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Change and resilience in Swiss newspapers and broadcasting, 2002 and 2022: Towards a critique of media concentration indices

Abstract

This paper examines and compares the Swiss broadcasting and newspaper markets in 2002 and 2022, before and after digitalization transformed traditional media markets. It analyses differences and continuities over the two decades, the loss of relevance of national companies, and the increasing weight of foreign companies. Also, it focuses on the dynamics of media concentration and proposes a comparative historical approach to better capture its mutations over time and its impact on pluralism.

The paper uses various concentration measures, including the Concentration Ratio (CR) and the Herfindahl–Hirschman Index (HHI), but also highlights the limitations of these indices, particularly but not only in the case of small countries such as Switzerland.

The analysis includes data on circulation, audience and advertising markets for both 2002 and 2022, highlighting the complex nature of media market research. Ultimately, the paper contributes to the understanding of the changing media landscape in Switzerland and suggests avenues for future research on its implications for democratic pluralism.

Keywords

Press, broadcasting, digitalization, Switzerland, media concentration, concentration indices critique, historical comparison

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1. Introduction

This paper aims firstly to examine the Swiss broadcasting and newspaper markets in 2002 and 2022, tracing changes and continuities over time. In doing so, it also discusses media concentration indices, and proposes to rethink them using a historical approach.

In 2002, in an age preceding social media and smartphones, newspapers and broadcasting were the main media through which the public got most its news and public opinion was informed. Also, in 2002 the Swiss Confederation began to discuss the introduction of digital terrestrial television, while newspapers' revenues were wholly generated by paper editions, and their websites were mostly in "the red figures" (Porlezza, 2004). On the other hand, 2022 can be considered a watershed year for Swiss media markets: indeed, a referendum was launched with the goal of approving measures designed to support Swiss traditional media companies, protecting them from the "effects" of digital platforms and services. As stated by Trappel and Meier, national governments, faced with the threat of large digital platforms, often "seek to protect and promote their legacy media without compelling them to refrain from potentially undemocratic business models and practices," (Trappel & Meier, 2022, p. 161) i.e., without concern for limiting media concentration. In any case, the referendum was rejected by the popular vote on 13 February 2022.

However, the problem remained: traditional media markets, in Switzerland as elsewhere, experienced the loss of relevance of national companies, a strong and long-term concentration in the hands of a few firms, and the increasing relevance of foreign companies. Nevertheless, the economic relevance of traditional media markets themselves changed. Therefore, the following analysis uses different sources and indicators to better describe these markets in Switzerland.

One of the relevant factors when looking at media markets is concentration. This phenomenon is measured and debated and has strong implications for economic and democratic pluralism (Baker, 2006; Trappel, 2011; Domingues-da-Silva et al., 2015). Our comparison produced, where possible, Concentration Ratio and Herfindahl-Hirschman Index (HHI), the most used indices for measuring media concentration (Pavic, Galetic, & Piplica, 2016; Doyle, 2015; Noam, 2005). Moreover, the article discusses how and why concentration indices offer just a partial perspective on markets and their pluralism, due to both conceptual and methodological constraints as well as limitations typical in the case of small nations or specifically for Switzerland. To overcome the pitfalls of traditional concentration indices, we propose a historical comparative approach based on different sets of available data provided by media companies, or national or international data aggregators.

The paper has five sections. Part 1 provides an introduction to media markets in Switzerland and its main distinctive features, together with a summary of the data used in the article. Part 2 is a theoretical overview of how media concentration is typically measured and why this method results in some limitations. It also outlines the strength of the proposed historical approach. Part 3 compares data on circulation and audience in 2002 and 2022 mass-media markets, moving from concentration indices to providing a more in-dept historical comparative overview, and discussing the different degrees of resilience and changes in the sectors. Part 4 compares data on advertising markets in 2002 and 2022, and compares concentration indices and other data based on revenues, pointing out the complexity of researching this kind of data and focusing on 2022. Lastly, Part 5 describes the main findings about the Swiss market and tackles some of the limitations of the proposed comparative overview.

2. Media Market in Switzerland: General Overview and Data Sources

The Swiss mass media market can be considered a peculiar case due to its small size, its four different linguistic regions, and its 26 cantons characterized by a strong federalism and the principle of subsidiarity. Of course, the Swiss mass media landscape reflects the political, economic and linguistic features of Swiss society.

With a total population of 8,962,300 in year 2023, Switzerland is divided into four linguistic regions, i.e., German (62.3%), French (22.8%), Italian (8%) and Romansh (0.5%). Over two-thirds of the population regularly use more than one language and about one fourth (23.1%) does not have one of the four national languages as its main language (Federal Statistical Office, 2024). This is related to both the significant presence of foreign nationals (25.5%) and the fact that 40% of the population has a migration background (Federal Statistical Office, 2023).

As a result, the Swiss media market is significantly influenced by foreign media companies. All neighboring countries (Germany, Austria, France and Italy) speak one of the Swiss national languages and the Swiss media market depends on them. Rather intuitively, the German speaking region tends to consume content produced in Germany or, less frequently, in Austria, and the same is true for the other language regions related to the respective foreign countries. Another relevant outcome due to different linguistic areas is that each of them is also provided “with its own media: private-commercial and public service radio and television programs, daily and weekly newspapers, as well as various periodicals” (Bonfadelli et al., 2021, 386).

Considering the legacy media, television broadcasting is the most exposed to foreign media competition, but the Confederation largely subsidizes the public service broadcaster SRG SRR to represent the country and support its linguistic and cultural plurality. SRG SRR is by far the most important Swiss media company. Obviously, there are also other relevant firms, all of which are based in the German-speaking region and mainly produce German-language content.

