



# Mass Media



## Ownership and Control

**Chris Livesey**



## Ownership and Control

Debates over the relative importance of media ownership and control are traditionally framed in terms of the significance of a **separation** between ownership of, and management roles within, media companies to prevent, as **Mobbs** (2002) argues individual owners exerting 'Undue influence over, or bias in, content'. This debate is explored further through an examination of different **theoretical explanations** of the relationship between ownership and control.

**Owners**, in this respect, are a social group with two dimensions: **Private** ownership involves companies run for profit by individuals, families or shareholders. Rupert Murdoch, for example, owns a controlling interest in News Corporation, a company that publishes books, films and magazines and broadcasts satellite TV programmes.

**State** ownership involves ownership by governments. In China, for example, the government directly controls media content (the media is **state-run**); in Britain the BBC is controlled by a Board of Governors who, although directly appointed by the government, have a degree of independence from direct political control in terms of programming decisions.

The main significance of ownership in this context is that owners have the potential to decide what sort of information an audience receives through the media

they control (something that reflects a form of **censorship**). Private owners, for example, may decide not to publish a book critical of their company, whereas state-owned companies may be subject to political control and censorship over what they can broadcast or publish.

**Controllers**, such as a newspaper editor, manage a company on a day-to-day basis, and while they may have a shareholding in the company (a notable **trend** in media ownership, partly because gains in the value of shares are taxed at a lower rate than income), they are not outright owners of the company.

## Trends and Patterns

### Concentration

The first pattern we can note is media **concentration**; the media is owned by a relatively small number of large corporations and powerful individuals. Over the past 50 years the **trend** has been for fewer and larger media owners - something we can illustrate with the example of commercial television. When this was legalised by the Television Act (1954), 9 different ITV companies provided programming for distinctive English regions; following various mergers, acquisitions and takeovers, ITV now consists of a single company. A similar process of concentration has occurred across most if not all media, including English national newspapers.

Owner	Channels
BBC	BBC 1 - 4, various cable channels
ITV Network Ltd	ITV 1 - 4, various cable channels
Channel Four Television Corporation	Channel4, E4, More4, Film4
Viacom	Channel 5
Sky UK	Satellite network of subscription-based channels (Sky 1, Sky Sports etc.)
VirginMedia	Subscription-based cable network distributor of various channels (terrestrial and satellite).

*English television channel ownership, 2018*

Daily Mail, Mail on Sunday	Daily Mail and General Trust
Daily and Sunday Mirror, People, Daily Star, Daily Star Sunday, Daily and Sunday Express	Trinity Mirror
Daily and Sunday Telegraph	Telegraph Group
Guardian, Observer	Guardian Media Group
The Independent - now online only, Independent on Sunday	Alexander Lebedev
i	JPI Media
Sun, Times, Sunday Times, News of the World (closed July 2011); Sunday Sun (2012)	News Corporation (Rupert Murdoch)

*English newspaper ownership, 2018*

Although ownership patterns give some indication of concentration, **Press Gazette circulation** figures (2019) provide a further dimension in terms of sales:

Just over 5 million daily newspapers are bought in England, (down nearly 50% from the number bought in 2012).

Around 60% of these sales are from two groups: News International / Daily Mail and General Trust.

Of the 7 million Sunday newspapers sold (down slightly from 7 million in 2012), Trinity Mirror / Daily Mail and General Trust account for 60% of these sales.

Prior to the closure of the News of the World - the largest circulation newspaper in the UK - in the wake of a phone-hacking scandal, News International accounted for around 50% of *all* Sunday sales. The first issue of the "Sunday Sun" sold 3 million copies, although it now averages around 1.5 million copies.

A related trend here is the drift towards **oligarchy** - a situation where a relatively small group of powerful owners effectively controls a market. While competition occurs *between* companies, their size and market share makes it very difficult for competing companies, unless they are very large and are able to command huge resources, to break into a market.

