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Miscellaneous

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Media oligarchs and the attention economy: ownership dynamics in Slovenia's media system

Abstract

This study examines the transformation of the Slovenian media field from the press crisis of the early 2010s to the present, focusing on horizontal and vertical integration strategies employed by media entities and their effects on public communication in an increasingly competitive attention economy. The research situates Slovenia's media system within broader regional trends, including de-Westernization characterized by Western media disinvestment, the emergence of domestic oligarchs acquiring foreign ownership, and the proliferation of politically instrumentalized media networks (party press). Conceptually, the study contrasts the political economy of "hybrid" media companies—shaped by technological advancements, competitive pressures, and profit-driven imperatives—with the normative role of media as a democratic pillar that ensures credible information and fosters public participation. This tension highlights the inherent conflict between commercial priorities, which emphasize revenue and market dominance, and democratic ideals, which envision the media as a watchdog and a forum for public debate. Employing social network analysis—an underutilized method in media ownership research—the study reveals a highly concentrated media market with significant shifts in ownership over the last decade. Findings show a decline in print media, substantial growth in online media, and increasing ownership consolidation around a small number of individuals, resulting in a more centralized media landscape. By comparing data from 2010 and 2022, the study identifies key media clusters that dominate the field, including local conglomerates, regional media giants, and politically affiliated media networks, emphasizing their visibility and influence in shaping the Slovenian media landscape.

Keywords

Attention economy, media ownership, network analysis, network centrality, media oligarchs, ownership concentration.

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1. Introduction

Global media systems are experiencing profound transformations driven by trends such as digitalization, shifts in consumption patterns, and economic restructuring. These shifts have been accompanied by increasing concerns over media ownership concentration and the resulting implications for pluralism, diversity, and democratic discourse. In the context of the attention economy, where media outlets compete fiercely to capture and retain audience attention, these transformations take on heightened significance. The abundance of digital content and the prioritization of engagement metrics by both advertisers and platforms often reinforce the dominance of large players, further consolidating their market position (Freedman, 2018; Kessous, 2015). While these trends manifest worldwide, their regional expressions can vary significantly. In Central and Eastern Europe (CEE), these transformations have been shaped by distinct political, economic, and cultural factors, making the region an important case study for understanding global media change. Changes have been particularly pronounced during and after periods of crisis, such as the "press crisis" of the early 2010s, which catalyzed declines in traditional revenue streams and spurred the digitalization of content production and distribution. Within this broader context, the Slovenian media landscape exemplifies how global trends manifest in specific national settings, influenced by local economic, political, and cultural factors.

This study aims to situate Slovenia's media landscape within the broader context of CEE, addressing a notable gap in Western-centric media ownership scholarship (see Noam, 2016; Noam, 2017). The CEE region has been a critical site for examining how global trends in media transformation are locally adapted, often in ways that diverge from Western media systems. The region has been at the forefront of de-Westernization trends, marked by the disinvestment and exit of Western media companies, leaving space for domestic actors to consolidate their influence (Štětka, 2012). A significant feature of this shift has been the rise of oligarchic ownership, characterized by domestic millionaires and billionaires acquiring foreign media assets, thereby reshaping the ownership landscape and influencing editorial policies (Štětka, 2015). Concurrently, the region has experienced increasing political interventions in media ownership structures, a phenomenon linked to broader processes of illiberal transformation and the strategic instrumentalization of media for political purposes (see White, 2018; Mérték, 2019). Within this competitive landscape, media organizations in the region are not only contending with political pressures but also navigating the challenges of capturing audience attention in a saturated digital environment. This has led many dominant players to adopt strategies that prioritize engagement-focused content, often to the detriment of diversity and critical journalism.

Slovenia exemplifies many of these regional trends while also reflecting unique national dynamics. Despite its relevance, the Slovenian media system has been relatively understudied in recent years, leaving significant gaps in the understanding of its ownership structures and their implications. Empirical research on Slovenian media ownership and its interconnectedness with the journalistic field has been largely absent since foundational studies in the early 2000s, which explored the implications of privatization and ownership consolidation during the post-socialist transition (Bašić Hrvatin, Kučić & Petković, 2004; Bašić Hrvatin & Petković, 2007). In recent years, however, there has been a renewed interest in examining media ownership concentration in Slovenia, particularly in comparative studies that situate the country within broader regional and global contexts (see Schnyder et al., 2024). This renewed focus is especially timely given the rise of the attention economy, which has placed additional pressures on smaller and independent media outlets to adapt their strategies to compete for engagement, often with limited resources compared to larger conglomerates.

This analysis investigates the hallmark changes in media ownership across the Slovenian media field during the period 2010–2022. Taking profit-driven pressures and competition for audiences into account, we aim to examine patterns of ownership transformation over time, cross-ownership connections, and the centralization and diversification of industries within integrated media clusters. Given the temporal necessity of comparative ownership analysis (see Schnyder et al., 2024), the following research questions guide the analysis: The first research question examines whether, over the selected periods, the Slovenian media field exhibits fragmentation or consolidation of ownership networks, i.e., the formation of large, interconnected media groups dominating the field. This includes analyzing whether media outlets increasingly cluster around a small circle of companies or individuals, suggesting an integrated concentration of ownership. Furthermore, it explores the potential ties connecting various outlets, publishers, and owners into broader ownership structures.

The second research question addresses the broader transformations in the media system. By examining diverse patterns of ownership, it seeks to explain the main changes in the media landscape, particularly the formation of cross-ownership networks that dominate significant segments of specific media markets, while also considering the variety of companies that form these networks. These questions aim to provide a comprehensive understanding of how ownership dynamics influence the structure of the media landscape, its capacity for diversity and competition, and its broader implications for democratic accountability.

The study of media system's evolution builds on and contributes to these emerging discussions by exploring how Slovenia's media landscape reflects and diverges from broader CEE trends. In doing so, it addresses the pressing need for empirically grounded, regionally contextualized research that highlights the drivers, strategies, and consequences of media ownership transformations in semi-peripheral European contexts (Štětka & Örnebring, 2013; Bajomi-Lázár, 2017). Importantly, analyzing empirical data by method of network analysis we seek to contribute to recent renewed theoretical (see Theine & Sevignani, 2024) and methodological (Birkinbine & Gómez, 2020; Schnyder et al., 2024) debates on the vital role of media ownership concentration by moving beyond the question of who owns and controls media after the "digital turn." Central to this analysis is the recognition of how "battle for audience attention" shapes ownership strategies, as dominant players leverage technological and economic advantages to maintain market power, often sidelining alternative and critical voices in the process (Kessous, 2015; Freedman, 2018).

2. Media Concentration and Its Drivers: A Theoretical Examination

Our analysis of media concentration operates at the intersection of three critical and interconnected dimensions: economic imperatives, normative roles, and regulatory frameworks. First, the political economy of contemporary "hybrid" media companies—driven by technological advancements, competitive pressures, and profit-oriented imperatives—frequently fosters oligopolistic or monopolistic tendencies (Noam, 2016). Second, these economic drivers often conflict with the media's normative role as a societal actor. This role is rooted in the obligation to provide the public with credible information and to enable meaningful participation in the public sphere, serving as a cornerstone of democratic discourse (McQuail, 1992; Bagdikian, 2004). Third, the state's regulatory role is pivotal in mediating these tensions. Through active regulation or deregulation, state policies can either mitigate or exacerbate the imbalance between economic drivers and the media's normative functions, with significant implications for media diversity, accountability, and public access to information (Freedman, 2008).

