

Delusions of Grandeur: The Real Problems of Concentration in Media

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The growth of large global media firms in the 1980s and 1990s has produced an outpouring of concern over their effects and scores of articles and books have examined the size and potential impact of the firms and many are filled with language of surprise and outrage.

Anthony Smith has viewed the size of major media firms and called them "behemoths" (Smith, 1991).

Todd Gitlin has argued that "Today's media conglomerates have a grander scale than the trusts of the late nineteenth century, and more glamour." (Gitlin, 1998).

Mark Crispin Miller argues that such firms have "crushing power" that halts serious discussion of ideas and social issues (Miller, 1997).

Without question mergers and acquisitions have enlarged companies and created large firms. Time Warner Inc.'s \$7.6 billion purchase of Turner Broadcasting Systems Inc. in 1996 created the largest media firm in the world with strong cable distribution, programming and print divisions. Walt Disney Co.'s \$19 billion acquisition of Capital Cities/ABC Inc. in 1995 created the second largest media conglomerate, with extraordinary strengths in programming, broadcasting, and cablecasting. Viacom Inc.'s \$9.9 billion purchase of Paramount Pictures in 1994 brought together a major cable and video firm with a premier television and film producer, and its \$8.4 billion acquisition of Blockbuster that year brought in video and audio retail outlets and additional film library resources.

Australia's News Corp. recently purchased Asia's largest satellite broadcasting system, Star TV, and entered ventures in North America and Latin America to provide service there in addition to its existing European operations. In France, Havas has increased its hold in cable services and production by solidifying its position as the largest shareholder in Canal+. Germany's Kirsch Group has purchased programming libraries worldwide and has become Europe's largest holder for film and television rights, now owning rights to more than 15,000 feature films and 50,000 hours of TV programming.

The creation of such large firms must then surely be creating concentration, according to many observers. They point to clear examples such as Conrad Black's acquisition of Southam in Canada in 1996 that gave his company control of two-thirds of the newspapers in that country as evidence that communications industries are being overrun by a few firms.

Critics of the situation have been vociferous but a careful review of their work shows that much is based on limited anecdotal evidence and filled with polemical rhetoric that based on often on fanciful thinking rather than a thorough examination of the facts and issues.

As a result much of literature about conglomerates and concentration is disingenuous and reflects a poverty of intellectual analysis.

In some cases authors are stuck in chic pop-neomaxist and cultural rhetoric and unable or unwilling to apply themselves intellectually to situation today. They continually sing the same old refrain begun years ago with bothering to see how and why the situations to which it is applied have changed.

Other critics make observations and assert causation without understanding or while disregarding economic, finance, and business theory and practice, even though good studies on the causes are available (Sánchez-Taberner, 1993; Gustafsson, 1995; Picard, 1996). Others ignore the political economy of media or have such a shallow understanding that their observations add nothing to discourse on the issues.

I do not mean to suggest that concern and warnings about concentration and conglomerates are baseless, and those of you who have followed the body of my work for the past two decades are well aware of my own worries and approaches to the issues.

What I am trying to emphasise today is that uncritical acceptance is dangerous and leads us to delude ourselves about the real state of the communications industries today and where the real dangers in concentration and growing number of media conglomerates lie.

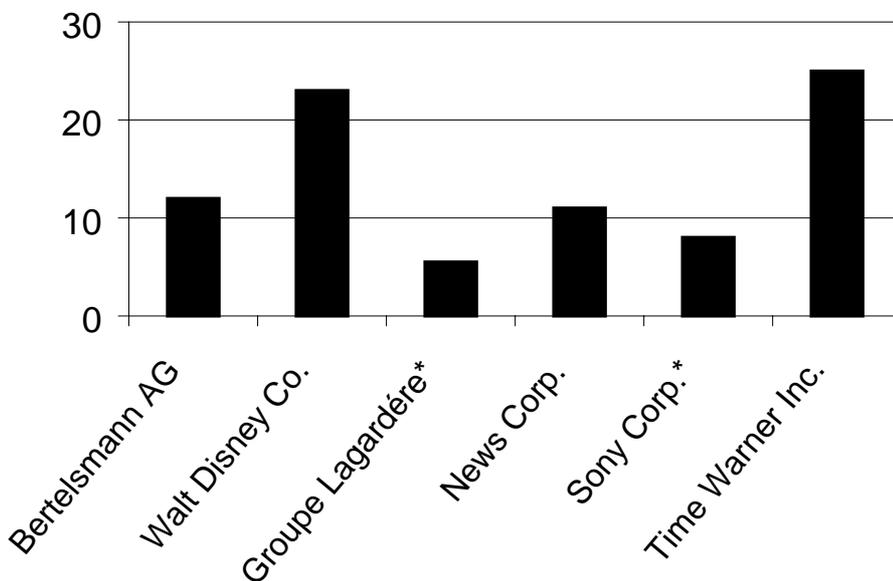
Today, I would like to explore some of the myths about media firms to help put some perspective into the debate and to try to refocus the debate on the real issues of media acquisitions and mergers.