## Global concentration

The concentration of ownership is not simply a **national trend**; it is part of a long-term *global trend*. **Compaine** (2004), for example, notes the global media market is dominated by seven giant corporations, including Disney and News International, while **McLiesh et al's** (2001) examination of media in 97 countries found most large media firms are owned by private families.

While in the past the concentration of ownership was often seen as significant in terms of **product diversity** - the idea consumers were offered a limited range of similar media products - in contemporary societies greater emphasis is placed on the extent to which media concentration affects **information diversity**. A wide range of products from which to choose - such as 9 daily newspapers in England - means very little if they're all saying much the same thing and promoting a generally very similar worldview.

**McChesney** (2000), for example, argues we have the "appearance of choice" in various media - lots of different products all selling much the same sort of (limited range) of ideas. While satellite and cable television offer hundreds of different channels, their content is largely homogeneous, cheaply-made and repetitive.

**Compaine** (2001), however, disputes this interpretation - the *global trend* is not necessarily for increased concentration because, he argues media organisations are not static entities - they develop, grow, evolve and disappear.

The dominant global media companies in the 20<sup>th</sup> century, for example, are not necessarily dominant in the 21<sup>st</sup> century, an idea we can illustrate with a couple of examples:

Firstly, 20<sup>th</sup> Century Fox, founded in 1935 and one of "Big Six" American film companies for much of its existence, was taken over by the giant media corporation the Walt Disney Company in 2019.

Secondly, Myspace, founded in 2003, was the most visited social networking site in the world until 2008 - when it was overtaken by a small, but expanding, company, called Facebook, that didn't exist until 2004.

In 2019 Facebook is one of the world's most successful Internet sites, with:

- around 2 billion active monthly users,
- revenue of over \$50 billion a year,
- profits of nearly \$7 billion a year,
- a net worth of around \$130 billion.

In 2011, Myspace was sold for \$35 million (and subsequently resold in 2016 to Time Inc. For an undisclosed price)



*Welcome to the world's largest and coolest social media site. In 2008.*

## Conglomeration

A second trend in patterns of ownership is **conglomeration**; the same company, through a process of diversification, develops interests across different media. Fininvest, the media company owned by Silvio Berlusconi, for example, has a diverse range of interests that include television, book, newspaper and magazine publishing.



**Compaine** (2004) suggests conglomeration as a general process and trend has a number of related features:

**Vertical integration** involves a company owning or controlling all aspects of production, distribution and exchange; this allows it to expand its interests into different, but related, markets.

**Disney**, for example, is a film studio that also owns cinemas and cable television channels where their films can be exclusively shown once their cinema run is over. This type of integration has advantages for a media company by guaranteeing markets for products while simultaneously excluding competitors from those markets.

**Horizontal integration** involves a company expanding its interests across the *same* market, such as owning different newspapers that appeal to different demographics. **News International**, for example, owns newspapers that cover the populist tabloid market (The Sun) and the upmarket broadsheet sector (The Times).

*Horizontal integration* is, in this respect, a strategy designed to increase sales in diversified media markets; The Sun, for example, is unlikely to appeal to those who buy The Times.



*Same owner. Different markets.*

**Diagonal integration** involves cross-media ownership used to enhance the profile and profits of separate businesses. News International, for example, used its ownership of The Sun newspaper to promote the launch of its satellite television company Sky Broadcasting using reader competitions, special offers and promotional stories.

News International also bought the Hollywood film studio 20th Century Fox to ensure a steady supply of first-run films for its subscription-based film channels.



A final conglomeration trend involves **synergy**, which **Campbell et al** (2009) define as a cooperative process whereby different *versions* of a product are sold in *different* markets.

The Marvel comic book character Ironman, for example, is also a popular film franchise as well as being marketed in video games.

Synergy also involves the interaction between two or more processes that creates something bigger than the sum of its individual parts: the blog that becomes a book, a television series and feature film franchise.



## Theoretical Explanations

This section introduces two opposing explanations - **Marxist** and **Pluralist** - of the relationship between owners and controllers that will be developed in more detail when we look at the selection of news.

