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## Analyzing Competitive Dynamics in the Greek Television Market: An SCP Framework Application

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# Analyzing Competitive Dynamics in the Greek Television Market: An SCP Framework Application

Athanasios Papathanasopoulos<sup>1</sup>, Antonios D. Kargas<sup>2</sup> and Dimitris Varoutas<sup>1\*</sup>

**Abstract:** This study examines the Greek television market from 2018 to 2023 using the Structure-Conduct-Performance (SCP) framework, applying simultaneous equations to analyze the interactions among national TV broadcasters during this period. The findings indicate that market structure, measured by audience share, is significantly influenced by lagged advertising revenue and operational expenditure. Market conduct, proxied by content production and acquisition costs, is shaped by past advertising income and audience shares but remains constrained by the sector's continued reliance on traditional broadcasting and the allocation of ownership capital to other operational areas rather than content innovation. Market performance, measured by advertising revenue, is positively correlated with audience share, investment in content, and digital visibility, yet remains constrained by persistent inefficiencies in operational spending. During the period under review, the market evolved from moderate (2018–2020) to low (2021–2023) concentration, with ownership concentration exhibiting limited influence on either conduct or performance. Despite ongoing financial challenges and continued reliance on traditional broadcasting models, the emerging link between website traffic and advertising revenue points to a gradual shift toward digitalization. As one of the first studies to apply a simultaneous-equations SCP model to the Greek television sector, this research contributes novel insights into the structural dynamics, strategic constraints, and performance outcomes shaping legacy media in an evolving digital landscape.

**Keywords:** Greek TV market, Structure-Conduct-Performance, SCP, media concentration, digital transformation, media economics, television industry.

## 1. Introduction

The evolution of traditional Television has long been the subject of economic analysis especially under the prism of the Industrial Organization (IO) theory, offering insights into how competitive forces shape media markets over time. As new channels enter the market and competition intensifies, the television industry undergoes significant shifts in landscape, compelling existing players to adopt different strategies to secure larger shares of audience and advertising revenue (Doyle 2013; Wirth and Bloch 1995). This competitive pressure has led to an increase in diversity of programming and tactics aimed at boosting viewer engagement and, consequently, profitability. The Greek television market exemplifies these dynamics, having recently experienced considerable transformations spurred by economic instability, technological advancements, and evolving regulatory frameworks (Koutsobinas 2018; Veneti and Karadimitriou 2013).

Greece's television market comprises both public and private broadcasters, characterized by fluctuating levels of market concentration and intense competition for advertising revenue. This setting presents a distinctive environment where major players continually strategize to draw in advertisers and engage audiences, creating a dynamic competitive ecosystem (Koutsobinas 2018; Papathanasopoulos et al. 2021). Examining the Greek television industry through a structured economic lens offers a comprehensive

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understanding of the complex interplay between market structure, conduct, and performance — essential aspects in determining competitive outcomes in the media sector.

The Structure-Conduct-Performance (SCP) framework, originating from broader IO theory, serves as a foundational model for analyzing market competition and its effects on firm performance. Bain (1968) formalized SCP as a theoretical approach that connects market concentration to reduced competition and, subsequently, increased profitability for dominant firms. In its classical formulation, SCP posits that a market's structural characteristics, such as concentration, inherently influence the behavior of firms within that market, which, in turn, impacts economic performance (Edwards, Allen, and Shaik 2006). The SCP model's assumptions include relatively stable short-term demand, where competition reflects structural conditions rather than temporal market fluctuations (McWilliams and Smart 1995).

Given its focus on market structures, SCP has been applied widely in analyzing media industries (Fu 2003; Peltier 2004; Wirth and Bloch 1995), though primarily outside the specific realm of traditional television. While a SCP study has examined the telecommunications sector in Greece (Kargas et al. 2023), this study marks the first application of the SCP framework to the Greek television industry. Employing simultaneous equations modeling, it investigates the structural relationships between market concentration, conduct, and performance within the Greek television market. This approach, rarely applied to media industries, builds on similar applications of simultaneous equations in SCP studies across other sectors (Delorme et al. 2002; Kambhampati 1996; Kargas et al. 2023).

The decision to apply the SCP framework in analyzing the Greek TV market is based on its robustness in capturing the interconnections between market structure, firm behavior, and performance outcomes. While more recent models explore phenomena such as “platformization” and coopetition, SCP remains highly relevant for traditional broadcasting markets, where advertising revenue and market concentration continue to define competitive dynamics. The Greek television industry is still primarily structured around conventional linear broadcasting, making SCP an appropriate analytical tool for assessing the impact of ownership concentration, investment strategies, and content production on market performance.

This study seeks to explore how the structure of the Greek television market influences the behavior and strategic choices of its operators, examining the degree of market concentration and its impact on competition. Additionally, it investigates how the interplay between market structure and operator conduct affects performance outcomes, particularly in terms of advertising revenue. By applying the SCP framework, this study also aims to assess whether this model can offer valuable insights into the competitive dynamics and underlying structural behavior within the Greek television industry. This research makes a theoretical contribution by being the first to apply the SCP framework using simultaneous equations to analyze the Greek television market. It provides empirical evidence on the relationship between market concentration, firm conduct, and economic performance, offering a comprehensive perspective on the sector's financial sustainability and operation.

## **2. Background**

### **2.1 The Structure – Conduct – Performance Model and its Applications**

The SCP model is a foundational framework in IO theory, particularly in analyzing the interdependencies between market structure, firm conduct, and market performance (Tirole 1988). Originally developed by Joe S. Bain in the mid-20th century, the SCP framework posits that the structure of a market—characterized by elements such as concentration, product differentiation, and entry barriers—plays a critical role in shaping firms' behaviors (conduct)

and, consequently, in determining market outcomes (performance) (Bain 1968). The model is designed to trace a causal sequence wherein structural characteristics influence the strategic choices of firms, which in turn affect market performance indicators like profitability, efficiency, and consumer welfare (Ellickson 2015; Roth 2004; Smit and Trigeorgis 2012). Over the decades, the SCP model has evolved and been applied across various industries, including media, to understand how market dynamics impact competitive behavior and economic outcomes (Porter 1980).

The SCP framework's key dimensions—market structure, firm conduct, and market performance—are each evaluated using indicators tailored to the industry under study. Market structure is generally measured through concentration ratios (e.g., the Herfindahl-Hirschman Index or audience share), product differentiation, entry and exit barriers, demand growth rates, and the concentration of buyers and sellers (Lipczynski, Wilson, and Goddard 2013; Tucker 2010). Each market's unique traits shape its structure, which can be inferred from firm concentration levels and past financial metrics, such as profits, operational costs, and advertising expenditures. These metrics reveal potential barriers or incentives for new entrants.

In this research, we use these indicators to explain the concentration in the Greek television sector, following Belleflamme's and Peitz's (2010) suggestion that factors hard to measure can be reasonably excluded. High market concentration, often controlled by specific firms, tends to reduce competition, potentially leading to higher prices for consumers (Carlton and Perloff 2015). This structural analysis underscores the SCP framework's value in understanding the dynamics within concentrated markets.

