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Industry or relevant market? EMFA and two different perspectives on newspaper concentration

Abstract

When media researchers and policy makers talk about media concentration, they usually mean the concentration of ownership in individual media industries nationwide. When economists and competition authorities talk about media concentration, they mean the concentration of sales or production in the relevant market under consideration. The former, the democratic perspective, emphasises the social and political consequences of concentration, such as the power of large media groups to influence the news agenda. The latter, the market perspective, is concerned with the competitive effects of concentration, such as possible abuse of market power. The article argues that both perspectives are necessary to understand the concentration process, as industry concentration always has market effects and market concentration always has democratic effects. This is also emphasised by the recent European Media Freedom Act (EMFA), which states that when assessing media mergers and acquisitions both the market and the democratic impact of the transaction must be taken into account. The paper demonstrates its argument by analysing newspaper concentration in Finland at both industry (nationwide) and relevant market (region) level in parallel. Employing newspaper net sales as a proxy for market power concentration rate is calculated by using standard measures of concentration. The results show that from the democratic perspective all markets are relevant. While at the regional level the analysis reveals an extremely concentrated market, at the national level the concentration rate is reduced by the large number of firms operating in the sector.

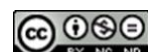
Keywords

Media concentration, democratic impact, market impact, press, EMFA, concentration measurement.

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1. Introduction

When discussing media concentration, one often encounters two quite different ways of conceptualizing and approaching it¹.

When economists and competition authorities talk about concentration in the media sector, they are referring to the concentration of sales or production in the relevant market under consideration. When media researchers, journalism scholars and communication policy makers talk about media concentration, their attention is usually focused on the concentration of ownership in individual media industries, taking a national perspective. In the case of newspaper industry, the former tends to focus on the competitive situation between the newspapers published or read in a given region, while the latter focus on the national market shares of the major newspaper groups. The former can be called the market perspective, the latter the democratic perspective (Hellman, 2021; Lehtisaari *et al.*, 2024).

The distinction between the two perspectives on concentration can be summarised as in Table 1. The market perspective argues that concentration hinders competition and the efficient functioning of markets and affect product choice and prices, thus limiting consumer welfare (see, e.g., Hoskins, McFadyen & Finn, 2004). It is concerned about the effects of concentration on competition and the possible abuse of market power in a situation where a large newspaper house has control over advertising prices and product range. Market-oriented media economists draw on concepts from industrial organisation (IO) model and microeconomics. Measurement of market effects concentrates on pricing and existence of substitutes.

The democratic perspective argues that the concentration of ownership concentrates power to control the news agenda, reducing the pluralism of news provision and narrowing citizens' access to information (see, e.g., Doyle, 2002). It highlights the social and political consequences of concentration, such as the power of large media groups to influence public opinion and the news agenda. The measurement of the effects on democracy focuses on the plurality of news and opinion, which may have been reduced for example through recycled content. The democratic perspective often draws on concepts from the social sciences and political economy of the media.

Table 1. Market and democratic perspectives on media concentration

	Market perspective	Democratic perspective
Scope	<ul style="list-style-type: none"> • Economics, competition law 	<ul style="list-style-type: none"> • Social sciences, communication law
Subject under review	<ul style="list-style-type: none"> • Market concentration 	<ul style="list-style-type: none"> • Concentration of ownership
Level of scrutiny	<ul style="list-style-type: none"> • Concentration on relevant markets 	<ul style="list-style-type: none"> • Concentration at national level
Basic assumption	<ul style="list-style-type: none"> • Concentration impedes competition and the efficient functioning of the market 	<ul style="list-style-type: none"> • Concentration gives large players the power to control opinions and agendas
Assumption of consequences	<ul style="list-style-type: none"> • Concentration raises prices and limits product choice, reducing consumer welfare 	<ul style="list-style-type: none"> • Concentration reduces the pluralism of the news media, undermining citizens' freedom of expression and access to information

¹ The authors would like to thank Risto Suikkanen, researcher at the Faculty of Information Technology and Communication Sciences, Tampere University, for his contribution to the preparation of this article, as well as the anonymous reviewers of the Journal for their helpful comments to improve the article.

	Market perspective	Democratic perspective
Measurement of effects	<ul style="list-style-type: none"> • Analysis of pricing and substitutes 	<ul style="list-style-type: none"> • Analysis of the plurality of news and opinion
Key concern	<ul style="list-style-type: none"> • Market effects of concentration 	<ul style="list-style-type: none"> • Effects of concentration on democracy

The purpose of this article is to show that both perspectives are needed to understand media concentration. In other words, it is necessary to look at concentration from both a market and a democratic perspective in parallel. This is also underlined by the recent European Media Freedom Act (EMFA),² adopted by the European Parliament and the Council in spring 2024, which complements the European Union (EU) competition rules by requiring that, when assessing media mergers and acquisitions, the effects of the transaction on media pluralism or editorial independence must be assessed in addition to the market effects. The Regulation obliges Member States to prevent harmful concentrations in the media sectors and requires the assessment of pluralism to be separate from the assessment of acquisitions under competition law.

The EMFA thus sees the market and democratic effects of media concentration as complementary and interdependent. Concentration in an industry representing the media sector always has market effects and concentration in a market always has democratic effects. This means that media mergers can no longer be assessed solely from the point of view of their impact on competition or on pricing in the relevant markets. In parallel, and separately, the effects on media pluralism and on public access to information and opinion formation must be considered. The article suggests that the same is true for academic research on media concentration.

We illustrate the complementary nature of market and democratic perspectives by examining the development of newspaper concentration in Finland between 2000 and 2022, both at the industry and relevant market level. The analysis at the industry level focuses on the distribution of the market among national players, while the analysis of the relevant markets focuses on the distribution of the market regionally. Only their parallel analysis provides a sufficiently accurate picture of the nature of concentration in the industry (Picard, 1988). Although the article links the democratic perspective to national markets and the market perspective to regional markets, this does not mean that concentration in national markets does not have market effects or, vice versa, that concentration in regional markets does not have democratic effects. The distinction here is analytical and based on how the competition authorities and earlier research have defined the market.

