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Corporate ownership in the TV production sector and cultural diversity: Analysis of consolidated companies and indies' access to TV drama financing

Abstract

With the increased international demand for TV drama and rise of global streamers as multi-territory buyers, small successful independent producers of European TV fiction have increasingly become takeaway targets for established and financially strong multinational media conglomerates. Against the background of corporate takeovers and consolidation, an important question is whether and how corporate ownership in the television production sector influences the independence of production companies and content creation, with potential implications for cultural diversity.

This article relies upon data analysis of 192 TV drama productions in Denmark and Flanders, Belgium, to better understand the relationship between different corporate configurations of TV drama production companies and their access to domestic and transnational financiers. The study examines independent and consolidated companies engaged in productions across varied financing models, which include financing from public and private broadcasters, transnational streamers, and other financiers.

The analysis on financiers involved in production indicates that in both markets transnational streamers financed the largest share of TV drama series from integrated production companies. In Flanders, global streaming platforms only produced fiction series in collaboration with domestic broadcasters as co-financiers, whereas in Denmark, streamers predominantly acted as sole financiers for TV drama productions. The findings indicate that traditional financiers in Flanders and Denmark are crucial in financing content produced by stand-alone indies. The article makes a theoretical contribution by examining the under-researched relationships between producers and financiers at the meso-level, focusing on production companies' ownership structures, the types of financiers involved in productions, and the potential implications for cultural diversity.

Keywords

ownership, television production, financing models, TV drama, independent production, streaming, cultural diversity.

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1. Introduction

Global streaming platforms such as *Netflix* and *Amazon Prime Video* have evolved into multi-territory content buyers whose strategic decisions for financing and distributing TV drama have profound impact on audiovisual production sectors in Europe (Lotz & Lobato, 2023; Barra & Scaglioni, 2022). The rapid growth of content demand by global streamers and the accompanying technological and market shifts have led to the restructuring of corporate configurations in the audiovisual production sectors. When global streamers entered the European market, they often prioritised larger production groups for buying audiovisual content, thus driving further consolidation in the television production sectors (Paterson, 2022).

With the increased international demand for TV drama, small successful independent producers of European TV fiction have increasingly become takeaway targets for established and financially strong multinational media conglomerates seeking access to local content, diverse resources and enhanced knowledge transfer. The waves of consolidation in the television production sectors have turned 'super indies' and other large, consolidated groups into IP (intellectual property) asset-owning businesses with numerous production subsidiaries in Europe, thereby accumulating strong bargaining power against local financiers of TV fiction and small indies. They can negotiate lock-in deals with global streamers—exclusive or preferential agreements that secure ongoing access to a company's slate of drama titles. For example, the French multinational production powerhouse *Banijay* signed a deal with the Nordic streamer *Viaplay* for access to its drama titles. *Banijay* has ownership of over 120 production subsidiaries located in more than 20 countries, including the US and Australia. Some vertically integrated powerhouses, such as *Fremantle*, owned by the Luxemburg-based *RTL Group*, sign first-look deals with talent—agreements that grant them the exclusive right to evaluate and potentially develop a creator's new projects before these are pitched to other financiers, similar to those arranged by global financiers.

In such a context of corporate takeovers and consolidation, an important question is whether and how corporate ownership in the television production sector can influence cultural diversity as a means to strengthen democracy. Corporate ownership structures play a role in determining which narratives and cultural identities gain visibility, with high levels of ownership concentration tending to prioritise commercial imperatives over cultural plurality (Hesmondhalgh, 2013). UNESCO's Convention on the Protection and Promotion of the Diversity of Cultural Expressions (2005) articulates cultural diversity as an essential condition for the realisation of human rights and the sustenance of democratic societies, emphasising that a plurality of cultural expressions fosters inclusive participation, intercultural dialogue, and the vibrancy of the public sphere.

Independence of production companies enables risk-taking and innovation, resulting in production of culturally significant and artistically diverse content that profit-driven mainstream industry might neglect (Caldwell, 2008). The importance of independence in television production reflects the belief that independent producers contribute to content diversity (understood as the range of genres, themes, voices, and perspectives represented on screen) and supporting locally produced content (Doyle and Barr, 2019). In Europe, both EU and national policy measures aimed at supporting independent cultural industries are generally tied to the objective of safeguarding cultural diversity (Kostovska et al., 2023). According to the UNESCO Convention on the Promotion of the Diversity of Cultural Expressions, one of the rights of parties at the national level is to "adopt measures aimed at protecting and promoting the diversity of cultural expressions within its territory", which includes, among others, "measures aimed at providing domestic independent cultural industries and activities in the informal sector effective access to the means of production, dissemination and distribution of cultural activities, goods and services (Article 6 2(c)).