2.1. *The Political Economy of Media Ownership*

Debates in the political economy of media highlight the importance of maintaining diversity among media owners, outlets, and formats to uphold media's normative role as a pillar of the political public sphere. A central concern is that concentrated media ownership undermines these normative functions by enabling a small group of owners to wield disproportionate social, economic, and political power, exacerbating inequalities within an asymmetrical public sphere (McQuail, 1992; Bagdikian, 2004; McChesney, 2015). In this context, media concentration refers to the consolidation of ownership and control over media outlets by a limited number of entities, resulting in reduced competition as well as diminished content, group or geographical diversity within media systems (Iosifidis, 2010, p. 12). This process occurs at multiple levels, including horizontal concentration, where a company dominates a specific sector, vertical concentration, involving control over production and distribution chains, and cross-media ownership, which extends influence across various media platforms (Trappel & Meier, 2022, pp. 150, 156).

The corporate logic of media concentration, driven by imperatives of accumulation and profit maximization (Noam, 2016), exacerbates this phenomenon, often leading to reductions in content diversity. Concentration underlined by profit maximization can facilitate cost-cutting and efficiency measures by streamlining content production, which could undermine the supply, distribution and accessibility of highly distinct points of views. Lack of sufficient financial and material resources to support the production of diversified content can lead to administering uniform and homogenous programming, genres, and formats (Iosifidis, 2010, p. 13). This corporate focus fosters market-driven tendencies such as tabloidization, depoliticization, and personalization of content, which detract from the media's capacity to support a vibrant and critical public sphere (Hallin & Mancini, 2004, pp. 29–30; Baker, 2007). Digitalization has further intensified these trends by enabling dominant players to expand their influence across traditional and digital platforms, thereby amplifying the effects of concentration on pluralism and diversity (Trappel & Meier, 2022, pp. 154–56).

The consequences of media concentration are particularly evident in the diminished watchdog role of journalism. As studies of authoritarian populist contexts indicate, when fewer owners control larger segments of the media landscape, journalism's capacity to hold economic and political power accountable is eroded, with investigative reporting often sidelined in favor of content that maximizes profits and audience engagement (Schnyder et al., 2024). This trend has a profound impact on journalistic heterogeneity, as concentrated ownership often prioritizes less expensive and overtly popular content that appeals to majority audiences, while concentration of digital platforms may amplify undemocratic voices as well as limit the communication flows without any democratic control (Trappel & Meier, 2022, pp. 150, 153). Furthermore, concentrated media markets, driven by advertising imperatives and a fixation on ratings, have broader societal implications. They frequently enhance the visibility of sensationalist and provocative content, amplifying right-wing populist, nativist, and anti-immigrant sentiments. This agenda-setting content, designed to capture audience attention and generate engagement, thrives in highly concentrated media environments where economic and political imperatives of influential players can outweigh the normative responsibilities of the press (Freedman, 2018, pp. 612-613; Schnyder et al., 2024).

2.2. *Media as Commercial Enterprises in a Competitive Attention Economy*

Media companies, particularly large national and international conglomerates, operate primarily as commercial enterprises within transnational capitalist markets. Noam (2017) differentiates between three types of media properties: media as the mouthpiece for personal and business interests, media as conglomerates seeking economic "synergies" of performance, and media managed and driven by financial portfolio diversification. All those types of companies employ diverse forms of media labor to produce and distribute commodified products, which are subject to similar economic pressures as other industries (Bagdikian, 2004; McChesney, 2015). Global trends in media concentration are rarely linked to national or institutional peculiarities; instead, they are predominantly driven by the economic logic of competition in open markets. To remain profitable, media companies must diversify to mitigate financial risks, consolidate to reduce operating costs, engage in price wars to outcompete rivals, and retain market share (Noam, 2016, pp. 10–14).

The concept of the "attention economy" has become a critical lens for understanding contemporary media concentration and an expansion of web giants like Amazon, Google, Tencent, Microsoft and Meta. Coined to describe an economic model where attention is treated as a scarce and valuable resource, the attention economy with its underlying social-media logic of easy access, expansive message distribution, instant gratification, and attention retention fundamentally reshapes the media landscape (Davenport & Beck, 2001; Kessous, 2015). In this model, media companies compete not just for market share but for the finite cognitive and temporal capacity of their audiences. The proliferation of digital content, enabled by low distribution costs and high production capabilities, creates an overabundance of material vying for attention, heightening competition among media producers (Freedman, 2018).

Technological convergence and the immersive nature of digital platforms have further intensified these dynamics. Personalized algorithms, social media feeds, and targeted advertising direct user engagement toward specific content, which often privileges sensationalism, emotional resonance, or polarization to maximize attention capture. In this environment, larger and consolidated conglomerates have a distinct advantage, as their integrated structures enable them to exploit economies of scale and leverage vast resources to dominate the "battle for attention" – circulating low cost, highly targeted misinformation posing as news. These dynamics, in turn, drive interconnectedness across media platforms (horizontal integration) and control over production and distribution chains (vertical integration), resulting in powerful and highly consolidated information ecosystems (Freedman, 2018, p. 613).

While economically efficient, the attention economy amplifies the structural inequalities associated with media concentration. Dominant players can monopolize audience attention, marginalizing traditional, smaller or independent outlets that lack the resources to compete on the same scale (Schnyder et al., 2024). This consolidation also rebalances the political power of owners enabling them to influence national legislative framework, political competition and conceal their personal strategic interests (Trappel & Meier, 2022, p. 151). Moreover, the prioritization of attention-maximizing content often results in the devaluation of investigative journalism and in-depth reporting, further eroding the media's role as a watchdog (Bagdikian, 2004; McChesney, 2015).

In Slovenia, these challenges are particularly pronounced due to the country's small market size and as we illustrate below a high degree of ownership concentration, which exacerbates the dominance of a few key players. Media outlets controlled by politically aligned conglomerates or financially influential stakeholders increasingly shape public discourse, often privileging partisan narratives or click-driven sensationalism over investigative depth and understanding of structural causes. This dynamic highlights how Slovenia's media ecosystem reflects broader global trends while revealing the unique vulnerabilities of smaller, semi-peripheral markets in the face of media consolidation.

3.3. *Regulatory Failure and Media Concentration*

The concentration of media power in the hands of a few conglomerates with diversified, cross-sectoral ownership also reflects a broader failure of policy and regulation. Media ownership inherently embodies a tension between the economic drivers of media firms and the social norms advocating for diversity and pluralism (Noam, 2016, p. 13). As van Cuilenburg and McQuail (2003) argue, media policy—as a political mechanism to contain oligarchisation and centralized dominance of a handful of actors—should aim to balance market freedoms with public interest obligations, as lack of robust regulatory intervention often leads to policy outcomes favoring corporate interests over societal needs. By failing to proactively regulate ownership structures, policymakers have allowed the market logic of competition and profitability to dominate, sidelining media's normative functions and its role in supporting a democratic public sphere. Moreover, as Freedman (2014) argues, regulatory inaction not only permits concentration but actively erodes the public's trust in media institutions, diminishing their ability to serve as a counterbalance to political and corporate power.

In the Slovenian context, this tension has been exacerbated by what Freedman (2014) terms "media policy silence"—a long-standing absence of regulatory intervention—culminating in what Pickard (2014, p. 216) describes as "media policy failure." This failure—as we show in the following section—is characterized by sustained inaction and the invisibility of political policymakers, regulatory bodies, and bureaucratic oversight while political and economic expansion of media conglomerates is able to circumvent the weak barriers and consolidate its power over time.

To sum up, the theoretical framework guiding this study integrates perspectives on the economic drivers of media concentration, the normative functions of media in democratic societies, and the regulatory frameworks that mediate these tensions. By situating the Slovenian media system within this broader context, the analysis sheds light on the interplay between global trends and local specificities. It highlights how technological convergence, market pressures, and regulatory inaction collectively shape media concentration, with profound implications for information diversity, public discourse, and democratic accountability.