Another typical feature of the Swiss media market are several small companies that produce and disseminate at cantonal or inter-cantonal level. These companies compose a peculiar mosaic that is difficult to appreciate from a national quantitative standpoint: their circulation, audience and revenues are low in national terms but, because they are concentrated in specific cantons or areas, the relevance of these companies is high. Of course, digitalization affected this “media localism” as large technology firms (and foreign) companies—such as Alphabet, Meta, and Microsoft—have a strong impact on the Swiss media market. As explained in a document published by the Swiss Confederation: “Advertising revenues flow increasingly into the coffers of large international Internet platforms. Many newspapers have disappeared, and the advertising revenues of private radio and television stations are also decreasing, regional information is reduced and social coexistence is weakened” (Swiss Confederation, 2021, p. 10). The comparison proposed by the present article also sheds light on this process.

Finally, the data used in the in-dept analysis of Swiss media market (Part 3) come from various sources. Starting with newspapers, circulation figures are taken from the reports of WEMF (*Auflagebulletin*) referring to 2002 and 2022. WEMF is an independent company owned by a non-profit organization which includes several associations of media and press operators in Switzerland. Radio and TV broadcasting audience and penetration figures are published in reports from Mediapulse Foundation (*Jahresbericht Mediapulse*). Mediapulse is an independent organization, providing “data collection on radio and television users in Switzerland”¹ under the

¹ Federal Radio and Television Act, March 24, 2006, Art. 78.

mandate of the Swiss Confederation. Every year it publishes a report, and the data mostly goes back to 2000.

The data on the Swiss advertising market are taken from the annual reports of the Stiftung Werbestatistik Schweiz, the Swiss statistical foundation for advertising. WEMF, mentioned above, is responsible for recording and evaluating the figures provided by Stiftung Werbestatistik Schweiz. Finally, the revenue figures are from the annual reports of the individual media companies mentioned. Considering 2022 we will partially use data elaborated for the Global Media and Internet Research Project, managed by Dwayne Winseck, as three out of four authors of this paper are part of the Swiss reference team. Referring to 2002, instead, we will take into account a previous research project “Who owns the World’s Media? Media concentration and ownership around the world” managed by Eli M. Noam. One author of this paper was part of this project, even if not working on Swiss data.

3. Concentration indices, their pitfalls, and the reasons to use a historical approach

Concentration in media ownership is a visible trend in many countries (Noam, 2016; Booz-Allen & Hamilton, 1992) and in Switzerland as well (Publicom, 2021; Trappel & Meier, 2022). It is one of those fundamental issues of power and wealth distribution that every generation, with changing media landscapes, must resolve with its own means (Compaine & Gomery, 2000). In this paper, moving beyond the analysis of Switzerland, we will also discuss media concentration from a theoretical perspective and point out weaknesses and limitations in its evaluation.

The most common indices used to measure concentration are the Concentration Ratio (the most used is the CR₄) and the Herfindahl-Hirschman Index (HHI), while a third relevant index is the Media Ownership and Concentration Diversity Index (MOCDI), also known as the Noam Media Concentration Index (NI) (Noam, 2016).

The Concentration Ratio is calculated as the sum of the market share percentages of the largest specified number of companies in an industry. The most commonly calculated—the CR₄—sums the market shares of the four largest companies in a market.² If the CR is between 0% and 40%, the market is considered low-concentration; between 40% and 70%, is medium-concentration; and above 70%, is high-concentration. This ratio has many well-known limitations. It does not take into account companies below the top four (in the case of CR₄) and, above all, this ratio does not show the level of competition between the different players (Naldi & Flamini, 2014). The aggregation of the CR distribution does not take into account the distribution of shares within it, which can be very different. For example, with a CR₄ of 60%, competition may be relatively high—with the top four firms each having a 15% market share—or low—with one firm dominating with a 50% market share.

The Herfindahl-Hirschman Index (HHI) was introduced to address the shortcomings of the CR₄ by giving extra weight to high market shares. It is calculated by squaring the market share of each firm competing in a market and then summing the resulting figures. According to the Horizontal Merger Guidelines of the United States Department of Justice and the Federal Trade Commission (2010, pp. 18-19), it can range from close to zero to 10,000, with lower values indicating a less concentrated market.³ The HHI index is used to measure concentration in a “more informative way” than the CR index, but it has two main shortcomings: it lacks the intuitive ease of the CR index (Noam, 2016) and, even if it is considered a more accurate measure

² Similarly, the eight-firm Concentration Ratio (CR₈) is calculated for the market share of the eight largest firms in an industry.

³ A value under 1,500 represents a low concentrated market, between 1,500 to 2,500 a moderately concentrated and more than 2,500 a high concentrated market.

of concentration because it considers all firms, it does not cover pluralism well. The squared market share value significantly reduces the weight of small companies and overinflates the weight of large companies.

The Media and Ownership Concentration Diversity Index (MOCDI, or Noam Media Concentration Index) was introduced by the US Government through the Federal Communication Commission to overcome the pitfalls of CR₄ and HHI. This “diversity index” counts each media outlet as “a voice”: dividing the HHI by the root of the number of voices, it does not consider only the market power (the HHI), but reflects media diversity, and pluralism, too (the number of voices). The less concentrated in market terms and the more numerically diverse a market is, the lower the index. Of course, the index assumes that more voices mean also more diversity.

Media concentration indices can also be discussed from other perspectives. First, concentration can be measured at different levels of the supply chain (supplier or ownership concentration, editorial or programming concentration, content concentration) as well as on the demand side (exposure concentration). In short, market shares are not just “by revenue”, as we show in our comparison.