Firm conduct encompasses strategic behaviors such as pricing, advertising, innovation, and investment choices (Lipczynski et al. 2013). Scherer and Ross (1990) emphasize that conduct is often reflected in a firm's competitive strategies, such as product development, promotional activities, distribution channel selection, and legal positioning. In media, conduct can involve total operating expenses, which reflect resource allocation decisions necessary to maintain competitiveness, such as content investment and technology upgrades (Doyle 2013). Strategic management of operating costs allows firms to allocate resources to content creation and technological advancements, factors essential for competitive differentiation (Albarran 2023). The conduct dimension, therefore, captures how firms use their resources in response to market pressures to reinforce or enhance their market standing (Hoskins, McFadyen, and Finn 2004; Picard 2011).

The performance component can be assessed through two primary lenses: financial accounting measures like Return on Assets (RoA) and Return on Equity (RoE) (Lelissa 2018), or operational measures such as investments and pricing trends (Hay and Morris 1991). In media applications, performance is often reflected in advertising revenues, as these directly impact profitability and competitive position within both traditional and digital forms of media (Albarran 2023). Performance is thus multifaceted, reflecting a firm's growth, productivity, and profitability, where non-financial metrics like audience share and advertising expenditures serve as critical indicators (Lipczynski et al. 2013; Neuberger 1997).

The SCP framework has been extensively applied across various sectors to analyze the links between competitive structures, firm conduct, and performance outcomes. Its applications range from the hotel industry to telecommunications and digital platforms, showcasing the model's adaptability to diverse contexts. For instance, an SCP analysis of the UK hotel sector revealed how market concentration and competition levels influence profitability (Davies and Downward 1996), while a study in Singapore's medical tourism industry highlighted the integration of tourism and healthcare as critical structural factors

impacting economic contributions (Gan and Frederick 2011). In the context of European mobile markets, the SCP model showed that markets with three operators invested more in infrastructure, providing more data per subscriber, suggesting that moderate competition can foster service quality improvements (Jeanjean and Liang 2023). While SCP analysis of the Greek telecommunications market highlighted how market structure impacts operators' behavior, emphasizing the need for effective strategic management (Kargas et al. 2023).

The SCP framework has been widely used to analyze various industries, providing insights into how competitive dynamics shape market outcomes (Porter 1980), while there exist a number of older studies using it in media (Albarran 1996, 1998; Busterna 1988; Gomery 1993; McQuail 1992; Owers, Carveth, and Alexander 1993; Ramstad 1997; Wirth and Bloch 1995; Young 2000). As far as more recent researches in media market are concerned, SCP has been used in several studies as a methodology capable to explain the interconnection between market structure, firms conduct and their performance. For example, Fu (2003) used SCP to examine the media content market, revealing that market structure strongly influences the variety of content, with greater concentration often reducing diversity. Qin and Wei (2014) applied the model to the OTT market, demonstrating that even in concentrated media markets, firms' cooperative behaviors, such as forming partnerships with content providers and manufacturers, enhance market performance by achieving economies of scale.

In a recent research, SCP has been utilized to understand digital platform competition. Bourai, Arora, and Yadav (2024) found that structural factors, such as barriers to entry and competitive intensity, play a critical role in shaping market conduct and outcomes on digital platforms. Similarly, Magin and Stark (2015) examined SCP's utility in explaining the tabloidization of news content, showing that structural and conduct-related factors weakly influence content sensationalism in German and Austrian media markets. According to Wirth and Bloch (1995), the application of the SCP model remains valuable in media research, even as recent developments in Industrial Organization theory highlight the importance of strategic behavior and the dynamic nature of market structures. These applications underscore the SCP model's flexibility in addressing evolving challenges in digital and traditional media sectors (Bourai et al. 2024; Patalinghug, Lizares, and Patalinghug 2017; Ray 1992).

## **2.2 Competition in the Television Industry: Concentration, Advertising and Profit Outcomes**

The television industry operates within a highly competitive environment where media channels continuously strive to capture audience attention and secure advertising revenue. This competitive landscape has led to significant media ownership consolidation, a trend that raises concerns about the potential erosion of diversity and pluralism in media content (Doyle 2002). As TV channels compete for advertising revenues, they seek to maximize audience reach through either mass or targeted strategies, positioning advertising as a fundamental driver of revenue. This revenue imperative, however, often comes at the expense of content quality, with financial incentives sometimes overshadowing programming priorities (Lambrecht, Tucker, and Zhang 2024). Nevertheless these challenges, healthy competition can stimulate innovation, enhancing content quality and providing audiences with a greater array of viewing options (Picard 2011).

A major concern in media competition is the relationship between market concentration and media pluralism, where increased concentration can stifle diversity and limit the range of viewpoints available to the public (Iosifidis 2005). Evidence from the Belgian media landscape demonstrates this phenomenon: the merger between "Corelio" and "Concentra" to form "Mediahuis" significantly diminished news diversity in Flanders. From

2013 to 2018, the shared use of content management resources led to a homogenization of news articles, resulting in decreased variety across Mediahuis-owned outlets (Hendrickx and Ranaivoson 2021). Such consolidation underscores how dominant ownership structures can impede pluralism and curtail freedom of expression (Iosifidis 2010).

Similarly, Picard (1988) through the Herfindahl–Hirschman Index (HHI), highlighted how economic concentration in smaller markets often leads to monopolistic or oligopolistic conditions that reduce competition and viewpoint diversity. Further research highlights that mergers and acquisitions within the media industry do not always yield the anticipated financial benefits. Specifically, it was observed that larger firms or those with more diversified operations did not necessarily perform better economically. This finding suggests that simply merging with or acquiring other companies does not inherently lead to greater efficiency or profitability, underscoring the need for a nuanced approach to media consolidation (Peltier 2004).

In this evolving media ecosystem, the concept of healthy competition is crucial for encouraging a collaborative yet competitive environment where media firms engage in "coopetition"—a strategic approach allowing firms to compete for audience share and revenue while also cooperating to improve their offerings. Studies suggest that such a collaborative-competitive balance fosters innovation and adaptability among media firms. By embracing coopetition, companies can share resources and insights, leading to enhanced content quality and diverse offerings for consumers. This approach not only strengthens individual firms but also supports the media landscape's sustainability and dynamism, ensuring its responsiveness to technological advancements and shifting consumer preferences (Kostovska et al. 2021).

However, the concentration in the television market presents a range of potential issues. Primarily, it raises concerns about the accumulation of political power and the potential loss of pluralism in the flow of information. As media companies consolidate, a few dominant players may control substantial audience shares, which risks creating biases in public opinion and reducing content diversity. Moreover, the complexity of multimedia distribution platforms and international operations makes it increasingly difficult to define and regulate media market concentration, which poses further challenges for maintaining competition and ensuring consumer choice (Ha 2004).

Intensifying competition in television markets has also been shown to impact programming diversity adversely. In Taiwan, heightened competition among TV networks prompted channels to adopt risk-averse, cost-effective programming formats, ultimately leading to less diverse content offerings. While counterprogramming strategies managed to retain some audience segments, overall content diversity declined as networks prioritized safer, established formats over innovative programming (Sarrina Li and Chiang 2001). As Iosifidis (2010) posits, a highly competitive market often culminates in reduced programming variety, as broadcasters converge towards mainstream, commercially viable formats.