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The effects by corporate takeovers in the European television production sector resonate with wider discussions on how transformations in media ownership and market consolidation in the media industries impact content diversity and the quality of information (Trappel, 2024; Hendrickx & Van Remoortere, 2024; Just, Birrer, & He, 2024). The concentration of media ownership can generate economies of scale and encourage innovation, yet it leans towards profit-centric goals rather than public interest objectives (Hardy, 2014). In the realm of media political economy, a significant body of literature has analysed the concerns regarding the rise of large transnational media organisations. Scholars such as Bagdikian (2014), McChesney (2008), and Winseck (2008) have discussed how the consolidation of media ownership raises concerns about the potential for abuses of power, market dominance, and erosion of media diversity.

Considering the concerns regarding the potential impacts of media ownership, this article aims to explore the relationship between different corporate configurations of TV drama production companies and their access to financiers. Through the case studies of Denmark and Flanders, Belgium, this research investigates the link between corporate ownership structures in the TV production sector and the financing of TV drama content productions. It specifically analyses the relationship between the degree of independence of television production companies and the configurations of financing mechanisms for TV drama productions. Based on the findings, the discussion focuses on what financing patterns reveal about the access of independent and consolidated production companies to financing from public broadcasters, commercial broadcasters, global streaming platforms and other financiers. The research relies upon analysis of the type of financiers involved in 192 TV drama productions, as well as analysis of type of production companies involved and their level of independence.

Flanders and Denmark share some characteristics of small markets, such as limited domestic audience and revenue potential, a heavy reliance on public funding and challenges in achieving economies of scale (Domazetovikj, Raats, & Donders, 2024; Kostovska, 2024; Iosifidis, 2007). The rationale for choosing these two cases also lies in the lack of comparative research on how ownership structures shape content production within the television industries of small markets. Although considerable research has examined the dynamics of consolidation in the television production sectors of large European markets (Doyle, Patterson, & Barr, 2021; Doyle & Barr, 2019; Chalaby, 2009; Medina, 2004), there remains a gap in studies focusing on small markets. Comparing Flanders and Denmark can show how different small markets respond differently to similar structural pressures like corporate consolidation.

The article is divided into five parts, including the introduction. In section II and III the theoretical framework and the research design are presented, followed by section IV where the two case-studies on Denmark and Flanders, Belgium are discussed. The case studies incorporate the presentation of the empirical findings. The conclusions are presented in section V.

2. Shifting dynamics of TV production and corporate consolidation in the production sector

Theoretically, the article draws on combining approaches from media economics and production studies (Doyle & Barr, 2019; Spicer & Presence, 2016; Fernández-Quijada, 2013; Chalaby, 2009; Banks & Caldwell, 2009). Previous studies have documented that the conditions under which productions are commissioned can have major effects on the television content production (Doyle, Patterson, & Barr, 2021). Producers enter into contractual arrangements with different financiers or commissioners to secure the financing of TV fiction productions. Financiers may include domestic public or private broadcasters as well as multinational corporations seeking to finance TV drama for distribution via their streaming platforms or linear channels.

The European production landscape is dominated by small, independent production companies with limited production resources, akin to a "cottage industry" (Doyle & Paterson, 2008). As documented in previous academic literature, there is a disparity between smaller independent production companies, often engaged in production beyond commercial norms, and those being held accountable by investors and shareholders, distributing content across markets (Lee, 2018). In Europe, most small independent production companies operate on a smaller scale relative to super-indiesi and conglomerates, which restricts their bargaining power with financiers and their competitiveness against consolidated production companies. Super-indies are large, multinational groups of independent production companies that have expanded through mergers and acquisitions to achieve significant market power, thereby complicating traditional distinctions between independent and corporate production models (Chalaby, 2016; Doyle, 2015).

Furthermore, the European audiovisual sector functions as an oligopsony, defined by a few dominant content buyers or financiers and a large number of suppliers or production companies, which undermines the bargaining power of smaller independent producers.

The conditions under which TV productions are financed can have profound effects on the content production (Doyle, Patterson, & Barr, 2021). In European national contexts, policy contributes to defining the conditions under which producers can access financing for audiovisual production. The term 'independent' producer or production company is subject to varying interpretations across industry and policy contexts. In Europe, independent production has historically been associated with promoting cultural diversity. According to the EU's Audiovisual Media Services Directive (Recital 71), Member States can define "producers independent of broadcasters" based on criteria such as ownership structures, the volume of programs supplied to a single broadcaster, and ownership of secondary rights. However, the rise of super-indies has raised questions about the adequacy of such legal definitions, which primarily address vertical cross-ownership (Doyle, 2023). The definition of 'independent producer' is important because it determines access to national public support measures for producers. A broad definition allows both subsidiaries of large indies and smaller independent companies to qualify for public support measures, thereby intensifying competition for limited resources.