The variable on the basis of which the market shares of newspaper publishers are analysed here is net newspaper sales. The indicators used are the standard measures of concentration, namely the number of firms, CR_n and HHI (Herfindahl–Hirschman Index). The data used are statistics from the News Media Finland, a trade association for newspaper publishers. The same economic indicators can be used regardless of whether the industry is approached from the market or democratic perspective (Iosifidis, 2010).

Finland, a sparsely populated Nordic “media welfare state” (Syvertsen *et al.*, 2014) with its 5.6 million inhabitants, land area of 304,000 square kilometres and two official languages,

² Regulation (EU) 2024/1083 of the European Parliament and of the Council of 11 April 2024 establishing a common framework for media services in the internal market and amending Directive 2010/13/EU (European Media Freedom Act), Official Journal of the European Union L, 17.4.2024, Retrieved from <https://eur-lex.europa.eu/legal-content/FI/TXT/?uri=CELEX%3A32024R1083>. Hereafter, the Regulation will be referred to as EMFA (2024).

Finnish and Swedish, provides an ideal case for the analysis of press concentration. Press readership is one of the highest in the world, while Finnish people have the highest level of trust in the news media (Newman *et al.*, 2024). In addition to a strong public service broadcaster Yle, Finland's news media scene is characterised by three major national dailies and a vivid regional and local press. However, the consolidation of the industry has accelerated in the 2000s, replacing local ownership of newspapers by a few large corporate owners (Hellman, 2021, 2022; Lehtisaari *et al.*, 2024; Ylikoski & Ala-Fossi, 2024).

2. Specificity of the media sector and regulation of concentration

For mainstream economics, the industry does not necessarily appear to be a relevant factor in the analysis of competition and markets, since the same principles of market failure, supply and demand, competing and substituting products, trade and growth apply to all industries (Hoskins, McFadyen & Finn, 2004). The specificity of the media industries is limited to the fact that many media operate in a two-sided market, i.e. the audience market and the advertising market (Picard, 1989; Rochet & Tirole, 2003).

In contrast, the political economy of media argues that concentration in media industries differs from concentration in other industries because of the social, political and cultural importance of the media, their ability to create a perception of the reality and to influence opinion (Doyle, 2002). For media researchers, concentrations of ownership are also concentrations of power, with an extraordinary degree of social capacity to determine which issues are made public, what views are expressed and what political solutions are considered desirable in society (Baker, 2007; Napoli, 2001). Few industry concentrations have the democratic impact of the media sector. Although the power of the news media as a gatekeeper has faded (Seuri, Ikäheimo & Huhtamäki, 2022), it remains a key form of information transmission and opinion formation and is therefore important for the realisation of democracy (Tomaz, 2024).

The specificity of media industries has also been recognised by policy actors and legislation, although media regulation has been characterised by sector-specificity and duality. This duality is reflected in the fact that regulation is based on *competition* on the one hand and on *pluralism* on the other. EU's competition rules, which also apply to the media sectors, have sought to ensure unhindered competition within the single market. Media pluralism, on the other hand, has been safeguarded by promoting equal access to competing services, by recognising the role of European or independent productions and by giving public service broadcasters a special status in relation to the competition rules.³ At the national level, competition laws in each Member State regulate the conditions of competition, while media pluralism is regulated by media law.

Until recently, however, the special status of the media recognised by the EU was limited to audiovisual media. In most EU countries, newspaper concentrations were controlled only by the powers conferred by competition law. In practice, this meant that, for example, mergers and acquisitions between newspaper houses were assessed only from the point of view of the market impact of the transaction. For example, when Sanoma Group acquired Alma Media's regional newspaper business in Finland in 2020, the Finnish Competition and Consumer Authority (FCCA) concluded that the transaction would not significantly impede competition

³ The Television Without Frontiers Directive (TVWF, 1989 and 1999) and its extension, the Audiovisual Media Services Directive (AVMSD, 2007 and 2018), have had an impact on both competition and media law. The special status of public service broadcasting is enshrined in the so-called Amsterdam Protocol (1997) and its interpretation has been updated in the European Commission's Broadcasting Communications (2001 and 2009).

between newspapers in the markets for the supply of news content and advertising sales. “The Agency has therefore not examined the case from the point of view of media diversity, as such an examination does not fall within its competence”, the decision recalled.⁴ If media diversity and pluralism had also been examined, it would at least have been relevant to take into account the fact that the transaction led to the expansion of Sanoma’s territory into two new regions and an increase of the group’s national market share by one third.

The effectiveness of competition law-based supervision in Finland has also been reduced by the fact that until the end of 2022 the threshold for notifying transactions was so high that, for example, none of the numerous transactions carried out by Keski-suomalainen Group before that date were subject to assessment by the FCCA. In these transactions, Keski-suomalainen gradually acquired ownership of around forty newspapers in six regions. From the beginning of 2023, the notification threshold was lowered so that today, a transaction must be notified to the FCCA if the combined turnover of the parties in Finland exceeds EUR 100 million and EUR 10 million for each of them.⁵ Since the threshold was lowered, three newspaper mergers have already been assessed by the FCCA and approved as such by the agency.

However, merger control has changed significantly since the adoption of the EMFA. Firstly, the Regulation not only places the democratic dimension alongside the market dimension, but also emphasises the former. Secondly, it extends the regulation of media pluralism in all Member States to the entire media landscape, including the press. While aiming at protecting the independence of the media,⁶ EMFA also addresses media concentration by obliging Member States to monitor the pluralism of all media sectors and prevent harmful concentrations. The Regulation identifies the main risk of concentrations as their potentially one-sided impact on the formation of public opinion and the reduction of competing views. The Regulation requires the following measures:⁷

- Member States must define in their legislation objective, proportionate and non-discriminatory procedural rules for the control of concentrations in the media markets.
- These rules must designate a national regulatory authority to assess the impact of the concentration on media pluralism and editorial independence.
- The rules shall lay down objective, non-discriminatory and proportionate criteria for the notification and assessment of the impact of the concentration on media pluralism and editorial independence.
- This assessment shall be separate from the assessment of mergers under competition law.
- The assessment shall take into account: (a) the expected impact of the concentration on media pluralism, the formation of public opinion and the diversity of media services; (b) the safeguards for editorial independence and measures taken by the parties to guarantee the independence of editorial decisions; (c) the ability of the players to operate in an economically sustainable manner in the absence of the concentration.

