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**Working Paper**

## The Sociology of Media Ownership Revisited: Benson et al.'s How Media Ownership Matters. A Review Essay

ICAE Working Paper Series, No. 173

**Provided in Cooperation with:**

Johannes Kepler University Linz, Institute for Comprehensive Analysis of the Economy (ICAE)

*Suggested Citation:* Theine, Hendrik (2026) : The Sociology of Media Ownership Revisited: Benson et al.'s How Media Ownership Matters. A Review Essay, ICAE Working Paper Series, No. 173, Johannes Kepler University Linz, Institute for Comprehensive Analysis of the Economy (ICAE), Linz

This Version is available at:

<https://hdl.handle.net/10419/339360>

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The Sociology of Media Ownership  
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Ownership Matters*

A Review Essay

Hendrik Theine

February 2026

# The Sociology of Media Ownership Revisited: Benson et al.'s *How Media Ownership Matters*. A Review Essay

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I first heard about the “forthcoming” work by Rodney Benson, Mattias Hessérus, Timothy Neff and Julie Sedel from Victor Pickard while I was at the Media, Inequality, Change Center at University of Pennsylvania in 2022/23. At the time, I was revisiting many of the classics in political economy of the media and sociology of journalism, so I was desperately waiting for the book to appear. Yet the book itself wasn't published for quite a while. When it finally did, my expectations were high.

The good news is that the book was worth the wait. *How Media Ownership Matters* is likely to become a new widely assigned, methodologically influential, go-to reference for media ownership research. It would not be an overstatement to expect it to join the shortlist of field-shaping works that scholars still use decades later when they want a rigorous language for “who owns what,” and what those ownership structures *do* to journalism and media reporting.

What makes the book stand out is that it does two field-advancing things at once. First, it extends “ownership” as a single variable by developing ownership *forms* and, crucially, ownership *complexes*. Second, it backs this framework with a detailed comparative empirical analysis of how these complexes operate in the United States, France, and Sweden. The result is not only a typology, but a sociologically grounded model of ownership as an institutional configuration that shapes newsroom conditions and journalistic performance.

In this review essay, I first re-construct the book's central argument and conceptual innovation, focusing on its move from ownership forms to “ownership complexes” as a sociological framework for linking ownership, funding and audiences' strategies. I then discuss the book's comparative empirical contribution, highlighting how the authors operationalize and test ownership complexes across the United States, France, and Sweden. I conclude by reflecting on the book's broader implications and outlining several directions for extending its framework in future research.

# Theory and conceptual contribution: from ownership forms to ownership complexes

The book brings together and extends theories and concepts from media studies, media economics, political economy, and sociology, including institutional logics, Bourdieusian field theory, and theories of power (notably Steven Lukes and Graham Murdock), alongside media systems perspectives. On this basis, it offers a refined map of ownership that is both systematic and flexible: the authors insist on ideal-types, but they also make room for ambiguity, hybrid cases, and counter-examples.

## A detailed map of ownership forms

As the authors put it, “Media ownership research needs a fresh shift, focused on variations in ownership forms” (p. 16). They distinguish four major forms—market, private, civil society, and public—each associated with distinct institutional logics that shape organizational behavior and newsroom practices. This is a logical extension of the authors’ earlier work (in particular Benson 2016, 2018; Benson et al. 2018; Neff & Benson, 2021), but it also goes further: the forms are carefully defined, subforms are specified, and the discussion is anchored in historical and contemporary examples.

More specifically into the four main forms, *market ownership*, first, covers outlets subject to the most intense profit-maximizing pressures, including widely held stock-market traded corporations, private equity, and hedge funds. Under this logic, executive incentives increasingly align with financial performance; for instance, via compensation tied to share prices. An important subform of market ownership are stock-market traded companies with a dominant shareholder (often a family), which may have the material conditions to resist short-term profit pressures and pursue longer-term strategies. The authors also highlight hedge-fund and private-equity ownership—illustrated in the U.S. by Alden Global Capital—as a form oriented toward extracting maximum financial returns, often through aggressive cost cutting.