Delusion # 1: Media Companies are Big, Really Big

Individuals concerned about the growth of multinational, transnational, and national media firms often cite the scale and scope of their operations.

The rhetoric leads many to believe those media firms are gigantic so immense that little can be done in response to them. If one simplistically looks at the size of these firms, it is an easy project that image of grandeur. Shown in terms of revenues, the larger media firms produce billions of dollars in sales annually (Figure 1) and can hardly be considered small.

FIGURE 1
Revenues of Major Media Companies, 1997 (in \$ billions)

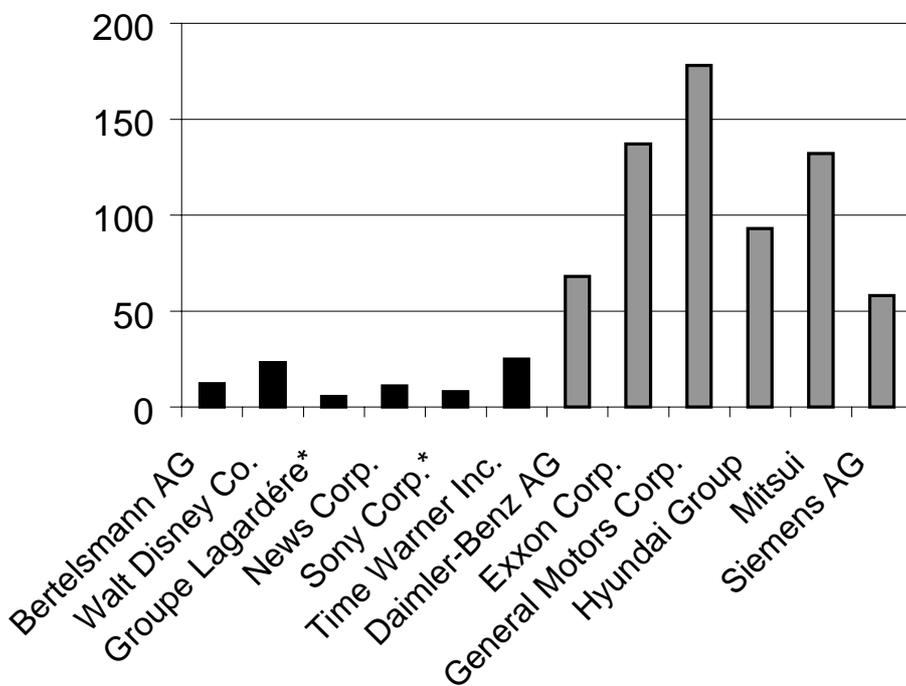


The size of revenues is used as evidence of the size of media firms but they are rarely taken in context. The real question is: "Are they as big as we believe they are?"

When compared to other major firms in manufacturing, transportation and petrochemicals, the perception of their size is altered dramatically (Figure 2). General Motors, the world's largest firm, for example, has revenues more than 7 times as large as Time-Warner, the world's largest media firm. The Mitsui trading company has revenues 11 times as large as Bertelsmann, and Exxon more than 12 times that of the News Corp.

The concept of big is relative.

FIGURE 2
Revenues of Major Media Companies Compared to



Other Major Firms, 1997 (in \$ billions)

Another way of considering the size is the value of the firms in terms of market capitalisation. If considers size of European firm by market capitalisation, for example, no media firm appears until the 30th place in the ranking and the largest firm is more than six times larger (Table 1).