As the European regulation of media concentrations now recognises not only the market perspective but also the democratic perspective, it is necessary to take into account both the

⁴ KKV hyväksyi Sanoman ja Alma Median välisen yrityskaupan [FCCA approved the acquisition between Sanoma and Alma Media], FCCA press release, March 19, 2020, retrieved from <https://www.kkv.fi/ajankohtaista/tiedotteet/kkv-hyvaksyi-sanoman-ja-alma-median-valisen-yrityskaupan/>.

⁵ Laki kilpailulain muuttamisesta [Act amending the Competition Act], 1297/2022, Section 22, retrieved from <https://www.finlex.fi/fi/laki/alkup/2022/20221297>.

⁶ EMFA, Article 4.2.

⁷ EMFA, Article 22.

national concentration trends at the industry level and the changes in the regional press markets when assessing, for example, concentrations in the newspaper sector. Due to the regional structure of the press on the one hand and its ubiquitous digital distribution on the other, the democratic impact of industry concentration can only be understood if the analysis covers both national and regional market effects.

3. Research on media concentration

In line with the above distinction between the market perspective and the democratic perspective, the vast body of research on media concentration is divided into two branches, one representing the mainstream economics and the other the political economy of the media.

Market-oriented research focuses on the competitive effects of mergers and assumes that concentration can lead to monopolistic pricing and a narrowing of product choice (see, e.g., Dertouzos & Trautman, 1990; van der Wurff & van Cuilenburg, 2001). The branch of study is based on industrial organisation theory and uses the tools of microeconomics to analyse inter-firm competition (Hoskins, McFadyen & Finn, 2004). The focus is on a particular market, usually geographically defined, which is considered relevant, and the decisions taken by competing firms to improve their competitive position (see, e.g., van Kranenburg, 2002; Lacy & Davenport, 1994; Picard, 1988).

The normative assumption of the democratic perspective, then, is that a widely distributed media ownership, providing different media brands and different views, is a necessary condition for a functioning democracy (see, e.g., Baker, 2007; Doyle, 2002; Humprecht, 2019; Meier, 2007; Napoli, 1999; Picard, 1985; Trappel & Meier, 2022). Using the concepts of political economy of media, research has analysed changes of ownership of individual firms, chaining of the sector, and the expansion of media houses' activities into other sectors or countries (see, e.g., Compaine & Gomery, 2000; Doyle, 2002; Noam *et al.*, 2016). The extent to which a few of the largest media houses dominate the market has been studied using indicators borrowed from economics (see, e.g., Noam, 2009; Noam *et al.*, 2016). Further studies have examined the impact of concentration of ownership on newspaper content (see, e.g., Hendrickx & Van Remoortere, 2022), as well as efforts to regulate media concentration (see, e.g., Just, 2009; Picard, 2017).

This dichotomy has also been reflected in research on the Finnish press. Some of the studies are close to the market perspective, examining the concentration and economic performance of the sector in both national (Grönlund & Björkroth, 2011) and regional (Björkroth & Grönlund, 2014, 2015) markets, whereas others are closer to the democratic perspective (Hellman, 2021, 2022; Jyrkiäinen, 1994, 2012). The democratic perspective has been emphasised in policy-oriented analyses of the media scene too (Ala-Fossi *et al.*, 2020, 2021; Lehtisaari *et al.*, 2024; Ylikoski & Ala-Fossi, 2024).

From the market perspective, concentration is expected to turn into market effects, such as power to determine prices, but this depends on various factors such as market size, firm strategy and customer demand (Hoskins, McFadyen & Finn, 2004). From the democratic perspective, concentration of ownership is one dimension of media diversity, which in turn is seen as a necessary condition for social, political and cultural diversity and for the democratic participation of citizens (Baker, 2007). The various dimensions of diversity have been outlined as a 'diversity chain' (Napoli, 1999), which, when applied to journalism, suggests that the more diverse the media ownership and the sources of information, the more pluralistic the journalism offered by the news media and the more diverse the media consumption of the public. Similarly, the more concentrated the ownership, the less diverse the range of news and citizens' media repertoire. Although empirical findings have not consistently supported the model (Hendrickx

& van Remoortere, 2022; Napoli, 2001), we expect that healthy competition in the market and diversity of ownership will allow other dimensions to be realized.

Whether approached from the market or the democratic perspective, however, all these studies are united by the need to measure concentration. For this purpose, economics in particular has provided several tried and tested mathematical indicators, which are also used in this study. In the following, we describe the chosen measures and our data set before going into results.

4. Measures and data

4.1. Measures of media concentration

The sheer number of firms operating in the sector is a factor that can never be ignored in the analysis of concentration, since the *number of players* is an indicator of the size of the market, which in turn predicts the degree of concentration. The smaller the industry, the more concentrated it tends to be (Grönlund & Björkroth, 2022). In the case of newspapers, the number of newspapers is usually considered alongside the number of firms, as the possible concentration of titles in the hands of fewer and fewer newspaper companies is a very concrete reflection of market developments.

In addition to the number of newspapers and companies, concentration is typically measured by the *concentration ratio* (CR_n), which expresses the cumulative share of a number n of companies of the industry's products or markets. For example, CR₁ represents the share of the largest firm in the industry and CR₈ the share of the eight largest firms. The concentration index is widely used as an indicator of both market and industry concentration, although its interpretation must always take into account the size of the industry or market (Grönlund & Björkroth, 2022; Hoskins, McFadyen & Finn, 2004). The mathematical definition of the concentration index is as follows:

$$CR_n = \sum_{i=1}^n s_i$$

where s_i refers to the market share of each firm included in the index.