Studies conducted on media companies across twelve countries from 2000 to 2014 further reveal the impact of competition on media performance. Utilizing the HHI and the National Media Power Index (MPI), Wellbrock, Arango Kure, and Buschow (2020) found that increased competition bolstered media performance, particularly when Public Service Media presence was strong, although it occasionally diminished commercial media outcomes. This study provides valuable insights for policymakers aiming to balance public and private interests in media regulation. Van der Burg and Van den Bulck (2015) emphasize the need for a nuanced regulatory approach to media mergers, one that takes into account both economic and non-economic dimensions to preserve content diversity in an increasingly digitalized

media environment. Regulating ownership concentration is essential for safeguarding journalistic independence and the media's democratic role (Waldfoegel 2006).

In an oligopolistic market, such as television, the influence of competition on advertising and profitability is equally significant. Advertising is a primary revenue source for TV channels, directly affecting their ability to fund operations and produce content. Networks that attract valuable audiences can charge premium rates, enhancing their profitability. Programmatic marketing, which enables precise targeting, further refines this process, maximizing advertising effectiveness and boosting revenue (Joo, Wilbur, and Zhu 2016; Malthouse, Maslowska, and Franks 2018). Hollifield and Coffey (2023) underscore how media companies focus on "creating audiences" rather than simply producing content, highlighting the centrality of advertising in driving financial success within this competitive industry. This emphasis on advertising not only intensifies competition but also influences the quality and nature of programming, as channels design content to maximize viewer engagement and loyalty (Lambrecht et al. 2024).

In a highly concentrated TV market, the competition among channels can lead to either an over-supply or under-supply of advertising, depending on the intensity of competition and the possibility of collusive arrangements. When channels prioritize maximizing advertising revenue, they may over-provide ads, particularly if collusion allows them to collectively raise ad volume without fear of losing viewers to competitors. This excessive advertising, although beneficial for ad revenue, often misaligns with viewer preferences and can detract from the viewing experience, ultimately reducing viewer satisfaction (Kind, Nilssen, and SØrgard 2007).

Furthermore, the rise of digital streaming platforms further complicates the competitive landscape, compelling traditional TV channels to innovate their advertising strategies and adopt more targeted ad methods to retain market relevance (Given 2016; Malthouse et al. 2018). The rise of new technology companies has also challenged traditional broadcasters' dominance, altering power dynamics within the industry. These emerging players compel established broadcasters to innovate to retain relevance in increasingly competitive markets, particularly as consumer viewing habits shift toward digital and streaming platforms (Murschetz 2016).

Ultimately, fostering healthy competition is essential for promoting content variety, quality, and innovation in the television sector. Vigorous competition encourages networks to diversify their programming and leverage technological advancements, enriching the viewing experience and contributing to a dynamic media landscape (Iosifidis 2010). Yet, challenges such as market concentration, ownership mergers, and regulatory constraints persist, potentially undermining market effectiveness and competition. The SCP framework offers a valuable analytical lens for examining these dynamics, illuminating the ways in which market conditions influence competitive behavior and media outcomes (Fu 2003).

### **2.3 Competition in the Greek Television Market**

The Greek television industry has undergone significant changes over the past few decades, evolving from a state monopoly to a competitive, though still concentrated, market. Initially, the state-owned Hellenic Broadcasting Corporation (ERT) dominated the landscape, providing educational and cultural programming under a state-run system since 1966 (Iosifidis 2007; Papathanassopoulos 1997). However, the emergence of private channels in the late 1980s and early 1990s, such as Mega Channel and ANT1, introduced new competition, bringing diverse content and reshaping media consumption in Greece (Papathanassopoulos 1997; Tsourvakas 2004). This marked a pivotal shift towards a more varied television market.

By the late 1990s, the number of commercial stations -both regional and national broadcasting- grew rapidly, reaching around 160 (Doulkeri and Terzis 1997; Katsirea 2017). Despite this growth, competition did not always result in diverse content. Both public and Private Broadcasters often aired similar programs, limiting variety (Tsourvakas 2004). By the early 2000s, market share distribution among major channels showed increased competition, yet it also raised concerns about programming quality and the heavy reliance on advertising revenue to sustain operations (Leandros 2010).

The shift to digital broadcasting in 2013 improved channel capacity and signal quality, but it coincided with the economic crisis that severely impacted Greece (Katsirea 2017). From 2009 to 2019, the financial crisis led to a 40% drop in advertising revenue, compounded by a 20% tax on ads, straining the industry (Podara and Matsiola 2023). During this period, ERT was shut down in 2013, sparking debate over the tension between public service obligations and financial constraints (Iosifidis and Papathanassopoulos 2019). This closure highlighted the difficulties of maintaining public broadcasting during economic challenges.

The financial crisis also resulted in significant reductions in advertising revenues, negatively affecting commercial broadcasters, newspapers, and other media outlets. The closure of major players like Alter TV in 2011 and Mega TV in 2018 exemplified the financial strain on media organizations (Podara and Matsiola 2023). Additionally, austerity measures further reduced government advertising spending, exacerbating the economic difficulties in the media sector. These challenges revealed an oversupply of media outlets and the financial fragility of many in the industry (Papathanassopoulos et al. 2021).

Despite these difficulties, the Greek television market has continued to adapt in response to regulatory changes, economic pressures, and technological innovations. Major broadcasters such as Mega, ANT1, Alpha TV, Star, and SKAI TV have traditionally led the market. However, Law 4339/2015, which limited the number of nationwide high-definition channels to four, significantly altered the competitive environment by reducing the number of available licenses (Koutsobinas 2018). This law was replaced in 2021 by Law 4779/2021, which increased the number of national channels. The sector has also grappled with issues like cross-ownership and economic inefficiencies, complicating the competitive landscape further.

The rise of digital platforms and streaming services has introduced new challenges for traditional broadcasters, reshaping media consumption habits (Chaimada 2021). Moreover, the COVID-19 pandemic further strained the financial health of the television industry. Although media consumption surged as people stayed home, advertising revenue dropped sharply as many advertisers postponed campaigns, with around 80% delaying their ads (Papathanassopoulos and Antoniadis 2023). This disruption underscored the vulnerability of traditional broadcasters, highlighting the need for diversified revenue streams beyond advertising. In 2022, the broader media industry faced further challenges, including digital fragmentation and growing mistrust in news sources. These factors, along with an oversupply of news outlets, intensified competition for both audiences and advertisers, forcing traditional media to adjust their strategies to remain competitive (Giomelakis and Maniou 2023).

Between 2018 and 2023, the Greek television market operated under conditions of persistent financial strain, as reflected in the mean profit/loss of -5.41 million euros, according to the annual financial statements of Greek television channels. Despite structural shifts and changes in ownership, most broadcasters struggled to achieve profitability, with financial losses being the norm rather than the exception. The corporate ownership landscape during this period was marked by a relatively stable core of dominant players (Table 1). Antenna Group consistently maintained control of Ant1 and Mak TV, while New Television S.A gradually consolidated its hold over Alpha, completing its acquisition by 2020. Skai (Radiotileoptiki A.E.),



Open (Eidiseis Dot Com A.E.E.), Mega (Alter Ego Media A.E.) and ERT (Public Service Broadcaster) also remained central actors.

