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Media Ownership and Transparency in Spain: An Analysis of Ownership Patterns and Regulatory Challenges

Abstract

Media ownership concentration and transparency have become critical issues in Spain, especially as recent regulatory efforts aim to enhance accountability and media pluralism. This study explores the implications of concentrated and opaque ownership structures for editorial independence. It assesses the interplay of ownership concentration, ownership transparency, political affiliations, and financialisation and analyses the role played by Spanish regulatory agencies and media laws. Drawing on a sample of 31 Spanish media outlets—including public and private entities across television, radio, print, and digital media outlets—the study identifies four central ownership patterns: concentration, complex ownership structures, internationalisation, and financialisation. The findings indicate that a small group of dominant conglomerates, notably Grupo Planeta, Mediaset España, Grupo PRISA, and Grupo Vocento, exercise substantial control over the media landscape, raising concerns about media ownership pluralism. There are also significant gaps in the regulatory framework, particularly regarding ownership transparency, although recent legislative changes have made progress. Against this backdrop, further regulation is necessary to counteract ownership concentration, bolster media independence, and sustain a diverse and accountable media environment. In light of these ongoing changes, this study highlights the critical need for continued regulatory evolution to address persistent challenges in Spain's media landscape, ensuring alignment with European standards and fostering a more transparent, diverse, and resilient media ecosystem.

Keywords

Media ownership, transparency, political economy, media regulation, Spain, media landscape.

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1. Introduction

On July 17, 2024, Spain's Prime Minister Pedro Sánchez announced the Spanish government's approval of the Action Plan for Democracy, which envisages the reform of media laws until 2027 (Junquera & Petit, 2024). The plan aims to expand and improve the quality of government information, reinforce transparency in the electoral system and the parliament, and strengthen the media ecosystem's transparency, plurality, and accountability (Gobierno de España, 2024).

Two months before, in May 2024, the European Media Freedom Act (Regulation 2024/1083; henceforth, EMFA) entered into force across the EU, impacting the regulation of Spain's media system. The European Media Freedom Act establishes three key pillars to bolster democracy: improving electoral conditions, strengthening independent media, and combating disinformation. Both the Spanish Action Plan for Democracy and the EMFA aim to enhance media ownership transparency, limit the influence of public funding, and address the impact of digital media on public discourse.

The changes brought by the European Media Freedom Act and the envisaged reform of media laws in Spain mark a regulatory shift, addressing long-standing concerns in the European Union about media concentration (Trappel, 2024), financial dependence (cf. e.g. Almiron & Segovia, 2012), and the growing role of privately-owned digital platforms in shaping news access and public discourse (Smyrnaio & Baisnée, 2023, pp. 437–39).

These concerns are particularly pressing in Spain due to the country's history of concentrated media ownership and the growing influence of private conglomerates (Suau et al., 2022, p.11). Since the end of the 1970s, complex ownership structures (Almiron, 2011), precarious working conditions for journalists (Ramon et al., 2021), a substantial degree of political parallelism, and varying levels of professionalism (Brüggemann et al., 2014; Hallin & Mancini, 2004) have shaped the country's media system. In addition, media financialisation—the increasing dominance of a financially driven logic within media corporations (Almiron & Segovia, 2012, p. 2895)—, media politicisation—the influence of political actors and parties on media—and political parallelism have been persistent trends since Spain transitioned to democracy (Brüggemann et al., 2014; Almiron, 2006; Hallin & Mancini, 2004).

Spain has seen over the last decades an increasing consolidation of its media landscape: a handful of powerful conglomerates, among them Grupo PRISA, Grupo Planeta, and Mediaset España, control most of the television, radio, print, and digital outlets. Their close relations with political and financial actors raised questions about the latter's potential impact on media editorial independence and the integrity of public discourse (Olmedo-Salar et al., 2024).

This article examines how far Spain's media ownership structure in 2020, the owners' disclosure patterns, as well as political affiliations and regulatory oversight to see whether they align with the principles of transparency and ownership pluralism promoted in the EMFA. The study's research question is: *How far do Spain's most relevant media conglomerates account for concentrated, financialised and transparent ownership structures as well as political parallelism, and how far does regulation in Spain address these issues?*

The following chapters outline the study's theoretical framework and research design. The article concludes with the results and a conclusion.

2. Media ownership structures, ownership transparency and journalistic performance: a neo-institutionalist and political economy approach.

Media ownership is a complex phenomenon with economic and political implications. Economically, the media's ownership structure and how the media manage their resources can significantly impact their operational efficiency and the sector's overall financial strength. Politically, media organisations contribute to shaping public opinion, influencing political discourse (Langer et al., 2021), and driving cultural narratives (Almiron, 2019; Ramon et al., 2021).

Media ownership transparency and regulation are vital to safeguard media ownership pluralism and independence and to address concerns about the influence of large conglomerates on media editorial independence and public trust (Trappel & Tomaz, 2021).

Concerns regarding the potential influence of owners of large media conglomerates with significant aggregated audiences and a vital role in a country's ecosystem are important in general. This worry about media ownership pluralism also applies to Spain. The rise of digital media, the proliferation of media outlets, cross-platform media use, and the increased access to news through digital platforms are significant trends in Spain since the early 2000s (Amoedo-Casais et al., 2020; Negrodo & Martínez-Costa, 2021). Nonetheless, there is evidence of news audience duplication, thus resulting in lower audience fragmentation in Spain compared to other countries (Fletcher & Nielsen, 2017).

Ownership concentration is critically problematic because, as Picard and Weezel (2008, p. 23) note, "all capital comes with conditions", meaning that media owners often bring specific expectations and can influence both media conduct and performance. Indeed, media owners can often decide about both their companies' strategy and the media outlets (Archer & Clinton, 2018; Winseck, 2008).