It should be noted that Bertelsmann and Group Lagardère do not appear in the rankings because of their ownership structures. But even if they were included, they would not appear near the top of the list.

TABLE 1
Market Capitalisation of 50 Largest European Firms
For 1996, in \$US billions

Media Companies are shown in bold face type

Rank	Company	Market Capitalisa tion
1	Royal Dutch/Shell	135.4
2	Roche Holdings	72
3	British Petroleum	58.2
4	Glaxo Wellcome	52.3
5	HSBC Holdings	50
6	Sandoz	46.3
7	Nestlé	44.8
8	Unilever	43.1
9	ENI	41
10	Allianz Holding	40.5
11	Ciba	38.1
12	BT	35.3
13	Smithkline Beecham	33.4
14	Lloyds TSB Group	30.2
15	Siemens	29.4
16	Daimler-Benz	29.1
17	Bayer	26.3
18	Veba	26.2
19	Astra	25.9
20	Union Bank of Switzerland	25.2
21	Ericsson LM	24.2
22	ING Group	24.2
23	Deutsche Bank	23.7
24	Zeneca	23.4
25	L'Oreal	23.1
26	Barclays	22.4
27	Marks & Spencer	21.9
28	Carrefour	21.8
29	Hoechst	21.8
30	Reed Elsevier	21.6
31	Elf Aquitaine	21.5
32	ABB	21.3
33	BAT Industries	20.6
34	BASF	19.5
35	Reuters Holdings	19.4
36	Muenchener Ruckversicherungs	19.4
37	LVMH	19.1
38	Total	19.1
39	CS Holdings	19
40	Generali (Assicurazioni)	18.8
41	ABN Amro Holding	18.4
42	National Westminster Bank	18.1
43	Telefonica	17.7
44	General Electric Co.	17.1
45	BTR	16.6
46	KPN	16.4
47	RTZ Corp.	16.3
48	Swiss Reinsurance Group	15.7
49	British Sky Broadcasting	15.6

When the issue of acquisitions and mergers is considered, size can be measured by the value of acquisition (Table 2). In the U.S., one-third of the largest corporate mergers from 1980 to 1995 (adjusted for constant dollars) involved communications firms. It must be noted, however, that none of the media mergers are in the top ten list and that the largest media merger is approximately one-third the size of the largest corporate merger overall. It pales in the light of the \$70 billion merger just announced between Citibank and Traveler's Insurance.

TABLE 2
Largest Mergers and Acquisitions, 1980-1995
Adjusted to 1995 Dollars (in Billions)
 Media activities are shown in bold face type

Rank	Companies	Amount	Year
1	Gulf Oil-Standard Oil	\$ 61.4	1984
2	Getty Oil-Texaco	\$ 46.3	1984
3	Conoco-Dupont	\$ 44.7	1981
4	RJR Nabisco-Kohlberg Kravis Roberts	\$ 36.4	1989
5	Marathon Oil-US Steel	\$ 34.0	1982
6	Texas Gulf-Elf Aquitaine	\$ 30.0	1981
7	Farmers Group-B.A.T. Industries	\$ 29.4	1988
8	Sterling Drug-Eastman Kodak	\$ 28.9	1988
9	Superior Oil-Mobil Oil	\$ 26.1	1984
10	Beatrice-BCI Holdings	\$ 24.5	1986
11	General Foods-Philip Morris	\$ 24.0	1985
12	Shell Oil-Royal Dutch Shell	\$ 24.0	1985
13	Safeway Stores-SSI Holdings	\$ 21.3	1986
14	McCaw Cellular-AT&T	\$ 19.5	1994
15	CC/ABC-Disney	\$ 18.8	1995
16	Pillsbury-Grand Metropolitan	\$ 17.5	1989
17	Kraft-Philip Morris	\$ 16.9	1988
18	Warner Communications-Time	\$ 16.8	1989
19	Marion Labs-Dow Chemical	\$ 16.2	1989
20	Squibb-Bristol Meyers	\$ 14.4	1989
21	Standard Oil-British Petroleum	\$ 14.1	1987
22	US West Cellular-AirTouch Cellular	\$ 13.9	1994
23	Nynex Cellular-Bell Atlantic	\$ 13.0	1995
24	NCR-AT&T	\$ 10.7	1991
25	MCA-Matshushita	\$ 10.0	1991
26	Paramount-Viacom	\$ 9.9	1994
27	Chase Manhattan-Chemical Bank	\$ 9.9	1995
28	American Cyanamid-American Home Products	\$ 9.9	1994
29	SmithKline Beckham-Beecham Group	\$ 9.4	1989
30	Blockbuster-Viacom	\$ 8.2	1994
31	Federated Dept. Stores-Campeau	\$ 8.2	1988
32	Marion Merrill-Dow Chemical	\$ 7.1	1995
33	Turner Broadcasting-Time Warner	\$ 6.9	1995
34	Scott Paper-Kimberly Clark	\$ 6.8	1995
35	MCA-Seagram	\$ 5.7	1995
36	CBS-Westinghouse Electric	\$ 5.0	1995