The rise of streaming platforms has further transformed television production and distribution strategies, driven by the need to meet evolving audience demands (Hidalgo-Marí and García-Escrivá, 2023). Streamers such as Netflix and Amazon have significantly increased their investments in local productions across various markets in Europe as part of their global expansion and content localization strategies (Domazetovikj, Raats, & Donders, 2024). In 2023, global streamers collectively invested €5.7 billion in original European content, accounting for 26% of total spending on European original works-a notable increase from €4.9 billion (24%) in 2022 (Fontaine, 2024).

In this context, the changes in corporate configurations, driven by economies of scale and scope, further exacerbate the disparities between smaller independent production companies and the subsidiaries of super-indies and conglomerates. Being part of a well-resourced parent company enables production companies to finance development, mitigate risks, and access international distribution channels more effectively (Doyle, 2023). Mergers and acquisitions (M&As) within the production sector are often defensive strategies employed by global production groups (Esser, 2017). European production companies are frequently acquired by US entities aiming to secure content for their distribution channels or expand ownership of intellectual property rights for long-term exploitation (Esser, 2017; Flew, 2011; Kunz, 2006). Such acquisitions

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not only reduce investment risks for the acquiring firms but also diversify their product offerings and provide access to local market expertise and talent (Esser, 2017).

Consolidation within the industry, while raising concerns about reduced content diversity and fewer opportunities for smaller independent producers, has also been associated with certain positive outcomes. As Chalaby (2010) argues, consolidation can signify economic vitality in undercapitalised production companies pursuing growth opportunities. Furthermore, super-indies contribute to fostering an export-oriented ethos within the independent production sector, whereby content creation is increasingly driven by the imperative of international sales, thereby enhancing the global competitiveness of producers (Chalaby, 2010). Some studies question the connection between ownership, content and cultural diversity. As outlined by Lotz and Sanson (2021), assessing how ownership is used as bargaining power-remains difficult, if not impossible. Equally elusive is the "missing programmes" question: we can rarely trace which concepts were never financed simply because their producers lacked financing or a powerful parent company (Lotz & Sanson, 2022).

3. Research design

To investigate the connection between corporate structures of production companies and financing mechanisms for TV drama productions, the article relies upon analysis of 1) production companies' ownership configuration; 2) types of financiers involved in financing of the TV drama titles. The five-year timespan of the analysis (2020–2024) was chosen to capture the expansion of global streaming services in Europe.

As the initial step in the methodology, all TV drama series released in Denmark and Flanders-Belgium between 2020-2024 were identified and documented. Short format TV dramas (with episodes lasting between 10 and 30 minutes), true crime series and soaps were excluded from the dataset. Minority co-productions and unscripted content were also excluded from the analysis to ensure analytical consistency and comparability. These genres were excluded because they differ significantly in production structures, narrative complexity, target audiences, and financing models from scripted drama series, which are the primary focus of this study.

Following elimination of TV drama titles that did not meet the selection criteria, a total of 95 titles were included in the dataset for Denmark and 97 titles in the dataset for Flanders. For the purposes of the analysis, each season of a series is treated as a separate title.

To identify the TV drama series and financiers, different sources were combined, including the Internet Movie Database (IMDb), The Movie Database (TMDB), JustWatch, the websites and resources of financiers (broadcasters, streamers), producers, screen agencies, and local specialised media outlets. To ensure completeness, the datasets were reviewed and validated by several experienced local producers and industry experts. For each TV drama series, the associated production companies and financiers were systematically coded. Some TV drama titles involve multiple financiers, which may include, for example, a domestic public or private broadcaster alongside a transnational streaming platform. The analysis results in the conceptualisation of eight financing arrangements, which are discussed in the following sections: *1) Only public broadcaster; 2) Private broadcaster and/or domestic streamer; 3) Public and private broadcaster; 4) Public broadcaster and transnational streamer; 5) Private broadcaster and transnational streamer; 6) Public broadcaster, private broadcaster and transnational streamer; 7) Foreign broadcaster and other domestic financier; 8) Only transnational streamer.*

To understand production companies' corporate structure in the second step, the research largely follows Doyle, Patterson and Barr (2021), and categorises ownership structures into the following types: *1) horizontally integrated domestic companies (ownership by cluster/super-indie); 2) vertically integrated domestic companies (ownership by broadcaster); 3) horizontally integrated*

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foreign companies; 4) vertically integrated foreign companies (ownership by foreign broadcaster); 5) partly horizontally integrated (up to 25% owned); 6) partly vertically integrated (up to 25% owned); 7) true or *stand-alone indies.* According to Doyle, Patterson and Barr (2021), true (stand-alone) indies refer to independent production companies that operate without ownership ties to large media conglomerates and broadcasters. Integrated production companies are those that are owned by firms from other parts of the TV value chain. Horizontally integrated domestic companies refer to firms that expand their ownership across multiple production operations within the same national market at the same level (e.g., two or three drama production companies).