Rational choice institutionalism defines institutions as economic, political and normative constraints that determine the alternatives available to actors; accordingly, actors make their choices based on incentives and rules (North, 1986, p. 230). Normative institutionalism emphasises that actors define their preferences according to their values (March & Olsen, 1984). In line with rational choice and normative institutionalism, we assume that the outlet owners can define many of the constraints under which journalists and other media employees operate. In coherence with normative institutionalism, we avoid a deterministic perspective and define not only the owners' values but also the values of media journalists and other workers as relevant factors influencing media conduct and output.

McQuail's (2010, pp. 192, 276) structure-conduct-performance model posits that the media system's structure—the media market's functioning and legal regulation—affects media conduct—their decisions, organisation and definition of objectives, production conditions and routines—. Further, media conduct influences media performance, i.e. the content produced by the media.

In this context, the political economy of communication becomes relevant. Political economy examines the "social relations, particularly the power relations, that mutually constitute the production, distribution and consumption of resources" (Mosco, 1996, p. 25). The political economy of communication views the media as commercial enterprises and evaluates how resource distribution informs power relations (Mosco, 1996, pp. 25, 38). The study of media regulation (Mosco, 1996), media ownership concentration, and the connections between the media and other economic sectors, particularly the financial industry (Winseck, 2008; Winseck, 2016, pp. 91-93; Almiron & Segovia, 2012), are of central importance to the political economy of communication.

The study relies on three premises. Firstly, assessing the media owners provides insight into the actors holding power and controlling the media outlets' production and distribution.

Secondly, the direct and indirect media owners and their links with political parties shape media conduct and performance conditions. Based on the analysis of media ownership patterns, potential power imbalances can be identified in the media sector.

Thirdly, transparency in media ownership and ownership pluralism are vital structural factors that may influence the media's ability to uphold democratic accountability (Craufurd Smith et al., 2021, p. 548f). Media transparency must maintain a balance between the democratic need for openness and public access to corporate and journalistic information, and the duty to safeguard confidential sources. Journalism, in particular, must navigate these conflicting demands (Meier & Trappel, 2022, p. 269). Transparency in media ownership is essential to assess the level of ownership concentration, which remains a significant and ongoing challenge to diversity and pluralism in democratic societies (Trappel, 2024).

This study is derived from an EU-wide cross-country comparative research project on media ownership, transparency and regulations in the EU. The comparative research project analysed (1) the media's ownership structure, management, and economic control and (2) public policy to comprehensively understand media ownership and its implications for transparency and accountability (Tomaz, 2024). Based on the above premises and an analysis of the comparative project's data for Spain, the study pursues four research objectives:

- 1) To examine the ownership structure in 2020 of Spain's most relevant print, TV, radio and digital media.
- 2) To assess the transparency of media ownership of Spain's most relevant media, particularly regarding the identification of beneficial owners.
- 3) To assess the political affiliations of media owners and the potential connections of the media, their owners and their leading journalists with political parties.
- 4) To assess how far Spain's laws and regulatory agencies address and promote media ownership transparency.

3. Methods

The study relies on a triangulative research design that assesses the research question from different, complementary perspectives (Flick, 2004, p. 12). The triangulation of data and methods makes it possible to enrich the quantitative economic data (owners, shares) with qualitative insights into the affiliations and political connections of owners relevant to a media outlet, as well as the regulation of media ownership and transparency of media ownership. For objectives (1) to (3), the data sources were the corporate websites and company records of the selected media and their legal owners, as well as press articles and research reports. For objective (4), relevant nationwide laws and national regulatory agencies' publications were qualitatively analysed.

We conducted the empirical study between January 15, 2022, and the end of January 2025. The selection of media outlets for analysis was based on the most recent publicly available audience and readership data at the project beginning (i.e. for the year 2021). We also examined the ownership structure of the outlets and their financial reports using the latest publicly available reports (i.e. for the year 2020). The assessment of the media owners' and leading journalists' connections with political actors and of the laws and regulatory agencies spans from 2020 to the end of January 2025 to capture recent developments.

3.1. *The choice for media outlets.*

The present sample comprises 31 Spanish media outlets, The five most-viewed TV outlets, the four most-heard radio stations, as well as the five print and four digital native newspapers readership numbers, were selected, constituting a broad cross-section of influential media within the Spanish media landscape. The audience data for the radio and the readership of print newspapers were taken from the third wave of the Estudio General de Medios of 2021 (Asociación para la Investigación de Medios de Comunicación, 2021), while the audience data for TV outlets was taken from Barlovento Comunicación (2021). The readership data for the digital native press were taken from OJD Interactiva (2021).

Radio stations and, particularly, television channels were selected due to their high audience figures and, consequently, their relevance within the Spanish media landscape. In contrast to them, print newspapers and digital-native press outlets reach a comparatively smaller readership. However, the press plays a crucial role in shaping the political agenda and influencing public perceptions of political issues in Spain (see, e.g., Parrilla Guix, 2022, pp. 125–126). This underscores the importance of incorporating both print and digital-native newspapers within the sample. The sample also encompasses the respective websites of the fourteen chosen television channels, radio stations and print newspapers, reflecting the multi-platform nature of media consumption in Spain (Amoedo-Casais et al., 2020).

The selected TV outlets were *Antena 3*, *La Sexta*, *Telecinco*, *Cuatro* and *TV*, and the four most-listened-to radio stations were *SER*, *Cope*, *Onda Cero*, and *RNE*. The sample also includes the print newspapers *El País*, *El Mundo*, *ABC*, *La Razón* and *La Vanguardia* and digital-native newspapers *elespañol.com*, *elconfidencial.com*, *eldiario.es* and *huffingtonpost.es*. Given that *TVE1* and *RNE* share a website (*rtve.es*), the additional websites included in the sample are 13.

The sample includes public service media outlets—*TVE1*, *RNE*, and *rtve.es*—and private media organisations, as well as both traditional (television, radio, and print) and digital-only formats. Of the 21 selected media outlets, 29 operate nationally and are based in Madrid, while *La Vanguardia* and *lavanguardia.com* are based in Barcelona.