A limitation of the concentration index is that it does not capture the distribution of the market among the players but only takes into account the aggregate market share of the leading firms (Davies, 1979). For example, a CR₄ index figure of 80 can be obtained either with an equal distribution of market shares between the four largest firms (20 each) or, for example, with one firm dominating half of the market (50) and the others having much smaller shares (10 each). The concentration ratio is therefore a useful indicator of the structure of the industry only if at least two, and preferably more, variations are used in parallel (e.g. CR₁, CR₄ and CR₈). The larger the market, the more useful it is to look at the concentration ratio at the level of as many firms as possible. Conversely, the smaller the market, the more relevant it is to consider the position of only the largest or the two largest firms.

In measuring concentration, it is therefore important to take into account the distribution of output or markets among the firms in the industry, i.e. the size of their market shares relative to each other. For this purpose, the most established measure of concentration is the Herfindahl-Hirschman Index (HHI), which has been widely used both in research and in media policy making. The index is two-dimensional in nature, i.e. it takes into account both the number of firms and how evenly markets are distributed among them (Davies, 1979; McDonald & Dimmick, 2003). The value of the HHI is obtained by summing the squares of the market shares of each firm. The value of the HHI is 1 if the industry is in the hands of only one firm, and

approaches 0 if all firms have an equal share of the market. The minimum depends on the number of firms in the industry: if there are only two firms in the market, the index has a minimum of 0.5; if there are ten, the minimum is 0.1. The formula for calculating the HHI is as follows:

$$HHI = \sum_{i=1}^n s_i^2$$

The advantage of the HHI is that it is sensitive to the dominance of one or two companies in the industry. A disadvantage to the indicator is that in markets where the number of players is small, the HHI shows a high degree of concentration even when the market is fairly evenly distributed (Davies, 1979).

Although CRn measures the market share of only a few largest firms and the HHI measures the distribution of market shares of the whole industry, the correlation between them has been found to be very high (Pavic, Galetic & Piplica, 2016). Both indicators have been used to study the concentration of the Finnish press (Grönlund & Björkroth, 2011; Hellman, 2021, 2022; Jyrkiäinen, 1994, 2012), as well as in reports for communication policy (Ala-Fossi *et al.*, 2020; Lehtisaari *et al.*, 2024). In the present study, ownership concentration is measured by the two mathematical indices, in addition to paying regard to the number of newspaper publishers and newspapers. As always when using quantitative measures, the interpretation of the ratios requires a proportionality to the size and structure of the market (Freedman, 2012). This means that the indicators are highly dependent on how the industry or relevant market is defined.

Another decisive factor in measuring concentration is what is used as *surrogate variables* to describe concentration. In the case of the press, circulation was long regarded as the key variable, but since Finnish newspapers have now abandoned the circulation audit based on common rules for the sector, *net sales* have become the most valid variable (Hellman, 2021) and is used also here as a proxy for market power.

Net sales are defined as the sum of a newspaper's circulation and advertising revenues in euro, excluding VAT. News Media Finland and its predecessor, the Finnish Newspaper Association, have published net sales data since 1974, based on an annual survey of member newspapers. In addition to enabling a longitudinal analysis, there are few gaps in the data. Further argument in favour of net sales as a proxy variable is that, with newspapers increasingly moving to digital platforms, it takes better account of the total volume of each newspaper than circulation (Hellman, 2021).

4.2. Dataset

The key data for the analysis of press concentration were the annual statistics on newspaper net sales for the period 2000–2022. The number of newspapers in Finland has fluctuated from year to year due to new newspapers becoming members, while some have left the association or have closed down. In 2000, the database covered 223 newspapers, but in 2022 no more than 182 titles were left. Only newspapers that are subscribed to or purchased and that are published at least once a week were included. The data thus exclude the local freesheets.

The data was compiled into a large Excel file for the study, in which the following variables were coded for each newspaper for each year:

- title
- ownership/newspaper chain
- place of publication
- region of publication

- net sales
- number of weekly printed issues
- newspaper type

The name of the newspaper may have changed during the period under review, as may the ownership. For example, a previously independent paper may have been taken over by a newspaper chain. The region of publication is an important variable when looking at the regional concentration of the press. Net sales include circulation and advertising revenues for both print and digital newspapers. The number of days a newspaper appears in print per week changed in dozens of cases over the period studied. A few digital-only publications were classified in a separate category for this variable: online newspapers. The last variable, newspaper type, refers to whether the newspaper is a national newspaper, the number one newspaper in the region, secondary regional newspaper, or a local newspaper.

Not all the information collected was available in the original dataset. For example, information on newspaper ownership and newspaper chains was verified not only from the News Media Finland but also from numerous other sources, such as the news archives of various newspapers, the websites of media companies and, in some cases, even requests for information. As not all member newspapers reported their data to News Media Finland on an annual basis, there were gaps also in the statistical data, which were corrected by means of estimates calculated by linear extrapolation or linear interpolation, depending on the situation.⁸ Estimates accounted for 8.5% of the total data. In addition, ten small local newspapers, were excluded from the analysis altogether, as no net sales data were available, thus ruling out estimations.

