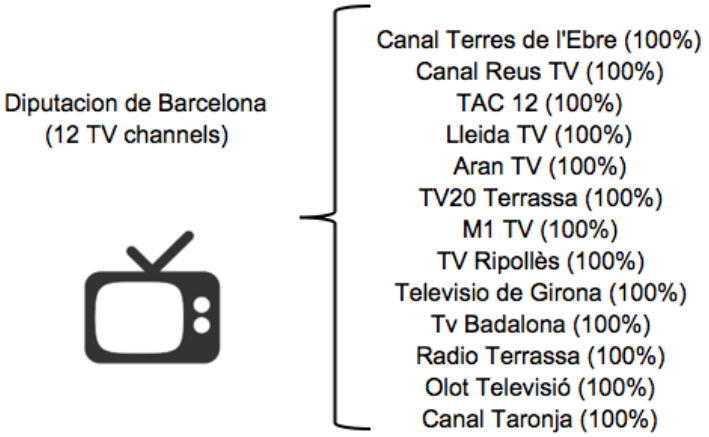


Figure 25: Diputacion de Barcelona's television channels

Nowadays, two major entities own the most important broadcast media outlets at the national level: "Ente Público Radiotelevisión Española" and "Sociedad Estatal de Participaciones Industriales" (**Figure 26**). The latter owns 90% of 13 television channels and radio stations.



Figure 26: Owners of the main national public television channels and radio stations

Religious institutions also have invested in television through popular television channels (mostly local channels) and Radio COPE (**Figure 27**). These television channels broadcast a variety of different contents such as politics, daily life, and daycare, among others.

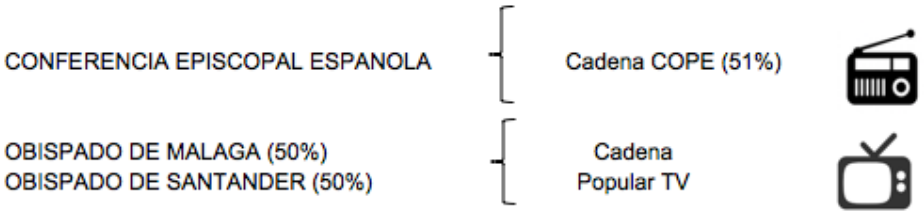


Figure 27: Media outlets owned by religious institutions

4. International media companies

Finally, let us highlight the main international media companies owning media outlets in Spain. The most striking example is the one of Mediaset, an international media company owning television channels in Spain and in Italy (as well as in a number of other European countries). Five Spanish television channels are mainly owned by this media company (**Figure 28**). Note however that the final shares owned by Mediaset S.P.A. fall within the bounds of the Act 7/2010 that limits the acquisition of several media outlets if the sum of the final shares is equivalent to an audience higher than 27%[13].

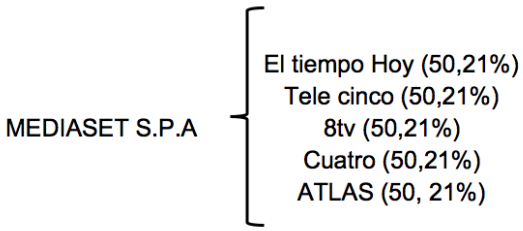


Figure 28: Spanish media, final shares owned by Mediaset S.P.A.

Telefonica S.A. is a Mexican multinational firm specialized in media, communication and physical networks. This company owns a small share of a number of Spanish media. Another Mexican investor owning Spanish media is Televisa, a well-known multinational group in Latin America (it mainly produces *telenovelas*).

[13] Boletin Oficial del Estado. Ley 7/2010 de 21 de Marzo, General de Comunicación Audiovisual. Madrid.

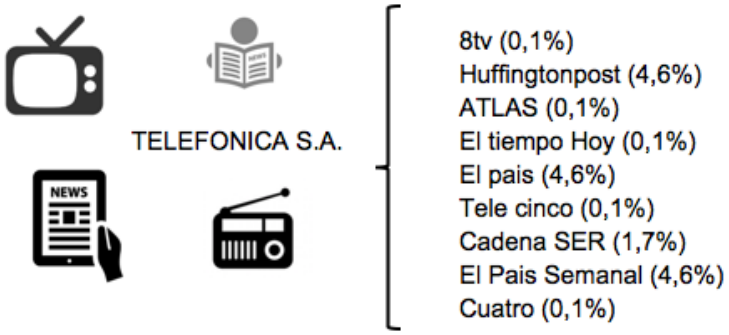


Figure 29: Spanish media, final shares owned by Telefonica S.A.

Complexity of the ownership structure and transparency

In our report, we study both the complexity and the transparency of the Spanish media ownership structure through the computation of two indexes: the Complexity Index (measured by the number of nodes) and the Transparency Index (measured by the number of ranks).[14]

The analysis of both indexes results in two major results:

1. More transparent and less complex media outlets are those owned by public institutions (with on average only one or two nodes and ranks). This situation characterizes mostly broadcasting media.
2. On the contrary, more complex and less transparent media outlets are owned mainly by private companies.

1. Descriptive statistics

Table 1 provides descriptive statistics on the Complexity Index (CI) and the Transparency Index (TI) for the 299 media outlets for which we were able to compute the ownership structure. On average, the ownership structure of each media outlet is characterized by 2,4 ranks (TI) and 12,6 nodes (CI). Some companies only present one owner (and thus only one rank): those companies are considered as the most transparent and less complex in terms of ownership structure. The least transparent company has 7 ranks (i.e., the final owner detains 6 intermediate owners companies), and the most complex one is characterized by 85 nodes.

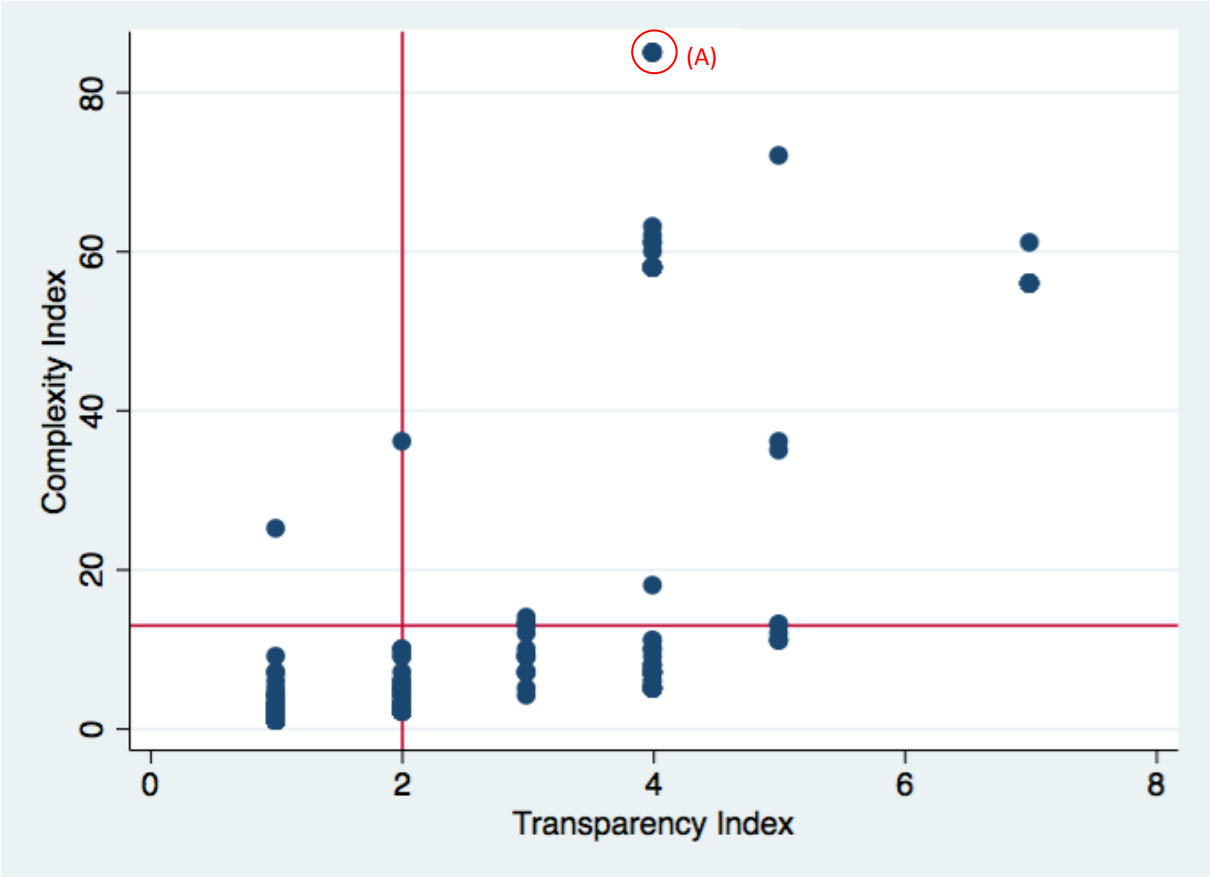
Tableau 1: Summary statistics on transparency and complexity