3.2. *The analysis of ownership structures, financial reporting and the owners' and leading journalists' connections with political parties.*

To achieve objectives 1 to 3, the relevant quantitative, publicly available data about the selected media outlets and their legal and natural owners were introduced into a relational database system. Relational database management systems (RDBMS) allow for linking data stored in separate tables by linking the tables through one overlapping column (Franzosi 2010, p. 68). We separately collected data about the outlets, their management and editorial staff, and their direct and indirect shareholders. In addition to the quantitative data, we also qualitatively assessed the owners' and outlet journalists' affiliations and political involvement, if evidence was available.

We coded the *media outlet's* name, website, number of journalists employed, managing director and editor-in-chief and, where applicable, their political affiliations, i.e., the name of any external political parties, interest groups or trade unions to which they are affiliated. For the outlet's direct and indirect legal owners, we collected the following data: name, VAT, type of ownership (e.g., sole proprietorship, limited liability company, non-profit making body), economic activity of the owner, staff and, where applicable, their political affiliation. In addition, we coded the natural owners' first and last names, and, where applicable, their political affiliation. We also qualitatively assessed, where information was available, whether the owners were politically involved (supporting political organisations or being elected

politicians). Finally, we connected the outlets to their legal owners, and legal and natural owners to each other, in order to grasp the ownership relations.

The media owners' analysis targeted all legal and natural persons with at least a 5% stake in the outlet's direct owner, including the beneficial owners. Beneficial owners are the natural persons who ultimately own or control a legal entity, as defined and classified under the EU Commission's (2021) proposal for a directive on the prevention of money laundering and terrorist financing.

Six indicators were defined in order to achieve *objective 1*, relative to the ownership relations (cf. Table 1): media conglomerates, cross-media ownership, public vs. private ownership, financial actors as legal owners, free float in listed companies, and international ownership. To assess transparency in media ownership (*objective 2*), we conducted a network analysis, looking at both the ownership links per media outlet and the media outlets with up to two ownership links until the beneficial owners. We also assessed whether the media outlets reported their beneficial owners. Last, we qualitatively the potential affiliations and political involvement of their owners and leading journalists to achieve *objective 3*.

3.3. *The analysis of the regulatory framework.*

Research objective 4 relies firstly on the qualitative analysis of the relevant national communication laws, except for Law 55/2007 on Cinema, due to its specialized focus on film production and distribution, and for telecommunication laws. Spain's regulatory framework operates at two levels: national and regional. This dual framework establishes a hierarchical but complementary relationship between national and regional regulations. We focused exclusively on national legislation, as these apply equally to all Spanish Autonomous Communities. We analysed the consolidated versions of four national laws, taking into account amendments up to 31 January 2025:

- Law 13/2022, General Law on Audiovisual Communication (henceforth referred to as Audiovisual Communication Law).
- Law 17/2006, on State-Owned Radio and Television (henceforth referred to as State-Owned Radio and Television Law).
- Law 8/2009, on the Financing of the Spanish Radio Television Corporation (henceforth referred to as Public Broadcasting Financing Law).
- Law 14/1966, on the Press and Printing (henceforth referred to as Press and Printing Law).

We coded the year of enactment and official number of the laws and added the link to the source. We then assessed the issues regulated. For the regulatory authorities, we qualitatively assessed their websites and two relevant laws, the General Audiovisual Communication Law and the National Commission for Markets and Competition Law.¹ In particular, we assessed the geographical scope of the authorities (national or regional), their independence, and their role in ownership and transparency oversight. Table 1 lists the indicators for each research objective.

¹ General Audiovisual Communication Law 13/2022 of July 7, Title IX, BOE-A-2022-11311.
National Commission for Markets and Competition Law 3/2013 of June 4, Article 9, BOE-A-2013-5940.

Table 1. Research objectives and corresponding indicators.

Research objective	Indicators
O1 (Ownership structure)	<p>(1) Media conglomerates: Number of media groups encompassing multiple traditional and digital outlets, including at least one under analysis.</p> <p>(2) Diagonal cross-media ownership: Ownership of multiple outlets across markets (TV, radio, print, digital) through shareholding.</p> <p>(3) Public vs. private ownership: Share of outlets owned by legal owners publicly held entities compared to all legal owners.</p> <p>(4) Financial actors as legal owners: Share of financial legal owners relative to all legal owners.</p> <p>(5) Free float in publicly traded companies: Share of free-floating shares in publicly traded media owners.</p> <p>(6) International ownership: Share of owners with their headquarters outside Spain compared to all legal owners.</p>
O2 (Ownership transparency)	<p>(7) Disclosure of beneficial owners: Disclose of the media outlet's beneficial owners in the media outlet (in the case of newspapers) or the outlet's website.</p> <p>(8) Ownership links per media outlet's direct owner: Number of ownership links between a media outlet and its beneficial owner or shareholders with at least 5% of the shares.</p> <p>(9) Media outlets with one or two ownership links: Outlets where the beneficial owner directly holds the editing company or its immediate legal owner.</p>
O3 (Affiliations and political connections)	<p>(10) Political involvement of natural owners: Extent and nature of political involvement, if applicable (no evidence, none, public support, elected politician).</p> <p>(11) Political affiliations of natural owners: Affiliated political entity (party, interest group, trade union) and type of affiliation (media/research-reported or self-acknowledged).</p> <p>(12) Journalists' political connections: Affiliated political entity (party, interest group, trade union) and type of affiliation (media/research-reported or self-acknowledged).</p>
O4 (Legislation and regulatory oversight)	<p>Analysis of national legislation:</p> <p>(13) Issues regulated: Legal areas covered, including ownership transparency, transparency of funding, management provisions, anti-concentration measures, public service media regulations, regulation of digital platforms.</p> <p>Analysis of regulatory authorities:</p> <p>(14) Geographical Scope: Jurisdiction at the national (Spain) or regional level (e.g., Andalusia, Catalonia).</p> <p>(15) Degree of independence: Legal status of the regulatory agency (government-dependent or independent).</p> <p>(16) Role in ownership and transparency oversight: Competencies in monitoring and enforcing ownership and transparency regulations.</p>