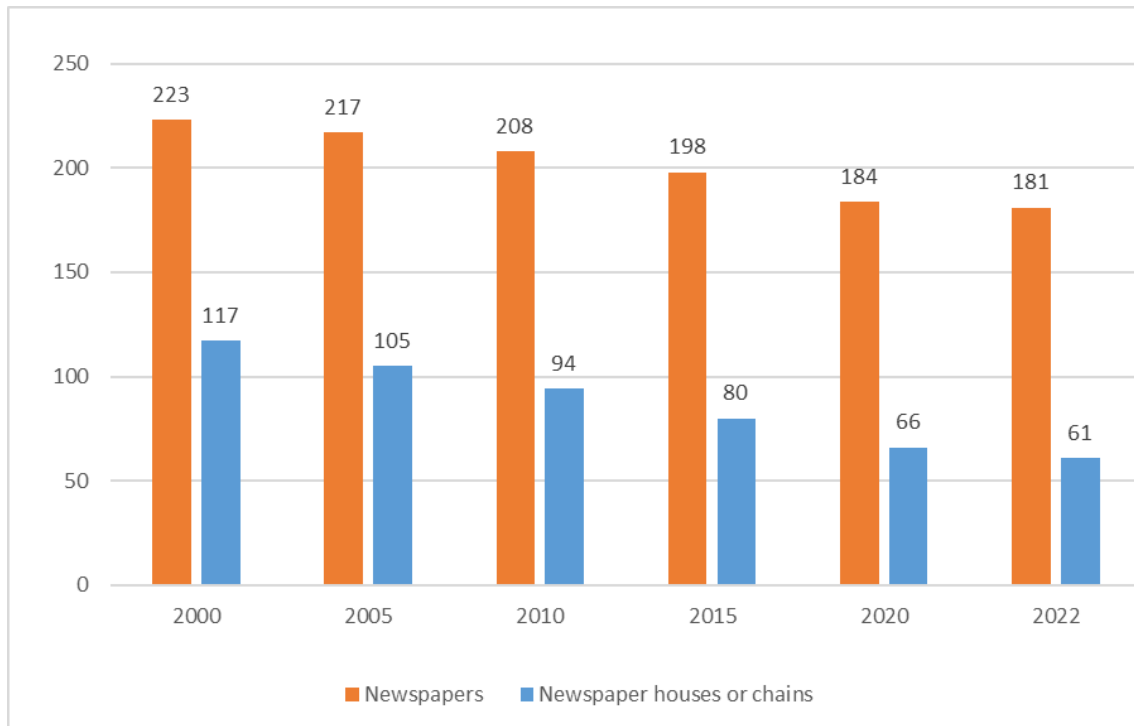
Although the analysis has been carried out for the whole period, only the years 2000, 2005, 2010, 2015, 2020 and 2022 are reported here, with 4,509 newspaper net sales data entries or estimates. The data was compiled on a newspaper-by-newspaper basis, but the analysis was performed on a group-by-group basis by combining the net sales of individual newspapers belonging to the same newspaper chain and converting them into market shares on the basis of which the concentration ratios were calculated, both at the industry level and in each regional market.

5. Results

5.1. Newspaper concentration at national level

Figure 1 shows the changes in both the number of newspapers and the number of newspaper chains and independent firms in the 2000s. The number of newspapers fell by just under a fifth, from 223 to 181, a moderate decrease. A closer look reveals that the number of daily newspapers (published between 4 and 7 times a week) decreased by as much as a third, from 55 to 38. The most dramatic cutbacks were in national newspapers with mouthpieces of political parties, in particular, having disappeared almost completely, while local newspapers (appearing one to three times a week) have fallen by only a tenth. At the same time, the number of newspaper houses has almost halved from 117 to 61, which is a direct reflection of the industry consolidation and concentration.

⁸ The extrapolation was based on net sales for either the previous five years or the following five years. For interpolation, the net sales of the missing year were calculated as the average of the net sales of the previous and the following year.

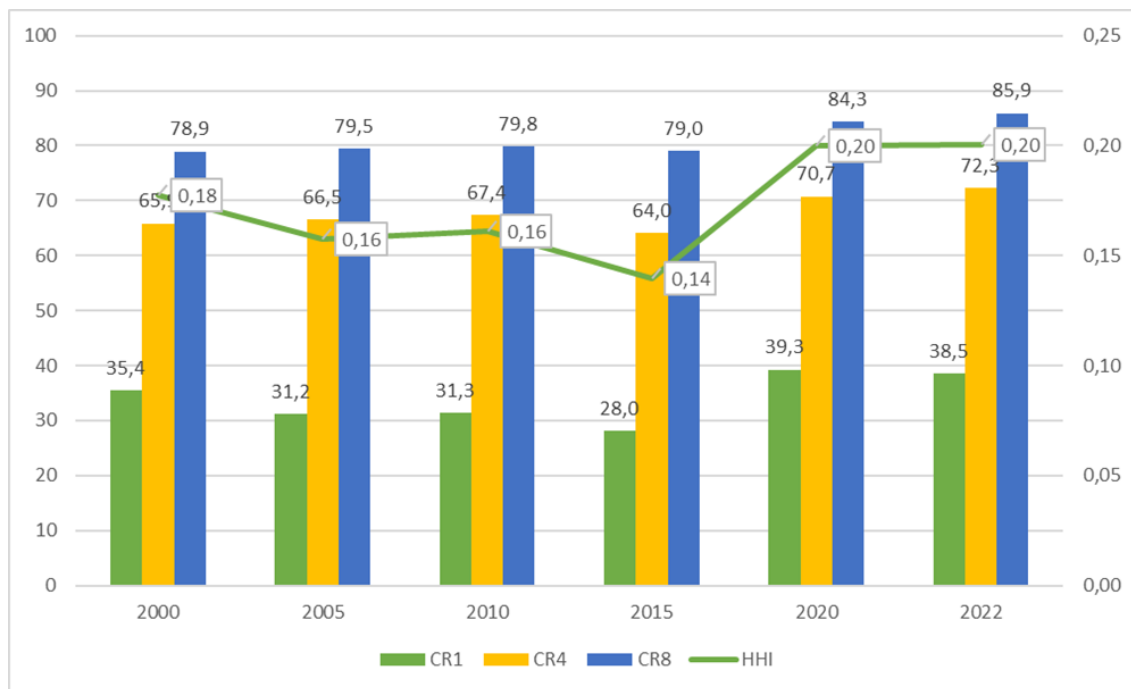
Figure 1. Number of newspapers and newspaper houses or chains 2000–2022

Both independent one-paper houses and entire newspaper chains have disappeared from the market. Some have ceased to exist and closed down, others have been taken over by larger players. However, the number of firms can still be considered quite large, which in itself is a factor that exacerbates the degree of concentration in the sector. In 2022, there were still forty or so local newspapers outside the chains in the country.