3. Brief Historical Overview of the Key Media Market Trends in Slovenia (1990-2010)

The collapse of socialist regimes in the 1990s profoundly transformed the media landscape across CEE countries, ushering in an era of media privatization aimed at fostering liberalized markets and external pluralism. The vision of the market as a stabilizing mechanism was soon tempered as "distinctive capitalism" emerged as a defining feature of the new media regimes in the CEE region, marked by a tight interrelationship between political and economic powers (Sparks, 2005, p. 34), profoundly influencing media cultures and ownership structures. In several countries, including Hungary and the Czech Republic—both of which now share strong ownership ties with the Slovenian media system—the transformation of media ownership initially unfolded through "spontaneous privatization" in the absence of a proper regulatory framework (Bašić Hrvatin & Petković, 2007, pp. 13-63, 179-181). From the 1990s to the 2000s, the expansion of foreign investments by transnational corporations encompassed all CEE countries, resulting to significant media ownership concentration (Dobek-Ostrowska & Glowacki, 2008). Strategic alliances with political figures allowed companies such as SBS (Scandinavian Broadcasting System) and CME (Central European Media Enterprises) to dominate the broadcasting market in the CEE region. These corporations exerted control over ownership, regulation, managerial, and professional practices (Sparks, 2005, pp. 36-37).

If prior to 2000, the central trend in CEE countries focused on the westernization of media landscapes, Štětka (2012) observes that by the second half of the decade, with the economic crisis, the once-dominant position of foreign companies began to decline as several investors sold their stakes or exited the region entirely. This shift marked the onset of the de-westernization of CEE media markets and the rise of "media moguls" (Tunstall & Palmer, 1991) or "tycoons" (Mazzoleni, 1991)—wealthy, influential local entrepreneurs who established their own media empires. These individuals came to play significant roles in media markets across nearly all CEE countries. Despite their shared wealth and influence, they can be categorized along a spectrum: from owners or co-owners of large, non-media-related businesses to political figures, and finally to prominent publishers controlling printing plants or distribution networks (Bašić Hrvatin, Kučić, & Petković, 2004, p. 35). In some cases, these roles overlapped, consolidating media, economic, and political power under a single owner.

After the dissolution of Yugoslavia, throughout the 1990s, the state actively regulated ownership of commercial media and public broadcasting in Slovenia. The Mass Media Act of 1994 limited any single owner—whether Slovenian or foreign, individual or legal entity—to a maximum of 33% ownership in a broadcasting company. It also prohibited political parties and religious groups from operating, owning, or managing radio and television programs in Slovenia (Bašić Hrvatin & Petković, 2007, pp. 118–119). This delayed rapid privatization in the newspaper industry, ensuring media workers retained majority ownership in their outlets (Bašić Hrvatin et al., 2004, p. 53). However, during 1993–1994, a governmental moratorium saw regional and national broadcasting frequencies distributed rapidly and non-transparently (Bašić Hrvatin & Milosavljević, 2001, p. 14).

After 2000, media "policy failure" became evident as rampant commercialization and privatization intensified. Ownership restrictions were liberalized when parliament revised the legislation in 2001, with the adoption of the Media Act (Zakon o medijih) removing previous ownership limitations (Bašić Hrvatin & Petković, 2007). Acquisition of outlets by local oligarchs and foreign investors drove the tycoonization of the print sector. Between 1995 and 2006, the trading and exchange of ownership shares in state-owned companies culminated in ownership consolidation, with a few Slovenian owners achieving horizontal and vertical concentration through interlinked, cross-owned companies (Bašić Hrvatin & Milosavljević, 2001; Petković & Bašić Hrvatin, 2019).

4. Data Collection and Social Network Analysis

Examining the structural evolution of the Slovenian media landscape, our analysis adopted a two-step process, beginning with the initial construction of a large media database (sampling), followed by the construction of networks incorporating a network analysis approach. These networks integrated the calculation of ownership shares and provided a visualization of direct connections between units in the network. During the sampling phase, we built on the previous work of Schnyder et al. (2024, pp. 44–45) to analyze potential patterns of temporal transformation of ownership.

Expanding on this prior research with data from Slovenia, we upgraded our existing national database and extended the timeframe to account for new entrances into the field, incorporating ownership data for the year 2022. At the close of 2022, we were able to examine some significant changes in the media field. These include the entry of United Media's company Adria News into the online journalism sphere with its N1 portal, as well as the increased prominence of the Czech PPF within the Pro Plus company, following the finalization of its takeover at the end of 2020. Moreover, the period marked by the SDS party leading the Slovenian government in the intermittent period (2020–2022) also had significant implications for its affiliated network of media outlets, including development related to Planet TV and the involvement of Hungarian-owned companies.

Unlike Schnyder et al. (2024), we focus on a national rather than comparative context and narrow the timeframe to account for new important entrances, comparing the changes in the media landscape between 2010 and 2022. We included in the study media outlets and companies that exceeded an audience reach threshold of 3% in three media sectors: print media, television, and online media.[1] The sampling unit for both analyzed years is the media outlet, rather than the media company (ibid.), as we recognize that a publisher or media company may broadcast, print, or own multiple outlets. Subsequently, we identified the publishers of all media outlets in the database[2] and obtained ownership share information for each media publisher[3]. For both years analyzed, the data indicate the company owning each outlet at the end of the respective year. Consistent with Schnyder et al. (ibid.), who implement multi-layered data collection to reveal all ownership relations, we traced the ownership structure of each company across four layers in order to identify the ultimate beneficial owner(s) of the outlets. When outlets or owners could be clearly associated with a particular national or international "media group," we additionally identified the media group as an ultimate beneficial owner to reveal more concealed group connections[4].

Using this database, we applied network analysis to examine the structure and evolution of the media landscape between 2010 and 2022, identifying the most significant changes during this period. Ownership information was translated into a network model by defining media outlets, firms, owners, and upper-level owners as nodes, with ownership relationships represented as binary edges. The network analysis was conducted using iGraph package in RStudio development environment, utilizing its statistical and computational capabilities whereas for network visualization, Visone software was employed due to its specialized tools for graph layout. In visualized network, edges connect two nodes when one node has a direct ownership relationship with the other, creating binary connections that can be quantified and analysed.[5] Calculating the degree centrality allowed us to examine the ownership connections within the media landscape (see Schnyder et al. (2024, pp. 45–46) for more detailed reasoning on measuring degree centrality).

Sharpening certain aspects of the Slovenian media field that were previously only foreshadowed in their comparative (five country) and longitudinal (2000–2010–2020) perspective we extend and refine the work of Schnyder et al. (2024). While their study provided a broad framework for understanding structural shifts in media ownership across Europe, our focused national analysis offers deeper insight into the concrete ownership structures, key actors, and network dynamics specific to the Slovenian media. We recognized that our reach-determined comparative approach excludes an important segment of media outlets with smaller audiences (magazines, televisions), as well as other significant media sectors (radio, telecommunications) and non-media business sectors (construction, engineering) central to large media groups (see Theine & Sevignani, 2024). Consequently, we decided to expand our research by collecting comprehensive ownership data, focusing on the ownership structures of three major Slovenian media groups in 2022. Using social network analysis, we closely examined the ownership structures of the Media24 group, the United Media group, and the media ecosystem associated with the Slovenska demokratska stranka (SDS) political party.

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1 In this field-focused and chronologically comparative step we exclude radio sector from the analysis. Audience reach data is collected by three distinct agencies in Slovenia implementing standardised audience measurements: Mediana collects data for print media readership, AGB Nielsen for television viewership and MOSS advertising agency for the audience visiting online media. All three agencies use a distinct method to determine the specific media sector's reach.

2 Utilizing the national media registry database (in Slovene: Razvid medijev) at the Slovenian Ministry of Culture.

3 Collected by GVIN database, corporate database that largely collects information from AJPES database which is managed by the Agency of the Republic of Slovenia for Public Legal Records and Services.