### Traditional Marxism

For traditional Marxism, capitalist society involves a distinction between two social classes: the **proletariat** (or subject class) and the **bourgeoisie** (or ruling class); the latter's ownership of the means of production makes them economically powerful and this power is used to decisively shape how people think through their *ownership and control of ideological (or cultural) institutions*, of which the *mass media* is the most important and influential in contemporary societies.

In some ways, therefore, this represents a **determinist** approach in the sense the media is able to shape people's general thoughts and behaviours.

For Traditional Marxists, the media is part of the political and ideological **superstructure** in capitalist society; its role is to propagate and patrol values supportive of the *status quo*, shaping how people see the world through a range of legitimating ideas. These include:

- a general support for capitalism;
- rationalising and justifying social inequalities;
- defending the concept of private property, the private ownership of profits and so forth.

Possible alternatives to capitalism (such as socialism or communism) may also be *negatively portrayed* as part of the overall *legitimation process*.

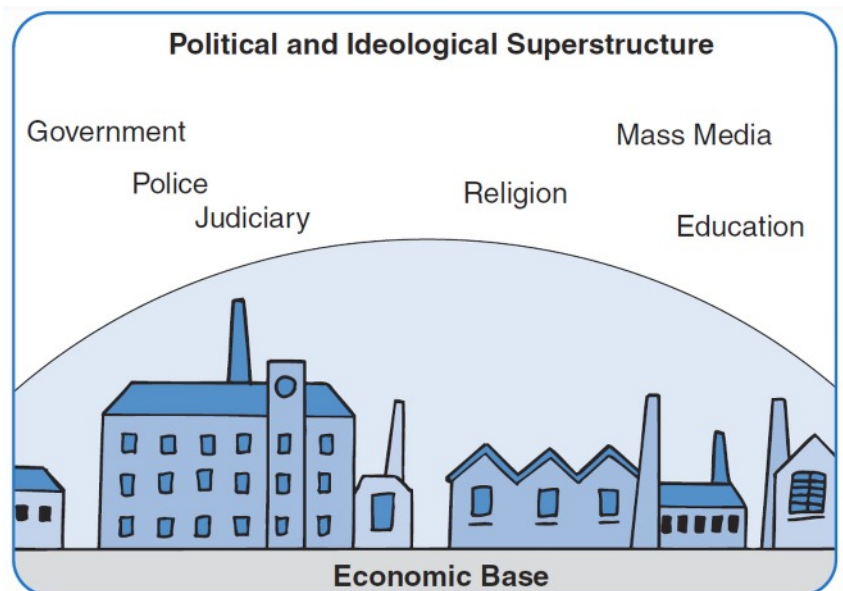
The media, therefore, are a tool (or *instrument* - this is sometimes called an **Instrumental Marxist** approach) used by a ruling class to propagate a **dominant ideology**, based on beliefs favourable to the interests of the bourgeoisie. This is made possible, **Milliband** (1969), argues, because the ruling class shares a common economic and cultural background, the latter created and reinforced through common educational (public schools, Oxford and Cambridge Universities) and family networks.

A recent example to illustrate the idea of *common economic and cultural backgrounds* is the Conservative Party politicians David Cameron and Boris Johnson.

Both attended Eton College (current (2018) fees around £30,000 per year), both attended Brasenose College, Oxford University (where they were both members of the Bullingdon Club) and both rose to prominent government positions - Cameron as Prime Minister and Johnson as Foreign Secretary.



Oxford University Bullingdon Club members (1987).  
David Cameron (standing, 2<sup>nd</sup> left) and Boris Johnson (seated, far right)



From this perspective, owners ultimately control a company, while managers are employed to oversee its day-to-day functioning: a newspaper editor may, for example, control the stories appearing each day, the hiring and firing of employees and so forth, but owners ultimately control the paper's political stance, the type of audience it aims to reach - and who is or is not employed in managerial roles.