Table 1. **Corporate Ownership of Greek TV Channels (2018–2023)**

Year	Ant1 & Mak TV	Star	Alpha	Skai	Open	ERT1, ERT2 & ERT3	Mega
2018	Antenna Group	New Television S.A.	Alpha Doryforiki Tileorasi A.E.	Eidiseis Dot Com A.E.E.	Radiotileo ptiki A.E.	ERT S.A. (Public Service Broadcasting)	-
2019	Antenna Group	New Television S.A.	Alpha Doryforiki Tileorasi A.E. (49%) & New Television S.A. (51%)	Eidiseis Dot Com A.E.E.	Radiotileo ptiki A.E.	ERT S.A. (Public Service Broadcasting)	-
2020	Antenna Group	New Television S.A.	New Television S.A.	Eidiseis Dot Com A.E.E.	Radiotileo ptiki A.E.	ERT S.A. (Public Service Broadcasting)	Alter Ego Media A.E.
2021	Antenna Group	New Television S.A.	New Television S.A.	Eidiseis Dot Com A.E.E.	Radiotileo ptiki A.E.	ERT S.A. (Public Service Broadcasting)	Alter Ego Media A.E.
2022	Antenna Group	New Television S.A.	New Television S.A. (50%) & Primos Media (50%)	Eidiseis Dot Com A.E.E.	Radiotileo ptiki A.E.	ERT S.A. (Public Service Broadcasting)	Alter Ego Media A.E.
2023	Antenna Group	New Television S.A.	New Television S.A. (50%) & Primos Media (50%)	Eidiseis Dot Com A.E.E.	Radiotileo ptiki A.E.	ERT S.A. (Public Service Broadcasting)	Alter Ego Media A.E.

Footnote: In 2020, ERT S.A. operated an additional channel, ERT Sports, which was subsequently discontinued. In 2022 and 2023, ERT News was launched as a new information-oriented channel. However, as both ERT Sports and ERT News represent programming extensions rather than core structural changes to the organization, and do not affect the corporate ownership of ERT S.A., they are not listed separately in the table. The table focuses exclusively on the primary generalist television channels that define the competitive and ownership landscape of the Greek broadcasting market.

Overall, Greece’s television market remains concentrated, with media ownership dominated by powerful entrepreneurs who often use their platforms to serve business and political interests. This concentration has raised concerns about monopolistic practices and its negative impact on independent journalism, creating a culture of self-censorship (Papathanassopoulos et al. 2021). Regulatory bodies, such as the National Council for Radio and Television (NCRTV), face challenges in ensuring transparency and accountability, especially regarding media ownership (Psychogiopoulou and Kandyla 2017).

The economic challenges faced by Greek broadcasters have been exacerbated by the increasing dominance of digital platforms, which have siphoned off advertising revenue from traditional channels (OECD 2017). As the competitive environment becomes more complex, issues such as cross-ownership and inefficiencies in decision-making have raised questions about the sustainability of the sector (Koutsobinas 2018). To address these challenges, a more comprehensive regulatory framework is needed, one that balances competition and media policy, ensuring fair practices and transparency (Fu 2003).

This study examines the competitive dynamics within the Greek television industry,

focusing on national broadcasting channels over the period from 2018 to 2023, through the application of the SCP framework. This analytical approach highlights the interrelationships among market structure, firm conduct, and performance outcomes. The SCP framework offers critical insights into how market concentration shapes the strategic behavior of television operators and, in turn, influences their performance metrics.

A key motivation for this research is to investigate the current operational dynamics of Greek television broadcasting channels, building on historical observations noted earlier in this chapter—namely, that the Greek television industry has traditionally exhibited a high degree of concentration. The study seeks to determine whether this concentration persists and, if so, how it impacts market performance. This analysis is particularly pertinent in an era where traditional television globally faces increasing competition from streaming platforms and emerging media technologies, posing significant challenges to established broadcasting models. The SCP framework is well-suited to address these issues, providing a robust lens for evaluating these evolving dynamics.

To this end, the study aims to address the following research questions:

**RQ1:** What factors shape the structure of the Greek TV market?

**RQ2:** What are the implications of market structure and conduct on performance in the Greek TV industry?

**RQ3:** To what extent has the Greek TV market remained concentrated between 2018 and 2023, and how has this concentration affected operations and performance?

**RQ4:** How effectively can the SCP framework capture these dynamics within the Greek television market?

### **3. Methodology**

The analysis covers data from 2018 to 2023, sourced from Nielsen, SemRush, and the annual financial statements of Greek television channels. The study focuses exclusively on national TV broadcasting channels, providing a comprehensive examination of competition and performance at the broader market level. SPSS statistical software was used to conduct the analysis.

The market structure is primarily assessed by using Audience Share, a critical metric for evaluating a TV channel's ability to attract viewers and generate advertising revenue. Audience share has been widely recognized as a reliable indicator of market structure (Fu 2003). To further address RQ3, this study employs also the Herfindahl-Hirschman Index (HHI) to measure market concentration. The HHI categorizes market concentration as low (<1500), moderate (1500–2500), or high (>2500) (Laine 1995), offering insights into the competitive dynamics by emphasizing the market power of dominant TV stations (Picard 1988; Wellbrock et al. 2020). This index is especially useful in identifying the extent to which larger players shape the competitive landscape of the Greek television market.

The variable Content Production & Acquisition Costs represents conduct, as it reflects investments in in-house productions and content rights acquisitions for TV programs like movies and series. Such expenditures are crucial indicators of strategic behavior in the media sector. High content and operational costs typically signal significant investment, illustrating efforts to strengthen market position or sustain competitiveness in a concentrated market (Doyle 2013; Picard 2011). Therefore, this variable provides valuable insight into the strategies pursued by TV stations.

Performance is evaluated through Advertising Revenue, the principal income source for most TV stations (Albarran 2023). Unlike profit or loss, which may fluctuate significantly due to strategic and operational changes, advertising revenue offers a more stable and reliable

indicator of financial health and performance, especially in an environment characterized by persistent financial losses (Albarran 2023), as seen in the Greek TV industry from 2018 to 2023. This metric also allows for a better understanding of the effectiveness of content and marketing strategies in attracting both viewers and advertisers.

Following methodologies established in prior studies (Delorme et al. 2002; Kambhampati 1996; Kargas et al. 2023), this research employs a simultaneous equations model to examine the interdependent relationships among market structure, conduct, and performance, treating these as dependent variables. This approach is particularly effective for capturing reciprocal interactions among variables, addressing the potential simultaneity bias inherent in traditional regression models (Delorme et al. 2002). By incorporating structure, conduct, and performance into a unified model, the study achieves a more holistic understanding of the dynamics of the Greek TV industry. To account for the temporal nature of relationships between the variables, this study incorporates lagged variables for market structure, conduct, and performance. This inclusion captures the delayed effects of changes in structure and conduct on performance, providing more accurate and reliable estimates (Delorme et al. 2002; Kargas et al. 2023).