Second, *private ownership* encompasses a broad range of subforms that require close attention to their particularities, including multi-generational family ownership, employee ownership, and individuals (often millionaires or billionaires). In contrast to market-owned firms, these owners “have no obligation to ‘maximize shareholder value’” (p. 20) and therefore have greater discretion in balancing profit targets with status, political influence, or civic duty.<sup>1</sup> A particularly U.S.-based subform of private ownership is the venture-capital-backed start-up, which may tolerate extended periods of unprofitability to enable experimentation but will eventually face investor exit pressures. More generally, private ownership implies a wider range of discretionary investment choices—sometimes substantial, occasionally equaling or surpassing what market-based or civil-society models can support.

Third, *civil society ownership* refers to organizations situated between market and state such as nonprofit foundations, churches, labor unions, political parties, and related associational forms. The defining logic is mission orientation: this form “inverts the logic of the market by placing the pursuit of profit below that of professional, partisan/activist, or religious ideals” (p. 21). The book usefully emphasizes that nonprofit and associational models often reinvest a

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<sup>1</sup> A recent illustration of the potential volatility of this discretion is The Washington Post’s recent layoffs of roughly one-third of its newsroom under owner Jeff Bezos showing how private ownership can rapidly shift into retrenchment amid persistent financial pressures (Mullin et al., 2026).

comparatively higher share of revenue into news production, and that this pattern is reinforced through legal frameworks. In France, for example, models such as *média associatif* or solidarity enterprises require reinvesting surplus into the newsroom. In the U.S., 501(c)(3) status hinges on an “educational” mission and prohibits explicit endorsement of political candidates.

Forth, *public ownership* is carefully differentiated into public service media in strong democracies versus “state media” in authoritarian contexts. Public service media are typically governed via state-founded agencies and are designed to serve collective civic interests, often with arm’s-length buffers intended to protect professional autonomy from direct political interference. Rather than market revenues, they rely on non-commercial funding such as license fees, public service fees, or general taxation. While both public service and state media involve state involvement, the key distinction is the presence (or absence) of legally enforced protections from political interference and the degree of journalistic autonomy.

Beyond these four primary forms, the authors identify cross-cutting subforms that can exist across categories. They highlight *conglomerate ownership*, where news outlets sit within corporations with major non-media holdings; *journalist control* as a professional counter-power or “non-ownership mechanism of control” (p. 22); and *partisan-affiliated ownership*, meaning institutionally overt outlets that may appear within both private and civil society spheres. These additions matter because they keep the framework from collapsing into a simple “four-box” typology; instead, the model remains sensitive to layered control structures and institutional hybridity.

## **From isolated forms to multi-layered ownership complexes**

The major conceptual leap comes with “ownership complexes,” defined as “configurations of ownership forms, audiences, and funding mechanisms” (p. 27) that orient organizations toward producing certain kinds of news content. Ownership matters here not only as a legal-economic relation, but as a strategic capacity exercised through a bundled configuration of resources, revenue structures, and audience strategies.

The book mobilizes power theories to clarify what owners *can do*. It distinguishes enabling “power to” (providing resources that make certain kinds of journalism possible) from constraining or shaping “power over” (domination and content steering). This distinction is operationalized through mechanisms such as budgeting (allocative power) and audience adjustment (operational power). Conceptually, the payoff is significant: media ownership becomes a fully developed sociological category, analytically intertwined with funding and audience strategy rather than treated as an isolated independent variable.

As the authors write, “we refer to this strategic capacity of owners to bring together configurations of ownership forms, audiences, and funding mechanisms as an ownership-led complex oriented toward producing a certain kind of news content” (p. 27). The book distinguishes four primary funding streams, each associated with characteristic pressures and incentives. *Advertising* draws its revenue from businesses and corporations paying to reach potential consumers, remains the dominant model for many market-owned and private news outlets. Because revenue is tied to the volume of attention, it often encourages a cautious, “do no harm” (p. 86) approach with outlets balancing serious reporting with sensational or celebrity content to maximize reach while avoiding controversial stances that might alienate large audiences or brand-conscious advertisers. *Subscription funding*, by contrast, relies on direct payments from readers or viewers to access content. While it can enable distinctive, high-quality journalism by rewarding exclusivity and depth, it also introduces a significant partisan

risk: newsrooms may feel intensified incentives to cater to the specific political biases (partisan priors) of their paying base to ensure subscriber retention.