4 In section 4 below where we present five illustrations of media networks we marked those companies as squares and labelled them Owner—Other to indicate that they are not the primary publishers of the media outlets. Other non-publishers such as banks, funds, insurances, ports, pharmaceuticals, associations and the state are also labelled as Owner—Other.

5 In illustrations of media networks presented below we marked the companies who register a portion of ownership shares belonging to that very company (i. e. a company owning itself) as nodes with circles or rounds around them.

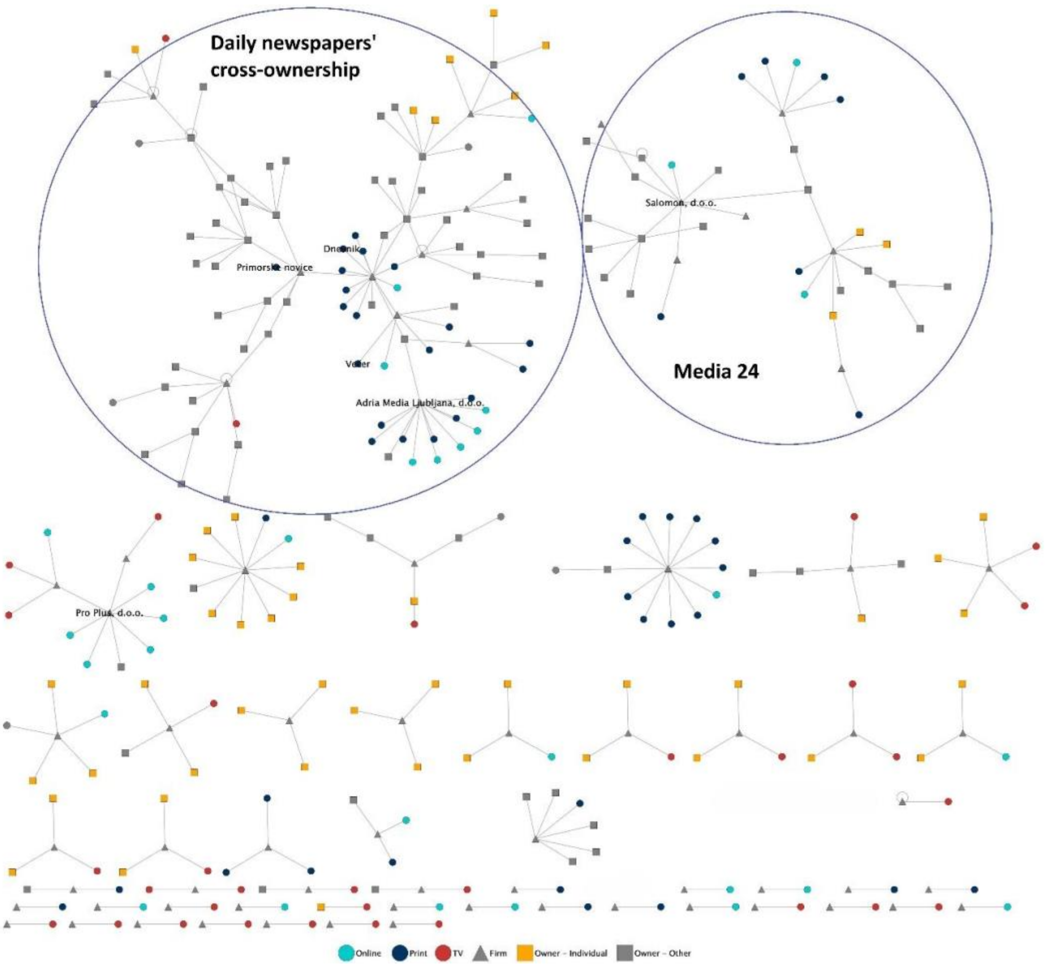
5. Results: The Slovenian Media Field Over Time

Slovenia's media landscape (see Figure 1) is characterized by a complex ownership structure and significant cross-media and cross-sectoral concentration. Mapping these relationships enables us to identify critical individuals, companies, and outlets within the media ecosystem. These key entities highlight the influence and control within the landscape, as well as potential vulnerabilities that shape public discourse.

5.1. Towards conglomerates: local "business tycoons" and international oligarchs

Our analysis begins with a comparison of the field structures in the two selected periods (2010 and 2022), followed by a detailed focus on the large media groups currently dominating the media field. Figure 1 and Figure 2 illustrate changes based on outlets with the largest audience reach (those surpassing a 3% threshold) across three selected media sectors: print, television and online media.

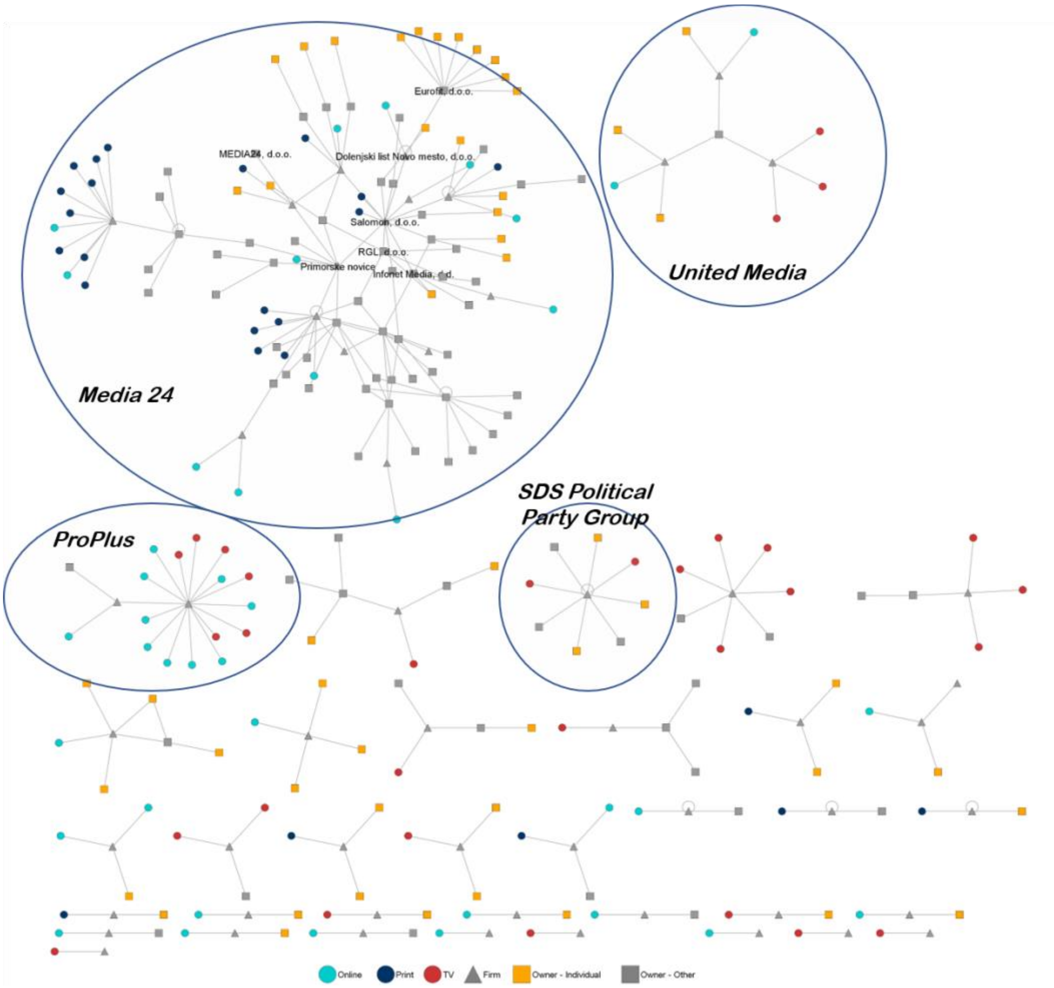
Figure 1. Ownership structure of the media outlets reaching 3% audience share in print, television and online media sectors (year 2010)