Ownership and control, therefore, are part of a *hierarchical system* under which owners and their managers share a common ideological background and interests which they use to create a sense of **false consciousness**: subject classes cooperate with a ruling class in their own exploitation and against their own class interests.

This is achieved by the media **manipulating** how people see the world, such that rather than seeing it in terms of class conflict they are more-likely to believe societies ultimately function in the interests of everyone: rich and poor alike - an idea encapsulated by the then (2010) Prime Minister David Cameron's concept of a "Big Society" - a society in which people "pulled together" to create a "better and more compassionate society" through volunteer and community work, charitable and small-scale social enterprises and an emphasis on "local people" in "local communities" managing their own affairs.

The flip-side to this "positive perception" is a rather darker form of manipulation, one that suggests nationalist solutions to social and economic problems - from limiting immigration to, ultimately, holding a referendum in 2016 over membership of the European Union (the leaving of which was advocated by the majority of national and Sunday newspapers).

In this respect, the argument here is that by their ability to control the type and quality of information people receive, a ruling class controls and broadly **determines** how people think about society. Control over economic ownership, in other words, gives a distinct social class control over the political narrative.

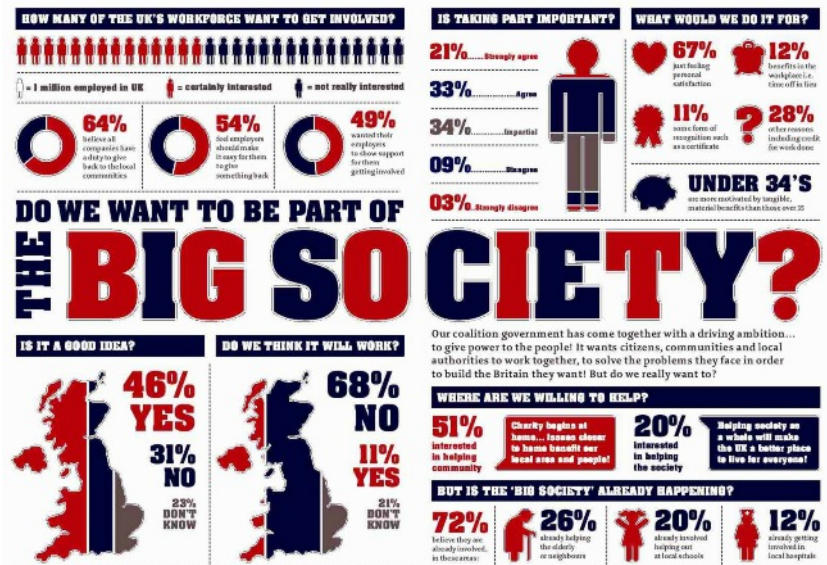
## Evaluation

Traditional Marxist approaches reflect a broadly *instrumental approach* to the relationship between a ruling class and the media, whereby the latter is more-or-less a "willing tool" used by a ruling class to ensure the mass of the population neither understand nor really care too much about how and why they are economically exploited.

Being *falsely consciousness* about the reality of economic exploitation the general population are encouraged to see this as the "normal" and "natural" way of things.

However, while it's generally true that the UK mass media - particularly, but not exclusively, mass-circulation newspapers - do tend to portray the world in this way, it's not always the case. The media has, in recent times, been highly critical of many forms of capitalist behaviour - from "greedy bankers" to environmental criminals.

More-critically, perhaps, the idea a ruling class is a coherent body with members who necessarily share the same interests and consequently act in accordance with this knowledge to maintain their power and privilege has also been questioned, not the least by *neo-Marxist approaches*.



If financial capitalists, such as bankers, and industrial capitalists, such as manufacturers, don't necessarily have much common - the former, for example, make their money through lending, insurance and various forms of financial speculation while the latter actually make and sell physical products - it's difficult to see how they can present a unified view of the world to the rest of society through the media.