The methodology focuses on identifying the presence of different financiers in TV drama funding structures, without disaggregating the financial weight of each contribution. To ensure precision, the analysis draws on different sources that were cross-checked for consistency and completeness.

Each title in the dataset was analysed according to the ownership structure of the production company. To analyse the corporate structure, data were gathered from local databases, such as company registers, producer associations, and the companies' official websites. Although ownership configurations and patterns of mergers and acquisitions in the production sector are examined, a detailed analysis of anti-competitive effects and market concentration falls outside the scope of this article.

4. Financing arrangements and corporate configurations

The production of TV drama in Denmark and Flanders relies on a strong public service media tradition (Bruun & Lassen, 2024; Domazetovikj, Raats, & Donders, 2024; Donders, 2019). In Denmark, besides the public broadcasters *DR* and *TV2* as key domestic commissioners of TV drama, there are a variety of Nordic financiers—such as the Nordic streaming service Viaplay. In Flanders, the public service broadcaster *VRT* and the private broadcasters *DPG Media*'s *VTM* and *Telenet*'s *SBS* are the main commissioners of TV drama. While *Viaplay* supports Danish TV drama as a regional streaming investor, in Flanders, *Streamz*—a domestic streaming service owned by *Telenet* and *DPG Media*-takes a similar role.

As is characteristic of small markets, the production sectors in Denmark and Flanders are reliant on public support for TV series, which comes from different financing sources, including selective funds from national screen agencies, as well as production incentives and regional funds (Kostovska, 2024). While most public support measures are available to independent producers, both Denmark and Flanders apply flexible definitions of 'independent producer.' In Flanders, the definition of an 'independent producer' is based on financial and editorial independence from broadcasting organisations, a category that also includes streaming services.[1] In Denmark, the concept of an independent producer of audiovisual works is primarily linked with independendence from broadcasters.[2]

Since 2019, global streamers, such as *Netflix* and *Amazon* that target the Flemish market are obliged to invest a portion of their revenue in local content production, an obligation initially applied to legacy players (broadcasters and pay TV operators) (Kostovska et al., 2023). Denmark has also introduced a requirement for global streaming platforms to invest in local production, effective from 1 January 2024, with the first payment of the cultural contribution due in 2025.

[1] See: https://www.vaf.be/definitie-onafhankelijke-producent#:~:text=1)%20uit%20de%20cijfers%20onderliggend,waarvan%20die%20producent%20afhankelijk%20is.
[2] See: https://www.obs.coe.int/en/web/observatoire/-/independent-production-and-retention-of-intellectual-property-rights

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4.1. *Case study: Denmark*

4.1.1. Consolidation of the TV production sector in Denmark

The strong brand of Danish TV drama and the recognition of Denmark as a TV drama exporter has drawn the attention of international buyers and distributors. As outlined by Jensen and Jacobsen (2017, p.325), after 2010 *"the Danish TV drama has become an unexpected 'darling' of the international television industry."* The global circulation of Danish drama also challenged the belief that non-Anglophone content hardly travels to markets outside the geo-linguistic region (Jacobsen & Jensen, 2020). International successes such as *the Killing, the Bridge, Borgen and the Rain* gripped international buyers to Danish fiction.

There is a history of regional co-financing of expensive fiction production in the Nordics (Redvall, 2018), making Danish production companies well-positioned to have access to regional financiers. Many of the acclaimed productions from Denmark came through Nordic alliances. For example, *Carmen Curlers* (2022), the public broadcaster DR's premium series that achieved record ratings in 2022, was co-financed by Nordic public service media organisations under the Nordic Twelve initiative. The pan-Nordic funds, aimed at strengthening the collaboration within the Nordics, are important international sources for co-financing DR's series (Hansen, 2020). High-end fiction titles are pre-sold to buyers and find international circulation pathways in different distribution channels and territories. For example, Academy Award-winning director Thomas Vinterberg's first series, *Families Like Ours* (2024), co-produced by *Zentropa*, *TV2*, and *StudioCanal* with funding from the Danish Film Institute, Nordisk Film and TV Fond, and the Creative Europe programme, was pre-bought by broadcasters and pay-tv operators across Europe. The power and scale of the large Danish production companies is noticeable from the exclusive multi-year output deal between *Nordisk Film* and *Amazon Prime Video* in the Nordics.