Philanthropy, often central to civil society media, relies on individual gifts, wealthy donors, or grants from professional foundations. This strategy is typically oriented toward “impact”, the ability of a story to spark policy or social change. As this contrasts with maximizing revenue or audience size, this strategy often allows media outlets to focus more exclusively on resource-intensive investigative and public affairs reporting. Public funding, finally, is sourced from the citizenry through general tax revenues or dedicated “license fees” paid by anyone owning a television or radio. Justified by civic-democratic state logics, this funding strategy aims to buffer organizations from market pressures at the same time introducing potential governance constraints.

On the audience side, the authors delineate three core strategies that tend to align with the aforementioned funding mixes and ownership forms. The *omnibus (mass) strategy* aims for a broad cross-section of the population with education and income levels near the national mean. It is common among widely held market-owned outlets seeking advertising reach and among public service media seeking to fulfill mandates of universal access. The *elite strategy* targets culturally and economically elite audiences with significantly higher-than-average education and income and is especially prevalent among private and civil society-owned media, including many journalist-controlled outlets. The *segmented omnibus strategy*, finally, focuses on a specific but numerically large segment of the population (such as younger audiences) and is often associated with digital-native models that pursue scale within a defined demographic.

## **Empirical contribution: comparing ownership complexes in the U.S., France, and Sweden**

The book’s conceptual ambition is matched by a comprehensive empirical strategy. The authors analyze 51 media outlets across the United States, France, and Sweden, combining original quantitative content analysis, with survey data, qualitative interviews and extensive reviews of professional discourse.

They operationalize ownership complexes through multiple data sources: proprietary surveys, annual reports, direct requests to organizations, and database searches. They classify audiences as “elite” or “omnibus” using parity index scores derived from national surveys. Partisan preferences of owners and audiences are triangulated using public campaign contribution records, associational memberships, and Twitter audience mapping. These mappings are complemented by more than 100 semi-structured interviews conducted over a decade with owners, founders, top managers, and senior editors, and further enriched with trade press, insider memoirs, published interviews with industry executives, and field notes from industry events.

For journalistic performance, the book draws on the distribution of major national prizes (Pulitzers, Albert Londres, Stora Journalistpriset) from 2000–2020 as one indicator, and pairs this with a substantial quantitative content analysis. Methodologically, the authors use constructed-week sampling (December 2015 to June 2016), drawing roughly 50 to 75 articles per outlet for specific modules. Because raw percentages vary across countries, they employ nationally relational 1–4 scales, scoring each outlet relative to the mean of its own national

journalistic field—an important design choice that allows cross-national comparison without assuming uniform baselines. The actor-level coding involves thousands of individual mentions across the three countries.

Substantively, the empirical analysis focuses on three interrelated dimensions. First, it assesses public service orientation through two pillars: Public Service Information (PSI) and Public Service Pluralism (PSP). PSI captures the proportion of articles focused on public affairs, international affairs, investigative reporting, and in-depth context. PSP measures diversity of voices and viewpoints represented by an outlet, including dispersion of political actors, institutional actors, and authorship, as well as the overall visibility of civil society voices. Second, the book measures political instrumentalism and partisanship using attention imbalance, partisan favorability (slant), and partisan intensity. Third, it evaluates economic instrumentalism by analyzing the frequency and valence of owner-related mentions (through an Ownership Mention Index) and by qualitatively reviewing public scandals involving alleged promotion or suppression of information tied to owners' outside interests.

Based on the authors' comparative mapping and content analysis, the table below synthesizes how specific ownership subforms tend to combine with particular funding and audience strategies into “ownership complexes,” and how these configurations are associated with characteristic patterns of journalistic performance.