In this analysis, we perform OLS regression because it is effective and methodologically sound approach for analyzing the SCP paradigm in the Greek media industry, using data from 2018–2023 to capture linear relationships between market structure, firm conduct, and performance. With only six years of data, the small sample size undermines the reliability of more complex models like fixed effects, which risk overfitting due to excessive parameterization and reduced degrees of freedom (Wooldridge 2010).

Data prior to 2018 are not consistently accessible for all channels, as some Greek media outlets ceased operations due to bankruptcy, limiting our ability to extend the time series further. OLS provides a simpler, more stable framework for this limited dataset, delivering consistent estimates without intricate assumptions about unobserved heterogeneity (Stock and Watson 2015). To ensure the robustness of our OLS estimates, we conducted standard diagnostic checks, including multicollinearity analysis (via VIF and condition index), residual diagnostics (standardized residuals and their distribution), and tests for autocorrelation (Durbin–Watson statistic), all indicating acceptable model performance (Angrist and Pischke 2008; Wooldridge 2010). Moreover, given the absence of endogenous variables in our models, the use of instrumental variables or two-stage least squares (2SLS) techniques were not necessary.

Several studies have employed OLS in SCP analyses (Bassey, Okon, and Okeke 2015; Jaloudi 2019; Smirlock, Gilligan, and Marshall 1984) while others have applied it in related media economic studies (e.g., Chyi and Yang 2009; Meyn and Albers 2024). In the Greek context, where media market dynamics involve intertwined factors like economic instability, OLS avoids the pitfalls of over-specified models, ensuring interpretability and reliability while aligning with SCP’s foundational assumption of linear causation (Bain 1951; Wooldridge 2016).

#### **4. Results**

All variables used in the SCP analysis are defined in Table 2. Each construct was carefully operationalized to reflect both theoretical underpinnings and practical observability. For instance, Content Production & Acquisition Costs (CP\_AC) encompasses all expenditure related to audiovisual content procurement and in-house production, serving as a proxy for strategic conduct. Audience Share (A\_SHARE) quantifies the relative audience reach, normalized across the total market. Other variables such as Website Traffic (WEB.TR) and

Shared Ownership Indicator (SH.OWN) capture digital presence and ownership integration, respectively—two critical dimensions in contemporary media economics.

Table 2. **Variables and Definitions**

Variables	Explanation
Content Production & Acquisition Costs (CP_AC)	Includes the rights for programs, movies, and series to air on the channels, as well as costs associated with in-house productions, such as reality shows.
Audience Share (A_SHARE)	The proportion of the total viewership captured by each channel, normalized at 100%.
Website Traffic (WEB.TR)	Organic search traffic from search engines reflecting the online presence and effectiveness of the channel's website in attracting visitors.
Increase in Share Capital (INCAP)	Additional funds raised from shareholders to support the channel's operations or growth.
Operational Costs (OP.COSTS)	Includes: Administrative Expenses, Selling Expenses, Cost of Goods Sold, and other costs like fines and financial costs (e.g., interest or bank fees).
Advertising Revenue (ADV)	Income generated from advertisements aired on TV and channel's websites.
Shared Ownership Indicator (SH.OWN)	Indicates if the channel's ownership is distinct or shared with another channel (e.g., common ownership of Alpha and Star at specific periods).
LAGS Website Traffic (WEB.TR)	The Organic search traffic from search engines, reflecting the online presence and effectiveness of the channel's website in attracting visitors, the past year.
LAGS Increase in Share Capital (INCAP)	Additional funds raised from shareholders in the previous year.
LAGS Advertising Revenue (ADV)	Advertising revenue generated by the channel, via TV and internet, during the prior period.

To empirically explore the Greek television sector, this study adopts a simultaneous equations model grounded in the Structure-Conduct-Performance (SCP) paradigm. The simultaneous equations approach involves three core regression models, each addressing one component of the SCP framework:

**1) Structure Equation:**

$$A\_SHARE_t = a_0 + a_1 * ADV_{t-1} + a_2 * WEB.TR_{t-1} + a_3 * INCAP_{t-1} + a_4 * OP.COSTS_t + e_t$$

**2) Conduct Equation:**

$$CP\_AC_t = \beta_0 + \beta_1 * ADV_{t-1} + \beta_2 * A\_SHARE_t + \beta_3 * WEB.TR_{t-1} + \beta_4 * INCAP_{t-1} + \beta_5 * SH.OWN_t + \beta_6 * OP.COSTS + e_t$$

**3) Performance Equation:**

$$ADV_t = \gamma_0 + \gamma_1 * A\_SHARE_t + \gamma_2 * WEB.TR_t + \gamma_3 * CP\_AC_t + \gamma_4 * SH.OWN_t + \gamma_5 * OP.COSTS_t + \gamma_6 * INCAP_{t-1} + e_t$$

The Structure Equation models Audience Share (A\_SHARE) as a function of prior advertising revenue (ADV), online visibility (WEB.TR), capital intensity (INCAP), and operational expenses (OP.COSTS). This formulation captures how past investments and digital engagement contribute to audience loyalty and reach. The Conduct Equation assesses content production

and acquisition costs (CP\_AC) as the core strategic expenditure variable, explained by current market share, ownership structure (SH.OWN), and prior advertising/digital indicators. This links competitive position with programming intensity and investment. The Performance Equation evaluates advertising revenue (ADV)—the primary income source in commercial broadcasting—as a function of audience share, content costs, digital traffic, and capital structure. This recognizes that performance is not only demand-driven but also shaped by prior strategic choices and ownership concentration.

The descriptive analysis, as presented in Table 3, offers essential preliminary insights into the operational and financial landscape of the Greek television market during the study period. This table reveals significant variation in content production and acquisition costs (CP\_AC), ranging from under €1 million to over €104 million, highlighting substantial differences in strategic investment among broadcasters. The mean audience share, at 13.07%, shows moderate performance, but its wide distribution suggests an oligopolistic structure, with a few dominant players capturing most viewership. Similarly, advertising revenues vary widely, from €0.89 million to €93.97 million. Additionally, sharp increases in share capital (INCAP) signal urgent recapitalizations to address operational losses. These temporal fluctuations, combined with uneven operational cost burdens, underscore systemic financial instability in the broadcasting sector.

**Table 3. Descriptive Statistics**

<b>Variables</b>	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Content Production & Acquisition Costs (CP_AC)	46	0,879	104,501	28,64530	26,638828
Audience Share (A_SHARE)	46	1,32	24,77	13,0741	5,67399
Website Traffic (WEB.TR)	46	0,1	42,6	14,900	10,6647
Increase in Share Capital (INCAP)	46	0,00	37,70	4,0147	7,12407
Operational Costs (OP.COSTS)	46	6,57	217,65	88,6915	51,86987
Advertising Revenue (ADV)	46	0,89	93,97	38,7315	25,55622
Shared Ownership Indicator (SH.OWN)	46	0	1	0,50	0,506
LAGS Website Traffic (WEB.TR)	38	0,1	34,2	13,887	9,6783
LAGS Increase in Share Capital (INCAP)	38	0,00	37,70	4,1623	7,60639
LAGS Advertising Revenue (ADV)	38	0,89	82,98	37,6723	24,75273

However, the analysis of HHI values (Figure 1) from 2018 to 2023 shows a clear decline in market concentration in the Greek TV broadcasting sector. Starting with moderate concentration in 2018 (HHI = 1805), 2019 (HHI = 1659) and 2020 (1552), the HHI gradually decreased, reaching low concentration by 2021 (HHI = 1463), and continuing through 2022 (HHI = 1449) and 2023 (HHI = 1413). The mean HHI for the period is 1557, reflecting moderate concentration. This level suggests a competitive market with reduced dominance of major players, as evidenced by a more balanced market share distribution.