The global distribution success of Danish films and series has accelerated consolidation within the production sector. The Danish model of vertically integrated film production companies—as seen with the trajectory of *Nordisk Film*—was replicated in other Nordic countries (Solum, 2016). *Nordisk Film*, one of the first film companies worldwide, subsidiary of *Egmont*, has spanned its activities in the Nordics from film production into cinemas, computer games and advertising to rise into the largest integrated production group in Denmark. Its global profile was strengthened by acquiring 50% of *Zentropa* (known for the Dogme 95 movement) and the joint establishment of *TrustNordisk*, a sales company with a large catalogue which includes works by acclaimed directors such as Lars von Trier, Susanne Bier and Thomas Vinterberg. However, *Nordisk Film*'s relationship with Zentropa raises concerns about whether co-ownership would compromise Zentropa's creative autonomy, particularly by introducing financial or strategic dependencies that might impact Zentropa's independence status and the preservation of its creative ethos (Philipsen, 2016). With the rise of international interest in Danish TV fiction, super-indies and multinational companies have increasingly engaged with the Danish production ecosystem. As part of its Nordic expansion, the super indie *Banijay* secured a stake in several independent production companies, including Nordisk Film TV. Similarly, *ITV Studios*, the British multinational TV production and distribution company secured a controlling stake in other production outlets, such as *Apple Tree Productions,* founded by Piv Bernth and Lars Hermann (producers of the Nordic noir series *The Killing* and *The Bridge*). Similarly, the French *Studiocanal* bought a minority ownership stake in *SAM Productions*, a Danish production house founded by producer Meta Louise Foldager and showrunners Adam Price (creator of *Borgen*) and Søren Sveistrup (creator of *The Killing*). Despite losing their independent status, many of these production companies have continued leveraging the strong relationships their founders-often established producers or showrunners-have with commissioners. For instance, *Miso Film,* majority owned by the *Fremantle* (part of *RTL Group*), and specializing in the production of drama series and feature films, traditionally holds strong ties with the German broadcasters *ZDF* and *ARD*.

4.1.2. Overview of corporate structures and financing models in Denmark

The empirical analysis of financiers involved in 95 Danish majority-production TV drama series released in the five-year period shows that the largest share (23%) of productions was financed only by public broadcasters and produced by stand-alone indies. The results are illustrated in Figure 1, in which darker shades suggest a higher number of TV fiction titles. The analysis shows that the public broadcasters, *DR* and *TV2* financed largest share of the TV drama series (50%) as sole financiers. Most of the series financed and released by *DR* and *TV2* were produced by standalone indies. Additionally, *DR* independently produced a total of seven series in-house, without involving external production companies. Horizontally and vertically Integrated companies accounted for 18% of the total titles.

Collaboration between public broadcasters and transnational streamers as financiers has been limited to a small number of TV drama series. One prominent example is the fourth season of *Borgen – Power & Glory* (2022), produced through a partnership between *Netflix* and *DR*. Similarly, the cult series *The Kingdom Exodus* (2022) by Lars von Trier was distributed via *Viaplay* and DR, while the comedy series *Rita* (season 5, 2020) was a result of collaboration between *TV2* and *Netflix*. In some financing arrangements, public broadcasters collaborated with other European public broadcasters and US distributors. For example, *The Sommerdahl Murders* (Seasons 1-4, 2020-2024) was co-financed by *TV2*, Germany's *ZDF*, and the U.S.-based *Dynamic Television*.

In Denmark, only a small number of TV dramas were financed by private broadcasters or domestic streaming services, mainly from the pay-tv operator *YouSee*. Also, a few TV drama productions have involved foreign broadcasters and distributors, such as *Families Like Ours* (2024), which includes financing from *TV2* and *Studiocanal* as co-producers.

A total of 25 TV drama series, accounting for 26% of the total during the period of analysis, involved financing by transnational streamers and were released on their streaming services (see Figure 1). The Nordic streamer *Viaplay* led the way in TV drama production financing with 16 series, followed by *Netflix* with 8. While public broadcasters largely supported TV drama productions from stand-alone indies, transnational streamers favoured collaboration with integrated production companies. Over the five-year period analysed, only small number of TV drama productions financed by transnational streamers were produced by stand-alone indies (4 out of 25 titles). This suggests that integrated companies may have better access to financing from transnational streamers. The proportion of total released titles by streamers attributed to stand-alone indies is 4%.

Collaboration with shareholders and their family network gives consolidated production companies leverage in international distribution dealmaking. *Fremantle,* for example, has negotiated pre-sale deals for *Miso Film* as its subsidiary. Tobias Lindholm's *The Investigation* (2020), produced by *Miso Film* for *TV2, SVT* and *Viaplay*, was sold by *Fremantle* to *HBO* for the North American market and to major European broadcasters. This echoes the line of reasoning presented by Doyle et al., (2021), that acquired production companies have extended market access. Shareholders with in-house distribution business are also interested in first-look distribution deals, which lets subsidiaries receive financing at project development phase (e.g. French *Newen and Nimbus Film*).

It is worth noting, however, that in the total number of produced TV drama series, the largest share was produced by horizontally and vertically integrated domestic and foreign

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companies (50%). Indies were responsible for 32% of all titles. This reflects a significant involvement from both horizontally and vertically integrated companies in the production of TV drama. Overall, out of the 30 TV drama series produced by stand-alone independent companies during the five-year period, 9 productions were created without financing from public broadcasters. The data shows the crucial role of public broadcasters in Denmark as financiers of TV drama produced by independent producers.