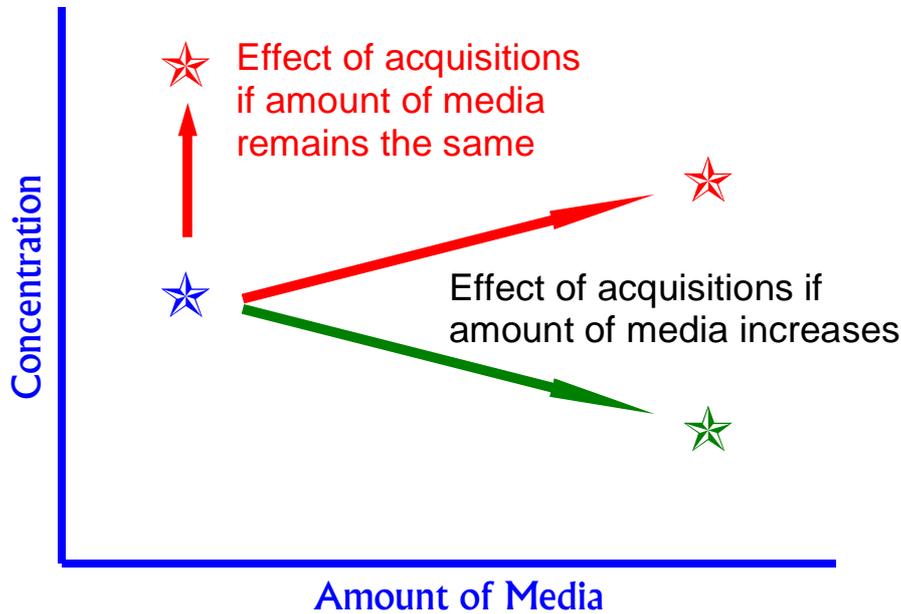
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Delusion # 2: Big Firms are controlling More of What We See, Hear or Read

Even if media firms are not among the largest in the world or in the nations in which they operate, the sizes of the firms are still significant and leads many observers to conclude that the firms are increasingly controlling the entertainment and messages that the public receives. This belief is based in the idea that the creation of the large firms is resulting in concentration of ownership and economic concentration.

It is true that mergers and acquisitions can produce concentration, as illustrated in Figure 3. The activities of the past two decades, however, have occurred during a time of media proliferation, so their effects are lessened as illustrated in the figure.

FIGURE 3
Effect of Acquisitions on Concentration



Because of these expansions of operations and the highly visible mergers and acquisitions, it surprises many observers that concentration in communications industries *has not* increased significantly in the U.S. during the 1990s. This is true of both concentration of ownership and economic concentration. And the same is generally true worldwide.

The initial reaction of most readers to this statement must be skepticism: “How is it possible to have the large amount of cross ownership, horizontal and vertical integration, and joint ventures without creating more concentration?” The answer is that the communications industries are not the same size they were in the past and that the electronic and entertainment industries, especially, are far more competitive and less concentrated today than they were 25 and 50 years ago.