Source: own elaboration

A comparison of the 2010 and 2022 networks reveals several structural and actor-based changes in the Slovenian media landscape. First, there is a notable reduction in the number of media outlets (a 15% decrease), indicating a concentration of audience attention on a smaller set of media players. This trend suggests a less saturated media field, with a stronger gravitational pull—both of audiences and advertisers—toward the most accessible and far-reaching media outlets. Second and related observation is the diminished role of the printing press in the market. Audience consumption habits appear to have shifted toward the growing availability of television and online content mirrored in Eurobarometer measures—where 76% of respondents in Slovenia stated that they receive their news on television, 44% on online portals, 36% on radio, 36% on social media and only 18% in newspapers (Eurobarometer, 2022).[6] This is evidenced by a significant drop in newspaper outlets in 2022, with the number of print media outlets halving over the decade. Conversely, there has been a notable increase in online outlets, with their number rising by a quarter. While the number of television outlets has remained stagnant, the television sector has increased its share of outlets in the field, primarily due to the overall decrease in the total number of outlets.

Figure 2. Ownership structure of the media outlets reaching 3% audience share in print, tv and online media sectors (year 2022)



Source: own elaboration

Compared to the state of the field in 2010, Figure 2 illustrates a significantly transformed Slovenian media market, reinforcing the notion of shifting influence and power dynamics within the media network. A notable change is the substantial decrease in the number of owners and firms controlling media outlets, dropping from 221 to 192 (a 14% reduction). By analyzing centrality metrics, we confirm a transition toward a more centralized network over time, with significant implications for media

6 Considering multichannel media environment, polling concedes a possibility of multiple answers. Consequently shares are not rounded to a 100%.

diversity and independence. Lastly, the 2010 network also reflects a relatively balanced distribution of influence among multiple entities. Media companies with higher centrality (10–16 connections), such as Dnevnik d.d., Adria Media d.o.o, and Delo Prodaja d.d., exhibited similar degree centrality levels, suggesting that no single company dominated the network. However, it is important to note that, when examining the owners of these outlets, the most prominent Slovenian daily newspapers such as Dnevnik, Primorske novice and Večer were largely interconnected through cross-ownership networks (see Figure 1). This observation aligns with findings from previous analyses of ownership in the Slovenian media market (Kučić, 2014; see also Bašić Hrvatin & Kučić, 2005), which highlighted a persistent pattern of ownership entanglements that blur the lines between competing entities.

In contrast to 2010, the 2022 network reveals a more connected and centralized ownership structure. We observe a 26% rise in mean degree centrality (from 0.0053 in 2010 to 0.0067 in 2022) which indicates that, on average, each firm maintained more ownership ties in 2022 than in 2010; the network has become denser. We also observe a 77% increase in mean betweenness centrality (from 0.0013 in 2010 to 0.0023 in 2022) which shows that the network is more concentrated: a smaller subset of firms now control a larger share of the shortest paths that link other firms, making the network structurally more centralized. Consequently, we aim to focus on the largest groups within the media system to explore ownership centralization in the Slovenian media market. There are two primary reasons for this focus. First, considering their expansive networks of outlets, four groups have gained prominence in 2022, reflecting their minimal relevance in 2010, during the era of the printing press and indicating their strategic effort to dominate the present online space. Second, and more importantly, these four media groups did not solely focus on online readers but have formed distinct clusters aimed at dominating traditional media sectors as well, that is print, television, radio, and online media sector. Next, we will examine how these groups employ four entirely different media expansion strategies to achieve dominance in each of the four media sectors.

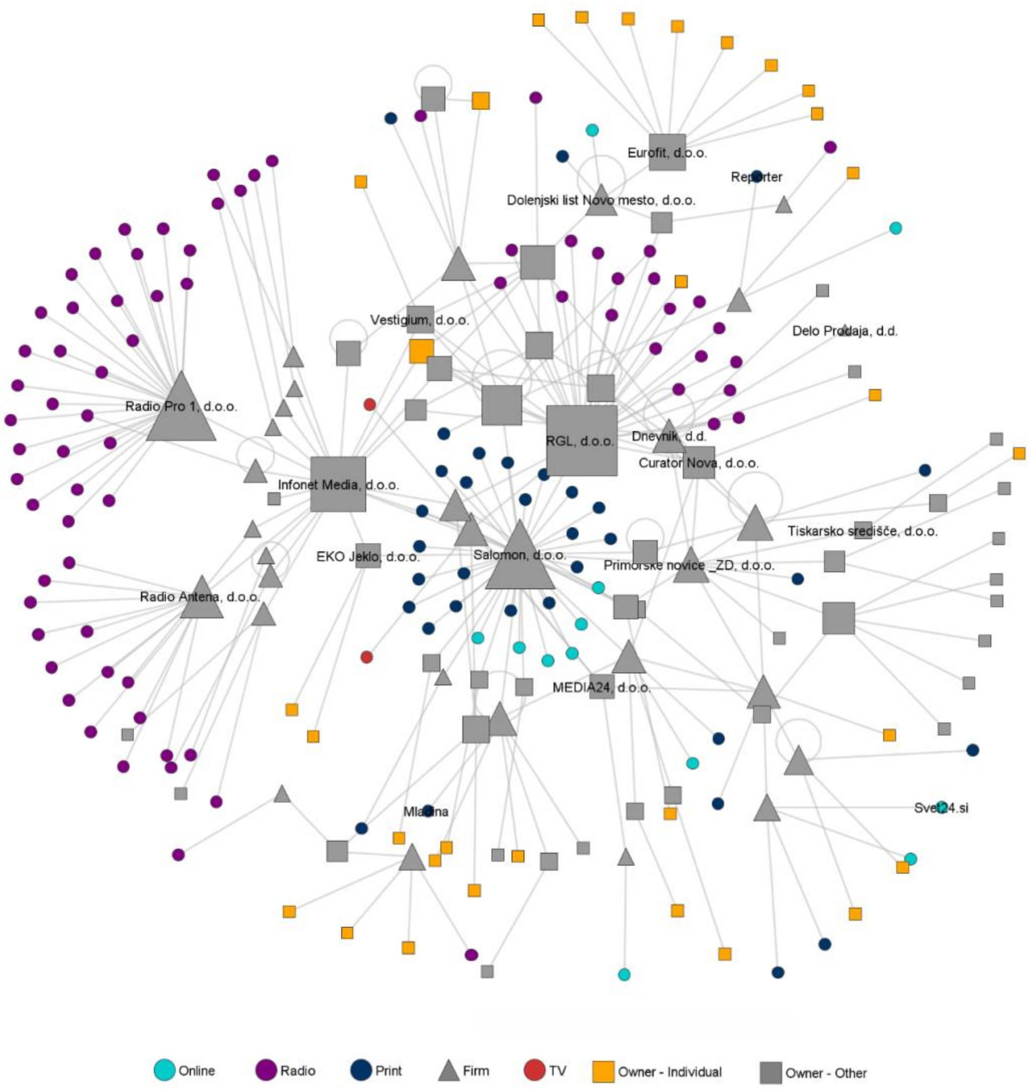
We observe all three of Noam's (2017) types of properties among the major groups in the Slovenian media field: media serving as a mouthpiece for personal and business interests, media operating as conglomerates seeking economic "synergies" in performance, and media managed and driven by financial portfolio diversification. However, as we demonstrate below, we extend his framework to identify four distinct modes of group formation (see figures 2–5). These modes emerge when media groups interact with local institutional structures and navigate the historical transition from the era of the printing press to the saturated attention economy ecosystem. We differentiate between the following types: 1) "Domestic" media conglomerate (Media24 group conglomerate); 2) CEE media giant with a diversified institutional portfolio I (PPF group); 3) CEE media giant with a diversified institutional portfolio II (United media group); 4) Parallel mouthpiece media network rooted in political-ideological (party) alliance (SDS political party media group). The analysis below examines each of these four models.