The national concentration rate of the industry is illustrated in Figure 2, which shows the situation using four different indicators for the period 2000–2022. The CR₁ indicator for net sales increased from 35 to just under 39 over the period studied, i.e. not very dramatically. Throughout the period under review, Sanoma Group has remained the largest player in terms of net sales in the country.⁹ However, its market share has not developed in a straightforward manner, as Sanoma's share fell significantly in 2014 after it divested its regional newspapers in the regions of South Karelia and Kymenlaakso, until 2020, when it acquired Alma Media's regional newspapers in two other regions, Pirkanmaa and Satakunta, significantly improving its market position. The lowest concentration rate measured by CR₁ was in 2015 (28) and the highest in 2020 (39).

⁹ The name of the Sanoma subsidiary managing the newspaper business has changed several times. Currently, the group's all media activities are concentrated in Sanoma Media Finland Oy.

Figure 2. Concentration of newspaper net sales at national level 2000–2022



The CR4 indicator also shows a rather moderate growth, with an increase from 66 in 2000 to 72 in 2022. This indicator also reached its lowest value in 2015 (64). The growth in recent years reflects above all the expansion of Keski-suomalainen Group. The CR8 indicator is perhaps the most consistent indicator of the evolution of concentration. The market share of the eight largest newspapers remained at 79 points until the end of the 2010s, before rising to 86 in 2022. The evolution of the largest newspaper chains over the period will be discussed below.

Economists usually consider an industry or a market an oligopoly, i.e. highly concentrated, if $CR_4 > 50$ and $CR_8 > 75$ (Hoskins, McFadyen & Finn, 2004; cf. Trappel & Meier, 2022). This suggests that the Finnish newspaper industry is highly concentrated, a conclusion confirmed by the sharp increase in the concentration rate in the 2020s. At national level, an increasingly small number of newspaper houses control an increasing share of net newspaper sales.

The HHI indicator, which takes into account all companies in the sector and their market share distribution, shows a slightly more complex concentration trend than the CRn indicator. It even shows a slight decrease in industry concentration from the beginning of the millennium until around 2015, until the figure rose sharply in 2020. The HHI index reached its lowest value in 2015 (0.14) and its highest in 2020 and 2022 (0.20). The changes in the index are the result of changes of ownership of newspapers and mergers of newspaper houses, which have increased the market shares of a few operators, on the one hand, and a reduction in the number of operators, on the other. As an indicator, the HHI is sensitive to both.

In the economics literature, an industry or market is generally considered to be highly concentrated if the $HHI > 0.18$ and concentration is low if the $HHI < 0.10$ (Hoskins, McFadyen & Finn, 2004). On this basis, the Finnish newspaper industry is highly concentrated in terms of net sales. However, when the sector is divided among so many newspaper companies operating in different regions that do not directly compete with each other, it is not possible to speak of an oligopoly at national level, but rather of monopolistic competition (Hellman, 2021). The situation is more acute in the regions, the relevant markets, whose situation will be discussed below.

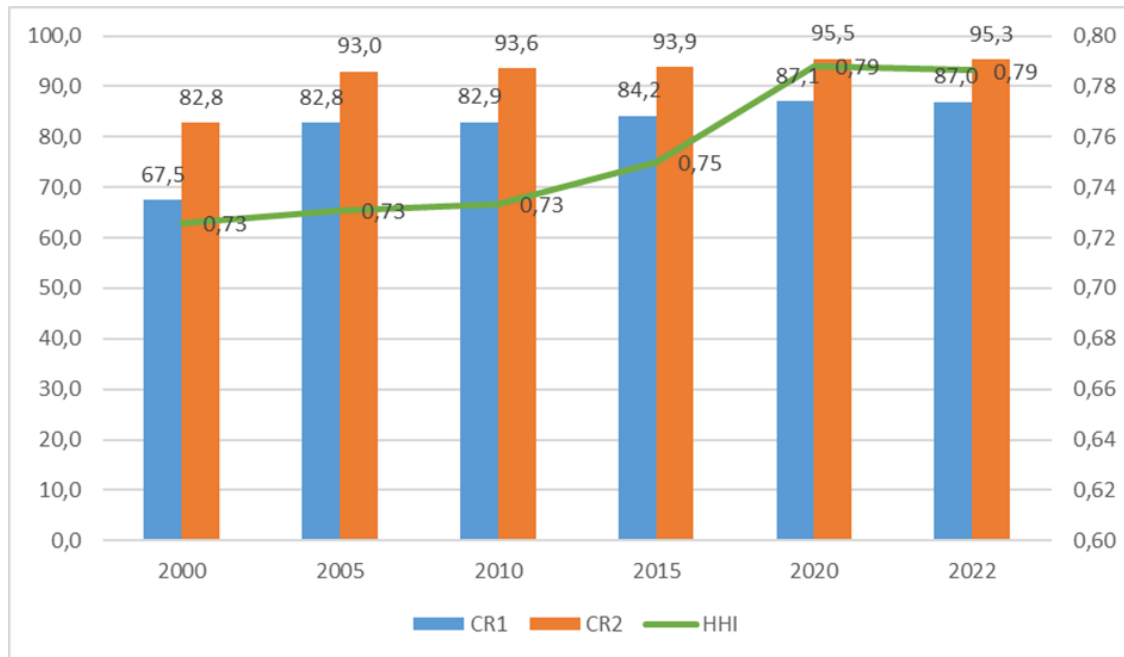
5.2. Concentration in relevant markets

When approaching press concentration from the perspective of the relevant market, the question is which media products actually compete with each other and who has the power to dominate the market in a given geographical area (Stigler & Sherwin, 1985). Here, a distinction can be made between national, regional and local newspaper markets. Such an approach based on geographical circles, or a ring model, has been applied in various countries to analyse competition between newspapers (see, e.g., Cho & Lacy, 2002; Hellman, 2022; Høst, 1991; Lacy, 1984; Lacy & Davenport, 1994; Rosse, 1980).

In Finland, previous research has explicitly interpreted regions as relevant markets for the press (see, e.g., Björkroth & Grönlund, 2014, 2015; Hellman, 2022, 2024; Lehtisaari *et al.*, 2024), and the same interpretation is used here. This is because the strong regional press in general have formed the backbone of the industry (Hujanen, 2000; Tommila & Salokangas, 1998). Only a few newspapers published in the capital region reach a significant number of readers nationally. Local newspapers, the largest group in terms of numbers, compete locally with regional newspapers for readers and operate in the same relevant markets.