Source: Own elaboration

4. Results

4.1. Media ownership structure in Spain (Objective 1)

The findings reveal that the ownership landscape in Spain is diverse, with companies and foundations (legal owners) representing the largest group, accounting for 130 entities out of 218 owners, or 59.6% of the total ownership. The 79 identified natural owners constitute 36.2% of the total 218 identified direct and indirect owners. The free float of publicly traded companies is limited, with only nine entities or 4.1% of the overall ownership. Notably, Spain's media ownership structure is characterised by ownership concentration, public and private ownership, internationalised ownership, and financialised ownership.

Media conglomerates and diagonal cross-media ownership. Fifteen owners control the majority of analysed media outlets. Four major conglomerates—Grupo Planeta, Mediaset España, Grupo PRISA, and Grupo Vocento—dominate the landscape through extensive cross-media ownership across television, radio, print, and digital media. Their cross-media presence enables them to reach diverse audiences and diversify content distribution, increasing their opportunities to influence the Spanish media ecosystem.

Grupo Planeta owns the prominent television channels *Antena 3* and *La Sexta*, as well as various radio stations, including *Onda Cero*. Mediaset España controls the television channels *Telecinco* and *Cuatro*, among others. Meanwhile, Grupo PRISA has a strong presence in print and radio, owning *El País*, the most widely read newspaper in Spain, and the *SER* radio network. Grupo Vocento's dominance is most evident in the print media sector, with its flagship newspaper *ABC* and several regional newspapers; the group also has a robust digital presence. Table 2 lists, for each media group, the traditional and digital media in the sample that it controls, as well as the direct owner or owners of the media analysed.

Table 2. Media conglomerates and other media: outlets and direct owners in 2020.

Media conglomerates	Direct owners of the outlets:
Grupo Planeta Traditional media: Antena 3, La Sexta, Onda Cero, La Razón Digital media: antena3.com, lasexta.com, ondacero.es, larazon.es	Atresmedia Corporación de Medios S.A. Audiovisual Española 2000, S.A.
Mediaset España Traditional media: Tele5, Cuatro Digital media: telecinco.es, cuatro.com	Grupo Editorial Telecinco S.A.U. CONECTA5 TELECINCO S.A.U.
Grupo PRISA Traditional media: El País, SER Digital media: elpais.com, cadenaser.com	EDICIONES EL PAÍS, S.L. Sociedad Española de Radiodifusión. S.L.
Grupo Vocento Traditional media: ABC Digital media: abc.es	DIARIO ABC, S.L.
Corporación RTVE Traditional media: TVE1, RNE Digital media: rtve.es	Corporación de Radio Televisión Española S.A., S.M.E.
Radio Popular, S.A-COPE Traditional media: COPE Digital media: cope.es	Radio Popular, S.A.
Grupo Unidad Editorial Traditional media: El Mundo Digital media: elmundo.es	Unidad Editorial, S.A.
BuzzFeed Inc. Digital media: huffingtonpost.es	BuzzFeed Inc.
Other media	Direct owners of the outlets
Digital media: elconfidencial.com	TITANIA COMPAÑÍA EDITORIAL, S.L.
Digital media: eldiario.es	El Diario de Prensa Digital S.L.
Digital media: elespanol.com	El León de El Español Publicaciones S.A.

Source: Own analysis

Private vs. public ownership. In Spain, the media landscape is dominated by private companies, with only a small fraction of media being publicly owned. Only three of the thirty-one media analysed —TVE1, RNE, and rtve.es— are publicly owned and operated by the Corporation de Radio Televisión Española S.A, S.M.E. The state funds these public service media outlets, which are tasked with providing impartial, non-commercial content to serve the public interest. If we look at the regional landscape, there is a greater presence of public service media; however, this study focuses exclusively on media at the national level.

In contrast, most media outlets are privately owned, with influential conglomerates controlling large parts of the market. These private outlets are primarily driven by commercial interests, which can sometimes conflict with journalistic objectivity and the provision of public-interest content (Knoche, 2023).

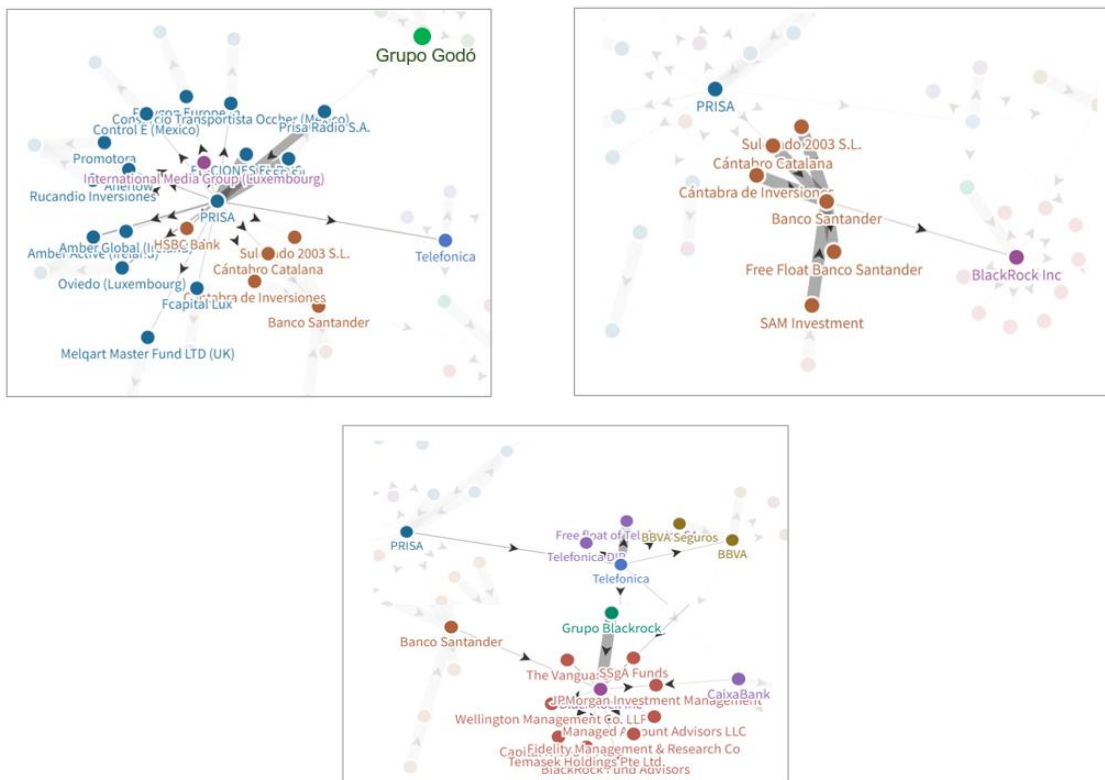
Finally, Radio Popular S.A., which edits the radio station COPE, is owned by a politically and ideologically affiliated entity: the Spanish Catholic Church. That adds another layer of complexity to the media landscape.