5.1.1. Domestic Media Conglomerate: Media24 Group

The dominance of a local media conglomerate seeking economic "synergies" in performance (Noam, 2017) is exemplified by what we describe as Media24 group's takeover of the local radio and printing press media markets. In 2010, Media24 group's network appeared relatively limited in scope and modest in size, consisting of ten smaller and less influential media outlets, with its press outlets achieving only a modest audience reach. However, following the press crisis of 2010–2013, Media24 group acquired a majority share of the Slovenian printing press market, overtaking the daily newspapers' cross-ownership group and replacing Laško Brewery Group as the largest owner in this sector (see Bašić Hrvatin & Petković, 2007). Despite the provisions of the Media Act (2006) aimed at preventing horizontal cross-ownership across printing, television, and radio sectors, the group rapidly expanded its influence to dominate both the local printing and radio markets. By 2022, Media24 group consists of a network of twenty interconnected companies that is horizontally, cross-sectorally, and vertically concentrated.

These 20 companies print or broadcast 121 media outlets: 34 printing editions (dailies, weeklies and lifestyle magazines), 73 radio stations, 12 online portals, and two television stations (see picture 3). As of 2022, the group holds stakes in or can exert influence over all major newspaper outlets, including daily newspapers such as Dnevnik, Večer, Primorske novice, Svet24, and even Delo, where owners FMR and Salomon share ownership in certain companies. The group also has ownership shares in two of the most important weekly political magazines, Mladina and Reporter, as well as the sports daily Ekipa and two regional weeklies. Approximately a third of its print portfolio (n = 13) consists of lifestyle magazines, ranging from highly sought-after gossip publications to niche topics such as gardening, music, and home decoration. Its online portfolio of 12 web portals covers national and regional news, lifestyle topics, and sports news.[7]

Figure 3. Ownership structure of Media24 group conglomerate



Source: own elaboration

7 More precisely, six portals cover national and regional news, four engage in lifestyle topics and one covers sports news. Salomon portal remains focused on its core business: exchange of local retail and services.

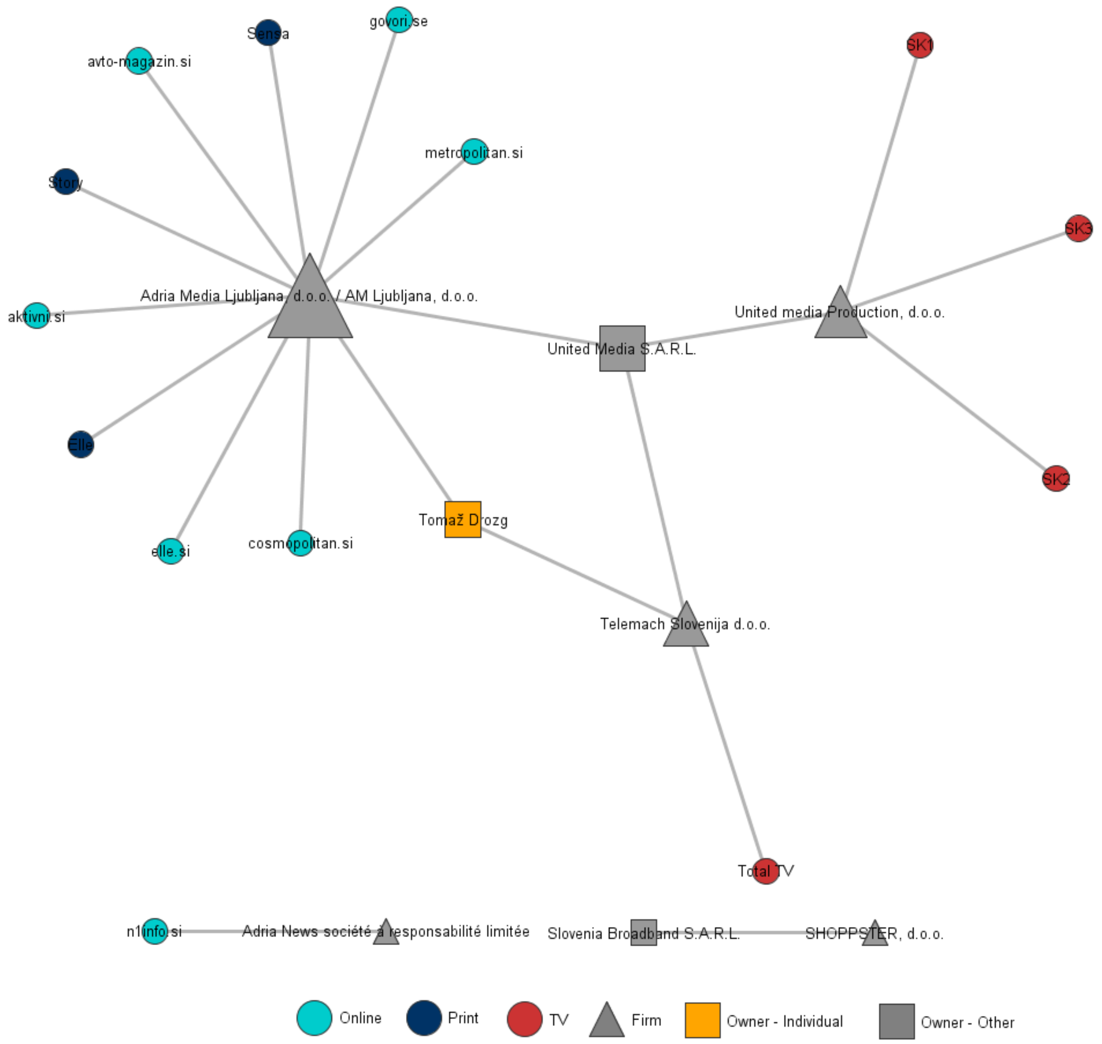
Salomon company's prominent role underscores its consolidation within the Media24 group network, reflecting the typical behavior of large conglomerates in the global media industry. Registered as a labor brokerage company, Salomon has strengthened its position as a powerful connector within the network. In 2010, Salomon's degree centrality was 0.024 (8th) and its betweenness centrality was 0.007 (16th). By 2022, its degree centrality had risen to 0.049 (2nd) and its betweenness centrality had climbed to 0.094, the highest in the network. These metrics illustrate its critical role in the group's magazine division, its monopolization of the Slovenian commercial radio sector (alongside Infonet Media), and its television expansion. The ownership of the Media24 group, led by the Odlazek family, can be linked to Salomon through their family-owned company, Eurofit. Martin Odlazek and his seven children collectively own Eurofit, with Martin Odlazek holding a 44% share and each of the seven children holding an 8% share. Eurofit's complete ownership control of Dolenjski list (99%), a small regional newspaper with only one employee enabled the family to exude control over Salomon in 2022, a company with nearly 700 employees and an annual revenue of €62 million. Dolenjski list held a 36% stake in Salomon prior to selling its entire share at the very end of 2022 to another company in the Media24 network (i.e., Singularum).