	Obs.	Mean	S.D.	Min	Max
Complexity Index	299	12.64883	21.10537	1	85
Transparency Index	299	2.404682	1.605395	1	7

Notes: This Table reports the number of observations (media outlets), the mean, standard deviation, minimum and maximum values of the Complexity Index and the Transparency Index.

[14] See the Methodological guidelines in the Introductory chapter of this report for a detailed explanation of the way Complexity and Transparency Indexes are built.

Figure 13 presents visually the values of the Complexity and Transparency Index for the Spanish media landscape. Most of the media outlets are characterized by values that are below the Complexity Index average (12.6 nodes) and above the Transparency Index average (2,4 ranks).



Notes: The Figure shows the Transparency Index (on the X-axis) and the Complexity Index (on the Y-Axis) of all the media outlets in our database. For example, dot (A) corresponds to all the media companies that are owned by 85 private companies/natural persons and through 4 different ownership ranks. The vertical red line is the average Transparency Index and the horizontal one the average Complexity Index.

Figure 30: Graphical representation of the complexity and transparency of the French news media

2. Broadcast media: a (relatively) transparent and simple ownership structure

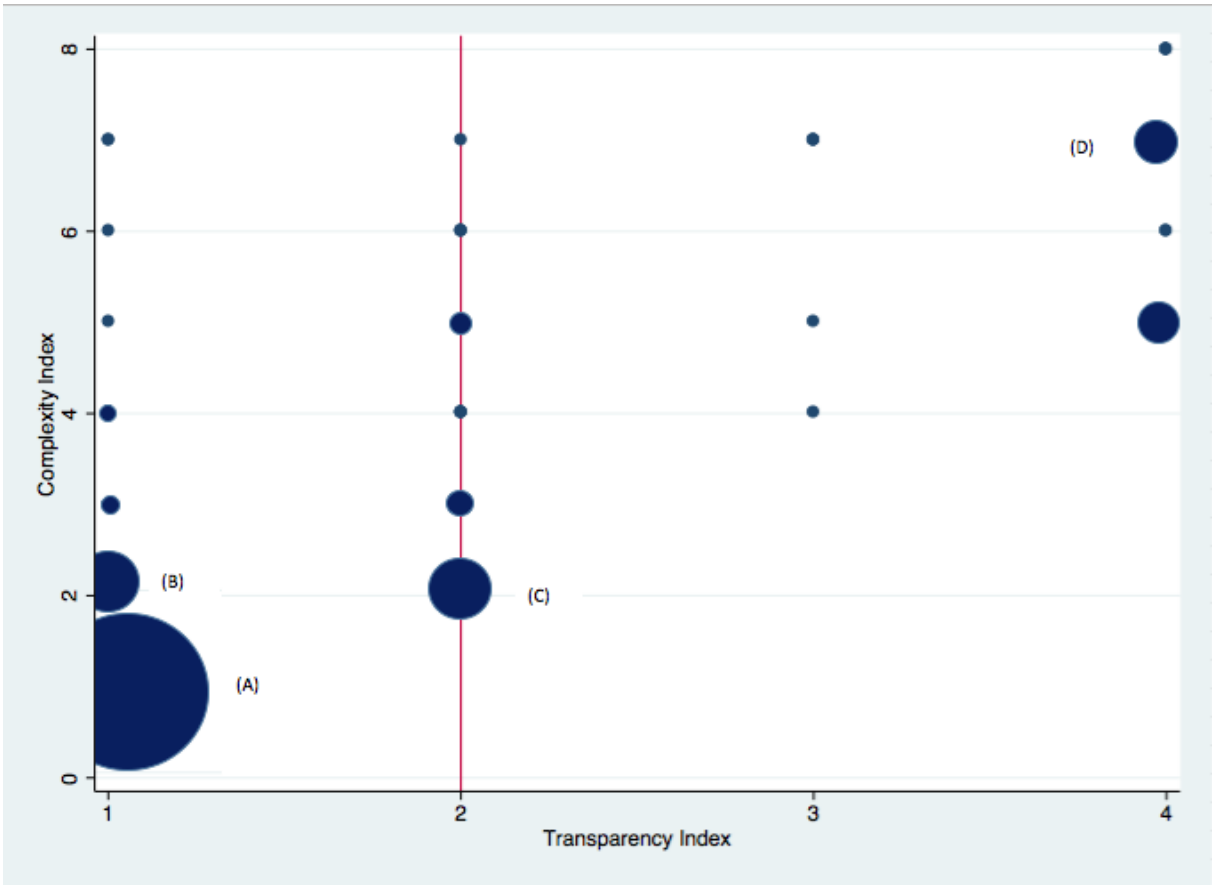
Once we focus on those media outlets for which the Complexity Index is below the average (**Figure 31**), we find that 31% (i.e. 94 out of 299) of the Spanish media outlets have only one owner (CI) and one rank (TI) – please look at dot (A). The list of those companies is:

Media	Owner	Final Share
30 GRAUS (INDICADOR DEL BAIX LLOBREGAT I L`HOSPITALET)	Frederic Cano Campos	100
Andalucia Televisión	Junta de Andalucia	100
Aragon Radio	Corporacion Aragonesa de Radio y TV	100
Aragon TV	Corporacion Aragonesa de Radio y TV	100
Aran TV	Diputacion de Barcelona	100
Barcelona Televisión	Ajuntament de Barcelona	100
CRTVG	Xunta de Galicia	100
Canal 4	Sundar Trade S.L.	100
Canal Extremadura Radio	Corporacion Extremena de Medios Visuales	100
Canal Reus TV	Diputacion de Barcelona	100
Canal Taronja	Diputacion de Barcelona	100
Canal Terres de l'Ebre	Diputacion de Barcelona	100
Canal sur Radio	Junta de Andalucia	100
Canal sur Televisión	Junta de Andalucia	100
Canal sur andalucia 2	Junta de Andalucia	100
CanalBlau	Ajuntament de Vilanoca I la Geltru	100
CanalBlau FM	Ajuntament de Vilanoca I la Geltru	100
Canarias Radio	Ente Publico RTV Canarias	100
Cancionero TV	Vicente Pernagorda Aguilera	100
Castilla la Mancha Media	Ente Publico RTV Canarias	N/A
DIARIO DE JAEN	Mr. Eleuterio Munos Gonzalez	75,01
Eivissa TV	Grupo Prensa Pitiusa	100
El Confidencial Digital	Mr José Antonio Nicasio Apezarena Armino	100
El Español	Maria Ramirez Fernandez	N/A
El Far	FUNDACIO PRIVADA D'ESTUDIS I PROMOCIO CULTURAL	89,29
El Mundo S. Veintiuno	Unidad Editorial S.A.	N/A
El Punt Avui	Cosal 2012 S.L.	74,26