Concentration indices have positive aspects. They allow us to assess the level of competition within a market by quantifying how much market share is concentrated among the top firms, and to highlight whether a market is dominated by a few large players, which could imply monopolistic or oligopolistic conditions. This helps policymakers and regulators to identify and address anti-competitive behavior. At the same time, by tracking changes in concentration over time, researchers can observe shifts in market dynamics, such as the emergence of new competitors or the effects of mergers and acquisitions. This can be important for both business strategy and regulatory decisions. In addition, policymakers can use concentration indices to guide antitrust investigations and, if necessary, introduce policies to promote competition or break up monopolies. At a theoretical level, these indices also allow cross-country or cross-industry comparisons and provide a way of comparing the performance and structure of different sectors, as well as a tool for assessing competitive landscapes.

In conclusion, concentration indices offer a range of benefits, including assessing market power, economic inequality, efficiency, and policy effectiveness, while also providing a means for monitoring and improving market dynamics.

On the flipside, media concentration indices have different shortcomings. Their indices refer only to ownership concentration and assume that market share is directly related to market power, which may not always be the case. Indices may not capture dynamic changes in competition over time or factors such as innovation; they generally do not show the relevance of a market and how markets can be intertwined. As the definition of a media company is highly disputable (Colombo, 2023), the same is true for the definition of a media market or sectors, which must be assessed and influence the process of calculating indices. They are also biased by the governance of media markets: differential treatment of rules among companies or industries and changes in rules affecting preexisting investments, contracts or conduct (Cherry, 2006). Finally, and more generally, an index is an indicator but also a simplifier; it can hide the complexity of reality or the difficulties and weaknesses in the underlying process of data gathering and assessment.

For all these reasons our case study will use “traditional” media concentration indices as starting point, integrating them with a broader historical analysis, based on data provided by diverse sources. Using and comparing different data (circulation, audience, revenues, and advertising) and methodological tools to study media concentration in Switzerland, the article

proposes a critical “posture” towards sources and methodologies which can be applied in other cases beyond the Swiss one.

The main strengths of the proposed approach are:

A. Understanding long-term trends: a historical perspective reveals the gradual and sometimes cyclical trends in media concentration. For example, the rise of large media conglomerates in the 20th century, driven by technological advances, market deregulation, and economic consolidation, can be traced across different media types (print, radio, television, digital).

B. Contextualizing media systems: media systems are shaped by political, economic, and cultural contexts. Contextualizing the national media system over the years or comparing different national ones enables a deeper understanding of the structural constraints and opportunities that shape media ownership and control.

C. Assessing the impact of policy and regulation: media concentration and pluralism are heavily influenced by national policies regarding media ownership, regulation, and the role of the state in media markets. A historical analysis helps highlight the impact of these policies across time (and place). For example, the rise of Big Tech companies in Switzerland could have been and can be in conflict with regulatory frameworks, implementing stricter limits on media concentration to protect pluralism.

D. Assessing the impact of technological change: technological developments (e.g., the advent of internet or social media platforms) have transformed the media landscape. A historical analysis can show how these technologies have either supported or delayed pluralism in different countries and/or in different years. The Internet and social media too, for example, have both democratized media production and distribution (through platforms like YouTube and social media such as Instagram) and exacerbated concentration (e.g. the dominance of Google and Facebook).

4. Circulation, audience and properties (Switzerland, 2002 and 2022)

Concentration indices are mainly calculated on the basis of revenues. In our case, this comparison proves to be impractical, mainly because of the impossibility of accessing data on Swiss companies for 2002, but also because of the difficulties in managing 2022’s data, which will be discussed further on. Eli M. Noam’s research project “Who Owns the World’s Media?”, which tracks media concentration indices based on revenues, in the case of Switzerland only collected data based on press circulation and TV and radio audiences (Badillo & Bourgeois, 2016). We will firstly look at these data – circulation and audience – and then move on to available revenues in the next section.

4.1 The press: circulation and owners

Our comparison among 2002 and 2022 focuses on the leading newspapers in the respective linguistic regions and elaborates on circulation data. For calculating indices, we considered the markets composed of the 30 most circulated daily newspapers in 2002 and 2022.

In 2002, the print media sector was considered a Swiss peculiarity for its plurality and multiplicity. It was described as showing “a low degree of concentration (... even if) in the French-speaking part there are extremely high levels of concentration” (Ward et al. 2004, 193). This conclusion follows an analysis of circulation and the property of the main Swiss newspapers. The CR4 and HHI indices based on circulation we calculated confirm this statement, but the historical comparison shows and quantifies the evolution toward concentration.

Figure 1. Swiss newspapers: CR4 and HHI based on circulation for the top-30 circulating daily newspapers (2002 vs 2022)

	CR4 (%)	HHI
2002	49.19	825.69
2022	79.86	2869.33

Source for circulation data: WEMF *Auflagebulletin* for 2002 and 2022. Indices' values calculated by the authors".

According to Figure 1, concentration indices based on circulation were low in 2002,⁴ but jumped in 2022, showing a visible transformation in the market. However, indices are uninformative with respect to the internal structure of the market, its general relevance and, consequently, its ability to affect pluralism of information. What follows, Figure 2, is a more in-depth table about the circulation and property of the top 30 best-selling newspapers in Switzerland in 2002 and 2022, divided by languages.

Figure 2. Circulation and property of the top-30 circulating daily newspapers in Switzerland (2002 vs 2022).