Figure 1: Share of TV drama titles by ownership of production companies and financing models in Denmark

Share of TV drama titles by corporate structure and financing model in Denmark (2020-2024)

	Vertically integrated domestic	Vertically integrated foreign	Horizontally integrated domestic	Horizontally integrated foreign	Sum of integrated	Part integrated	Indie	Public broadcaster
Only public broadcaster	9%	4%		5%	18%	2%	23%	7%
Private broadcaster, domestic streamer	7%			1%	8%			
Public, private broadcaster								
Public broadcaster, foreign streamer	1%	1%			2%	1%		
Private broadcaster, foreign streamer								
Public, private broadcaster, foreign streamer				1%	1%			
Foreign broadcaster, other domestic	3%	1%			4%		5%	
Only foreign streamer	4%	5%	2%	6%	17%	4%	4%	
total	24%	11%	2%	13%	50%	7%	32%	7%

In this cross-tabulation of all Danish TV drama titles released between 2020 and 2024, the rows provide a breakdown of all titles according to the financing model associated with their production, while the columns differentiate the titles according to the production company's corporate structure. Each cell reports the percentage share of a unique financing–production pairing and the colour saturation is proportional to that share. All figures are rounded to the nearest whole number.

Source: Author

The data on production volume shows that no production company stands out as dominant in the number of TV drama titles funded by a particular category of financiers. Transnational streamers, acting as sole financiers, financed TV drama produced by a total of 15 different production companies, with Miso Film accounting for 20% of all titles produced. A total of 30 production companies were responsible for TV dramas commissioned solely by public broadcasters.

Based on the total share of TV drama titles, the dominant financing model in Denmark during the analysis period was public broadcasters acting as sole financiers, accounting for 51%

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of all titles. This was followed by transnational streamers as sole financiers (26%) and foreign broadcasters in collaboration with other domestic financiers (9%).

4.2. *Case study: Flanders, Belgium*

4.2.1. Consolidation of the TV production sector in Flanders, Belgium

Compared to Denmark, the Flemish television production sector shows lower levels of concentration with a mix of stand-alone indies and companies where domestic or foreign consolidated groups or super-indie have a controlling interest.

As part of their international expansion through mergers and acquisitions (Chalaby, 2010), transnational corporations have become involved in the consolidation of the Flemish companies. For example, *Jonnydepony*, renowned for its strong portfolio in high-end drama, became one of the subsidiaries acquired by France's *Banijay* in 2023. The production company *Caviar*, which is vertically integrated with the *Telenet Group* (owned by *Liberty Global*), has acquired a co-ownership stake in *Sputnik TV*. Overall, the market share and operational independence of stand-alone indies recently face challenges due to the dominance of larger, consolidated groups (Flemish Regulator for the Media, 2024).

The Flemish production ecology shows that local collaborations and joint ventures represent another strategy for scaling up. Such collaborations may be driven by expansion in another genre, as seen in the case when an indie with experience in feature film creates a joint venture specialised in high-end series and animation (*A Private View* and *HH107*) or collaboration for producing content for young audiences (*Living Stone* and *Prime Time*). Local partnerships of this kind between production companies in Flanders give the possibility to use heterogeneity of resources and capabilities to assemble stronger budgets (Goldsmith and O'Regan, 2005). Aside from local partnerships, some production companies try to build scale by creating joint ventures in foreign markets or alliance arrangements with partners across Europe. For example, the production companies *Woestijnvis, Lecter Media* and *De Mensen,* set up joint ventures in the Netherlands and Germany.

The empirical findings from the analysis in Flanders indicate differences in financing mechanisms compared to Denmark, reflecting the interaction of supply and demand. The results are illustrated in Figure 2, in which darker shades suggest a higher number of TV fiction titles. The patterns in financing mixes suggest that the private broadcaster/domestic streamer model was the dominant financing mechanism for TV series released over the five-year period. Out of a total of 97 TV fiction productions, 53% were created using this financing model. In contrast, this financing model is absent in Denmark, where public broadcasters take the lead as the main domestic commissioners of TV drama. Unlike in Denmark, where the Nordic streamer *Viaplay* serves as an important financier, Flanders has a domestic streamer, *Streamz*, which is owned by the two private broadcasters *Telenet* and *DPG Media*, which invests in TV drama production (Domazetovikj, Raats, & Donders, 2024). Of the total of 52 TV drama productions under this model, the majority (32 productions) were produced by stand-alone indies. The next largest group, categorised by ownership model, consists of foreign vertically integrated companies.