El correo de Andalucia TV	Mr. Antonia Morera Vallejo	N/A
El faro de Ceuta y Melilla	Rafael Montero Palacios	50,01
El periódico de Sotogrande	MR JOSE LUIS GARCIA IGLESIAS	100
Ente Canal	Ayuntamiento de Motril	100
Hispanidad	Jose Eulogio Lopez Escribano	100
IB3 TV	TELEVISIî DE LES ILLES BALEARS, S.A.	100
Imastv	Segmentos TV SL	24,53
Interalmeria TV	Ayuntamiento de Almeria	100
La Otra	Ente Público Radio Televisión de Madrid	100
La Revista de Sotogrande	MR JOSE LUIS GARCIA IGLESIAS	100
La verdad	COMERESA PRENSA S.L.	84,54
Lleida TV	Diputación de Barcelona	100
M1 TV	Diputación de Barcelona	100
Marbella TV	Ayuntamiento de Marbella	100
Mijas 3.4	Ayuntamiento Mijas	96
O Cadiz Digital	AYUNTAMIENTO DE CADIZ	100
Olot Televisión	Diputación de Barcelona	100
Onda Madrid	Ente Público Radio Televisión Madrid	100
PTV Malaga	Grupo Empresarial Carrillo S.L.	100
RADIO DE GALICIA	Xunta de Galicia	100
RADIO GALEGA	Xunta de Galicia	100
RTI	Ente Publico RTV Canarias	100
RTVA	Simon Vicente Gamonal	100
Radio Anadalucia Información	Junta de Andalucia	100
Radio Castilla la Mancha	Ente Publico de la Radio Television Castilla La Mancha	100
Radio Catalunya	Generalitat de Catalunya	100
Radio L'H	Ajuntament de l'Hospitalet de Llobregat	100
Radio Mijas	Ayuntamiento Mijas	96
Radio Terrassa	Diputación de Barcelona	100
Radios Mijas	Ayuntamiento Mijas	96
SEVILLA DIRECTO	MR ANTONIO MANUEL SILVA DE PABLOS	100
TAC 12	Diputación de Barcelona	100
TELEVISION DE GALICIA	Xunta de Galicia	100
TELEVISION DE GALICIA AMERICA	Xunta de Galicia	100
TELEVISION DE GALICIA EUROPA	Xunta de Galicia	100
TV Canaria	Ente Publico RTV Canarias	100
TV El Vendrell	Ajuntament del Vedrell	100
TV Ripolles	Diputación de Barcelona	100

TV20 Terrassa	Diputación de Barcelona	100
TVG2	Xunta de Galicia	100
Televisión de Girona	Diputación de Barcelona	100
Televisión Benavente	Ramon Coomonte Maniega	100
Televisión L'H	Ajuntament de l'Hospitalet de Llobregat	100
Tv Badalona	Diputación de Barcelona	100
Voz Populi	Ecopolis Digital S.L.	100
21 Regional versions of El Mundo (Andalucia, Burgos, Canarias, Cantabria, Galicia, Las Palmas, Madrid, Malaga, Sevilla, Soria, Tenerife, Comunidad Valenciana, Alicante, Castellon, Castilla y Leon, Catalunya, Ibiza y Formentera, Valenca, Valladolid, Baleares, Mallorca, Pais Vasco)	Unidad Editorial S.A.	N/A

Note that the majority of those media outlets are owned by public institutions (Ayuntamientos, Diputación, Ente estatal, *etc*.) and are either radio stations or television channels.



Notes: The Figure shows the Transparency Index (on the X-axis) and the Complexity Index (on the Y-Axis) for all the media outlets in our database (print and online media and broadcast media) that have a Complexity index below the average. The

size of the bubbles is representative of the number of media outlets in each bin. The vertical red line is the average Transparency Index.

Figure 31: Focus on companies for which the Complexity Index is below the average for all Spanish media

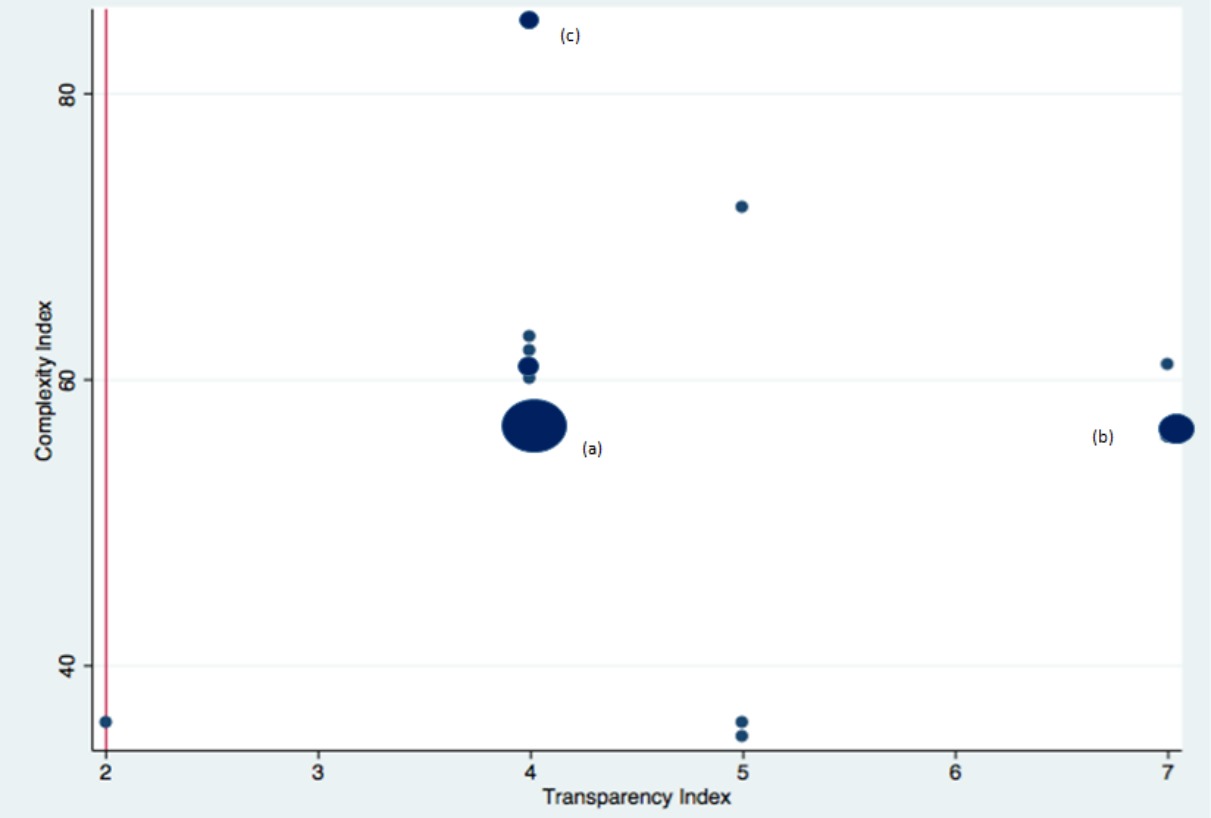
The other two most usual cases, for values of CI under the average, are media outlets characterized by an ownership structure with only 1 rank and 2 nodes (8%)[15], or 2 ranks and 2 nodes (7%) – (B) and (C) respectively.