The usefulness of concepts like a *dominant ideology* (the idea that one ideological interpretation of the world dominates all others) and *false class consciousness* have also been questioned; even when considered solely in terms of old media people have a wide range of information choices that give access to different economic, political and ideological viewpoints.



The majority of national newspapers were "pro-Brexit" in the 2016 referendum.

The development of *new media* and the massive expansion of online news and information outlets covering every conceivable political, economic and cultural viewpoint makes it increasingly difficult to see how the flow of information can be controlled by a ruling class.

Finally, this approach sees media consumers as *passive recipients* of whatever owners want to publish. Alternative approaches suggest this is both over-deterministic and empirically unsupported.

## Neo-Marxism

While concepts of **class** are at the heart of Neo-Marxist approaches to understanding the relationship between ownership and control, **Wright** (1985) theorises class as a dynamic system of shifting and changing social relationships, rather than a rigid and static classification system, such as the “class pyramid.”

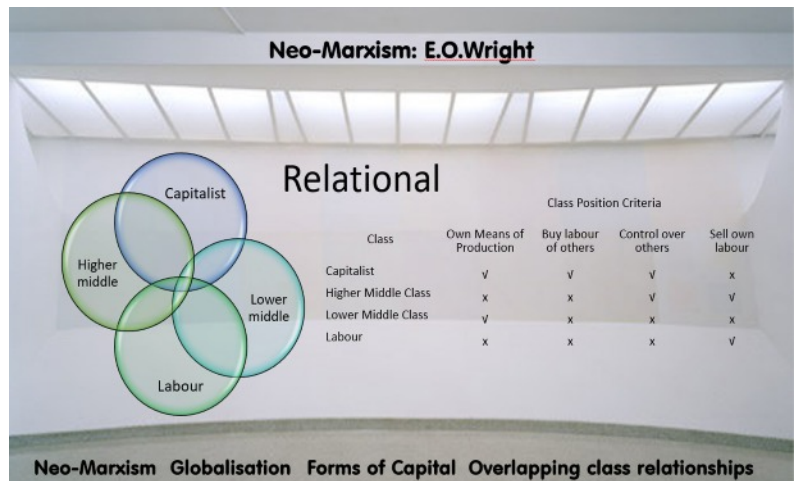
From this perspective *conflict, divisions and contradictions* occur *within* a ruling class as well as *between* a ruling and other classes. These conflicts may be:

- Economic: between different types of capital, such as finance and manufacturing.
- Political: some parts of the bourgeoisie are pro-Europe, others are not.
- Ideological: some parts of the ruling class advocate liberal, free-market, unregulated, global capitalism while others argue for greater regulation as a way to preserve capitalism by ensuring it has the support of the mass of a population.

This dynamic approach means class associations can accommodate ethnic and gender divisions; individuals from some ethnic groups may be economically successful while not seeing themselves culturally as belonging to a (white) middle / upper class.



*Media Professionals: occupying a contradictory class position that means they sometimes challenge the demands of media owners?*



*Neo-Marxism: Relational Class Structure.*

In addition, **status groups** like professionals and intellectuals (the upper middle classes) occupy, what **Poulantzas** (1975) calls ‘**contradictory class positions**’ – as neither wholly bourgeois nor wholly proletarian and this is important in relation to any explanation of the relationship between media owners, controllers and audiences.

While this relationship is not as simple, straightforward and automatic as Instrumental Marxism suggests, neither is it non-existent, as **Pluralist** critics of this approach tend to argue. It is, as we’ve suggested, a *contradictory* one whereby some parts of the managerial class may, at some times and under some circumstances, break with the general wishes and beliefs of media owners. The question, of course, is what conditions might prompt such a break?

For Neo-Marxists there’s an important distinction to be made between:

- *social structures* – the network of social rules and relationships that bind people together - and
- *consciousness*, people’s ability to think, act and make choices that makes it impossible for anyone (let alone a very large group such as a ruling class) to directly determine how people think and behave.