The public broadcaster *VRT*, acting as a single financier, financed 22 out of a total of 97 TV drama productions in Flanders, the majority of which were produced by stand-alone indies (11%), closely followed by titles produced by integrated companies (10%). In contrast to Denmark, global streamers in Flanders did not finance any TV drama productions as single financiers. Instead, they primarily took part in co-financing deals with the public broadcaster, as demonstrated by *Undercover* S03 (2021) and *Ferry* (2023), and occasionally with private broadcasters, such as in *Soil* (2021). A significant share of productions by streamers in Flanders is funded through the mandated obligation for global streaming platforms to invest in local content creation, encouraging co-productions with local broadcasters (Kostovska et al., 2020).

The analysis of ownership configuration of production companies shows that the majority of TV drama series with global streamer financing were produced by consolidated production companies (7%). Integrated companies produced more titles across the models that include co-financing between domestic broadcasters (public or private) and foreign streamers. These findings are consistent with previous studies showing that consolidation improves producers' access to buyers and allows them to benefit from economies of scale (Doyle, Patterson and Barr, 2021; Esser, 2017).

Figure 2: Share of TV drama titles by ownership of production companies and financing models in Flanders, Belgium

Share of TV drama titles by corporate structure and financing model in Flanders (2020-2024)

	Vertically integrated domestic	Vertically integrated foreign	Horizontally integrated domestic	Horizontally integrated foreign	Sum of integrated	Indie
Only public broadcaster	2%	8%			10%	11%
Private broadcaster, domestic streamer	4%	14%	1%		19%	33%
Public, private broadcaster		2%		1%	3%	4%
Public broadcaster, foreign streamer	1%	4%			5%	3%
Private broadcaster, foreign streamer	1%				1%	
Public, private broadcaster, foreign streamer		1%			1%	1%
Foreign broadcaster, other domestic		4%		3%	7%	1%
Only foreign streamer						
total	8%	33%	1%	4%	46%	53%

In this cross-tabulation of all Flemish TV drama titles released between 2020 and 2024, the rows provide a breakdown of all titles according to the financing model associated with their production, while the columns differentiate the titles according to the production company's corporate structure. Each cell reports the percentage share of a unique financing–production pairing and the colour saturation is proportional to that share. All figures are rounded to the nearest whole number.

Source: Author

Finally, there are only a small number of titles where European broadcasters are involved in co-financing, typically as co-production partners. Co-productions are facilitated with the partnership between the Flemish and the Dutch public broadcasters, following experiences of

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similar established collaboration between Nordic public broadcasters. For example, *Arcadia* (2023), science fiction series by *Jonnydeponny* (acquired by *Banijay* in January 2023) with a very high budget (at least for Flanders) of above €1 million per episode, is co-produced with the *VRT*, the Dutch public broadcaster *NPO* covering approximately 60% of the budget and with German broadcasters SWR and *WDR* (part of *ARD*) as minor co-producers. The rest of the financing is covered with tax shelter, support from VAF, the economic fund Screen Flanders and from the Netherlands production incentive. The majority of TV drama titles financed through the model involving foreign broadcasters were produced by integrated production companies.

Of the total TV drama productions in Flanders, the majority (53%) were created by stand-alone indies. One-third of the titles were produced by foreign-owned vertically integrated companies, whereas other types of consolidated companies accounted for only a minor portion of the output.

In terms of the production volume, *De Mensen* (majority owned by the French *Newen Studios*, a subsidiary of the *TF1* group) had the greatest weight in the dataset, with a total of 20 titles. Transnational streamers, acting as co-financiers with the local broadcasters, financed 10 TV dramas produced by a total of 7 production companies, with *De Mensen* accounting for four titles. During the analysis period, Netflix was the only transnational streaming platform involved in co-financing Flemish TV dramas. A total of 11 production companies were responsible for TV dramas commissioned by the public broadcaster, VRT as sole financier.

Based on the total share of TV drama titles, the dominant financing model in Flanders during the analysis period was private broadcaster/domestic streamer (53%), followed by the public broadcaster as sole financier (22%) and foreign broadcasters in collaboration with other domestic financiers (7%).

5. Conclusions

The financing of TV drama is underpinned by complex networks of relationships that shape the collaboration and competition between domestic and transnational financiers. By tracing out the relationship between the corporate configurations and financing of TV drama productions in Denmark and Flanders, this article has analysed what the financing patterns reveal about the access of independent and consolidated production companies to financing from local broadcasters, global streamers and other financiers. The empirical findings show that although financing models are evolving with the emergence of global streamers as new financiers and the digital distribution of audiovisual content, traditional financiers in Flanders and Denmark are important in preserving the structural diversity (of ownership) in the production sector by financing content from stand-alone indies. In particular, the analysis of financing arrangements for titles during the period 2020-2024 showed that public broadcasters in the two small European markets participated as financiers in the largest share of titles from independent producers. The number of titles financed by the public broadcaster *VRT* in Flanders as single financier and produced by stand-alone indies is nearly matched by those produced by integrated companies. In Flanders, the majority of TV drama titles financed through the private broadcaster/domestic streamer model were also produced by stand-alone indies.