3. More complex and less transparent media companies

Finally, **Figure 32** shows the values of CI and TI (visually weighted by the number of companies that present those values) for the media companies whose Complexity Index is above the average of all Spanish media. Two values are regularly taken: 58 nodes and 4 ranks (a) for 7%[16] of the media outlets under consideration; and 56 nodes and 7 ranks (b) for 3% of the media outlets[17].

Note to finish that companies concerned by situation (c) are the following: *8tv, Atlas, Cuatro, El Tiempo Hoy* and *Telecinco*. More complex and less transparent companies are those owned by media companies such as Vocento S.A. and PRISA.

[15] *Canal 24 horas, Canal 3/24, Canal Extremadura, Canal Torrevision, Canarias 7, Diari de Tarragona, Diari de Terrassa, El Dia, El fuerteventura Digital, HUELVA BUENAS NOTICIAS, La 1, La 2, Radio 2, Radio 3, Radio 4, Radio 5, Radio Nacional, Radio Onda Azul, TELEALMERIA, TVE, TVE Catalunya, TVE Internacional, TeleMadrid.*
[16] *ABC* (national version and 16 regional versions), *Las Provincias, El diario Vasco, El Correo* and *Cantabria Liberal*.
[17] *El Pais, El Pais Semanal* and 8 regional versions of *El Pais*.



Notes: The Figure shows the Transparency Index (on the X-axis) and the Complexity Index (on the Y-Axis) for all the media in our database (print and online media and broadcast media) that have a Complexity index above the average. The size of the bubbles is representative of the number of media in each bins. The vertical red line is the average Transparency Index and the horizontal line is for the average Complexity Index. Five companies have 85 nodes (CI) and 4 ranks (TI), pointed out as situation (c) in the Figure.

Figure 32: Focus on companies for which the Complexity Index is above the average for all Spanish media

Conclusion

The main objective of this first report is to draw broad strokes of the landscape of Spanish media ownership in order to improve transparency of media ownership in the future. The results are very rich and detailed; the database we built includes information on close to all the news media outlets in Spain, without consideration for their support structure.

The media industry in Spain is characterized by a strong horizontal concentration of the print media sector, with owners that are mainly from Spain. Foreign media companies such as Mediaset have invested only in broadcasting (five television channels for Mediaset). Large media companies have a strategy of publishing only newspapers and magazines, PRISA being the only exception with the Huffington Post online. Moreover, a number of families still own an important share of main local and regional media outlets (mostly newspapers).

Surprisingly, the ownership structure of the broadcast media industry tends to be different, with the presence of public as well as religious institutions as important owners of television channels and radio stations. The broadcasting sector also appears to be more transparent and less complex with regards to its ownership structure (except for those media outlets that are owned by media companies such as Mediaset).

Today's Spanish media landscape appears to be the result of the evolution of media regulations that have been characterized both by ownership rules applicable to broadcast media companies and the (quasi) absence of press and cross-media ownership regulation. The absence of rules is already a policy, albeit implicit. In this way, Spain has undertaken a pluralism policy which on the one hand prevents monopoly and oligopoly in broadcasting but on the other hand does not guaranty for print and online media.

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Appendix 1: List of Spanish print and online media

Company Name	Media Name	CIF
EDICIONES EL PAIS S.L.	El pais	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. ANDALUCIA	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. CATALUÑA	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. COMUNIDAD VALENCIANA	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. GALICIA	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. INTERNACIONAL	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. MADRID	B85635910
EDICIONES EL PAIS S.L.	EL PAIS - ED. NACIONAL	B85635910
EDICIONES EL PAIS S.L.	EL PAÍS - ED. PAÍS VASCO	B85635910
EDICIONES EL PAIS S.L.	El Pais Semanal	B85635910
DIARIO ABC S.L.	ABC	B82824194
DIARIO ABC S.L.	ABC - ED. ANDALUCIA	B82824194
DIARIO ABC S.L.	ABC - ED. CANARIAS	B82824194
DIARIO ABC S.L.	ABC - ED. CASTILLA LA MANCHA	B82824194
DIARIO ABC S.L.	ABC - ED. CASTILLA Y LEON	B82824194
DIARIO ABC S.L.	ABC - ED. CATALUÑA	B82824194
DIARIO ABC S.L.	ABC - ED. COMUNIDAD VALENCIANA	B82824194
DIARIO ABC S.L.	ABC - ED. CORDOBA	B82824194
DIARIO ABC S.L.	ABC - ED. GALICIA	B82824194
DIARIO ABC S.L.	ABC - ED. MADRID	B82824194
DIARIO ABC S.L.	ABC - ED. SEVILLA	B82824194
DIARIO ABC S.L.	ABC - ED. TOLEDO	B82824194
DIARIO EL CORREO S.A.	El Correo	A48536858
DIARIO EL CORREO S.A.	EL CORREO - ED. ÁLAVA	A48536858
DIARIO EL CORREO S.A.	EL CORREO - ED. GUIPÚZCOA	A48536858
DIARIO EL CORREO S.A.	EL CORREO - ED. MIRANDA DE EBRO	A48536858
DIARIO EL CORREO S.A.	EL CORREO - ED. RIOJA	A48536858
DIARIO EL CORREO S.A.	EL CORREO - ED. VIZCAYA	A48536858
Sociedad Vascongada de Publicaciones, S.A.	El Diario Vasco	A20004073
EL COMERCIO S.A.	El Comercio	A33600529
EDITORIAL CANTABRIA S.A.	El Diario Montanes	A39000641
El Diario de Prensa Digital SL	El Diario de Prensa Digital	B86509254
El Norte de Castilla S.A.	El Norte de Castilla	A47000427
Nueva Rioja S.A.	La Rioja	A26004135
Federico Domenech S.A.	Las Provincias	A46007126
La Verdad Multimedia, S.A.	La Verdad	A78865433

Corporación de Medios de Andalucía, S.A.	Ideal	A78865458
Prensa Malagueña, S.A.	Diario Sur	A29115672
LA VOZ DE CADIZ DIGITAL	La Voz de Cadiz	B72000888
CORPORAC. MEDIOS EXTREMADURA, S.A.	HOY	A78865441
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	El Mundo S. Veintiuno	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. ANDALUCIA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. BURGOS	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. CANARIAS	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. CANTABRIA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. GALICIA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. LAS PALMAS	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. MADRID	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. MALAGA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. SEVILLA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. SORIA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO - ED. TENERIFE	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO COM. VALENCIANA	B85157790

UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE ALICANTE	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE CASTELLON	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE CASTILLA LEON	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE CATALUNYA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE IBIZA Y FORMENTERA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE VALENCIA	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO DE VALLADOLID	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO EL DIA BALEARES	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO EL DIA BALEARES. ED. MALL.	B85157790
UNIDAD EDITORIAL INFORMACIÓN GENERAL S.L.U	EL MUNDO S. VEINTIUNO P. VASCO	B85157790
DIARI DE GIRONA, S.A	Diari de Girona	A61135521
DIARIO DE IBIZA MEDIA, S.L.U.	Diario de Ibiza	A07433444
EDITORA BALEAR MEDIA, S.L.U.	Diario de Mallorca	A07015845
Editorial l'Empordà, S.L.	Setmanari de l'Alt d'emporda	B17091711
FARO DE VIGO S.A.	Faro de Vigo	A36600815
PRENSA ASTURIANA MEDIA, S.L.U.	La Nueva Espana	A33052283
PRENSA ALICANTINA MEDIA, S.L.U.	Diario Informacion	A08884439
LA OPINION DE LA CORUÑA S.L.	La Opinion A Coruna	B35074681
LA OPINION DE MALAGA MEDIA, S.L.U	La Opinion de Malaga	B08841173

LA OPINION DE MURCIA MEDIA, S.L.U.	La opinion de Murcia	A08850018
LA OPINIÓN DE TENERIFE MEDIA, S.L.U.	La opinion de Tenerife	B38530655
LA OPINION DE ZAMORA MEDIA, S.L.U.	La opinion de Zamora	A08849911
Editoral prensa canaria S.A.	La Provincia - Diario de las palmas	A35002278
EDITORIAL PANEUROPE S.L.	Mallorca Zeitung	B59037507
INTERCOMARCALS MEDIA, S.L.U.	Regio7	A08539165
PRENSA VALENCIANA MEDIA, S.L.U.	Levante-EM	A46229290
Audiovisual Española 2000 S.A.	La Razon	A82031329
INICIATIVAS DIGITAL MEDIA S.L.	La Vanguardia	B61488490
El Periódico de Catalunya, S.L.	El periodico de Catalunya	B66485343
EL PERIÓDICO DE CATALUNYA, S.L.	El periodico de Aragon	B66485343
SOTOGRANDE DIGITAL MEDIA, S.L.	El periodico de Sotogrande	B11602026
Editorial Extremadura S. A	El periodico de Extremadura	A10000339
DICOM MEDIOS SL	El periodico Mediterraneo	B50849983
DIARIO CÓRDOBA S.A.	Diario Cordoba	A28896884
EDITORIAL EXTREMADURA S.A.	Cronica Badajoz	A10000339
PROYECTOS DE COMUNICACIÓN ONTINYENT, S.L.	El Periòdic d'Ontinyente	B98276207
Joly Digital Sociedad Limitada	El diario de Jerez	B11514445
Joly Digital Sociedad Limitada	Diario de Cadiz	B11514445
Joly Digital Sociedad Limitada	Europa Sur	B11514445
Joly Digital Sociedad Limitada	Diario de Sevilla	B11514445
Joly Digital Sociedad Limitada	El dia de Cordoba	B11514445
Joly Digital Sociedad Limitada	Huelva informacion	B11514445
Joly Digital Sociedad Limitada	Granada Hoy	B11514445

Joly Digital Sociedad Limitada	Malaga hoy	B11514445
Joly Digital Sociedad Limitada	Diario de Almeria	B11514445
20 Minutos Editora	20 minutos	B99083966
El Correo de Andalucía, S.L.	EL CORREO DE ANDALUCIA	B81918252
Teleprensa World S.L.	TELEPRENSA	B04260022
NUEVA COMUNICACIÓN LOCAL	SEVILLA DIRECTO	B90049115
Proyectos Digitales Andaluces SL	ANDALUCES DIARIO	B90047341
Europa Press Noticias S.A.	EUROPAPRESS ANDALUCIA	A28078343
Diario Jaén, S.A.	DIARIO DE JAEN	A14100531
LA VOZ DE ALMERIA S.L.U.	LA VOZ DE ALMERIA	B04711891
TITANIA COMPAÑÍA EDITORIAL, S.L.	El Confidencial	B82938572
Prisa Noticias S.L.	Huffingtonpost	B86232204
DISPLAY CONNECTORS, S.L.	Publico	B65749715
NOHACEFALTAPAPEL, S.A.	El Espanol	A87115226
Corporate Communicator S.L.	El plural	B84262591
El Semanal Digital, S.L.	El Semana Digital	B82693979
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QUÉ PAPEL VELÁZQUEZ, S.L.	Qué	B87129839
EDITOR DIGITAL SIGLO XXI S.L.	Republica	B85692432
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HERALDO DE ARAGON EDITORA, S.L.U.	Heraldo	B99078099
Hora Nova S.A.	Ultima Hora	A07242753
Editorial Menorca S.A.	Menorca	A07006315
Hora Nova S.A.	Periodico de Ibiza	A07242753
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Editorial Leoncio Rodriguez S.A.	El Dia	A38017844
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CERES COMUNICACIÓN GRÁFICA, S.A.U.	La tribuna de Toledo	A09366782
EL DIARIO DE LEON S.A.	EL diario de Leon	A24000291
Editorial Castellana de Impresiones S.L.	Diario de Valladolid	B47705017
El Adelantado de Segovia S.L.	Diario de Soria	B40000267
GRUPO PROMOTOR SALMANTINO, S.A	La gaceta de Salamanca	A37032364
Alnuar 2000 S.L.	La Nueva Cronica	B24656373
Editorial Nueva Alcarria S.A.	La Nueva Alcarria	A19020882
Hermes Comunicacions S.A.	El Punt Avui	A17374547
CONTRAPUNT, S.C.C.L.	Ara Granoles	F62501599
DiariSegre S.L.U.	Diari Segre	B25275926
PROMOTORA MEDITERRÁNEA DE INFORMACIONES Y COMUNICACIONES, S.A.	Diari de Tarragona	A43056787
Joaquin Ferrer y Cia, S.L.	El faro de Ceuta y Melilla	B11901246
Prensa de Melilla S.L.	Melilla Hoy	B29903739
LA VOZ DE GALICIA S.A.	La Voz de Galicia	A15000649
La Región S.A.	La region	A32000325
Editorial Compostela S.A.	El Correo Gallego	A15000391
EL PROGRESO DE LUGO SL	El progreso	B27000637
LEREZ EDICIONES	Diario de Pontevedra	B36003549
Editorial La Capital S.L.	El Ideal Gallego	B15162068
Editorial La Capital S.L.	Diario de Arousa	B15162068
Editorial La Capital S.L.	Diario de Ferrol	B15162068
PAPEL FUTURO 2014, S.L,	Ahora	B86948486
Diario de Navarra, S.A.	Diario de Navarra	A31419385
ZEROA MULTIMEDIA S.A	Noticias de Navarra	A31455082
Editorial Iparraguirre, S.A.	Noticias DEIA	A48082440
Euskal Editorea S.L.	Berria	B20809042
TAI GABE DIGITALA SL	Gara	B75034793
URGULL 2004 S.A	Noticias de Gipuzkoa	A20825808