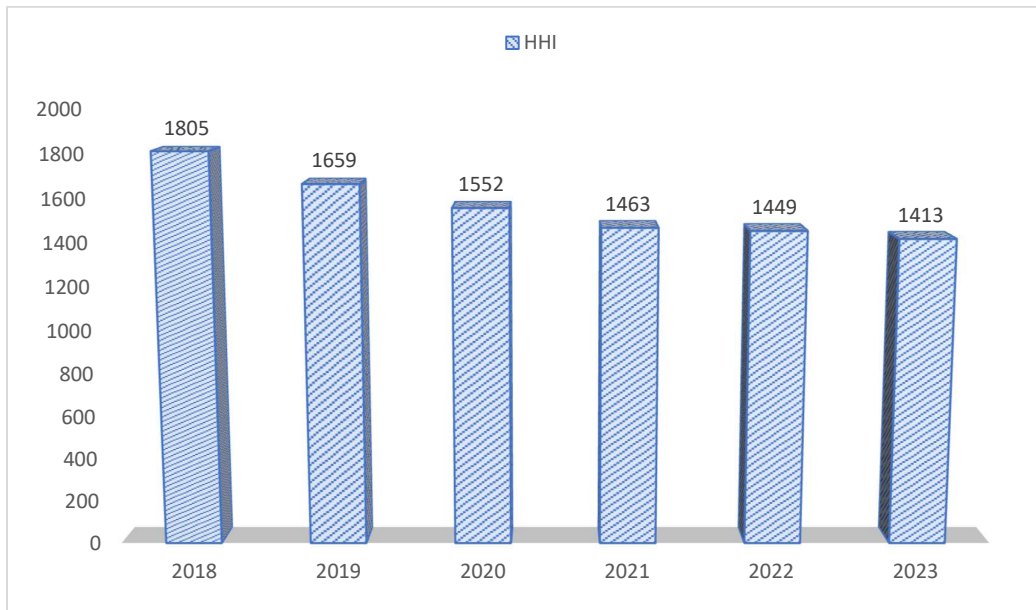


Figure 1. HHI in Greece's TV market (2018-2023)

Turning to the SCP analysis (Table 5), the market structure—measured through the Audience Share model—demonstrates strong explanatory power ( $R\text{-square} = 0.768$ ), indicating that the selected variables account for a substantial portion of the variation in audience share. Lagged advertising revenue emerges as a significant positive predictor ( $\beta = 0.777$ ,  $p < 0.01$ ), suggesting that previous financial performance enables channels to invest in content, promotion, and production quality, which in turn enhances viewership. Similarly, operational costs exhibit a strong and statistically significant association with audience share ( $\beta = 0.425$ ,  $p < 0.01$ ), implying that sustained spending on key operational activities—such as marketing, wages distribution, or administrative infrastructure—can positively influence a channel's market reach. By contrast, lagged website traffic and increases in share capital do not show a statistically significant effect, indicating that these factors contribute less directly to audience size. Overall, the findings suggest that market structure is significantly shaped by prior financial performance and operational commitment, underlining the strategic importance of reinvestment for maintaining and expanding audience share in the Greek TV market.

The conduct's model for Content Production and Acquisition Costs has also a good explanatory power ( $R\text{-square} = 0.620$ ) and is significant ( $F = 8.424$ ,  $p < 0.001$ ). Lagged advertising revenue positively and significantly influences content investment ( $\beta = 0.626$ ,  $p < 0.05$ ), suggesting that channels reinvest past revenue into programming to enhance content. Audience share is also positively associated ( $\beta = 0.516$ ,  $p < 0.01$ ), indicating that a larger viewership drives higher content spending. However, lagged website traffic ( $\beta = -0.489$ ,  $p < 0.05$ ) shows a negative correlation, reflecting discrepancies between digital engagement and content expenditure—likely because a significant portion of costs goes to acquiring royalties for movies and series not showcased online, limiting visibility and perceptions of content value. Similarly, lagged increases in share capital ( $\beta = -0.326$ ,  $p < 0.01$ ) are negatively associated, suggesting funds are diverted to survival rather than new programming. Operational costs and shared ownership lack significance. Conduct, in the form of content investment, is driven by past financial strength and audience size but is negatively affected by increases in share capital and online traffic, indicating that owners prioritize survival and traditional TV broadcasting over digital content expansion.

Table 5. SCP Analysis

Variables	Audience Share (Structure)	Content Production & Acquisition Costs (Conduct)	Advertising Revenue (Performance)
Constant/Intercept	3.647 (1.039) *	-3.629 (10.411) NS	0.775 (5.090) NS
LAGS Advertising Revenue	0.777 (5.965) *	0.626 (2.495) **	
LAGS Website Traffic	-0.139 (-0.955) NS	-0.489 (-2.397) **	
LAGS Increase in Share Capital	0.115 (1.350) NS	-0.326 (-2.730) *	
Operational Costs	0.425 (4.261) *	-0.043 (-0.256) NS	-0.264 (-3.291) *
Website Traffic			0.639 (6.657) *
Content Production & Acquisition Costs			0.294 (3.500) *
Audience Share		0.516 (2.130) **	0.298 (2.678) **
Shared Ownership Indicator		-0.029 (-0.211) NS	-0.222 (0.825) NS
Increase in Share Capital			0.103 (1.1500) NS
<b>R Square</b>	0.768	0.620	0.850
<b>Adjusted R square</b>	0.740	0.546	0.827
<b>F statistic</b>	27.295	8.424	36.962
<b>Model's p value</b>	0.000	0.000	0.000

\*Significant at 1% level, \*\* significant at 5% level, NS = No statistically significant, t-statistics are in parentheses.

The advertising revenue model explains 85.0% of the variance (R-squared= 0.850,) and is highly significant ( $F = 36.962$ ,  $p < 0.001$ ). Content production and acquisition costs are positively and significantly associated ( $\beta = 0.294$ ,  $p < 0.01$ ), supports the SCP hypothesis that firm conduct—specifically investment in content—plays a key role in enhancing market performance (Bain 1968; Picard 2011). Audience shares ( $\beta = 0.298$ ,  $p < 0.05$ ) and website traffic ( $\beta = 0.639$ ,  $p < 0.01$ ) are also significant and positive, highlighting that a larger viewership and robust digital presence attract more advertisers. However, operational costs have a negative and significant effect ( $\beta = -0.264$ ,  $p < 0.01$ ), suggesting that excessive spending on operations detracts from revenue-generating activities. Shared ownership and increases in share capital show no significant impact. Performance, measured by advertising revenue, is driven by high audience shares, strategic content investments, and a strong digital presence but is hindered by excessive operational spending, emphasizing the need for balanced resource allocation to maximize financial outcomes for Greek TV channels.