<b>Ownership form</b>	<b>Ownership Subform</b>	<b>Example</b>	<b>Typical Funding Strategy</b>	<b>Typical Audience Strategy</b>	<b>Journalistic performance</b>
Market	Stock market-traded widely held (SM-WH)	ABC (US), Svenska Dagbladet (Sweden), TF1 (France)	Heavily reliance on advertising to satisfy profit demands	Mass audience (“omnibus”)	balance serious news with sensational "clickbait" to maintain reach, lowest levels of PSI across subtypes
Market	Stock market-traded with dominant shareholder (SM-DS)	New York Times (US), MetroSw (Sweden), LeFigaro (France)	Mixed: typically reliant on advertising but often combined with audience subscriptions	Varies; some target national and international elites (such as the New York Times), others prioritize reaching a broad public (e.g., Fox News)	Mixed, lower PSI than private or civil society media with some exceptions, tends towards right-leaning partisan slant, tendency towards economic instrumentalist coverage
Market	Private equity/ hedge fund*	Chicago Tribune (US), no notable outlets in Sweden or France	Typically based on advertising, aggressive profit harvesting through deep budget cuts and liquidation of assts	Typically mass audience (“omnibus”)	Typically low coverage of local governance and public affairs, tendency towards economic instrumentalism
Private	Individual/ (multi-generational) family	Washington Post (US), Dagens Nyheter (Sweden); Le Monde (France)	Mixed; (regional) advertising and audience subscriptions often involves discretionary balance between profits and status/civic duty	Often elite audiences or regional omnibus populations	Mixed, high-quality PSI, when maintaining "brand equity" is a priority
Private	Venture Capital (VC)-backed Start-ups*	BuzzFeed, Vice (US), Nyheter24 (Sweden), Slate.fr (France)	Typically based on advertising; prioritizing scale and reach before profit for a certain time horizon	Mixed; tendency towards segmented omnibus (specifically youth-oriented)	Tendency towards viral, youth-oriented and click-focused content for advertising revenue, during initial growth phases; civic contributions and innovative formats, high levels of external voices (e.g., ordinary citizens, artists, and entertainers)
Private	Employee ownership*	Kansas City Star, (historic, US); Fria Tidningar (from 2001 to 2016, Sweden), Le Monde (until 2010, France)	Mixed, tentatively focused on subscriptions; focus on professional autonomy over market logic	Predominantly elite audiences with high cultural capital	not studied/ discussed
Civil Society	Nonprofit associations	Center for Investigative Reporting (US), Kvartal (Sweden), Mediapart (France)	Primarily philanthropy and foundation grants focused on “impact”	Elite policy-makers and highly engaged citizens	High revenue investment into actual news production, high levels of PSI and in-depth, investigative reporting
Civil Society	Religious ownership	Christian Science Monitor (US), Dagen	Church endowments, donations, and loyal community subscriptions; France, Sweden: government press subsidies	Religious communities; elite audiences	follows a non-sensational approach, high levels of public service information, public affairs focus and international affairs coverage

Public	Public media (European)	(Sweden), La Croix (France) SVT/SR (Sweden), FranceTV (France)	public service fee (Sweden, proportion of the Value Added Tax (France)	Mass omnibus; universal, statutorily reaching all citizens	mix of "hard" issue-based news and "soft" entertainment content, high levels of investigative reporting and PSI, high institutional pluralism (mention diverse range of institutional actors), significant share of journalism prizes won
Public	Hybrid public media (US)	NPR, PBS (US)	limited government funding, relies predominantly on philanthropy, business sponsorships, and donations from individual viewers	Niche elite; serves those with high education/income	high-quality public affairs, high institutional pluralism (mention diverse range of institutional actors)
Market/private	conglomerate	CNN (US), Expressen (Sweden), Le Figaro (France)	Mainly advertising or subscriptions	Mixed, both mass and elite audience	Low levels of PSI, high levels of Economic Instrumentalism and Self-Promotion
Private/civil society	Partisan affiliated	Norran (Sweden), L'Humanité (France)	Donations, unions, and government press subsidies	Specific partisan communities	High internal pluralism (provides voice to marginal actors, high partisan intensity, high focus on sensationalist political figures)
Non-ownership mechanism of control	current/ legacy journalist control	ProPublica (US), Dagens ETC (Sweden), Libération (France)	Mainly subscriptions and philanthropy	Typically elite audiences	High level of PSI, high level of investigative reporting, high levels of public affairs and international reporting, low author pluralism

Note: Ownership subforms marked with \* were only partially included in the empirical analysis, but they are discussed in substantial detail elsewhere in the book.

A central takeaway is that, although ownership configurations are often complex and not always clear-cut, the authors identify systematic tendencies and structural patterns. Ownership matters, but, as they acknowledge via a Michael Schudson (2007) reference, it is not everything.