TAI GABE DIGITALA SL	Kazeta	B75034793
TAI GABE DIGITALA SL	Naiz	B75034793
TAI GABE DIGITALA SL	Mediabask	B75034793
ALPA (Asociación Libre de Prensa Alcalareña)	La voz de Alcala	G41925694
EL CRUZADO ARAGONÉS	El cruzado aragonés	R2200028E
LA VOZ DE ASTURIAS S.A	La voz de Asturias	A33007535
EL COMERCIO S.A.	La voz de Aviles	A33600529
Partal Maresma i Associats, S.L.	Vila Web Catalunya	B61017810
La Vanguardia Ediciones, SL.	MG Magazine	B61475257
Fundación Casatejada	Aceprensa	G82630724
Revista Contexto	Ctxt - Contexto y Accion	B87147260
MásPúblico sociedad cooperativa	La Marea	F86558521
Unidad Editorial Internet, S.L.	La revista de El Mundo	U84430917
DIFUSIONES Y PROMOCIONES EDITORIALES S.L.	Nueva Revista	B78517547
Ediciones Zeta, S.A.	Tiempo de Hoy	A08398117
Airon Sesenta S.L.	Revista el observador	B92338698
El Semanal Digital SL	Es Diario	B82693979
MARNIE DIGITAL SL	Sabemos Digital	B86831278
Mesa de Redacción S.L.	Cuarto Poder	B85630911
CRONICA GLOBAL MEDIA, S.L.	Cronica Global	B66566415
Julián Sanz Soria S. L.	Diari de Terrassa	B60980034
Premsa i Comunicació del Baix Llobregat	El Far	A58012865
SUR SA	Viva Cadiz	A11627395
SUR SA	Viva Campo de Gibaltrar	A11627395
SUR SA	Viva de Jerez	A11627395
SUR SA	Viva de Huelva	A11627395
SUR SA	Viva de Jaen	A11627395
SUR SA	Viva Malaga	A11627395
SUR SA	Viva Sevilla	A11627395
SUR SA	Viva El Puerto	A11627395
SUR SA	Viva Chiclana	A11627395
SUR SA	Viva La costa	A11627395
SUR SA	Viva La Cuenca Minera	A11627395
SUR SA	Viva La Sierra	A11627395
SUR SA	Viva Marbella - San Pedro Alcantara	A11627395
SUR SA	Viva Punta	A11627395

SUR SA	Viva rota	A11627395
SUR SA	Viva Centro de Andalucia	A11627395
SUR SA	Viva - El periodico de Ecija	A11627395
SUR SA	Viva Conil	A11627395
SUR SA	Viva Vejer	A11627395
SUR SA	Viva Medina	A11627395
SUR SA	Viva Babarte	A11627395
SUR SA	Viva Campina Sur	A11627395
SUR SA	Viva La Comisa	A11627395
SUR SA	Viva Torremolinos	A11627395
SUR SA	Informacion Jerez	A11627395
SUR SA	Informacion Bahia	A11627395
SUR SA	Informacion El Faro	A11627395
SUR SA	Informacion San Fernando	A11627395
SUR SA	Informacion Sanlucar	A11627395
SUR SA	Informacion Arcos	A11627395
SUR SA	Informacion Wadi-as	A11627395
SUR SA	Informacion Comarca de Baza	A11627395
SUR SA	Informacion Puente Genil	A11627395
SUR SA	Informacion Alcala la Real	A11627395
SUR SA	Ronda Semanal	A11627395
20 Minutos Editora	20 minutos Barcelona	B99083966
20 Minutos Editora	20 minutos Andalucia / Sevilla	B99083966
20 Minutos Editora	20 minutos Madrid	B99083966
20 Minutos Editora	20 Minutos Valencia	B99083966
20 Minutos Editora	20 Minutos Andalucia / Malaga	B99083966
20 Minutos Editora	20 Minutos Andalucia / Granada	B99083966
20 Minutos Editora	20 Minutos Andalucia / Cordoba	B99083966
21 Minutos Editora	20 Minutos Andalucia	B99083966
22 Minutos Editora	20 Minutos Zaragoza	B99083966
Gente S.L.	Gente	B85175974
Gente S.L.	Gente Castilla y Leon	B85175974
Gente S.L.	Gente Sevilla	B85175974
Gente S.L.	Gente Valencia	B85175974
Gente S.L.	Gentre Bilbao	B85175974
Gente S.L.	Gente Zragoza	B85175974
Gente S.L.	Gente Malaga	B85175974
Gente S.L.	Gente Vitoria	B85175974
Gente S.L.	Gente Pamplona	B85175974
Gente S.L.	Gente A Coruna	B85175974
Gente S.L.	Gente Merida	B85175974
Gente S.L.	Gente Oviedo	B85175974
Gente S.L.	Gente Badajoz	B85175974
Gente S.L.	Gente Alicante	B85175974

Gente S.L.	Gente Vigo	B85175974
Gente S.L.	Gente Toledo	B85175974
Gente S.L.	Gente Leon	B85175974
Gente S.L.	Gente Burgos	B85175974
Gente S.L.	Gente Valladolid	B85175974
Gente S.L.	Gente Santander	B85175974
Gente S.L.	Gente Logrono	B85175974
Gente S.L.	Gente Palencia	B85175974
Gente S.L.	Gente Segovia	B85175974
Gente S.L.	Gente Aviles	B85175974
Gente S.L.	Gente Avila	B85175974
Gente S.L.	Gente Madrid	B85175974
Gente S.L.	Gente Barcelona	B85175974
Gente S.L.	Gente Cantabria	B85175974
PAPEL FUTURO 2014, S.L.	Ahora Semana	B86948486
MAGNÍFICO MADRID FILMS, S.L.	AL CABO DE LA CALLE GETAFE	B84156140
MAGNÍFICO MADRID FILMS, S.L.	AL CABO DE LA CALLE LEGANÉS-ALCORCÓN-PINTO-HUMANES-GRIÑÓN-ARROYOMOLINOS-MORALEJA-FUENLABRADA	B84156140
MAGNÍFICO MADRID FILMS, S.L.	AL CABO DE LA CALLE ED. ALCORCÓN	B84156140
MAGNÍFICO MADRID FILMS, S.L.	AL CABO DE LA CALLE ED. HUMANES - GRIÑÓN - ARROYOMOLINOS - MORALEJA-FUENLABRADA	B84156140
MAGNÍFICO MADRID FILMS, S.L.	AL CABO DE LA CALLE ED. LEGANÉS	B84156140
MAGNÍFICO MADRID FILMS, S.L.	AL CABO DE LA CALLE ED. PINTO	B84156140
ComunicaSurMedia SL	La voz del sur	B11923307
RIAS BAIXAS COMUNICACIÓN, S.A.	Atlantico Diario (lunes a sabado)	A36643674
RIAS BAIXAS COMUNICACIÓN, S.A.	Atlantico Diario (Domingos)	A36643674
EXCELENCIA IDEAS PUBLICITARIAS, S.L.	Bi aste Bilbao	B48813067
NOVES EDICIONS ALTEMPORDANESES, S.L.U.	Hora Nova	B17736448
HORA NOVA S.A.	Brisas	A07242753
LIMICOLA, S.L.	Diari mes Ebré	B43808294
EDICIONES IZORIA 2004, S.L	Diario de Noticias de Alava	B01373489
GRUPO 28 EDITORES, S.L.	La Quincena Corredores del Henares	B81378846