The data analysis on financiers involved in production indicates that transnational streamers commissioned the largest share of TV drama series from integrated production companies. In Flanders, global streaming platforms did not produce fiction series without the involvement of domestic broadcasters as co-financiers. In contrast, in Denmark, streamers largely produced TV drama series as single financiers. However, isolating the causal effect of market consolidation from international demand of national TV fiction is complex, and further empirical work would be needed to fully disentangle these processes. Taken together, the empirical insights show that the supply-demand dynamics and the competitive environment in both markets place consolidated producers in a more favourable bargaining position, given their access to international financiers. Moreover, the analysis reveals potential threats to the sustainability of audiovisual ecosystems particularly where commercially driven producers of high-end TV fiction prioritise global financiers, such as streamers, over local broadcasters. While global streamers offer attractive financing and broad distribution, their financing models often involve full IP rights ownership of productions and limited cultural obligations. This shift may gradually erode the role of local broadcasters as co-financiers and curators of nationally relevant content and weaken domestic control over IP rights. As a result, the long-term balance and cultural resilience of local production ecosystems may be compromised.

Given the variable conditions and competitive dynamics, the extent of takeovers and consolidation differs between Denmark and Flanders. Denmark's production sector is more consolidated than that of Flanders, in part due to the strong international reputation of Danish TV drama, which draws transnational corporations to acquire local production subsidiaries. The comparative analysis shows different dynamics in the two small European markets, as the largest share of total TV drama titles in Denmark was produced by consolidated production companies, while in Flanders by stand-alone indies.

The expansion of super-indies and consolidated production groups is driven by parent companies' attempt to minimise investment risks, diversify product lines, obtain local market expertise, and access to popular TV drama productions created by local talent. Consolidation provides production companies to strengthen their bargaining power against financiers by sharing knowledge, financing program development and mitigating risks, and securing international distribution. Overall, the changed structural conditions and competitive streaming environment work to the advantage of recognised local producers of premium fiction.

As globalisation and digital technologies drive increased consolidation, it is crucial to recognise the risks this poses to the diversity of the independent production sector's ecosystem and the cultural diversity of content in small markets. Media political economy scholarship outlines that the rise of large transnational media conglomerates brings risks to the diversity of independent production sector's ecology (Hesmondhalgh 2018; Herman, 1997). As suggested in political economy literature, power is distributed across networks rather than being restricted to corporate hierarchies (Arsenault, 2011). In line with this perspective, this article has explored how power manifests in the interactions between financiers and producers of TV drama under varying ownership structures. Based on the findings, it can be observed that consolidated production companies have a more extensive reach to financiers in comparison to true indies. The limited financing opportunities available to independent producers could influence the diversity of production sectors in small markets like Denmark and Flanders, as well as the cultural diversity of content production.

The analysis and findings of this article contribute to the scholarly discussions on the effects of corporate structures and growth of super-indies in the television production sectors (Doyle, Patterson and Barr, 2021; Drake, 2020; Chalaby, 2010; Doyle and Patterson, 2008). The research offers a theoretical contribution by exploring the under-researched relationships between producers and financiers at meso-level, focusing on the production companies' ownership structures and types of financiers involved in productions. A comprehensive analysis of all titles produced in a specific timeframe, along with the links between these indicators, gives a unique overview of the dominant producers, ownership configurations and their relationships

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with key financiers of TV drama. This also offers a useful methodological approach for conducting comparative research in future studies.

This article also helps to close the gap in previous literature on the connection between ownership structures and financing of audiovisual content. In this sense, the theoretical contribution is rooted and in and closely connected with the line of research investigating these dynamics in the UK (Doyle et al, 2021; Doyle and Barr, 2019; Doyle, 2017; Chalaby, 2012; 2010). The emphasis on the UK in these studies illustrates a research gap in the analysis of other European markets, with a particular need for focus on small markets.

The research findings should be viewed in light of several influencing factors, including the overall level of consolidation within the industry. Additionally, the temporal perspective implies that global financiers' risk tolerance may fluctuate over time, impacting their investment strategies. This article centers on the analysis of titles, but it is important to note that financiers contribute varying levels of financing to different titles. Furthermore, it is important to outline that cultural diversity is a multifaceted and complex concept that encompasses a wide range of dimensions. This article does not aim to assess the overall impact on cultural diversity in the audiovisual industries of Flanders and Denmark. Finally, the lack of detailed financial data prevents a deeper and more nuanced examination. Future research could build on these findings to examine gaps in policy implementation related to protection of independent producers and independent productions. Additionally, replicating this study in diverse contexts could offer a more comprehensive understanding of how corporate ownership in the television production sector affects cultural diversity.

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