U.S. primetime network shows, for example, each could count on one-quarter to one-third of the audience three decades ago, but today they are lucky to pull 10 to 12 percent because audiences are watching scores of other channels and networks. The three major networks used to control up to 90 percent of the audience each night. Today, even combining their ownership of cable networks, the figure often reaches only 50 to 60 percent each night. The remainder of the audience has shifted to broadcast and cable networks and independent stations, operated by other firms.

The motion picture studio system, which tightly controlled production and film employment at mid-century, has broken down, giving rise to independent production companies that have loosened some of the control of Hollywood. And the entertainment industry as a whole is far less an American industry than it used to be, with growing imports--especially on cable television--from Canada, Europe, and Australia, and large numbers of co-productions with foreign producers. Because of such changes, the dominant hold of large American enterprises on domestic and global media markets is eroding (Steinbock, 1995).

The newspaper industry is one area in which concentration of ownership has been clearly evident over the past 25 years because of the growth of group ownership and the decline of competition. Research has shown that results of this concentration are mixed and not universally harming the newspapers (Demers, 1996; Picard et al., 1988), but that concentration of ownership has led to the creations of monopolies in the local marketplace for ideas.

Economic concentration (the creation of market power) has increased very slightly in the electronic distribution industries (television stations, radio stations, and cable systems). In the content production and packaging industry segments, however, concentration has declined. It has been reduced in book publishing, consumer magazines, film production, and television and cable networks (Albarran & Dimmick, 1996). Cross-segment activity is clearly increasing, but there is at present no efficient method of measuring it as economic concentration, so developments in that arena are unclear.

Although the United States is one of the strongest supporters of market capitalism in the Western world and although the government has intervened less in communications economics than most Western nations, it still tends to have less ownership concentration in communications industries than in other Western nations. In the U.S., the largest newspaper group has only about 10 percent of circulation, the top radio station owner has about 3 percent of commercial stations, the top TV networks each attract an average of less than 20 percent of viewers at any one time, and the largest cable system operator serves about 20 percent of households. In France, the largest newspaper group has about 25 percent of newspaper circulation. In Canada, the largest radio station owners has 8 percent of the commercial stations. In Sweden, the top private television network gains about 45 percent of viewers at any one time. In Finland, the largest cable system operator has about 75 percent of the households.

The reasons for the relatively lower levels of concentration in the U.S. are partly due to historic geographic, economic, and technological factors, but they have also been the result of regulatory and legal factors in the twentieth century. Worldwide, broadcasting and telecommunications have typically been government or public service monopolies but--in the developed world at least--those monopolies have been broken and new providers of news, information, and entertainment introduced increasing competition.

Changes in regulation and technology have created the opportunity for many new firms to provide communications systems and content. And hundreds of new firms have entered markets to do so. Even with that change, however, the big companies and players still dominate media industries, although not to the degree they once did.

Delusion #3: More Smaller Firms Would Be Better

One assumption and argument of many media observers is that we would be better served by smaller firms and that breaking up large conglomerates would cure or reduce problems they perceive as associated with large scale ownership.

If one takes a critical look at the industries, however, it is hard to accept their arguments. There are hundreds of media firms active in the world that provide evidence in this regard. These firms are smaller than the large conglomerate, are not as well known or recognised in the public or even among many critics because they are not led by highly recognisable moguls. Moguls are, according to Tunstall and Palmer (1991), "persons who owns and operates major media companies, who takes entrepreneurial risks, and who conducts these media businesses in a personal or eccentric style." These tend to be highly visible and are often the target of critics.

No mogul is more recognisable today than Rupert Murdoch and much of the criticisms of conglomerates have developed because of persons like him. If that criticism extends into the hereafter, Rupert Murdoch will be obliged to spend eternity in purgatory. He will be stuck in that state of limbo because St. Peter certainly won't let him past the Pearly Gates and Lucifer certainly won't let him into Hell fearing Murdoch will take over.

When one looks past the moguls and well known firms to observe developments and operations, one finds that the criticism levelled at conglomerates and purportedly resulting from concentration are not unique to those factors. This results for several reasons.

First, commercialisation of media and media content is the *cause* of conglomerates, not the result. Many observers have blamed commercialisation on the rise of conglomerates, but when one studies the development of media conglomerates and their individual business histories one can see clearly that they developed and expanded after commercial operations were permitted or after commercialisation of content in a particular medium began to make it profitable for commercial media firms.