SOTOGRANDE DIGITAL MEDIA, S.L.	La Revista de Sotogrande	B11602026

Appendix 2: List of Spanish broadcast media

1. Television channels

Company Name	Media Name	CIF
CERES COMUNICACIÓN GRÁFICA, S.A.U.	Navarra television	A09366787
CERES COMUNICACIÓN GRÁFICA, S.A.U.	Navarra Television 2	A09366787
ETV-LLOBREGAT TV, S.L.	30 GRAUS (INDICADOR DEL BAIX LLOBREGAT I L`HOSPITALET)	B62677331
Atresmedia Corporación de Medios de Comunicación, S.A.	Antena 3	A78839271
Atresmedia Corporación de Medios de Comunicación, S.A.	La Sexta TV	A78839272
CONECTA 5 TELECINCO, S.A.U.	Cuatro	A82432279
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	RTVE	A84818558
CONECTA 5 TELECINCO, S.A.U.	Tele cinco	A82432279
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	TVE	A84818558
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	TVE Internacional	A84818558
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	TVE Catalunya	A84818558
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	TVE Canarias	A84818558
CONECTA 5 TELECINCO, S.A.U.	El tiempo Hoy	A82432279
CONECTA 5 TELECINCO, S.A.U.	ATLAS	A82432279
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	La 1	A84818558
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	La 2	A84818558
CORPORACIÓN DE RADIO Y TELEVISIÓN ESPAÑOLA S.A.	Canal 24 horas	A84818558
Inggenio Corporate Group S.L.	RTVA	B87260261
CERESTV Networks, S.L.	Ceres Television	B47715149
Corporació Catalana de Mitjans Audiovisuals, SA	Televisio 3	A08849622

Corporación Radio e Televisión de Galicia	CRTVG	A15073349
TELEVISIÓN AUTONOMÍA MADRID, S.A.	TeleMadrid	A79006219
Editorial Compostela S.A.	El correo gallego TV	A15000391
GRUPO MORERA & VALLEJO, SL	El correo de Andalucia TV	B91515460
TELEVISIÓN AUTONOMÍA MADRID, S.A.	La Otra	A79006219
Emissions Digitals de Catalunya S.A.U.	8tv	A63200828
INFORMACIO I COMUNICACIO DE BARCELONA SOCIETAT ANONIMA SOCIETAT PRIVADA MUNICIPAL	Barcelona Televisio	A08862997
Agencia Pública Empresarial de la Radio y Televisión de Andalucía (RTVA)	Canal sur Television	Q4191001I
Agencia Pública Empresarial de la Radio y Televisión de Andalucía (RTVA)	Andalucia Television	Q4191001I
Agencia Pública Empresarial de la Radio y Televisión de Andalucía (RTVA)	Canal sur andalucia 2	Q4191001I
Corporación Radio e Televisión de Galicia (CRTVG)	Television de Galicia	A15073349
Corporación Radio e Televisión de Galicia (CRTVG)	Television de Galicia Europa	A15073349
Corporación Radio e Televisión de Galicia (CRTVG)	Television de Galicia America	A15073349
Ente Público EUSKAL IRRATI TELEBISTA - RADIO TELEVISIÓN VASCA	ETB1	Q0191001G
Ente Público EUSKAL IRRATI TELEBISTA - RADIO TELEVISIÓN VASCA	ETB2	Q0191001G
Ente Público EUSKAL IRRATI TELEBISTA - RADIO TELEVISIÓN VASCA	ETB4	Q0191001G
Ente Público EUSKAL IRRATI TELEBISTA - RADIO TELEVISIÓN VASCA	ETB3	Q0191001G
Ente Público EUSKAL IRRATI TELEBISTA - RADIO TELEVISIÓN VASCA	ETBSAT / Canal Vasco	Q0191001G
Televisión Pública de Canarias, S.A.	TV Canaria	A38491098
Televisión Autonómica de Castilla-La Mancha S.A	Castilla la Mancha Media	A45494994
TELEVISIÓ DE LES ILLES BALEARS, S.A.	IB3 TV	A57269912
TELEVISION AUTONÓMICA DE ARAGÓN, S.A.U.	Aragon TV	A99051039
La Empresa Pública Regional Pública Radiotelevisión de la Región de Murcia	7 television	Q3000264F
SOCIEDAD PUBLICA DE RADIODIFUSION Y TELEVISION EXTREMEÑA S.A.U.	Canal Extremadura	A06446447
Ente Publico Comunicado Principado AS	Television del Principado de Asturias 7	Q3300311B
RADIO TELEVISIÓN DE CASTILLA Y LEÓN, S.A.	CylTV	A47637160

RADIO TELEVISIÓN DE CASTILLA Y LEÓN, S.A.	Cyl8	A47637160
UNEDISA TELECOMUNICACIONES BALEARES SA	Canal 4	A84583558
TELEVISION POPULAR DE LEON SA	Popular TV de Leon	A24545865
TELEVISION POPULAR DE BURGOS SA	Popular TV	A09454745
TELEVISION POPULAR DE MALAGA SL	Popular TV	B92411040
TELEVISION POPULAR DE ASTORGA SA	Popular TV de Astorga	A24557373
TELEVISION POPULAR DE BADAJOZ SA	Popular TV	A06467393
TELEVISION POPULAR DE CORDOBA SA	Popular TV	A14725865
TELEVISION POPULAR DE GALICIA SA	Popular TV	A70031968
TELEVISION POPULAR DE NAVARRA SA	Popular TV	A31768302
TELEVISION POPULAR DE SEGOVIA SL	Popular TV	B40197402
TELEVISION POPULAR DE SEVILLA SL	Popular TV	B91356121
TELEVISION POPULAR DE ASTURIAS SA	Popular TV	A74068354
TELEVISION POPULAR DE CANARIAS SL	Popular TV de Canarias	B38707493
TELEVISION POPULAR DE CANARIAS SL	Popular TV de Tenerife	B38707493
TELEVISION POPULAR DE ZARAGOZA SA	Popular TV	A50953405
TELEVISION POPULAR DE SANTANDER SA	Popular TV	A39602644
TELEVISION POPULAR DE GUADALAJARA SA	Popular TV	A19227446
TELEVISION POPULAR DEL MEDITERRANEO SA	Popular TV	A97517379
TELEVISION POPULAR DE LA REGION DE MURCIA SA	Popular TV	A73390106
Corporació Catalana de Mitjans Audiovisuals, SA	Canal 3/24	A08849622
LA REGIONAL DE CASTILLA LA MANCHA SA	La Regional	A45661642
Corporación Radio e Televisión de Galicia (CRTVG)	TVG2	A15073349
Medios Digitales de Galicia S.A.U	V Television	A70045968
Rioja Televisión S.A.	TVR10	A26245464
Televisión Murciana S.A.	TV Murcia	A30394407
Abian Komunikazioa S.L.	NTB1	B71084693
Iniciativas Audiovisuales Vigo S.L.U	Localia Vigo	B27755412
GOMERA PRODUCCIONES AIE	RTV La Gomera 1	A76699453
GOMERA PRODUCCIONES AIE	RTV La Gomera 2	A76699453
Grupo de Medios de Tenerife, S.L.	El Dia TV	B38638912
Verás Media, S.L.	Mirame TV	B38722138
TELEVISIO D'EIVISSA I FORMENTERA SA	Eivissa TV	A07748379
INTERALMERIA TELEVISION SA	Interalmería TV	A04574349
LA VOZ DE ALMERIA, S.L.U.	Canal Almeria TV	B04711891
Editorial Prensa Valenciana Media S.A.	Levantate TV	A46229290
PUBLICACIONES DEL SUR SA	Onda Luz TV	A11627395