[Figshare]

Source for circulation data: WEMF *Auflagebulletin* for 2002 and 2022. Properties retrieved by the authors

The aggregated circulation of the 30 major daily newspapers (and newspaper groups) in 2002 in Switzerland was 2,852,908, shrinking to 1,773,632 in 2022. *20 Minuten* is still the leader, with similar circulation figures in 2002 and 2022, but it must be noted that it was (and is) distributed for free. Also, *20 Minuten* won the competitive battle for market share between the free newspapers in Switzerland: this phase of competition is invisible in our comparison because it took place roughly between 2003 and 2018 (Porlezza, 2017). On the other hand, the first paid newspaper in 2002, the *Blick*, shrank from the second-highest circulation in 2002 (309,444 copies) to a much lower position of 83,626 copies in 2022. In the French and Italian speaking regions (CH-F and CH-I), the newspaper market experienced a decline in overall circulation as well, even if part of the circulation in 2022 can be attributed to two new newspapers—*20 minutes* (launched in 2006) and *20 minuti* (2011)—both distributed for free. In this scenario, *Le Nouvelliste* is the only Swiss newspaper with high circulation figures that increased the number of its copies.

Between 2002 and 2022, the Swiss newspaper market was affected by two main events. First, TX Group acquired a dominant position over the years: most notably, Tamedia (then TX Group) acquired all of the property of *20 Minuten* in 2005, then Espace Media Groupe in 2007, and took over the former leading company of the CH-F Groupe Edipresse in 2009. Second, the joint venture CH Media was founded in 2018: it merged all of AZ Medien's newspapers and the majority of NZZ group's newspapers. These included the *Neue Luzerner Zeitung*, acquired by NZZ in 2014.

The results for the four main publishing groups, which remained the same except for the creation of CH Media, are mixed. Focusing just on the 30 best-selling titles, Tamedia/TX Group went from a market share of 14.5 per cent to 47.9% in terms of circulation. The NZZ and AZ

⁴ The CR4 index can be considered low because not calculated on the whole market, but just on the top-30 newspapers. This has an effect in increasing CR4, but almost no effect on HHI.

Medien Group went from a combined value of 23.8% in 2002 to 27.3% in 2022 (the latter data includes CH Media and the newspapers that remained independent of NZZ). On the contrary, one of the main reasons Ringier fell from 10.8% to 4.7% of the circulation market was due to *Blick*'s circulation losses.

4.2. Broadcasting TV and Radio: audience, penetration and use

The comparison of the Swiss television broadcasting market in 2002 and 2022 is based on market shares by audience as stated by Mediapulse Foundation. Mediapulse, an independent organization, “provides scientific data collection on radio and television users in Switzerland”⁵ under the mandate of the Swiss Confederation. It publishes an annual report about the main Swiss linguistic communities, disclosing data that mostly goes back to the year 2000. Using Mediapulse’s report published in 2023 as a source, data regarding “market share”⁶ have been extracted and indices calculated.

Figure 3. Television broadcasting: CR4 and HHI based on audience in different language regions (2002 vs 2022)⁷

CH-D	CR4(%)	HHI	CH-F	CR4(%)	HHI	CH-I	CR4(%)	HHI
2002	61.00	1615	2002	76.00	1777	2002	87.00	2438
2022	50.00	1182	2022	57.00	1360	2022	57.00	1432

Figure 3 shows how media concentration indices for the television sector, based on audience, decreased between 2002 and 2022 going from a CR4 value of 61% to a value of 50% in German speaking Switzerland and decreasing even more in CH-F and CH-I. The same trend is visible when looking at HHI.

Considering a more in-depth analysis of broadcasting markets, the first outcome shows how the largest percentage of the market, in both years and for all the analyzed language regions, belonged to the public service company SRG-SSR (see Figure 4). In fact, SRG-SSR, with its subsidiaries in the three main language regions (SRF (Schweizer Radio und Fernsehen) in CH-D, RTS (Radio Télévision Suisse) in CH-F, RSI (Radiotelevisione svizzera di lingua italiana) in CH-I), reached or surpassed 29% of the market share in both years under analysis: it decreased by 4% in CH-D and CH-F, and remained stable in CH-I.

Figure 4. Television broadcasting: group share by audience in different language regions (2002 vs 2022)⁸

[Figshare]

While the public service broadcaster held a significant share, Swiss private broadcasters owned a small percentage of the market, which is maintained or increased in the comparison over two decades: this is an interesting form of persistence and resilience. The increase of the percentage

⁵ Federal Radio and Television Act, March 24, 2006, Art. 78.

⁶ Market share is defined by Mediapulse as “the percentage of consumption of a station or program in relation to total television consumption”.

⁷ Source: Mediapulse annual reports for 2023. Totals can be different from 100 due to rounding performed by Mediapulse.

⁸ Source: Mediapulse annual reports for 2023. Totals can be different from 100 due to rounding performed by Mediapulse.

of market share for Swiss private broadcasters, specifically in the German language, is significant (from 4% to 10%). In this linguistic region the private TV broadcasting landscape changed a lot, with new channels and a strong concentration into the joint-venture CH Media.⁹

Another distinctive feature was the relevance of foreign broadcasters transmitting from Germany, France and Italy. In 2002, the seven main foreign broadcasters of CH-D maintained 42% of the television market share by audience; in 2022, the same broadcasters, still the most relevant among the foreigners in Switzerland, held a share by audience of 26%. Something similar happened in the CH-F and CH-I regions. This outcome could be related to the more visible change in TV audience shares that falls into the category of “others”: it increased in every linguistic region and includes more than 350 channels, often broadcast from abroad.

The comparative analysis of the radio sector has also been realized based on data from the Mediapulse Foundation annual report. In this case (see Figure 5), the comparison is between 2003 and 2022 because the source did not share data about radio for 2002. Again, we analyzed and compared the market shares by audience (see Figure 6).