Financialised ownership. A critical pattern in the Spanish media landscape is the financialisation of ownership, where investment funds, banks, and other financial institutions hold significant stakes in media conglomerates. 73 of the 130 identified legal owners (56%) are financial actors, including global powerhouses like BlackRock, Goldman Sachs, and JP Morgan. This shift toward financialised ownership raises critical questions about how these entities shape media content, editorial policies, and overall journalistic integrity.

The listed media companies in the sample, such as Promotora de Informaciones S.A. (15.19% free float), RTL Group S.A. (23.72%), Vocento S.A. (33.67%), Atresmedia Corporación de Medios de Comunicación S.A. (39.4%), and Mediaset España S.A. (42.40%), have a lower proportion of free float shares than telecommunications and commercial banking companies. Telefónica S.A., in telecommunications, has a free float of 86.65%. Meanwhile, the commercial banks CaixaBank S.A. (51.02%) and, especially, BBVA S.A. (90.45%) and Banco Santander S.A. (93.46%) account for extremely high shares of free float.

Grupo PRISA is a notable example of a media conglomerate deeply intertwined with financial actors (cf. Figure 1). PRISA's ownership structure involved, in 2020, a complex web of international stakeholders, including investment firms.

Figure 1. Grupo PRISA: Network analysis of direct and indirect shareholders by June 2020.



Source: Own analysis

This financialisation has sparked debates about the independence of *El País*, PRISA's flagship newspaper. Critics argue that the publication's editorial line has become, over time, more aligned with corporate interests. The newspaper's coverage often reflects the financial interests of its key stakeholders, aligning with neoliberal ideologies and favouring narratives that serve the interests of economic and political elites (Mas-Manchón et al., 2020).

International ownership. 64 of the 130 identified legal owners (49.6%) have their headquarters outside Spain. This reflects the growing globalisation of media companies, where foreign investors and multinational corporations play a significant role in media outlets.

Key examples include the Italian RCS Media Group, which owns Unidad Editorial S.A. (the publisher of the newspaper *El Mundo*), and BuzzFeed Inc., which operates *huffingtonpost.es*. Financial actors in Germany, the USA, the UK, the Cayman Islands, Bermuda, Mexico, Norway, Ireland, Luxembourg, Singapore and New Zealand hold substantial stakes in Spanish media companies.

4.2. Media ownership transparency (Objective 2)

The second objective assesses the transparency of media ownership—with a particular emphasis on identifying the beneficial owners—among Spain's most prominent media outlets.

Disclosure of beneficial owners: The analysis of the print newspapers and all digital media websites reveals that only one of the selected outlets, *eldiario.es*, directly informs about the outlet's beneficial owners.

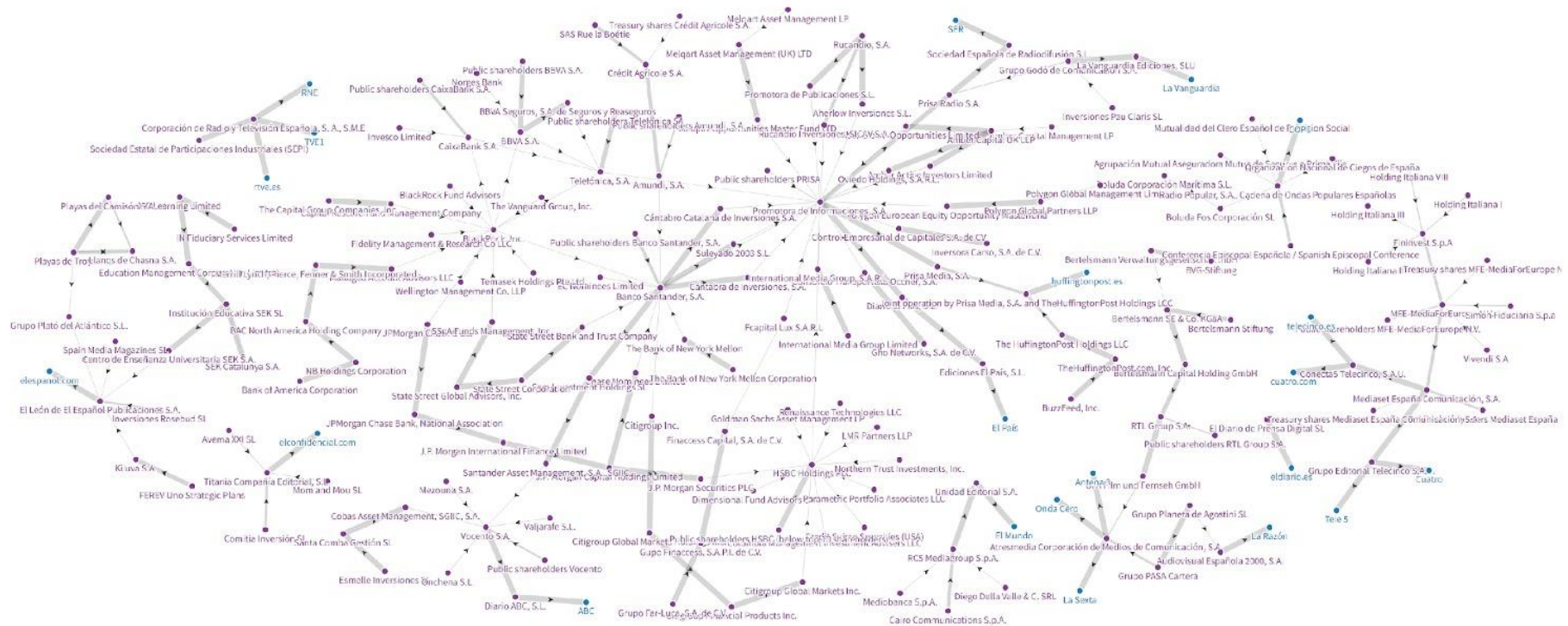
Ownership links per media outlet's direct owner. A considerable proportion of the selected media outlets (21 out of 31) are characterised by intricate ownership structures, comprising multiple layers of ownership that obscure the ultimate beneficial owners (cf. Figure 2). These ownership arrangements make it difficult to trace the flow of capital and influence.