As thinking beings we are aware of our wider relationship to others - and the formal and informal rules that govern our respective behaviours can have a clear and frequently strong influence over how we choose to behave. In relation to the mass media, Neo-Marxism argues that while it must necessarily have some sort of effect on people’s thinking and behaviour it is not necessary quick, direct or immediate. Rather, media effects are much more likely to involve slow, cumulative and long-term influences.



## Hegemony

**Hegemony** is key concept for understanding the relationship between media owners and controllers in Capitalist societies because it refers to the idea of “leadership with the consent of the lead”; in other words, media managers generally, though not necessary always, follow whatever political, economic and cultural line is being pushed by media owners for a reasons that range from the idealistic to the realistic:

- they agree with that line
- they see media owners as having a legitimate right to publish information that reflects their views and interests.
- they see owners and managers working together to produce legitimate information.
- “giving the public what it wants” maintains profits and pays their wages.
- they want to keep their job.

Neo-Marxists, therefore, see both owners and controllers locked into a *mutually-beneficial structural relationship* based around profitability: owners must make profits if their business is to survive, while managers rely on it for their jobs, salaries and lifestyles.

Owners and controllers, therefore, have a *common economic interest*, expressed in terms of **core values and beliefs**. They share, for example, a fundamental belief in capitalist economic systems. Marginal disagreements may occur over such things as the most efficient way to make profits, but not over the basic principle itself.

Although owners and controllers share a common cause in promoting and preserving certain basic values - with the mass media the preferred, most-efficient and successful vehicle in contemporary societies - this doesn't mean they always agree on the best way to promote and preserve such values.

## Relative autonomy

The contradictory class position to which we previously referred means managers may enjoy **relative autonomy** - the freedom to make decisions, for example, without necessarily taking their instructions directly from owners - because media corporations are too large and too complex to be easily controlled by an owner on a daily basis. They employ, however, managers who can be trusted to reflect their views.

Editors, for example, who insist on ignoring the policies laid down by their employers are likely to find themselves unemployed. As long as its legal (and sometimes if it's not, as the phone-hacking scandal that erupted in 2011 has shown) the key principle and absolutely core value is *profitability*; some media

owners may not care too much about the behaviour and activities of their managers as long as profits continue to flow.

In this respect, and counter to their Instrumental counterparts, Neo-Marxists argue hegemonic control suggests beliefs are not simply imposed ‘from above’ by a ruling class; **Strinati** (1995), for example, argues dominant groups maintain their position through the ‘consent’ of subordinate groups - a consent that may, of course, be actively *manufactured* through what **Althusser** (1971) calls **ideological state apparatuses** (ISAs) - socialisation processes carried out by cultural institutions such as the media.

**Poulantzas** (1975) argues **power** is a further dimension to the role of media ownership and control; he sees this in terms of how it pervades all aspects of a society. The cultural power of the media represents a way of creating a *Weltanschauung* or **worldview** through which the social world is filtered. Media power creates a particular ‘way of life’, to which the subject classes are continually exposed. In this hegemonic interpretation, media power operates through continuous exposure to a familiar set of ideas that reflect capitalist values.

**Bocock** (1986) argues, the effectiveness of hegemonic power lies in the way people from *all classes* are encouraged to ‘buy into’ ideas ultimately favourable to the interests of a ruling class – a simple but effective example being something like the UK National Lottery. Each week millions of people buy a lottery ticket, even though the odds of being struck by lightning (1 in 3 million) are better than their chances of winning the jackpot (1 in 5 million). The point here is that people sincerely *want* to be rich - and everyone has a chance of winning. The fact that for one person to win means millions must lose is just another example of hegemonic power.



*On the balance of probability, it's never going to be you.*



## Evaluation

Criticism of Neo-Marxist approaches to ownership and control are focused around the hegemonic significance of the mass media and the specific ideological role of cultural institutions in capitalist societies.

The development of new *global media forms*, for example, limits the ability of national governments to control information; in the digital age populations are no-longer restricted to information given to them by the mass media.