5.1.2. CEE Media Giants with a Diversified Institutional Portfolio

Compared to 2010 in 2022, we also observe a significant repositioning of two major CEE media groups: United Media Group and ProPlus, under Czech PPF ownership. These two conglomerates, United Media and PPF, are engaged in fierce competition to dominate the telecommunications, television, and online sectors across the Balkan region. This rivalry exemplifies the strategies of diversified CEE media giants backed by large financial institutional investors. Diversification, cross-sectoral ownership, and a focus on high-margin profit-making appear to drive these competing groups. Their strategies center on capitalizing on the growing importance of both television and online media in the CEE region, including the Slovenian media market, since 2010.

I) United Group, majority owned by the American investment firm KKR with the European Bank for Reconstruction and Development (EBRD) as a co-investor, and Serbian tycoon Dragan Šolak, is the largest pay-TV, telephony, and broadcasting operator in the region, operating across seven countries (Bosnia-Herzegovina, Bulgaria, Croatia, Macedonia, Montenegro, Serbia, and Slovenia) (Bašić Hrvatin & Petković, 2017, p. 315). United Media Group's diversified, cross-sectoral approach to participating in or dominating various media sectors in the Slovenian online market highlights its strategic focus to hold significant shares in telecommunications company, sports television, and the lifestyle magazine publisher (see Figure 4). Through Luxembourg-registered companies (United Media S.A.R.L., Slovenia Broadband S.A.R.L., and Adria News S.A.R.L.), it controls the largest private telecommunications provider in Slovenia (Telemach), a portfolio of lifestyle magazines (initially print and later online, nine in total), and an online news portal (N1), which compete for significant audience shares with other frequently visited online outlets (see fn. 6). These holdings, which our research could not directly link into an integrated network as traces disappear beyond national jurisdiction, are further complemented by other profitable ventures in the sports television market (three sports channels under the Sport Klub brand), satellite television (Total TV), and online retail store (Shoppster).

Figure 4. Ownership structure of United group in Slovenia



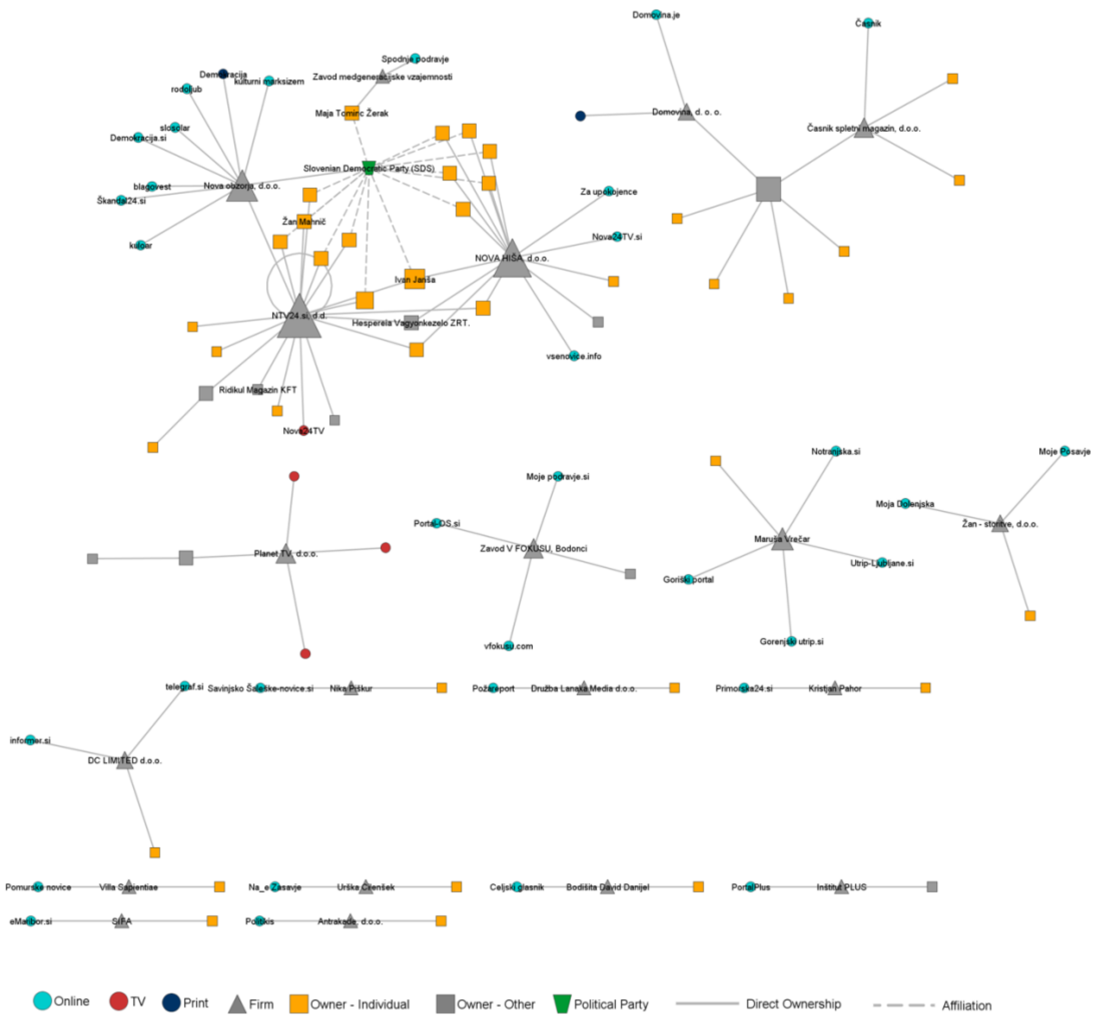
Source: own elaboration

II) Comparing PPF Group's strategy to United Group's strategy in the Slovenian market, PPF's approach appears more limited in scope. Following its acquisition of CME Corporation from Time Warner Corporation, approved by the EU Commission, PPF Group expanded its portfolio by adding 30 television channels, reaching an additional 45 million people across Bulgaria, Croatia, the Czech Republic, Romania, Slovakia, and Slovenia (MFRR, 2020). In the Slovenian market, PPF's ownership of the local production company ProPlus has secured its position in the most significant and profitable sector: television. This ownership also allows PPF to exert dominance in the online news market. ProPlus broadcasts two commercial television channels, Kanal A and POP TV. While Kanal A plays a minor role in the Slovenian market, POP TV has consistently dominated audience share in Slovenia, achieving between 20–25% audience share in the decade leading up to 2020. It remains the only major competitor to the public broadcaster RTV Slovenija (see Ribać, 2019, p. 10). ProPlus's entertainment division specializes in broadcasting thematic 24-hour television channels focusing on distribution of reality shows and TV series (BRIO channel), movies (KINO channel) and cartoons (OTO channel). Its online portals range from Slovenia's most-visited website (24ur.com) to various niche websites focusing on lifestyle (Okusno.je, Bibaleze.si), gender (Zadovoljna.si, Moškisvet.com), finance (Cekin.si), health (Vizita.si), and gardening (Dominvrt.si). Additionally, it continues to operate its Video-On-Demand service (Voyo), the first of its kind in the country.

5.1.3. Parallel Media Network Rooted in Political-Ideological (Party) Alignment: SDS Party Group

The final group we consider significant is a network of media outlets rooted in political-ideological (party) alliances, functioning as a "party press" mouthpiece for personal and business interests (see Noam, 2017). This media network, aligned with a hard-right ideology, has been shown to consistently propagate nationalist, anti-migrant, discriminatory, chauvinistic, and populist discourse (Pušnik, 2017; Slapšak, 2022). While virtually non-existent before 2015, it has since evolved into an expansive group of approximately 39 outlets spanning all four media sectors (see picture 5) which mostly do not reach a 3% audience reach threshold (see picture 2). At its core is Slovenia's largest and oldest right-wing party, *Slovenska demokratska stranka* (SDS), which uses this network of niche media outlets to amplify its messages, engage its voter base, and pursue political hegemony. The ownership structure of this media group includes the SDS political party itself, individual party members, their relatives, and party sympathizers. They hold stakes in three publishing and broadcasting companies central to the network as a whole: Nova Obzorja, NTV24.si, and NOVA HIŠA.