Figure 5. Radio broadcasting: CR4 and HHI based on audience in different language community (2003 vs 2022)

CH-D	CR4 (%)	HHI	CH-F	CR4(%)	HHI	CH-I	CR4(%)	HHI
2003	45.00	1340	2003	74.20	4017	2003	88.40	6899
2022	48.20	1132	2022	74.80	3640	2022	91.10	5501

Source for audience data: Mediapulse's annual report for 2023. Indices' values calculated by the authors.

Considering media concentration indices, the situation in 2003 and 2022 looks stable, with a low concentration in CH-D and high concentrated markets in CH-F and CH-I (see Figure 5). To find the possible reason for such persistence over time, we must look in detail at the market shares by audience.

Figure 6. Radio broadcasting: CR4 and HHI based on group share by audience in different language community (2003 vs 2022)

[Figshare]

Source for audience data: Mediapulse's annual report for 2023. Indices' values calculated by the authors."

The Swiss radio market was dominated in both years by the public service SRG SSR, reaching or surpassing 60%. Yet, the market shares of Swiss private radio broadcasters increased (see Figure 6) thanks to different phenomena: on the one hand, the establishment of new Swiss

⁹ Until 2002, the CH-D market was composed by regional TV channels; the most relevant were – and are – TeleBärn, Telebasel, Tele M1 and TeleZürich, all founded in the 90s. Then, different companies invested in new private national channels. Among the most relevant, in 2006 3 Plus (Drei Plus) group started broadcasting; in 2014 AZ Medien, the company owner of TeleBärn, Telebasel, TeleZürich, launched its national channel, TV24, followed in 2016 by TV25. In 2022 the 3 Plus group and the TV24 group were owned by the same joint-venture, CH Media; all together, their market share by audience touched 4.6% in CH-D.

private stations; on the other, the strengthening of the market position of some existing stations.¹⁰ Additionally, the relevance of foreign radio stations is low, and decreasing.

Where for newspapers we considered changes in circulation, here we use Mediapulse's data about penetration (the percentage of people who watched at least one second of television a day) and use (the number of minutes of TV watched for each Swiss person). In fact, television penetration and use faded between 2002 and 2022, going from 74% to 57% in CH-D, and the minutes of use for each person shrinking from 141 to 104. Similar trends are visible in the other linguistic regions (CH-F and CH-I). The radio market shows similar trends in penetration (the percentage of people who listen to at least one second of radio a day) and use (the number of minutes of radio listened to for each person). According to Mediapulse, in CH-D radio penetration went from 91% to 75.6%, and the minutes of use per person from 111 to 84.8. CH-F and CH-I show a similar tendency. Of course, despite the emergence of several alternative forms of audiovisual content, especially in the social media and OTT platforms, or in the audio market (like podcasts), the given values of penetration and use look quite resilient: the habits of "watching TV" or "listening to the radio" are still ingrained in part of the population.

5. Swiss media concentration, based on revenues

5.1. Moving from advertising

As assessed in the previous section, the comparison between the concentration indices of 2002 and 2022 based on revenues proved to be unprofitable. However, another comparison can still be proposed, and it concerns advertising. According to the annual reports of the Stiftung Werbestatistik Schweiz—comparing the years 2002 and 2022—there is a clear digital transformation taking place in the advertising market. This is significant given that in 2002 advertising was the main source of income for the radio, television and newspaper sectors, with the exception of license fees. The print sector was explicitly described in 2002 as "characterized by a strong dependence on advertising, which accounted for between sixty and eighty per cent of newspaper publishers' revenues" (Sánchez-Tabernero & Carvajal, 2002, p. 50).

Figure 7. Gross advertising revenues with a low estimate for online advertising (2002 vs 2022)¹¹

	2002 ¹²		2022	
	Mil CHF	Share (%)	Mil CHF	Share (%)
Newspapers	2807	47%	735	12%
Television	581	10%	662	11%
Radio	142	2.4%	118	2%
Online*	-	-	2346	39%
Others ¹³	2411	41%	2133	36%
Total	5941	100%	5994	100%

¹⁰ Some examples: in CH-D the share of "other Swiss private radios", those not analyzed individually, rose from 0.7% in 2003 to 7.1% in 2022, probably a sign of the emergence of new relevant stations. Even in CH-F this share rises from 2.9% to 7.1%, and at the same time, radio BNJ, founded in 2009, in 2022 held 6% of the market share by audience. Finally, the also radio stations already existing in CH-I in 2003 improved their market share.

¹¹ Stiftung Werbestatistik Schweiz, *Werbeaufwand Schweiz*, 2003; Stiftung Werbestatistik Schweiz; *Werbeaufwand Schweiz*, 2023.

¹² Figures dating back to 2002 are indexed to inflation for comparison with those of 2022.

¹³ "Others" encompasses direct advertising, out-of-home advertising, and cinema advertising.

Two variations that are probably connected are outlined in Figure 7. Firstly, the decrease of newspapers' advertising revenues, which shrink from 2,807 to 735 million CHF, descending from 47% to 12% of the total gross advertising revenues in Switzerland. This sector, once prosperous, shows the most negative trend, probably due to the rise of online and global actors raking in advertising revenues¹⁴. Secondly, an entire advertising sector, the online sector, which wasn't considered by Stiftung Werbestatistik Schweiz in 2002, emerged. In 2022 it was valued (conservatively) at around 2,346 million CHF, a figure that represents 39% of the total advertising market.

For a better understanding of the data in Figure 7, it must be explained how the figures and percentages are arrived at. If online advertising is the real gamechanger, its evaluation cannot be accurate. The Stiftung Werbestatistik Schweiz provided a value for online advertising of 656 million CHF, to be added to its estimate of revenues generated on social media, YouTube and search engines, which swings between 1,690 and 2,070 million CHF, because the incomes of Big Tech companies in Switzerland are not disclosed. To produce a fair comparison, in Figure 7 we conservatively added 1,690 million CHF to the online revenues as stated by Stiftung Werbestatistik Schweiz (656 million CHF). Yet, it is possible that the Swiss online advertising market was even more valuable. If we used the highest possible estimate for online advertising (2,070 million CHF) the result would be a total market value of 6,374 million CHF, with online advertising revenues accounting for 43% of it (2,726 million CHF).