This complexity is particularly pronounced in Grupo PRISA and Grupo Vocento. Besides the free float, eight legal owners own at least 5% of the shares of Vocento S.A. The individual shareholders of these legal owners are in some cases known (Mezona S.A., Onchena S.L.), but their specific shares in these subsidiaries are not publicly available. The intricate ownership structures of financial legal owners such as Cobas Asset Management, SGIIC, S.A., Santander Asset Management, S.A., and SGIIC, involve several additional ownership links, which hinders the ability to ascertain the precise influence of shareholders on the owned media. The network of ownership connections of Grupo PRISA, the owner of *El País* and *SER*, encompasses domestic and international stakeholders, including financial institutions and foreign investors (cf. Figure 1 above).

Media outlets with one or two ownership layers. In seven media outlets—including the three public service media (TVE1, RNE, and *rtve.es*), *La Vanguardia* and its respective digital outlet, *eldiario.es*, and *elconfidencial.com*—the beneficial owners either directly or indirectly possess the companies that edit these outlets. This straightforward ownership structure enhances transparency concerning ownership relations.

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Figure 2: Network analysis of the direct and indirect owners of the 31 media outlets under analysis by June 2020. Source: Own elaboration



Source: Own analysis

4.3. Political affiliations of the media outlets, their natural owners and the outlets' leading journalists (Objective 3).

Despite their limitations, our findings concerning the political affiliations and connections of the media owners suggest that political parallelism remains a defining characteristic of the Spanish media system. At the time of data collection in 2022, only one of the 79 identified natural media owners had a direct political affiliation: Silvio Berlusconi, the former Italian Prime Minister and owner of Mediaset España, who passed away in 2023.

Six additional natural owners exhibit clear, though publicly unacknowledged, political ties. These include previous roles in press offices for political parties or governments, participation in rallies for specific political parties, holding former political appointments, or publicly endorsing particular political parties. Notable examples include Pedro J. Ramírez, who authored editorials advocating votes for UPyD and the Partido Popular (PP); Félix Rodríguez, who supported Manuel Valls, former French Prime Minister and current French Minister, in his bid for mayor of Barcelona in 2018; and Carlos Slim, who backed the Mexican PRI party.

Although explicit political endorsements rarely appear in Spanish media, close ties between media and political entities are a common occurrence. Francisco Marhuenda, the current director of La Razón, previously served as head of the Ministry of Public Administration (Royal Decree 974/1996), of the Ministry of Education and Culture (Royal Decree 104/1999), and later served as Director General of Relations with Parliament, always under the Popular Party (Royal Decree 657/200). Documented cases also exist of state-supported actions being amplified by media outlets, such as Antonio Ferreras, manager of La Sexta, who allegedly disseminated misinformation against Podemos, a left-oriented political party (Alonso-González, 2022, p. 66). Furthermore, the selection of journalists and commentators who participate in political discussion programs on radio and television is often based on their known affiliations with political parties, illustrating the deep-rooted entanglement between media and politics in Spain.

In addition, the Spanish Parliament assumes a pivotal role in appointing members to the board of Corporación RTVE, which oversees the above-mentioned public service media. That has led to cases of RTVE presidents linked to the political party leading the government. For instance, Conchi Cascajosa, a former member of the Socialist Party (PSOE), was nominated a representative in RTVE by the Parliament. Since 2022, there had been a deadlock in Parliament regarding the selection of a new president. The corporation representatives elected her to serve as RTVE's interim President from March 2024 to November 2024. Notably, Cascajosa relinquished her party membership at the time she assumed the role of RTVE President (Petit 2024a). A decree approved on 23 October 2024 allows Spain's lower chamber to elect RTVE board members by an absolute majority, ending the deadlock ensuing since 2022. Previously, a three-fifths majority was needed, causing a stalemate between PSOE and PP, Spain's two major parties. The reform lowered the threshold, enabling appointments with just the support of PSOE and the other parties supporting PSOE. As a result, José Pablo López Sánchez was elected President of RTVE on November 2024 with an absolute majority votes. The decree also expanded the Board of Directors to 15 members, including representative of PSOE (5), PP (4), and other parties (Petit, 2024b).