Finland is divided into 18 regions and the autonomous province of Åland, which is treated here as a region. The regional division reflects natural economic areas, each with a central city and several smaller towns. Each central city publishes the region's number one newspaper and the surrounding region a varying number of smaller regional or local newspapers (Björkroth & Grönlund, 2015). In line with the model based on regional circles of press, we assume that there is no competition between the top newspapers in different regions (except for a few border municipalities), nor between local newspapers in different municipalities; instead, there is competition between circles (Hellman, 2022). The national character of the major Helsinki-based newspapers, *Helsingin Sanomat*, *Ilta-Sanomat* and *Iltalehti*, has become more pronounced in recent years, as they compete with the regional newspapers for readers in the counties, but less so for advertisers, through their diverse digital content (Lehtisaari *et al.*, 2024). Equally, there is a turf war between daily and local newspapers published in the same region, as well as between local newspapers and local freesheets (Ojajärvi, 2014.)

Figure 3 examines the regional concentration of net sales of newspapers in the same way as for the national market above. However, due to the small number of players, we measure the concentration in the regions using only the average market share of the largest and two largest players and the HHI. In the regions, the average CR₁ index has increased dramatically from 68 to 87 and the CR₂ index from 83 to 95 over the period considered. The most rapid change occurred at the beginning of the millennium, when a number of local and regional newspapers were taken over by leading regional newspapers. Since then, the ownership of these newspaper houses may have changed, but the impact on the ratios has been limited, as the changes of ownership have not changed the industry structure in the regions. On the other hand, the increase in the HHI ratio from 0.73 to 0.79 is moderate and mainly reflects a reduction in the number of operators. While in 2000 there was an average of 7.3 newspaper publishers per region, in 2022 the average was 4.3.

Figure 3. Average regional concentration of newspaper net sales 2000–2022

The size of the Finnish regions varies widely, but (with the exception of Åland) each has a leading newspaper house publishing several newspapers, often in other regions too. In addition, there are independent newspaper companies that share the regional market. The largest number of both newspapers and chains were found in large regions such as Uusimaa, Pirkanmaa, Central Finland and North Ostrobothnia. The regions with an average of two or fewer newspaper houses were Åland, Kainuu, Central Ostrobothnia and North Savo. In 2022, two regions had a monopoly of one chain, in 2024 it was already three. Competition exists in only a few regions, most clearly in Uusimaa, which includes the capital Helsinki and is characterised by a number of national newspapers. Thus, in the 2000s, the region had an average of 25 newspapers published by an average of 13 different newspaper houses, with an average CR1 of 63 and an HHI of 0.45 over the whole period. Another region with a relatively low concentration is Ostrobothnia (CR1 65 and HHI 0.55) due to the bilingual nature of the region. The third region that stands out from the mainstream is Åland (CR1 61, HHI 0.53), where a genuine competition between two dailies has been observed (Lindén, 2014).

Bearing in mind the limited number of firms in the regions, the indicators suggest that regionally the press market is extremely concentrated. The number and location of newspapers and newspaper houses support the finding of previous research that the smaller the region, the fewer newspapers are published and the more concentrated the market becomes—whether measured in terms of area, population or housing units (Björkroth & Grönlund, 2014; Hellman, 2022).

5.3. Growth of leading newspaper houses

In order to truly understand the concentration of the press, it is necessary to look at developments both at the level of the industry as a whole and at the level of the relevant markets, i.e. both nationally and regionally, in parallel. Press concentration is a trend that has its roots precisely in the regions. The growth of leading companies has always been achieved through regional growth, by capturing new markets first in their own region and then in other regions. Relatively small companies in the overall industry may have had significant regional power.

Similarly, a significant position in the industry has generally only been achieved by dominating several regional markets. However, there are exceptions to the latter.

Previous research (Jyrkiäinen, 2012; Tommila & Salokangas, 1998) suggests that concentration has progressed gradually. In the first phase, in the 1950s and 1960s, regional party newspapers became non-attached and stood out from the competition as the leading newspapers, while displacing smaller ones. In a second phase, in the 1960s and 1970s, the top newspapers began to buy local newspapers in their region. In the third phase, from the 1980s onwards, the largest regional newspaper houses acquired newspapers from outside their own territory and set about growing. From the 1990s onwards, the country began to be divided into factions, with a few newspaper firms dominating the market.

According to the more recent research (Hellman, 2022; Lehtisaari *et al.*, 2024), the number of factions began to decline in the 2000s, but at the same time they have continued to grow, so that the originally regional newspaper firms have become semi-national, although their publications are not national in terms of circulation (Hellman, 2024). Table 2 illustrates the volume and geographical coverage of the top eight newspaper firms in 2022.

Table 2. Top eight newspaper firms in Finland 2022

Rank	Newspaper firm	Number of national dailies or online newspapers	Number of regional daily newspapers	Number of local newspapers	Newspaper net sales (EUR million)	Presence in regions ^a
1.	Sanoma Group Plc	2	2	12	299.4	National Pirkanmaa Satakunta Uusimaa (Central Finland) (Southwest Finland) (Kanta-Häme)
2.	Keskisuomalainen Group Plc	-	15	33	139.3	Central Finland Kymenlaakso North Savo Päijät-Häme South Karelia South Savo Kanta-Häme (Uusimaa)
3.	Alma Media Plc	3	-	-	74.1	(National)
4.	TS Group Ltd	-	2	7	48.8	Southwest Finland
5.	Kaleva Media Ltd	-	2	6	40.0	Lapland North Ostrobothnia
6.	Ilkka Group Plc	-	1	5	23.4	South Ostrobothnia (Ostrobothnia)
7.	Viestimedia Ltd	1	-	-	21.7	(National)
8.	Hilla Group Plc	-	2	15	20.6	Central Ostrobothnia Kainuu (Lapland)

Source: Statistics of News Media Finland.

Notes: ^a The region is indicated in brackets if the company has newspapers there but no leading position.