Second, poor quality content is the result of increasing media outlets, *not* the result of concentration. Many critics have blamed decreasing quality in media content on concentration, but they have done so without apply economic principles or analysing the business operations of firms. When that is done, a wholly different picture emerges.

The proliferation of television and cable channels, for example, has produced fragmentation of audiences and declining income that have forced producers to dramatically reduce costs--affecting quality of content. Similarly the increasing demand of media content in both print and electronic forms has far outgrowth the pool of talented media workers who are able and willing to produce quality material.

Third, the reductions in serious social and cultural discourse and debates in media content result primarily from commercialisation, *not* from conglomerates or concentration. Although it is fashionable to point the figure at the latter, commercialisation and the desperate hunt for audiences that accompanies it induces media managers--whether or not they work for conglomerates and whether or not concentration is evident--to substitute entertainment or pop discourse that generates larger audiences for serious discourse and debates.

Finally, the reduction in diversity of ideas heard primarily results from commercialism and *not* from conglomerates or concentration. Although anecdotal evidence shows that conglomerates and concentration

have been associated with a reduction in diversity, the same problems are found involving firms that are not conglomerate and those which exist in unconcentrated markets. When one accounts for issues of company self-interest or motives of pure exclusion of ideas not held by a malevolent media owner, one still is left with a huge gap in diversity that can only be attributed to commercial media serving broad audiences and not carrying ideas outside of the mainstream and for fear of offending and losing audiences and advertisers.

Ben Bagdikian, who has been one of the most vociferous critics of media conglomerates, recognises this issue when he says, "The problem is not one of universal evil among corporations or their leaders. Nor is it a general practice of constant suppression and close monitoring of the content of their media companies...but there are limits...The limits are felt on open discussion of the system that supports giantism in corporate life and other values that have been enshrined under the inaccurate label 'free enterprise'" (Bagdikian, 1983). Those who argue that more, smaller media firms would be better lose sight of the fact that social relations and modes of production have always affected the structure and operations of media. Links between major media, government, financial institutions, and other social institutions have always existed and directed or constrained media behaviour.

We do a disservice to others and ourselves when we pretend that the problem is new and that the problem is worse today than ever before.

Before the age of democratic revolutions in Western society the state or their agents operated media. Before the breaking of the power of the Church, media were operated by the Church and its agents. Mercantilism and the Industrial Revolution helped make other media more viable outside of the hands of the state or Church by linking communications firms the new business/financial institutions. This change never made media independent but merely transferred power to an institution slightly more fragmented and diverse than the monarchy or church.

The lessening or diffusion of power held by the three dominant institutions in the West helped spawn additional media that represented other views, notably the political or party press. With rare exception, however, such media generally represented views accepting the nation-state, democratic governance, various forms of mixed capitalism, and tolerance if not direct support of religious practice.

To suggest that media were ever "free" and "independent" or that doing away with conglomerates or breaking up the largest firms will create free and independent media is sophistry. Breaking up major firms into 5 or 10 lesser firms, or even hundreds of firms, will make no difference. They will still be commercialised and operated with the same dominant ideologies and practices.

This problem is illustrated starkly in the production of television programming, where two dozen producers dominated worldwide sales two decades ago. Today, thousands of producers market their materials at international television programming sales conventions and new independent firms have become very successful.

But what are they producing? Are they producing new types of materials? Are they offering new insight and ideas? No because they are motivated by and operating under the same principles of the previous producers. The problem here is not conglomerates or concentration, but commercialism.

Delusion #4: Conglomerates Matter More in Media than other Sectors of the Economy

This argument is widely circulated among media critics. Leo Bogart typifies this view when he notes that "the process of concentration in the communications business is not unique; it has parallels in every other sphere...The consequences for communications, however, are far more serious. Concentration in other industries may lead to market power, oligopolistic pricing and restrictive trade practices. In the media business, it can change the country's values, ideas and politics, perhaps even the national character (Bogart, 1997)."