4.4. Legislation and regulatory oversight in Spain (Objective 4).

4.4.1. Analysis of legislation.

The regulatory framework for media governance in Spain is primarily articulated through the Audiovisual Communication Law (2022), which addresses five key dimensions: ownership transparency, funding transparency, anti-concentration measures, public service media provisions,

and management structures. This law applies to both public and private audiovisual service providers, though it does not extend to the press sector.

Two laws jointly establish a comprehensive governance framework for public media regulation: the State-Owned Radio and TV Law and the Public Broadcasting Law. These laws establish both the institutional architecture and funding mechanisms for Spain's principal public broadcaster, the Spanish Radio and Television Corporation (RTVE).

Finally, the Press and Printing Law of 1966, enacted under Franco's dictatorship, was primarily designed to enforce state control, editorial oversight, and systematic censorship. Although Spain's democratic transition in 1977 led to the repeal of several restrictive provisions (most notably Article 2, which limited press freedom) parts of the original law of 1966 technically remain in force today. Up to January 2025, the law has undergone five legislative amendments and one significant constitutional review. However, it has never been formally repealed in its entirety, meaning it remains partially in force despite being largely outdated and superseded by subsequent legislation.

4.4.2. Issues regulated.

Transparency in ownership: The Audiovisual Communication Law (Article 42) mandates audiovisual service providers and video-sharing platforms to disclose their legal name, registered office, contact details, profit status or state participation, establishment in Spain, and the competent audiovisual supervisory authority. Additionally, it mandates transparency regarding the individuals or entities responsible for editorial decisions and those holding significant ownership stakes. In contrast, the 1966 Press and Printing Law mandates for newspapers only basic ownership registration (Article 51), primarily for state oversight purposes, without ensuring public access or comprehensive disclosure of control structures, falling short of democratic transparency standards.

Transparency of funding: The Audiovisual Communication Law provides detailed provisions to ensure funding transparency for public service media, particularly through Articles 62–66 and 74, which regulate financing and financial accountability at national and regional levels. Complementing this, the State-Owned Radio and TV Law establishes state oversight of RTVE, reinforcing transparency through public budgeting and control mechanisms.

Anti-concentration measures: The Audiovisual Communication Law defines thresholds for significant ownership stakes in audiovisual companies (Article 38). However, the law does neither impose ownership limits, nor restrict cross-media consolidation, nor regulate mergers and acquisitions in the sector.

Management provisions: The Audiovisual Communication Law establishes a clear asymmetry between public and private audiovisual media governance. For public service media, the law provides a detailed regulatory framework to ensure institutional independence, financial control and operational transparency. Key aspects include governance mechanisms (Articles 54–57), supervisory and financial control measures (Articles 58–61), and strategic management through framework agreements and contracts (Articles 55 and 67–69). In contrast, private audiovisual service providers are not subject to governance regulations beyond transparency obligations and market supervision.

The management provisions implemented in the 1966 Press and Printing Law include strict editorial responsibility rules that establish hierarchical control over media content production in newspapers. Articles 33–42 define the duties and responsibilities of newspaper directors, while Article 34 requires all newspapers and news agencies to operate under a director who is legally responsible for content decisions.

Public service media provisions: The governance of public service media in Spain is articulated through a combination of the General Audiovisual Communication Law, the State-Owned Radio and TV Law, and the Public Broadcasting Financing Law. The Audiovisual Communication Law outlines

a comprehensive regulatory framework for public audiovisual services, defining their mission (Articles 50–51), principles (52–53), governance and supervision mechanisms (54–57), monitoring and control (58–61), financing (62–66), and provisions for national, regional, and local broadcasters (67–75). The State-Owned Radio and TV Law further defines RTVE’s institutional role in promoting pluralism, cultural diversity, and accessibility (Articles 1–3), and establishes a governance structure centered on its Board of Directors (Article 16). The Public Broadcasting Financing Law reinforces these principles with operational measures, including programming quotas (Article 9), financial sustainability safeguards (Articles 3 and 34), and the elimination of advertising revenues, marking a shift to a non-commercial funding model introduced in 2009.

Regulation of digital platforms. Only the Audiovisual Communication Law defines rules for digital platforms, and these only concern video-sharing platforms. Articles 86–94 regulate the registration norms, the provision of video-sharing services, the protection of users and minors from certain audiovisual content, the processing of personal data of minors, the regulation of advertising, the obligations of users transmitting content and the supervision and control by the CNMC (cf. chapter 4.4.3).

4.4.3. Analysis of regulatory authorities.

Spain lacks a single, independent, nationwide regulatory authority dedicated exclusively to media oversight. Although the former Audiovisual Communication Law (Law 7/2010) provided for the creation of a State Council of Audiovisual Media. This council was never implemented, highlighting a persistent gap between legal provisions and institutional reality.

Two central agencies oversee market regulation. The National Commission for Markets and Competition (CNMC) supervises the functioning of all markets and productive sectors in Spain, including the audiovisual communications market. According to Law 3/2013 on the Creation of the CNMC (Article 9), the Commission monitors compliance by audiovisual service providers (both public and private) operating at the national level with the regulations on ownership transparency, competition, and financial and structural provisions defined in the Audiovisual Communication Law (cf. above). The CNMC also publishes annual reports on the representation of women in audiovisual content (Law on the Creation of the CNMC, Article 9.1), triennial reports on media literacy measures (Article 9.2), and oversees compliance with ownership transparency and other obligations for public and private broadcasters, and video-sharing platforms (Articles 9.3 and 9.9). In the case of public service media, the CNMC monitors fulfilment of the public service remit, assesses the adequacy of allocated public resources, and ensures compliance with restrictions on commercial revenue (Articles 9.6 and 9.7). The CNMC operates independently and is accountable to Parliament within a legal framework set by national legislation.

In contrast, the National Securities Market Commission (CNMV) regulates financial markets and only has jurisdiction over media companies when they are publicly listed or engage in securities-related operations. Its intervention focuses on investor protection, financial transparency, and corporate governance, rather than media-specific oversight.