In both cases, data suggest that the emergence of the online advertising sector affected (primarily and negatively) the press, highlighting a more stable situation regarding TV broadcasting. While the number of TV channels available multiplied, gross advertising revenues for television broadcasting increased from 581 to 662 million CHF. In contrast, radio faced an overall decrease, as ad revenues declined from 142.2 to 118 million CHF.

The newspaper sector, the most affected by the shrinking of advertising revenues, is also the one more prone to concentration trends according to circulation; broadcasting, less affected by the rise of online advertising market, shows more stable media concentration levels. However, advertising does not exhaust the revenue sources of media companies, and much can be said about the dynamics at work if—using indices—we venture into the rough and slippery terrain of corporate revenues.

5.2. Revenues: in search of information and reliability

As already mentioned above, in the research project "Who Owns the World's Media?" Switzerland was an exception since the revenues were not collected as in other countries. No other publications or databases allow us to overcome the problem: Swiss market revenues had been considered inaccessible or unreliable. Also, the 2022 figures emerging from our research can be published only with a warning to the reader about their disputability. They will be criticized shortly.

For Swiss broadcasting, it is impossible to calculate a CR4: only two companies (SRG SSR and the private joint-venture CH Media) disclose their revenues, so only their market shares can be taken into account. Additionally, these companies operated both in radio and television broadcasting without separating the two sectors in their annual reports. Hence, we calculated the CR2 and the HHI for radio and TV broadcasting together: CR2 values 84.39%, indicating high

¹⁴ As assessed for the Austrian market, the outcomes of the Great Recession were "aggravated by the steady growth of online media" (Grabner & Grisold, 2018, p. 101).

concentration; the HHI stands at 5,589, confirming this evaluation. If these values are higher than the ones calculated by audience, it's partially because audience data consider foreign broadcasters, while revenues are just at the national level.

Moving to the press market, companies produce newspapers, magazines and online news media without disclosing the different origins of their incomes, so we will aggregate these three sectors into one. Our analysis calculated a CR4 index of 94.13% out of a maximum of 100, indicating that the top four companies (TX Group, Ringier Axel Springer Media, NZZ and CH Media) hold most of the market. The HHI, reaching 2,589 exceeds the threshold of 2,500, again indicating high concentration.

We anticipated this data would be disputable for many reasons. First: to calculate the CR and HHI a total market revenue figure is needed. We estimate the total incomes of the 2022 broadcasting sectors (TV and radio) by adding the revenues from advertising (780 million CHF)¹⁵ to the public license fees as provided by the Swiss Confederation, that for 2022 was 1365.5 million CHF.¹⁶ The result is 2,145.5 million CHF, which does not take in account SVoD services and TV subscriptions.¹⁷

However, this figure is considerably lower than the estimation offered by the leading international data providers. PwC (*Swiss Entertainment & Media Outlook 2024-2028*) calculates a value of 2,658 million CHF, but incorrectly estimates the public license fee. In fact, its *Outlook* first allocates a fraction of the license fee to radio, but then considers the whole fee for TV broadcasting: so, the evaluated fee for radio (469 million CHF) is taken into account two times. A similar inaccuracy in estimation is made by Statista (*Markets insight*), where the radio fee is 490 million CHF and TV fee is 1,450 million CHF¹⁸, for an incorrect total of 1,940 million CHF, in fees alone. As consequence, our figure of 2,145.5 million CHF (fees plus advertising) must be considered the most accurate, while data providers proved to be not fully reliable.

Outlining 2022's print media market total revenues is difficult. Firstly, the different leading firms are mainly multimedia and often international companies, which do not precisely disclose the sources of their incomes. Then, the market is composed also by a plurality of firms too small to be obliged to disclose revenues. The only solution is using figures provided by the international data providers that, as we have shown, are not always reliable. In this case, according to PwC's *Swiss Entertainment & Media Outlook 2024-2028*, in 2022 the Swiss newspapers and magazine market, including digital editions, reached a value of 1,636 million CHF. According to Statista *Market Insights*, updated in October 2024, the value of the same market in 2022 was lower, reaching 1,390 million CHF.¹⁹ We considered the PwC estimate more realistic, even if far from unquestionable.

A second disputable aspect is that, to calculate concentration ratios, we must know the amount of revenue generated by each company in the market. For the sake of argument, we

¹⁵ Stiftung Werbestatistik Schweiz; *Werbeaufwand Schweiz*, 2023.

¹⁶ See "Utilizzazione" in Confederazione svizzera (2022), "Amministrazione delle quote di partecipazione al canone da parte della Confederazione (art. 40 ORTV)":

https://www.bakom.admin.ch/dam/bakom/it/dokumente/bakom/elektronische_medien/Empfangsgebuehren/radio-und-fernsehgabe.pdf.download.pdf/Radio-%20und%20Fernsehgabe_it.pdf.

¹⁷ In Switzerland TV is broadcasted mainly via cable; the subscription fees aren't considered here because generally not paid to TV producer but to broadband service providers.