The robustness checks presented in Table 6 (see Appendix) confirm the reliability of the OLS regression models used in this study. As shown in the tables, all models display acceptable levels of multicollinearity (VIFs  $< 10$ , Condition Index  $< 30$ ), no evidence of autocorrelation (Durbin-Watson statistics between 1.75 and 2.21), and normally distributed residuals with no outliers. The mean of residuals is zero across all models, indicating no systematic bias, while the standard deviation of standardized residuals remains within a tight range, supporting a good model fit. These diagnostics collectively strengthen the validity of our empirical findings.

## 5. Discussion

The results of this study highlight the pivotal role advertising revenue plays in the Greek media market. As expected, a strong correlation exists between higher Advertising Revenue and larger Audience Share, emphasizing the dependence of TV channels on advertising streams. This reflects the market's structure, where media channel success is largely driven by their ability to generate advertising revenue. Additionally, the positive correlation between Advertising Revenue and Content Production & Acquisition Costs suggests that such revenues are crucial investments for TV channels to enhance their performance.

However, the negative correlation between Content Production & Acquisition Costs and Website Traffic introduces an interesting dynamic in the media landscape. Despite the ongoing trend of “platformization”, where digital platforms are becoming increasingly vital, Greek TV channels seem to continue prioritizing the acquisition of expensive content, such as royalties for movies and series, that are shown exclusively on TV. This suggests that, in an age where digital platforms are gaining ground, the channels still heavily invest in traditional broadcast content, which is a costly but perhaps necessary strategy for maintaining TV ratings and differentiation in a competitive market.

On the flip side, the positive correlation between Advertising Revenues and Website Traffic suggests that Greek TV channels are slowly transitioning toward digital strategies. This trend is exemplified by channels such as ANT1 and ERT, which have launched their own OTT platforms (ANT1 Plus and ERTflix, respectively), while others are rumored to be in discussions to launch similar services (Andrikopoulou 2024). This shift to digital platforms is becoming an increasingly important factor in the competition for on-demand and digital content. Traditional TV, while still holding a strong foundation, faces mounting pressure as competition intensifies in the digital domain (Papathanasopoulos and Varoutas 2024; Striligkas 2024). In the long term, the survival of these channels may depend on how effectively they adapt their content production and distribution strategies to both traditional and digital platforms.

This dual competition, where traditional TV and digital platforms are increasingly intertwined, emphasizes the need for TV channels to innovate and adjust their business models to stay relevant in a rapidly evolving media landscape (Given 2016; Malthouse et al. 2018). Channels must not only compete in the Traditional TV space but also with a growing number of digital platforms offering on-demand content. This will require a shift in focus toward more agile, integrated strategies that blend both traditional broadcast and digital offerings to cater to a more fragmented and tech-savvy audience (Tefertiller and Sheehan 2019).

The SCP analysis of Greek TV channels reveals nuanced dynamics in how operational costs shape market outcomes, reflecting both opportunities and inefficiencies. Operational costs—including administrative, selling, and distribution expenses—positively influence audience share, supporting the notion that well-resourced channels can enhance visibility, delivery, and scheduling to capture viewer attention (Doyle 2013; Picard 2011). However, Operational Costs exert a negative effect on advertising revenue (Performance), suggesting that certain forms of expenditure—such as excessive administrative overheads, outdated infrastructure, or ineffective marketing—may diminish profitability. These inefficiencies reduce the capacity of broadcasters to allocate resources toward high-impact investments like content innovation or audience-targeted campaigns. The inclusion of financial penalties and interest payments further compounds this burden, diverting funds away from revenue-generating activities. This aligns with media economics literature emphasizing the importance of cost control and operational efficiency for sustaining competitive advantage and maximizing



financial performance in media firms (Albarran 2023; Küng 2008).

Furthermore, the negative association between lagged Increases in Share Capital and content production costs highlights the financial strain on Greek TV channels, many of which reported losses during the study period, as mentioned at previous chapter. This suggests that capital injections are primarily allocated to survival—e.g., debt repayment or operational continuity—rather than new programming, reflecting a cautious approach amid industry challenges. Furthermore, factors such as the COVID-19 pandemic have also affected advertising revenues, alongside high market concentration (Giomelakis and Maniou 2023; Papathanassopoulos and Antoniadis 2023). Additionally, we must not forget that the austerity measures and the fiscal crisis in Greece have impacted all sectors, including the media and television industry (Katsirea 2017; Podara and Matsiola 2023).

Regarding market concentration, the analysis calls into question long-standing concerns about high concentration levels in the Greek media sector, at least for the period covered by this study (2018–2023). The Shared Ownership Indicator shows no significant correlation with outcomes (Models 2 and 3), and the HHI analysis (Table 4) indicates a shift from moderate concentration (2018–2020) to low concentration (2021–2023), likely driven by Law 4779/2021, which may have facilitated new channel entries. Despite dominance by major players, the market remains competitive, and pluralism appears to have increased, as evidenced by diverse channel offerings in recent years. This trend moves Greece away from historical media concentration issues common in southeastern countries (Marinos and Spassov 2023; Peruško et al., 2015), suggesting a more dynamic and pluralistic TV industry that balances competition.

Finally, our study demonstrates that the SCP framework remains a useful tool for understanding the dynamics of TV markets, especially in the Greek context. By using an up-to-date dataset, we show that the SCP model can effectively assess media industry performance and inform policy discussions in the TV sector.

## **6. Limitations and Future Study**

While this study offers robust and consistent findings, it is subject to certain limitations. The use of Ordinary Least Squares (OLS) produced reliable results, supported by solid robustness checks—including low multicollinearity, normal residual distribution, and acceptable Durbin-Watson values. These diagnostics suggest the models are well-specified and statistically sound. However, as with any empirical analysis, the possibility of remaining biases cannot be entirely dismissed. Subtle issues such as omitted variables, minor multicollinearity, or measurement limitations may still influence the precision of the estimated relationships between market structure, conduct, and performance. Moreover, the analysis could have been further enriched by a more detailed breakdown of Content Production and Acquisition Costs, which was not feasible due to the limited granularity in the financial disclosures of certain TV channels.

The application of the SCP framework remains appropriate, given that the Greek television market continues to function within a predominantly traditional broadcasting system. Nevertheless, the findings hint at an emerging shift toward digital platforms. As Greek television channels increasingly introduce streaming services alongside hybrid TV offerings in the coming years, the competitive landscape is likely to extend beyond conventional advertising-driven models.

To address these evolving dynamics, future research could broaden the scope by incorporating a more comprehensive dataset that includes digital streaming platforms, thereby offering a clearer picture of convergence trends. Additionally, integrating complementary theoretical perspectives, such as Two-Sided Market Theory, could shed light

on platform-based monetization strategies, while the Resource-Based View (RBV) might illuminate the strategic importance of content investment and technological innovation in sustaining competitiveness. Finally, a comparative analysis of the Greek market alongside other European television industries could yield valuable insights into regulatory best practices and strategies for enhancing market resilience.