The changes in Sanoma's strategy in the 2000s have already been referred to above. After acquiring *Aamulehti* and *Satakunnan Kansa*, two major regional dailies published in Pirkanmaa and Satakunta respectively, in 2020, as well as Alma Media's remaining local newspapers, it further expanded its portfolio in 2023 with the acquisition of *Länsi-Suomi*, an independent daily published in Satakunta. Even more aggressively than Sanoma, Keskisuomalainen Group has expanded its operations to become the second largest newspaper company in the country. In 2000, it had only eight newspapers in its portfolio and a market share of just over 3%. In 2022, the group owned 50 newspapers and its market share had increased sixfold to 18%. Other growth-oriented companies are TS Group in Southwest Finland, whose range of newspapers expanded already in the early 2000s without expanding outside its home region, and Kaleva Media in North Ostrobothnia and Hilla Group in Central Ostrobothnia, both expanding into new regions, Lapland and Kainuu.

Of the major newspaper companies, the only one to have significantly reduced its operations is Alma Media, which, after abandoning its regional and local newspapers, focused on developing its two national newspapers, *Iltalehti* and *Kaupalehti*. Alma Media, originally a regional newspaper house in Pirkanmaa, is therefore the only newspaper company to have dropped its regional activities and entered the national market. Two of the top eight firms, Viestimedia and Ilkka Group, remained more or less unchanged in their operations throughout the study period. The former relied on the success of *Maaseudun Tulevaisuus*, a newspaper widely distributed in the Finnish countryside, whereas Ilkka Group merged its two dailies and continued to publish local newspapers.

More recently, in 2023 the Swedish Bonnier Group became the majority owner of Hufvudstadsbladet Ltd, publishing *Hufvudstadsbladet* in Uusimaa. In 2024, it acquired the entire share capital of HSS Media Ltd, taking over *Vasabladet* and *Österbottens Tidning* in Ostrobothnia. Bonnier, which publishes *Dagens Nyheter* and *Expressen* in Sweden, among others, has thus become the new key player, controlling a large part of the Swedish-language press in mainland Finland. In 2024, Keskisuomalainen expanded its reach into North Karelia by acquiring the daily *Karjalainen* and a number of local newspapers. In 2025, Ilkka Group and Kaleva Media announced to merge their newspaper businesses, creating a new regional firm, which will dominate three regions.

In constant 2022 prices, only Keskisuomalainen Group, Hilla Group and Viestimedia are showing growth in newspaper net sales during the first two decades of the millennium. In real terms, the net sales of the Sanoma and TS Group newspapers have halved, whereas Alma Media's net sales have fallen to a fifth of their 2000 level. In practice, only by increasing their shareholdings through mergers and acquisitions have the newspaper companies been able to maintain a moderate overall downward trend in net sales.

The parallel analysis of concentration at industry level and regional market level is relevant because the national market share of the large newspaper companies is to a large extent determined by their regional activities. Of the eight largest players in the sector, Keskisuomalainen was the leading player in seven regions in 2022, today already in eight, and Sanoma in three, Kaleva and Hilla Group in two, while TS Group and Ilkka Group in only one. In addition, with the exception of TS Group, they also had individual newspapers in other regions. Among the leading firms, only Sanoma, Alma Media and Viestimedia publish national newspapers. Keskisuomalainen Group, however, has become an important semi-national media company thanks to its market share and wide geographical reach, which is confirmed by its corporate newsrooms, providing the group's newspapers with news, news analysis, background and investigative journalism as well as feature and lifestyle content (Lehtisaari *et al.*, 2024).

6. Summary and discussion

This article has examined the Finnish newspaper market and in particular the concentration of the press both at the national industry level and at the level of the relevant market, i.e. regions. The time span of the analysis was 2000–2022, and the proxy variable for concentration was the net sales of newspaper companies which were converted into market shares. The study made use of indicators of concentration familiar from economics (number of players, CR_n and HHI). All indicators showed that the industry can be considered concentrated or highly concentrated at national level and extremely highly concentrated at regional level in the 2020s. Fewer and fewer publishers dominate an increasing share of the press, and the division of the press into geographically determined factions has only become more pronounced over the period under review.

Our aim was to show that it is not possible to truly understand the concentration process without considering both levels of analysis. On the one hand, the overall concentration of the sector is mainly the result of acquisitions and mergers at regional level. Regional concentration, on the other hand, has been driven by the desire of a few players to improve their position in the industry. Consolidation of leading newspaper companies is always a question of success in the relevant market on the one hand, but also in the industry on the other. The Finnish case provides a convincing illustration of this trend. As the unimpeded growth of Keski-suomalainen Group indicates, competition enforcement is not sufficient to tackle risks of excessive market power in the newspaper sector.

In line with earlier research (Baker, 2007; Doyle, 2002; Freedman, 2014), our argument is that any merger or acquisition in newspaper industry has both market effects and effects on democracy. From the democratic perspective, all markets are relevant and all mergers in news media sector can have an impact on media independence and pluralism as well as the media and communication rights of the public. Or as Picard (1988, p. 62) once put it, “concentration [...] can disadvantage consumers not only in economic terms but also in terms of availability of diverse viewpoints and access to media channels.” While concentration at the regional level influences the relative strength of the newspapers in the local marketplace, it also narrows the diversity of the media in the region. Similarly, concentration at the national level increases not only the market power but also the overall agenda setting power and power of opinion formation of the buying firm.

Understanding concentration developments at both these levels, from market perspective and democratic perspective, is important also because the recent EU EMFA Regulation requires Member States to establish consistent criteria for monitoring and assessing media concentrations and to weigh up media acquisitions not only in terms of the market impact but also, and in particular, from the perspective of media pluralism. In Finland, the competition authority has assessed acquisitions in the newspaper sector in the 2000s only from the perspective of relevant, usually regional, markets. However, the Regulation requires that media transactions must be examined not only from the point of view of the market and consumer welfare, but also from the point of view of democracy and access to information for citizens. In the case of the press, this means looking at national and regional markets in parallel, analysing the market and democratic effects of acquisitions in a complementary way.

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