CADENA LOCAL TV SL	Local Media	B45707742
CANCIONERO S.L.	Cancionero TV	B14541924
CANAL PRIEGO TV SL	Canal Priego	B14710123
Ayundamiento de Granada	Granada TV	P1808900C
TELECUNA DEL DESCUBRIMIENTO SL	Huelva TV	B21105366
Azhara de Comunicaciones S.A.	Condavision	A14702831
Azhara de Comunicaciones S.A.	Canal Costa TV	A14702831
TELEVISION DIGITAL TERRESTRE SL	Diez TV	B84176551
SOCIEDAD MUNICIPAL DE COMUNICACIÓN E IMAGEN S.A.	Onda Jaen	A23441926
BENALMADENA RADIO TELEVISION	Costa del Sol TV	B92031772
Canal Torrevision S.A.	Canal Torrevision	A92906551
Mijas Comunicación SA	Mijas 3.4	A29610045
Procono S.A.	PTV Malaga	A14049506
Empresa Municipal de Gestion de Medios de Comunicacion de Malaga S.A.	Onda Azul	A92923994
RADIO TELEVISIÓN MARBELLA S.L.	Marbella TV	B29831658
TV CARMONA SL	TV Carmona	B41691106
CANAL 6 TV SL	Canal 6	B50938950
PROMOTORA CULTURAL DEL BAJO ARAGÓN, S.L.	La Comarca TV	B44023281
HERALDO DE ARAGON EDITORA, S.L.U.	Zaragoza tv	B99288763
PANTALLA DIGITAL SL	Canal 10	B82678467
s CORPORACION LANZAROTEÑA DE MEDIOS, S.L.	Lancelot Television	B35900026
Televisión Pública de Canarias, S.A.	RTI	A38491098
El Iltre Ayuntamiento de Mogán	Mogán RTV	P3501300B
TELEVISION DIGITAL TERRESTRE LOCAL DE MOTRIL SL	Ente Canal	B18916676
RTV ISLAS CANARIAS SOCIEDAD LIMITADA	RTV Islas Canarias	B35457134
Cable Televisión Albacete S.L.U.	Visi6nSeis	B02151819
Calatrava La Mancha TV, S.L	Imastv	B13355151
Medios Audiovisuales del Maestrat S.L.	Canal 56	B12559514
TELE TOLEDO PRODUCCION Y REALIZACION SL	Teletoledo	B45589504
BENAVENTE TV SL	Televisión Benavente	B49197908
Xarxa Audiovisual S.L.	Tv Badalona	B65908337
La Farga Gestió d'Equipaments Municipals, SA	Televiso LH	A58363938
Consorci Teledigital Mollet	Valles Visio	P0800177H
Xarxa Audiovisual S.L.	Canal Taronja	B65908337
Xarxa Audiovisual Local, S.L.	M1 TV	B65908337
Xarxa Audiovisual Local, S.L.	TV20 Terrassa	B65908337
PREMSA DOSONA SA	El 9 TV	A08447369
Serveis Municipals de Comunicació SL	Penedès TV	A08447369

Informació i Comunicació de Vilanova i la Geltrú, S.A.M.	CanalBlau	A62584792
El Vendrell Comunicació SL Municipal	TV El Vendrell	B43474196
Xarxa Audiovisual S.L.	Televisio de Girona	B65908337
Xarxa Audiovisual S.L.	TV Ripollès	B65908337
Xarxa Audiovisual S.L.	Olot Televisió	B65908337
Xarxa Audiovisual S.L.	Lleida TV	B65908337
CADENA PIRENAICA DE RADIO I TELEVISIO SL	Pirineus TV	B25527201
Xarxa Audiovisual S.L.	Aran TV	B65908337
Xarxa Audiovisual S.L.	Canal Reus TV	B65908337
Xarxa Audiovisual S.L.	TAC 12	B65908337
Xarxa Audiovisual S.L.	Canal Terres de l'Ebre	B65908337
Doble Columna S.L.	Canal 21	B43527498

2. Radio stations

Company Name	Media Name	CIF
Atresmedia Corporacion de Medios de Comunicacion S.A.	Onda cero	A78839271
CORPORACION DE RADIO Y TELEVISION ESPAÑOLA S.A.	Radio Nacional	A84818558
CORPORACION DE RADIO Y TELEVISION ESPAÑOLA S.A.	Radio 2	A84818558
CORPORACION DE RADIO Y TELEVISION ESPAÑOLA S.A.	Radio 3	A84818558
CORPORACION DE RADIO Y TELEVISION ESPAÑOLA S.A.	Radio 4	A84818558
CORPORACION DE RADIO Y TELEVISION ESPAÑOLA S.A.	Radio 5	A84818558
RTVA Alhaur'n el Grande	RTVA	B87260261
Corporacio Catalana de Mitjans Audiovisuals	Radio Catalunya	Q0891001J
Editorial Compostela S.A.	Radio Obradoiro	A15000391
RADIO AUTONOMA MADRID S.A	Onda Madrid	A28997815
Agencia Publica Empresarial de la Radio y Television de Andalucia (RTVA)	Canal sur Radio	Q4191001I
Agencia Publica Empresarial de la Radio y Television de Andalucia (RTVA)	Radio Anadalucia Informacion	Q4191001I
Corporacion Radio e Television de Galicia (CRTVG)	Radio de Galicia	A15073349
Ente Publico EUSKAL IRRATI TELEBISTA - RADIO TELEVISION VASCA	Euskadi Irratia	Q0191001G
Ente Publico EUSKAL IRRATI TELEBISTA - RADIO TELEVISION VASCA	Radio Euskadi	Q0191001G
Ente Publico EUSKAL IRRATI TELEBISTA - RADIO TELEVISION VASCA	Radio Vitoria	Q0191001G
Radio Publica de Canarias S.A.	Canarias Radio	A38918470
Radio Autonomica de Castilla-La Mancha S.A.	Radio Castilla la Mancha	A45494986
RADIO DE LES ILLES BALEARS	IB3 Radio	A57269896
Radio Autonomica de Aragon S.A.	Aragon Radio	A99051047
La Empresa Publica Regional Publica Radiotelevision de la Region de Murcia	Onda Regional	Q3000264F
SOCIEDAD PUBLICA DE RADIODIFUSION Y TELEVISION EXTREMEÑA S.A.U.	Canal Extremadura Radio	A06446447
Radiotelevision del Principado de Asturias	Radio del Principado de Asturias	Q3300311B
Mijas Comunicacion SA	Radios Mijas	A29610045
Sociedad Espanola de la Informacion y del Comercio Electronico	Cadena SER (grupo PRISA)	B28016970
RADIO POPULAR S.A.	Cadena COPE	A28281368
Libertad Digital S.A.	EsRadio	A82571563
RADIO DE LES ILLES BALEARS S.A.	IB3 Radio	A57269896
SOCIEDAD PUBLICA DE RADIODIFUSION Y TELEVISION EXTREMEÑA S.A.U.	Canal Extremadura Radio	A06446447
Corporacion Radio e Television de Galicia	Radio Galega	A15073349
Radiocat XXI S.L.	RAC 1	B61726626
Medios Audiovisuales de Galicia S.L.	Radio Voz	B70144316
Ayuntamiento de Jerez	Onda Jerez	P0607000G
Mijas Comunicacion SA	Radio Mijas	A29610045
Empresa Municipal de Gestion de Medios de Comunicacion de Malaga S.A.	Radio Onda Azul	A92923994
RADIO TELEVISION MARBELLA S.L.	Marbella TV	B29831658
Gestio d'Equipaments Municipals SA	Radio L'H	A58363938

Xarxa Audiovisual Local S.L.	Radio Terrassa	B65908337
Informacio i Comunicacio de Vilanova i la Geltru S.A.M.	CanalBlau FM	A62584792
El Vendrell Comunicacio SL Municipal	TV El Vendrell	B43474196
INTERECONOMA PUBLICACIONES S.L.	Radio Inter	B86548609
Eusko Media S.L.	Onda Vasca	B95257754