The view was echoed this year by Aidan White, general secretary of the European Federation of Journalists, who in January accused the European Commission of "cowardice" for dropping plans for a media concentration directive. "The crisis of concentration of ownership of media is growing and threatens the fabric of democracy and pluralism in European media," he said ("Cowardice in the face...", 1998).

The view, however, is problematic because it requires one to accept a very narrow view of the structure and operations of society. It requires one to believe that culture is primarily created by media and that the values in a television broadcast have more impact on culture and society than the values of financial institutions, political elites, a military industrial complex, etc.

Culture, however, is not merely a creation of media but of all its social institutions: political/legal institutions, business/financial institutions, educational/social institutions, and the media. All support each other and media play a significant role by bolstering the dominant ideologies and elements of the culture promoted by and reflected in all the other institutions.

Herein lies the big problem: Conglomerates are the problem here because even unconglomerated media must generally support the culture and society in order to become successful and to be allowed to continue in operations.

The Real Problems of Concentration and Conglomeratization

Having identified problems in the way concentration and conglomerates are blamed for the ills of modern media, I would like to refocus our attention on issues that are real problems and ones that can be addressed in policy and regulation.

Concentration produces three type of real harm: harm to consumers, harm to other media, and harm to society. There is also a fourth problem relating to regulation of concentration and conglomeratization that results from nationalist and internationalist games played by firms to support their purposes.

In the case of consumers, when concentration exists they are harmed economically in terms of higher prices, fewer choices, and poorer service. The methods for analysing, halting or breaking up concentration which produce these results are concrete and currently enshrined in the laws of a variety of nations. These types of laws can be adopted, strengthened, and/or enforced nationally and internationally to help reduce the economic problems to consumers.

Second, concentration can harm other competing media and media units when it and conglomeratization provides one firm control over resources needed by others or given them greater and unfair advantages in competition. Again, methods for responding to such issues currently exist and can be adopted, strengthened, and/or enforced nationally and internationally to ensure fair competition.

Finally, we come to the issue of harm to society done by concentration and conglomeratization. This is the most difficult problem and the one that has resulted in the greatest failures of national and international policy. The reasons those policies have failed or policies have not been established and implemented is that they have been based on the delusions discussed above and have been especially problematic because they have attacked the organisation and size of firms rather than commercialism which is the root of the problem.

Until nations are willing to revisit and revise policies that led to or supported commercialism, or are willing to respond with means of increasing support for and establishing new non-commercial or less commercialised media, the problems of diversity and cultural dominance will remain.

There is also the difficulty of regulating and responding to conglomerates that operate multinationally. These firms have become particularly adept at pitting nations against each other and at finding flaws in national regulations and avoiding international policies that could affect them.

On issues of policy many multinational media firm selectively move between global or national perspectives to support their interests. When it is in their interests the companies argue for national or international policy that is protective or for changes in policy that are beneficial to them. At other time they argue against national or international policy saying it would hurt them or that policy should be made not at the national level but the international level, or vice versa, depending upon what is convenient and expedient.

Often they argue to be free from national laws so they can "compete" internationally, forgetting to mention that their international competitors live with policies and restraints far stronger than those they wish removed.

One also sees a local/national/international game played with employees and it is clearly done to keep labour divided and weakened. Conglomerates and multinational firms often argue that trade union negotiations should be with individual subsidiaries and not the company as a whole, or that they should be on a national not a multinational level. This of course benefits the firm and keeps labour from organising most effectively multinationally, and sometime nationally, so that companywide pressure may counteract the power of the firm in the labour market.

Summary

Issues of concentration and the rise of media conglomerates have become topics of not only scholarly but also significant public discussion in recent years. What is surprising is not that it has happened, but that it to so long for many people to notice fundamental changes in the way media are operating. What is happening is not new and does not fundamentally change the basic nature of media in the late 20th century. But the growth of large conglomerates and their corporate ideologies only makes the character of the developments more overt and less deniable.

If we are to respond to the developments, however, we must truly comprehend the nature of the problems we seek to solve and ensure that we do not deceive ourselves about the causes of the problems or their manifestation in media firms.

If our arguments continue to be filled with rhetoric based on misinterpretations or error, we will never be able to produce change in policy or law that address the real issues of concentration and conglomerates.

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