More specifically, various key results stand out. First, the authors show that civil society and public ownership forms afford a consistently higher proportion of PSI than market-driven models, with the highest levels of quality and analytical depth found specifically in news outlets with religious organization ownership or those under current or legacy journalist control. In contrast, the lowest proportions of PSI are systematically provided by widely held stock-market traded outlets and the conglomerate subform, as these forms typically prioritize short-term profit-maximizing logic over civic investment. Additionally, content quality and depth are deeply tied to specific ownership complexes: advertising funding coupled with omnibus (mass) audience strategies correlates with the lowest PSI provision, whereas news organizations relying on philanthropy or subscriptions while targeting elite audiences are associated with significantly higher levels of in-depth reporting.

Regarding the diversity of voices, civil society ownership emerges as the leading form for PSP, consistently providing higher levels of internal and external voice diversity than market, private, or public media, a trend driven largely by partisan-affiliated subforms that give voice to marginal political and social actors. A notable paradox is found in publicly funded media, which provide high information quality but are associated with the lowest overall levels of pluralism in terms of citing marginal party or social movement actors, likely due to political and administrative pressures to remain “neutral” or balanced. Furthermore, the book identifies that audience subscription funding is associated with higher partisan intensity than advertising-funded models, which is consistent with the claim that a subscriber orientation can magnify the alignment between audience bias and news content. Finally, while overt self-promotion of ownership economic interests is rare overall it reaches its highest frequency in widely held stock-market traded and conglomerate media.

Even where exceptions exist, the book’s value lies in showing *how* and *why* exceptions happen—often through discretionary power. Private owners and dominant shareholders, for example, can sometimes resist market pressures due to their material conditions and pursue non-financial goals, including civic investment or political influence. This emphasis on discretion keeps the analysis sociologically plausible.

## **Concluding Reflections and Future Directions**

Taken together, *How Media Ownership Matters* offers a convincing integration of ownership and media power through “ownership complexes.” In that sense, it sits productively alongside canonical accounts such as *Manufacturing Consent* (Herman & Chomsky, 1988), *The New Media Monopoly* (Bagdikian, 2004), *Media Concentration and Democracy* (Baker, 2007) or *Media ownership and concentration in America* (Noam, 2009): it shares their insistence that ownership and economic power shape journalism, but it shifts the analytical register from macro-level or market-level diagnosis to a more explicitly sociological explanation of the organizational mechanisms through which ownership matters.

One analytical move I find particularly compelling is the authors’ theoretical focus on how owners and senior managers deploy different forms of power to shape funding and audience

strategies, newsroom investment, and, ultimately, journalistic output. This way that link ownership systematically to other core organizational features rather than treating it as a standalone variable. This emphasis also sets their approach apart from influential media sociology perspectives such as *Mediating the Message in the 21st Century* (Shoemaker & Reese, 2013), which include ownership as one factor among many but theorize less explicitly how it connects to, and co-configures, the wider organizational architecture of media production.

Finally, the comparative case studies (United States, France, Sweden) are exceptionally rich. Next to the multi-faceted quantitative content analysis of journalistic performance, a core strength is the attention to historically specific institutional development, especially around public media institutions and funding arrangements across the three countries (for instance, Sweden’s financing architecture, and the contrasting models in France and the U.S.). In that sense, the book represents social science in the best tradition: it proposes an encompassing theoretical framework and then demonstrates, through detailed comparative analysis, how the framework can be implemented empirically.

Every good book must come to an end. But rather than closing the debate, *How Media Ownership Matters* provides a conceptual vocabulary and an empirical template for a re-centered focus on ownership in media and communication studies and beyond.<sup>2</sup> In what follows, I briefly outline a few directions for extending and productively testing the book’s core ideas.

First, the book functions as a call for further country comparative research. The authors explicitly acknowledge that their empirical focus is limited to North America and Western Europe, leaving open how ownership complexes function in the Global South or in socialist market economies such as China. Extending the framework cross-regionally would be more than a matter of adding cases: it would require tracing how different state-capital relations, regulatory regimes, and media-development trajectories reshape the alignment of ownership, funding, and audiences. Another useful “scale” extension would be to focus explicitly on the local level. Ownership structures, funding constraints, and audience strategies can look quite different there than in national flagship outlets, and it is also at this level that the democratic fallout of newsroom retrenchment is often most acute (Abernathy & Stonbely, 2023; Pickard, 2019).