¹⁸ <https://www-statista-com.proxy.sbu.usi.ch/outlook/amo/media/music-radio-podcasts/traditional-radio/public-radio-licence-fees/switzerland?currency=CHF>; <https://www-statista-com.proxy.sbu.usi.ch/outlook/amo/media/tv-video/traditional-tv-home-video/public-tv-licence-fees/switzerland?currency=CHF#revenue>

¹⁹ <https://www-statista-com.proxy.sbu.usi.ch/outlook/amo/media/newspapers-magazines/switzerland?currency=CHF#revenue>

consider the data disclosed by the firms as completely truthful. However, determining the earnings of the companies requires estimates and assessments by researchers with little information to guide their evaluations. What follows is a quick review of the data issues in our case study.

SRG SSR emerged as a key player in the broadcasting industry, with 17 radio stations and 7 free TV channels, also providing some digital services (a free streaming platform, Play Suisse, and information websites like swissinfo.ch). The company did not publicly divide its revenues over its different services and sectors, and public information guiding researchers in assessing this division are unavailable.

CH Media, a joint venture founded by NZZ Mediengruppe Group and AZ Medien, is the second national operator in broadcasting. In 2018, the two original companies based in CH-D merged their regional newspapers, as well as their radio and television stations. In October 2019 CH Media further expanded with the purchase of the 3 Plus group (broadcaster of the 3+, 4+, 5+ and 6+ TV channels). During 2022 the news portal watson.ch, owned by AZ Medien, merged with CH Media: from that moment, AZ Medien has owned 65% of the joint venture. CH Media disclosed its total revenues – 430.15 million CHF for 2022 – but, operating in TV and radio broadcasting, print and online media, it did not publish any information allocating its revenues among these sectors. We assumed that 50% of its revenues come from broadcasting and 50% from press market and online news media, even if this estimate – like any other – is questionable.

In 2022, the top Swiss private media company by revenues was Ringier AG, with reported revenues for 932.6 million CHF.²⁰ However, it generated only the 69% of its revenues in Switzerland (30% in Eastern Europe and 1% in Africa and Asia). In addition, most of its revenues come from other activities: the company – that in 2002 owned the most circulated paid newspaper, *Blick* – invested in digital marketplaces and based its financial stability mainly on these. Ringier also broadcasts on some radio stations. Again, Ringier's 2022 annual report allows only an uncertain estimate of the revenues from print media in Switzerland, that we evaluated as 347.44 million CHF (23.3% of the total market).²¹

In 2022, TX Group was the main player in the print media market in Switzerland. In 2022, its revenues topped 925.2 million CHF²², generated mostly from two business branches responsible for print publications ("Tamedia" generates 48.2% and *20 Minuten* 11.7% of the total revenues) and totaling 579.4 million CHF (38.5% of the total market). Of course, TX Group also invested in different digital and marketing activities.

Finally, NZZ Mediengruppe Group kept some activities out of the joint-venture with AZ Medien (mainly the flagship *Neue Zürcher Zeitung* and some magazines) but assessing its revenues for the 2022 report is challenging because the annual report is affected by the changes in the shareholder structure of CH Media.

The difficulties shown are examples of general problems in collecting information about revenues. Moreover, other obstacles are generated by Swiss peculiarities already pointed out.

The first is a consequence of the strong presence – especially in the television market – of foreign companies, which often do not sell advertising or produce appreciable incomes in

²⁰ For data about Ringier AG: Ringier (2023). *Ringier annual report 2022*, p. 42ss.

²¹ This figure is produced by combining the revenues disclosed in Ringier's annual report under four main headings: "Sales and distribution" (142.3 million CHF), "Advertising" (77.2 million CHF) "Printing activities" (63.7 million CHF), and the 20% of revenues under "digital activities" (321.2 million CHF, taking into account that this figure also includes digital marketplaces, radio and TV).

²² For data about TX Group: TX Group (2023). *TX Group annual report 2022*, p. 42ss.

Switzerland. These companies, therefore, do not have an impact on the concentration indices calculated by revenues, but are highly relevant in determining pluralism of information.

Secondly, the small size of the Swiss media market, and its further fragmentation into different language regions, generates a phenomenon typical of small nations, which we already mentioned: several companies, although having impact and relevance, produced incomes that were too low to be legally obliged to publish their revenues (Puppis, 2009). As a result, for CR4 and HHI they remain in the indistinct and indeterminate group: the “others.” Examples are Somedia (CH-D) or Gruppo Corriere del Ticino (CH-I); both operating in television, radio and newspaper markets, both having an outstanding relevance in their regions, both invisible in terms of analysis by revenues as publicly disclosed.

6. Two sets of conclusions: the Swiss media market and media concentration theory

6.1. Concentration in the Swiss media market, 2002-2022

According to the scientific literature, many factors play a role in media concentration – regulation or non-regulation, country size, location, languages, GDP per capita, extent of public and government subsidies, and the business potential of the leading news media (Trappel & Meier, 2022). Especially in our comparison between 2002 and 2022, we find that digitalization might represent one of the main forces that changed the media market. We can group what emerged from our historical comparison into five findings.

A. The transformation of the printed news market. Concentration indices show that, among the markets analyzed, concentration in the newspaper sector has significantly increased, while concentration grew slightly for television and remained stable for the radio market. As a result, while in 2002 the newspaper market was the lowest in terms of concentration, in 2022 it was the highest (except for the small radio market in CH-I). Our comparative analysis also established consistency among the concentration indices based on circulation, audience and revenues, despite less robust data concerning the latter.

B. Advertising goes from paper to digital. Although our research does not allow us to draw correlations, a divergence between the traditional media markets also emerges when considering advertising revenues. Between 2002 and 2022 the online advertising market arose as an alternative to the traditional markets, reaching relevance mainly thanks to social media and search engines, and to companies such as Alphabet, Meta, and Microsoft. Although related to services that are not always comparable to those of traditional media (see Winseck, 2019), the online advertising market has an impact on the other media markets in Switzerland. Once again, the most negatively affected is the print media sector, i.e. the prime market in 2002, with a share falling from 47 percent to 12 percent of the total Swiss advertising market. Radio and television, on the other hand, show substantial stability.