Not only can they 'search the globe' for a wide variety of information but, as **Weinberger** (2012) argues "*For every fact on the Internet, there is an equal and opposite fact*" - ideas that question the effectiveness of the mass media's ideological role.

## Pluralism

An alternative approach is one that stresses how social groups (such as *interest* and *status* groups) compete against each other in the economic market place as they pursue their own particular interests. Such competition may be *economic*, different newspaper groups competing for readers for example, or *ideological* - different political groups competing to promote their views through the media. While media **owners** are potentially powerful players - they are in a position to demand their views are heard and expressed - pluralist approaches argue that control of the media is increasingly in the hands of what **Galbraith** (1967) calls a **technocratic managerial elite** who, however well remunerated, remain *employees* rather than employers.

Modern media organisations are owned by groups of shareholders rather than all-powerful individuals and where no single shareholder has overall control of a company, *directors and managers* are the main policy-makers, running a company in the interests of shareholders but actually making all the important day-to-day business decisions.



**Burnham** (1941) called this change in control from the classic *Founder / Owner model* of the 19<sup>th</sup> and 20<sup>th</sup> centuries a **managerial revolution**, based in part on commercial necessity - the needs of consumers. In a competitive world, the consumer exercises a huge (collective) influence over organisational behaviour; if prospective buyers don't like what's on offer then an organisation must either become more responsive to consumer demands or risk being driven out of business by other companies who *will* give the consumer what they want.



This argument contradicts the general Marxist view that consumers get whatever owners and controllers give them, packaged in ways that make the message palatable - and where the ideological content of the media is at least as important - and occasionally more so - than profitability.

For pluralists the reverse is true; media workers focus on giving consumers whatever it is they want because their livelihood depends on knowing what an audience wants and being able to provide it. The ideological content of media messages comes a distant second to profitability. This follows because where media companies must compete for customers, this gives power to consumers; if they don't buy what's on offer the seller goes out of business and the discipline of the market place ensures both competition and that consumers ultimately decide media content.

For this reason, therefore, private media ownership is generally seen as desirable because it promotes competition and diversity. As **Bernard and McDermott** (2002) put it:

*'Current media ownership rules in the UK prevent any one entity acquiring excessive influence in the sector, thereby ensuring plurality of voice and diversity of content'*.

*Modern media organisations:  
owned by faceless shareholders  
whose only interest is profits?*

## Globalisation

From this perspective globalisation has given a new impetus to diversity and competition through what **Davis and McAdam** (2000) call a 'new economic shift'; media corporations have become **networks** operating across national boundaries, with fluid organisational structures making them responsive to new technological developments. These organisations normally have shareholders, such as banks and pension funds. They rarely have individual owners.



*Global media networks...*

In this respect modern mass media *conglomerates* are **diffuse structures** operating globally in a wide range of different markets and catering for an equally wide range of consumer needs and demands: a situation that produces a plurality of publications - from print to digital media - all focused around consumer demand. The customer is king and diverse audiences produce diverse media.

A further boost to media diversity involves the rapid growth of cheap, widely-available, computer technology, from desktop computers to smart phones, focused around a web-based distribution system (the Internet). This has reduced the costs of media production, made entry into the media marketplace open to many different players and given producers access to potentially global audiences.

## Audience Selection Model

A further development that extends the notion of consumer choice almost to breaking point is the idea of an **audience selection model** of mass media.

While the conventional view of the media is that information is produced, published and then consumed or rejected by an audience, *audience selection* argues that increasingly this situation is reversed.

For this approach what increasingly happens in a fragmented national and global marketplace is that a particular audience, highly receptive to the kinds of information that reflects its broad beliefs and views, is serviced by compliant media.



Consumers, in other words, choose the kind of ideas and information they want to see or hear and media outlets provide it for them. The audience, in other words, doesn't simply select a preferred set of media from a menu of whatever's available; rather, media organisations examine the market for different types of media and specifically target what they see as the most profitable and viable sections. Once identified media content is specifically tailored to and directed at those consumers.