Second, beyond geographic extension, there is clear potential for expanding the empirical analysis of rare but theoretically important subforms. For instance, the growing ecosystem of highly partisan far-right outlets could serve as a particularly relevant case study. A central question is whether these media assemble distinctive funding–audience adjustment strategies, and how those strategies interact with “power over” and “power to” dynamics in ways that conventional ownership categories may not fully capture. The framework could also be extended toward understudied margins of the journalistic field: small, journalist-led organizations that fall below the visibility threshold of many comparative datasets, as well as newer revenue and distribution models such as podcasts and newsletters.

Third and relatedly, the book’s focus on legacy news organizations travels well to digital platforms as infrastructures of public communication. A recent illustration is Leerssen (2025),

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<sup>2</sup> For related work that treats ownership as a core institutional setting shaping media and communication, see the contributions in three recent special issues: Winseck (2025), Theine & Sevignani (2024), Sevignani & Theine (2025).

who explicitly draws on media-ownership research to conceptualize platform governance through ownership logics and shows how controlling shareholders can shape content governance outcomes at X and Meta Platforms. This suggests a promising extension of Benson et al.'s framework: to analyze platforms themselves as ownership-led complexes with ownership structures, funding models, and audience-adjustment mechanisms co-configure the conditions under which visibility, moderation, and algorithmic control are organized.

A fourth extension concerns the scope of media content analyzed and the methods used to access it. The authors' constructed-week design is an instructive attempt to capture an outlet's overall journalistic performance, but the reliance on manual coding necessarily limits per-outlet samples and constrains what can be said about the full breadth and volume of the coverage. Future research could therefore extend the methods and content dimension in three complementary ways: by scaling the analysis to "universe" or near-universe datasets using computational text analysis, ideally paired with interpretive validation. Additionally, future research could add qualitative approaches that are particularly well suited to uncovering latent and nuanced mechanisms of ownership influence that do not easily register in manifest content categories (e.g., through newsroom ethnography, editorial-process tracing, or elite interviews). Moreover, research could apply the ownership-complex framework to specific reporting domains. This would enable systematic tests in areas such as self-interested media policy coverage or climate change reporting (see for a recent paper on climate change and inequality in the media: Verità & Theine, 2026), examining how ownership logics shape issue selection, sourcing, and the balance between investigative depth and attention-maximizing formats.<sup>3</sup>

Fifth, an equally promising direction is to complement the book's "downstream" focus with a more explicit "upstream" mapping of ownership networks. The ownership-complex framework explains how ownership translates into funding and audience strategies and, in turn, into content. Network-analytic research could add a structural layer by tracing how owners themselves cluster through cross-ownership ties, board interlocks, shared investors, and overlapping corporate groups, thereby connecting ownership complexes to wider infrastructures of corporate and political power. Building on traditions such as Herman's (1982) work on corporate control and more recent network-based approaches (e.g., Alekseyevich & Tomaz, 2025; Birkinbine & Gómez, 2020), such analyses could show whether particular network positions are associated with distinctive ownership complex configurations.

A final extension is to use the ownership-complex framework as a basis for research on post-capitalist, post-commercial media systems and nonmarket-oriented business models (Pickard, 2025a). This speaks directly to McChesney's "unfinished project" (Pickard, 2025b): the insight that breaking up conglomerates and curbing the excesses of commercial media is necessary but ultimately insufficient for truly democratic communication structures (see in particular McChesney, 2014). Against that backdrop, the ownership-complex approach could move beyond treating "alternatives" as isolated experiments and instead theorize post-commercial ownership complexes: configurations in which market logics are intentionally weakened through governance arrangements, funding mixes, and audience strategies oriented toward universal access or civic need rather than attention maximization. This enables systematic empirical tests of which design choices stabilize such complexes, what trade-offs they entail, and whether they improve the public-service information and pluralism of journalistic output.

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<sup>3</sup> For a structured overview of how empirical scholarship has so far measured and operationalized ownership effects on content and where the gaps remain see Theine, Bartsch, and Tröger (2025).

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