Three Autonomous Communities—Andalusia, Catalonia, and Valencia—maintain independent audiovisual regulatory agencies with oversight of media content. These agencies supervise the audiovisual communication standards of regional media and have limited authority over media ownership transparency. Their mandate includes the regulation and supervision of regional and local public service media obligations but does not extend to national-level broadcasters (cf. Law 1/2004, BOE-A-2005-655; cf. Law 2/2000, BOE-A-2000-10784, cf. Law 10/2018, BOE-A-2018-7640). Collectively, these three regions represent a population of 22,064,641, accounting for 45.2% of Spain’s total population (Spanish National Institute of Statistics, 2024).

5. Conclusion

A few dominant conglomerates control the majority of Spain's most relevant traditional and digital media outlets. Against the backdrop of media fragmentation, these conglomerates account nevertheless for considerable cross-media audience and readership rates (cf. e.g., Asociación para la Investigación de Medios de Comunicación, 2021; 2023; 2024), thus shaping public discourse and content distribution.

The notable presence of banks and investment funds with complex ownership structures as media owners complicates efforts to ownership transparency and, potentially, editorial independence. Financial ownership can lead to conflicts between the owners' profit-driven motives and journalistic independence. The emphasis on economic objectives can drive cost-cutting measures that impact newsrooms, potentially reducing investigative journalism and promoting commercially oriented content. Media outlets under the ownership of financially driven conglomerates may reflect the political or economic priorities of their owners and stakeholders, with consequences for how certain issues are framed (Artero-Muñoz et al., 2021).

When assessed through normative and discursive institutionalism, the structure-conduct-performance model and the political economy of communication theory, the above-mentioned dynamics raise concerns about the media's ability to operate free from external financial pressures. Editorial priorities may shift under financialised ownership, favouring content that attracts higher viewership and advertising revenues. The prioritisation of commercial interests and sensationalist content in Spain's media (Humanes Humanes, 2024, p. 16) bears the risk to undermine public interest journalism.

Except for *eldiario.es*, all analysed media failed to disclose their beneficial owners. While the direct owners of listed media companies based in Spain must submit financial reports to the CNMV, most media owners are exempt of this obligation. In addition, Spanish rules on ownership and financial transparency do not apply to foreign owners, and owners outside the EU are not subject to EU regulations. This results in a lack of detailed public information on the beneficial owners of the media company and the beneficial owners of the media outlets' direct and indirect owners.

Explicit political affiliations among media owners are limited, but there are indirect solid connections between media outlets and political entities, especially in public service media. The involvement of politicians in the appointment processes of public media boards further compromises the editorial independence of these institutions.

The study also identifies gaps in Spain's legal and regulatory framework. Although Spain has taken important steps toward aligning with European standards, particularly by transposing Directive 2018/1808 through the Audiovisual Communication Law 13/2022, most of the national laws reviewed still fall short of fully meeting the Directive's requirements on media ownership disclosure. In most cases, they only require basic information, such as the name and contact details of direct or beneficial owners, without mandating more detailed transparency measures.

Moreover, Spain's laws do not regulate the transparency regarding automated processes for content distribution on digital platforms, despite their growing influence in shaping media consumption (Amoedo-Casais et al., 2023, pp. 115–116). Existing regulations apply only to video-sharing platforms, focusing on advertising, service provision, content regulation, and the protection of minors. This lack of transparency regulation contradicts the recommendation by the Council of Europe (2018, Appendix, para. 2.5) to enhance the transparency of online media content distribution, "including automated processes", with the aim to make it clear who decides about what (news) content is available.

The lack of a dedicated national regulatory authority explicitly tasked with overseeing media ownership transparency delegates this responsibility to various government bodies. At the national

level, the National Commission for Markets and Competition (CNMC) plays a central role by supervising audiovisual service providers operating nationwide, as established in Law 3/2013 and the Audiovisual Communication Law 13/2022. At the regional level, we find regulatory authorities in three autonomous communities (Catalonia, Valencia, and Andalusia), which have limited functions and have only oversight on regional media.

In summary, Spain's regulations and regulatory authorities guarantee the upward disclosure of information to public bodies, but the downward disclosure to citizens and civil society needs to be more consistent. The beneficial owners of the media should be easier to identify. More straightforward and transparent ownership structures would improve clarity over media control, thereby providing the conditions for higher media independence and credibility. Stronger regulatory measures at the EU level and in Spain to promote transparency would allow for a better guarantee of editorial independence and enhance the assessment of media ownership diversity.

However, the Court of Justice of the European Union (Judgment of 22 November 2022, EU:C:2022:912) annulled a provision of the Anti-Money-Laundering Directive that allowed public access to information on the beneficial owners of companies within the EU and in any case. The ruling must be accepted, but EU policy-makers should consider how to ensure public access to information on media companies and their beneficial owners.

The EMFA (Regulation 2024/1083), which came into force in 2024, will require further adjustments to the Spanish regulatory framework. The EMFA reinforces the need for stronger safeguards against media concentration and political influence, areas where Spain has faced over time continues to face challenges. The recently adopted Action Plan for Democracy, to be implemented in Spain over the next three years, could be an opportunity to work in the right direction. However, the details of the envisaged reforms, their future implementation and their potential impact remain uncertain.

Finally, the limitations of this study need to be acknowledged. First, we do not address the issue of audience concentration. We have not assessed the extent to which owners exercise control over their media outlets, nor the existence of internal policies designed to ensure the editorial independence of news outlets (cf. for instance, Tomaz et al., 2021). Furthermore, the possibility remains that a single entity or entity group could exercise control over media outlets with divergent editorial approaches. Therefore, further research could enhance this analysis by examining the rules for editorial independence and the editorial stance of outlets under the same ownership. This would allow for deeper insights into how media ownership transparency and pluralism in Spain affect independence, diversity and pluralism of the media over time.

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