C. The loss of relevance of all types of traditional media. Newspaper circulation as well as radio and TV market penetration and use declined in Switzerland between 2002 and 2022, even if related uses and habits did not disappear. The negative trend – again, particularly pronounced in newspaper circulation – is a likely sign of the general loss of relevance of traditional media, which are probably proving less crucial in influencing public opinion. Even if this is a central issue in studies about media concentration, none of the indices is directly affected by reductions in circulation or use of the media in question.

D. A new impact on foreign firms. In 2002 the main foreign companies operating in Switzerland were TV broadcasters from neighboring countries. In 2022 the audience of these channels declined, but a multiplicity of new foreign TV stations was available, intercepting audience percentages, even if not accounted for in a timely manner. Yet, other foreign

companies have a strong impact on Switzerland's advertising markets: the ones providing social media, search engines and other digital services.

E. Different resilience strategies for Swiss media companies. In this context of general restriction, the top Swiss companies in the traditional media sectors proved resilient. Twenty years after 2002, newspapers and broadcasting were still dominated by the same firms: SRG SSR (Swiss Public Service), TX Group (formerly Tamedia), Ringier AG, NZZ Mediengruppe Group and AZ Medien. Also, these five companies maintained their roles thanks to various strategies and diversifying their investments in different sectors (even if they all invested in online information sites and portals to intercept part of the advertising that shifted towards digital pages).

SRG SSR, the most relevant Swiss media company in 2022 as well as in 2002 relied primarily on fees. Its resilience is mainly the result of the will of federal institutions to support public service broadcasting. Ringier AG invested heavily in digital activities: not only in information platforms, but mainly in digital marketplaces and other services. Also, it internationalized its investments. TX Group diversified its activities with one business segment dedicated to digital marketplaces, one to marketing advertising content, and one to other investments. In terms of digital marketplaces, TX Group owns 30.74% of SMG Swiss Marketplace Group (another 29.34% is owned by Ringier), a network of online marketplaces founded in 2021 and one of the leading digital companies in Switzerland. Yet, TX Group also invested heavily in Swiss press; incorporating, as we saw, other firms with a clear effect on media concentration: today the majority of its revenues are generated by the press. Finally, in 2018, NZZ Mediengruppe Group and AZ Medien established the joint venture CH Media, then incorporating other television channels.

6.2. Methodological takeaways for media concentration researchers

From the methodological point of view, the historical and comparative analysis of different data sets has some limitations.

A. Data limitations and inconsistencies. Gathering consistent and comparable data over time can be difficult, and aggregators can generate errors because media industries may not be uniformly measured or documented. The quality and availability of data may vary, leading to incomplete or biased findings (Bakker et al., 2019). Colleagues doing similar research in Austria, Hungary, Slovenia and Turkey or in the United States (Schnyder et al. 2023; Birkbimbine, & Gomez, 2020) found the same challenges. As they argue, comparing data from various sources (such as regulators' reports, publications and databases from private research institutions, and company reports) to calculate estimates and indices is a craft more than a hard science. That means that "the results of the quantitative analyses should not be taken or reused without the qualitative explanations and methodological details provided by the researchers" (Sparviero et al., 2024, p. 6). These limitations and the inaccuracy of data also concern but privately-owned organizations like PwC and Statista, two of the most visible data providers, which may also result in inaccurate estimates. So, all figures, statistics, and related indices should be read with a critical approach and properly contextualized.

B. Changes in media ownership structure. Media ownership structures change rapidly. New ownership configurations, such as joint ventures or cross-sector ownership (e.g., Big Tech companies owning media), may not easily fit into traditional models, making historical comparisons more difficult (Doyle, 2002). This means that changing structures may also impact concentration theory, calculations and indices, even if the concentration indices did not change that much in the last decades. Indices tend to be stable while ownership has changed a lot over time and this could prevent a clear understanding of the market today (Schnyder et al., 2023).

C. Shifting dynamics in global/international media. Media ownership today has been increasingly international and this complicates historical comparisons. While national regulations might limit media concentration, digital platforms operate across borders, creating challenges for maintaining pluralism and diversity (Cunningham & Turner, 2014; Schnyder et al., 2023). Nevertheless, media concentration indices are mainly national parameters and so, once again, how are national indices able to comprehend a global market where the biggest players are often supra-national?

D. Regulation and slow effects on media concentration. The effects of regulatory or policy changes. There may be a time lag between the introduction of new regulations and the actual impact on media diversity, making it difficult to draw clear causal relationships from historical comparisons. In the past (and partially in the present), governments used indices to limit the concentration and ownership of national media. Now, in a time when national companies face the competition of foreign (mainly American) companies, does it make sense to regulate the internal market or, on the contrary, is it time to *favor* the concentration of national companies to counteract the power of highly-concentrated foreign companies? This is a decision that could change the meaning and understanding of media concentration per se (McChesney, 2008).

Despite these limitations, this article has two main strengths. Firstly, it systematizes in a timely manner the detection limits of media concentration indices and, second, it employs methodologically rigorous tools to analyze media concentration. Not all weaknesses can be overcome. Nevertheless, being transparent about the limits and criticizing methodologies are fundamental prerequisites for comparative reliability. Despite all these difficulties, comparing concentration indices generated from different projects may seem haphazard, but promoting historical comparisons in contexts where scholars share practices and methodologies of data manipulation and analysis—as in the case of the Global Media and Internet Research Project and “Who owns the World’s Media?” project—is probably the best way to produce robust, consistent, and long-term research on media concentration.

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