Contemporary examples here might include the Fox News cable network in America or right-wing web sites such as Breitbart.

*Audience Selection:*  
Media organisations tailor their content to fit the interests (and prejudices) of the audience segment they're targeting.

These are arguably forms of mass media that exist largely to deliver whatever it is their particular audience (and advertisers) want.



## Evaluation

Although pluralist arguments about the changing nature of media markets and organisations have some validity - especially in the context of new media and the rise of cheap, accessible, global distribution systems such as the Internet - we can note a number of basic criticisms.

Firstly, the argument that the separation of ownership and control is overstated in modern media conglomerates. At the senior levels of global corporations "managers" are "employees" in name only; **Murdock and Golding** (1977), for example, argue the separation of interests between owners and controllers is more apparent than real since managers are increasingly also owners of the companies they control - and they think and act in much the same way as the individual media owners of the past.

Secondly, although shareholding in media conglomerates is more diffuse now, this doesn't mean significant shareholders don't exert control over a business. Mark Zuckerberg, the founder and owner of Facebook before it became a publicly-owned company, may now be just one shareholder among many. But his is arguably still the most powerful voice in the organisation.



*Mark Zuckerberg:  
Not just the face of Facebook?*

**As Curran** (2000) argues, although the power of media owners *"is qualified and constrained by consumers and staff, the suppliers of news, regulators, rival producers, the wider cultural patterns of society, they remain the most powerful actors in these organisations"*.

While owners may no-longer personally oversee the content of the media they own, they are unlikely to employ managers opposed to their social and economic interests.

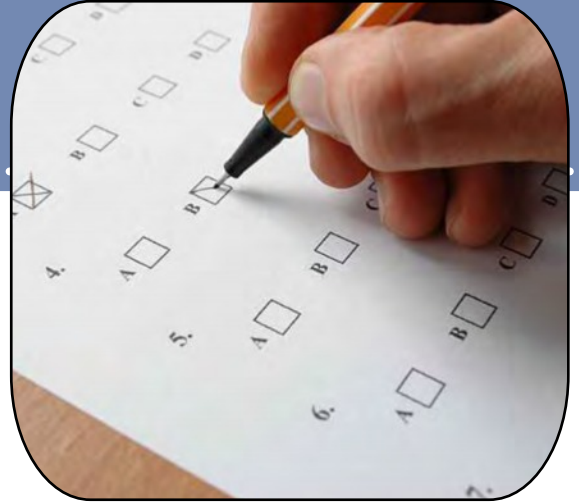


*Managers and Owners:  
one and the same in contemporary media organisations?*

Thirdly, although the development of the Internet makes it more difficult for owners to control what their audience see, read and hear, old media (such as newspapers and television) generally have far larger audiences than most new media; they may also be **trusted** more by the general public as sources of information. In addition, the diversity of web-based media is overstated, both in terms of the content produced - substantial levels of "news reporting" consists of simple repackaging of old media news gathering and reporting - and in terms of how it is controlled.

Giant corporations such as Apple (through their iTunes store) and Amazon increasingly exert substantial controls over what is published and how it is published, in terms of content **censorship**; Apple, for example, directly controls what may or may not be sold through its on-line store - if a song is deemed unacceptable it is excluded from sale. Individual song titles and lyrics are also subject to strict censorship - and since iTunes currently (2019) has a 63% share of the global download market the ability to exclude products from sale gives it significant control of media content.

Finally, pluralist argue media diversity guarantees consumer *choice*, but **Collins** (2002) argues competition *does not automatically* guarantee media pluralism and diversity. Economies of scale, for example, mean that the majority of consumer demands can be satisfied by a very few giant corporations (Amazon, Google, Apple, Facebook...) that wield huge amounts of economic, political and ideological power - regardless of whether their ownership is concentrated in the hands of a single individual or a wide diversity of anonymous shareholders.



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