## 7. Conclusions

The Greek television market operates within a complex landscape shaped by structural, conduct, and performance dynamics. This study applied the SCP econometric framework to analyze how market concentration, firm behavior, and economic performance interact in this sector. By incorporating simultaneous equations, the analysis provides a comprehensive understanding of the forces driving the Greek TV market, revealing both traditional and emerging trends.

The findings suggest that market structure is driven by past financial performance—Advertising Revenue—which enables investments in visibility and programming, while Operational Costs, including marketing, distribution, and workforce expansion, enhance channels' ability to attract viewers. Non-significant factors, such as lagged Website Traffic and Share Capital Increases, indicate that digital engagement and capital injections play a limited role in shaping audience share, highlighting the primacy of financial and operational strategies in structuring the market.

Focusing specifically on conduct—Content Production and Acquisition Costs—the analysis reveals it as a critical bridge between market structure and performance. Content investment is driven by lagged Advertising Revenue and Audience Share, indicating that channels reinvest financial success and leverage viewership to enhance programming. However, negative associations with lagged Website Traffic and Share Capital Increases suggest that digital platforms are underutilized for content distribution—often due to a focus on traditional TV royalties—and that capital is diverted to survival rather than innovation. This underscores conduct's dual role: as a strategic tool to strengthen market position when adequately funded, but also as a constrained activity in a financially strained industry, limiting channels' ability to compete through diverse, high-quality content. Nevertheless, the positive correlation between Website Traffic and Advertising Revenue—observed in the performance model—signals a gradual shift toward digital transition.

The analysis reveals that performance, measured by Advertising Revenue, is positively influenced by market structure (Audience Share) and conduct (Content Production and Acquisition Costs), alongside Website Traffic. However, Operational Costs exert a negative effect, indicating that inefficiencies in spending undermine financial outcomes. These results highlight that a strong audience base, strategic content investments, and digital visibility are pivotal for revenue generation, but their effectiveness is tempered by resource misallocation, necessitating balanced operational strategies.

Furthermore, the findings challenge historical narratives of high media concentration. The Herfindahl-Hirschman Index (HHI) shows a transition from moderate concentration (2018–2020) to low concentration (2021–2023), likely facilitated by Law 4779/2021, which may have eased entry for new channels. The non-significant shared ownership indicator across models suggests that ownership concentration does not substantially shape content investment or revenue. This shift toward a less concentrated market moves the Greek TV industry toward a better reality than the past, fostering greater pluralism and competition that encourage channels to prioritize audience engagement and content quality over market dominance to drive operations and performance.

The SCP framework proves highly effective in capturing the dynamics of the Greek TV sector. While it has been applied to the Greek telecommunications market (Kargas et al., 2023), this study represents one of the first applications of SCP using simultaneous equations in the Greek television industry. The results align with broader media economics research, reinforcing the framework's validity in assessing media market structures and their implications.

Overall, the findings suggest that the Greek TV market is at a critical juncture, balancing legacy broadcasting models with digital transformation. The market exhibits moderate to low concentration, with advertising revenue serving as the primary financial driver. Audience shares, which plays a pivotal role in financial viability, is influenced by past revenue streams and operational costs. Despite many TV channels operating at a loss, ownership funds remain essential for maintaining stability, underscoring a heavy reliance on external funding to sustain operations rather than invest in content. The positive correlation between website traffic and advertising revenue signals a gradual shift toward digital expansion, though traditional broadcasting still dominates.

From a theoretical perspective, this study contributes to the discussion of Greek media economics by demonstrating the SCP framework's applicability to the television sector. The findings reinforce the importance of structural factors in shaping media market outcomes while highlighting the unique characteristics of the Greek TV landscape. Managerially, the results provide valuable insights for policymakers and broadcasters, emphasizing the need for investment strategies that balance traditional and digital revenue streams. The Greek TV market offers valuable insights into the challenges faced by broadcasters in small-to-medium-sized media markets with high ownership concentration and financial instability (Marinos and Spasov, 2023; Peruško et al., 2015). Many European and non-European markets with similar characteristics—such as heavy reliance on advertising revenue, ownership funds, and slow digital adoption—can draw parallels from this study. Additionally, the observed tensions between traditional broadcasting and digital monetization reflect broader industry trends, making Greece a relevant case for comparative analyses of media competition, policy interventions, and sustainability in evolving television markets.

In conclusion, this research highlights the evolving landscape of Greek national TV broadcasting, where legacy media continue to dominate despite gradual steps toward digitalization. While the broader industry shifts toward streaming, Greek television remains heavily reliant on traditional revenue streams. Persistent financial losses and growing dependence on increased share capital from owners raise concerns about long-term sustainability. As the market slowly adapts, balancing financial stability with digital transformation will be crucial for the future of national TV broadcasting in Greece.

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## Appendix

Table 6. **Robust Checks**

<b>Model 1 Structure</b>		
<b>Diagnostic Check</b>	<b>Value</b>	<b>Interpretation</b>
Max Condition Index	8.22	Acceptable (below 30)
VIFs (all predictors)	All < 10	No multicollinearity
	LAGS Advertising Revenue	5.142
	LAGS Website Traffic	3.401
	LAGS Increase in Share Capital	1.163
	Operational Costs	2.308
Durbin-Watson Index	1.89	Normal range 1.5 – 2.5
<b>Mean of Residuals</b>	0.000	No bias
Std. Residuals Range	-2.18 to 2.18	Normal range, no outliers
<b>Std. Residual SD</b>	0.944	Tight spread, good for model fit
<b>Model 2 Conduct</b>		
<b>Diagnostic Check</b>	<b>Value</b>	<b>Interpretation</b>
Max Condition Index	16.379	Acceptable (below 30)
VIFs (all predictors)	All < 10	No multicollinearity
	LAGS Advertising Revenue	2.411
	LAGS Website Traffic	3.006
	LAGS Increase in Share Capital	1.030
	Operational Costs	1.415
	Audience Share	4.786
Durbin-Watson Index	1.75	Normal range 1.5 – 2.5
<b>Mean of Residuals</b>	0.000	No bias
Std. Residuals Range	-2.392 to 2.829	Normal range, no outliers
<b>Std. Residual SD</b>	0.915	Tight spread, good for model fit
<b>Model 3 Performance</b>		
<b>Diagnostic Check</b>	<b>Value</b>	<b>Interpretation</b>
Max Condition Index	12.101	Acceptable (below 30)
VIFs (all predictors)	All < 10	No multicollinearity
	Operational Costs	1.683
	Website Traffic	2.403
	Content Production & Acquisition Costs	1.844
	Audience Share	3.224
	Shared Ownership Indicator	1.402
	Increase in Share Capital	1.230
Durbin-Watson Index	2.21	Normal range 1.5 – 2.5
<b>Mean of Residuals</b>	0.000	No bias
Std. Residuals Range	-1.618 to 2.158	Normal range, no outliers
<b>Std. Residual SD</b>	0.931	Tight spread, good for model fit