Figure 5. Ownership structure of media network formed around SDS political party (own calculations)



Source: own elaboration

The *Nova Obzorja* company oversees the printing press division of the group, publishing the political weekly magazine Demokracija (established in 1990). The company is majority-owned by NTV24.si (approximately 70%) and the SDS party (30%). The majority owner, NTV24.si, was established to challenge the "liberal" duopoly of PBS RTV and POP TV in the television market through its NOVA24TV television channel. Its primary shareholders include three Hungarian companies—Hesperia, Okeanis, and Ridikul Magazine—which collectively own over 45% of the company. These companies are reportedly used by individuals close to Hungarian Prime Minister Viktor Orbán to infiltrate media ownership structures across various CEE countries (Kučić, 2019a). The remaining 52% of NTV24.si is owned by a group of individual shareholders, including prominent SDS party members, former Prime Minister Janez Janša, SDS MPs, members of the European Parliament, and their family members. The third company, NOVA HIŠA, operates the website for the NOVA24TV television channel (Nova24TV.si) and two smaller online portals. Hungarian company Hesperia, already present in the ownership structure of NTV24.si, is the majority owner of NOVA HIŠA (73%), alongside notable SDS party members and affiliates.

Focusing on online diversification, a network of 16 regional news portals was added to the media network in 2017, orbiting around the central core of three companies. Although we were unable to link these portals directly to the network of the three publishing companies using our social network analysis approach, the majority of the portals share several commonalities. Most use a very similar web platform and design, with the majority of web domains (n = 15) registered by the same company, Infotrend. Additionally, several portals provided identical wording when registering with the National Media Registry (see Kučić, 2019b). The content reproduced across these portals is also frequently replicated on the Nova24TV.si website (ibid.).

6. Discussion and Conclusion

We have examined ownership concentration in one of the smallest media markets in the CEE region over a twelve-year period (2010–2022). Replicating a familiar network analysis approach and expanding on existing ownership dataset enabled us to grasp an important historical structural change taking place over the last decade. A longitudinal reading of our data reveals that the structural changes in Slovenian media ownership did not occur uniformly but accelerated at key moments, particularly in response to political shifts and market opportunities. The period from 2010 to 2015 was characterized by relatively slow consolidation, with lingering foreign ownership and a modest expansion of a domestic media group overtaking the newspaper market. However, a significant turning point emerged after 2016, when several politically connected regional actors – most notably from Hungary and the Western Balkans – began acquiring or funding Slovenian media outlets, often through opaque ownership structures. The consolidation intensified during the 2020–2022 period under the SDS-led government, which further politicized the media environment and facilitated the expansion of ideologically aligned media networks, a period when both Czech PPF group and the United Media group also expanded their competition for audiences' attention into the Slovenian media market. These changes illustrate that ownership transformation in Slovenia is not merely a result of market forces but deeply intertwined with political cycles, regulatory inaction, and strategic repositioning within the regional media economy.

In addition to the processes of concentration and diversification, our adaptation and extension of comparative relational network analysis approach (see Schnyder et al., 2024) to focus on specific media networks uncovers a number of important media field trends. We managed to identify more than 120 media outlets belonging to the local media empire (Media24), which over a decade managed to come to dominate the printing press and commercial radio markets. Provisions of the existing Media Act (2006) were designed to prevent media companies from branching horizontally across print media, television, and radio sectors, as well as restrict vertical integration of advertising and distribution under a single media group. However, we have illustrated that a complex network of seemingly unconnected companies integrated over time enables a small group of owners to presently exert an influence over a highly and diverse conglomerate. Furthermore, the television news market has not seen any successful new entrants over the past 30 years—since 1995—due to the high cost of entry and the entrenched duopoly of the public broadcaster RTV and the commercial channel POP TV (PPF Group).

The majority of the web audience market is dominated by online portals owned by the largest media groups—United, PPF, and Media24—, which employ strategies of "vertical product differentiation" (Becker et al., 2009, p. 373) to maximize their share of audiences in the attention economy. As competition for audiences intensifies in the online news subfield, two distinct groups pose a viable competition to these dominant conglomerates. The first group includes the news portal operated by the state-owned telecommunications provider (Siol) and a news portal of the Slovenian public broadcaster (MMC), which benefits from stable investment, journalistic professionalism and the loyalty of legacy media audiences. The second group consists of portals such as Žurnal24 and various FMR outlets, which maintain a strong tabloid-style content production and attract large readership.[8]

We have observed that large CEE media groups in Slovenia have gradually replaced the departing Western media giants.[9] Only two outlets focusing on online readership—Finance and Žurnal24 remain under significant foreign, so-called "Western," ownership. Finance, once a print magazine that transformed into Slovenia's leading online financial daily, is part of the Swedish Bonnier Group, while the online tabloid Žurnal24 remains an integral part of Austrian Styria Media Group's presence in the Slovenian media market. Despite the historical absence of large foreign media owners, such as Bertelsmann, Waz Media Group, Walt Disney or News Corporation, present in some other CEE countries, transnational foreign ownership in Slovenian media market today is represented by local (Slovenian) or regional (Serbian, Czech, Hungarian) "business tycoons" (see Štětka, 2012; 2015).

Moreover, the findings which expand relational network analysis approach (see Schnyder et al., 2024) to focus on media groups reveal that economic partners close to Viktor Orbán, have the opportunity to implement illiberal media strategies observed in countries such as Hungary or Serbia, in the managerial networks of the local "party press". Concentrating media networks under a governmental association, replicating content across vast networks of outlets, misusing state advertising to fund party-owned media and tailoring official strategies to dominate digital platforms signify the characteristics of the Hungarian media system (Schnyder et al., 2024, p. 47, 54; Nemeth, 2024, pp. 22–30), characterized by the blurring of lines between political power and media ownership. The deployment of economically unsustainable but politically instrumental "party press" infrastructures to exploit the mechanisms of the attention economy raises serious concerns. This model facilitates the amplification of populist, nativist, and anti-immigrant narratives - potentially reshaping public discourse in Slovenia and entrenching right-wing

8 Nine biggest online portals reaching more than a third of online audience at various points during 2022 in Slovenia: 24ur.com (PPF group) 62,6%, siol.net (Telekom) 53,5%, žurnal24.si (Styria Media Group) 48%, slovenskenovice.si (FMR) 44, 5%, metropolitan.si (United Media) 44%, rtvslo.si/MMC (PBS) 41%, delo.si (FMR) 39,8%, Svet24.si (Media24) 38,5%, n1info.si (United Media) 32,5%.

9 In a period spanning two and a half decades it was Kanal A television channel which merged with ProPlus (CME) in 2000 causing former Scandinavian Broadcasting Systems group to leave Slovenia. Swedish Modern Times Group (MTG) left in 2012 alongside Norkring, Norwegian operator while US giant Time Warner sold CME company (ProPlus) to Czech PPF in 2020.

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ideological hegemony (on comparable dynamics in the United States, where media ecosystems have been co-opted to reinforce partisan narratives see Benkler et al. (2018)).

Finally, legislators' presence in media ownership structures, as in the case of the SDS political party, might reinforce the inability and unwillingness of important political actors to regulate the concentration in the media field. This trajectory raises urgent concerns: namely, whether a blend of commercial logic and political interference erodes the structural conditions necessary for sustaining critical, investigative journalism and for amplifying marginalized or minority voices. Addressing these challenges will require not only regulatory reforms to limit ownership concentration and restrict political decision-makers' media alignments but also ensure targeted support for independent journalism and public media capable of countering the distortive effects of the attention economy.

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