

Digital transitions: The evolving corporate frameworks of legacy newspaper publishers

Anthony Cawley,

Department of Media and Communication,

Liverpool Hope University,

Liverpool, UK,

L16 9JD

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Abstract

This study examines the corporate annual reports of three leading UK legacy newspaper publishers (Guardian Media Group, Daily Mail and General Trust, and Trinity Mirror) across fifteen financial years from 2002. It tracks how the publishers reshaped their corporate frameworks and business and product portfolios in responding to market, consumer and technological shifts in the digital era. In particular, the study addresses the implications of digital and market upheavals for the corporations' traditional roles as custodians of and operational contexts to journalism's values paradigm. It evaluates the extent to which the corporations sought to protect news's commodity value and journalism's public interest norms within their digital transition strategies, which became increasing sites of managerial focus and resource allocations from the mid-2000s.

Keywords: Journalism; print; digital; values paradigm; sustainability; corporate frameworks

Introduction

Print media has run as a continuous line across the history of mechanised and mass media since the printing press's development in the mid-1400s. Its publishing lineage, through books, periodicals, newspapers and magazines, represents one of the longest product life-cycles "of any manufacturing industry" (Picard 2011, 32). Tied to print media's historical resilience as a traded commodity has been its profound role in the circulation, preservation and advancement of human knowledge and creativity.

In recent decades, broad patterns of print media decline have accelerated as audience engagement has veered towards digital platforms. Change is a persistent theme in the mass media's development, as new commercial opportunities, professional practices and audience habits have formed around emergent technologies. Recurrent, also, is the experience of print media's traditional functions being challenged by newer media forms, including film and

broadcasting. But the ramifications of recent shifts are particularly significant, given the longevity of print media and the unprecedented pace and uncertain implications of changes associated with digital media.

Newspaper publishers, especially, have wilted in the shadow of digital's growth, with consequences both for their own commercial viability and for their wider societal contribution. From, circa, the late-1800s, British and American newspaper industry structures developed in a manner which supported the production of news as a for-profit informational commodity while also sustaining journalistic practices, norms and ethics aligned to notions of serving the public interest. This arrangement has supplied the scaffolding for the dominant corporate (commercial production) frameworks and values (public interest) paradigm of Western print journalism for more than a century (Nerone 2013; Chalaby 1996). The normative ideal of their symbiosis often has been diluted in reality, when profit motives or proprietors' agendas have been pursued at the expense of journalistic quality or impartiality. But despite their tensions, the intertwining of corporate frameworks and the values paradigm has offered a reliable means of resourcing for-profit news production and of hosting a "consensus" on ethical organisational and professional journalistic behaviours (Ward 2014, 455).

Extending the arrangement to digital media has proven difficult. Newspaper publishers are finding that the characteristics of digital capitalism are unfavourable to resourcing journalism and extracting a profit from news content. An acute pressure point has been the proliferation of publishing opportunities online, which has eroded the distribution barriers that shielded the commodity value and commercial sustainability of print news production in older models of mass communication. Associated with an online fragmentation of both producers and consumers of news has been a "breakdown in consensus" on what constitutes journalism and what are the values and ethics that ought to inform appropriate professional practices (Ward 2014, 461).

Focusing on the United Kingdom (UK), this research evaluates the restructuring of corporate frameworks as print publishers revised their product portfolios, business models, resource allocations, production processes and distribution strategies to sustain the commodity value of news in the digital era. Underpinning the study is an analysis of the corporate annual reports of three leading legacy publishers: Daily Mail and General Trust (DMGT), Guardian Media Group (GMG), and Trinity Mirror. The timeframe, 2002-2016, captures the historically pivotal years when the publishers began tying their corporate futures to digital. The research examines how the publishers communicated the decline of their print assets to shareholders, while seeking to reassure them about the growth potential of digital activities. Furthermore, it examines the extent to which the publishers' digital transition strategies attempted to balance commercial and journalistic imperatives.

Emergence of print journalism's corporate frameworks and values paradigm

The trading of printed materials through the late-1400s and 1500s reflected the efforts of early printers to exploit the commercial potential of a new communications technology (Briggs and Burke 2005; Conboy 2004). Such activities, for some 150 years before newspapers emerged, revealed a key economic characteristic of print: texts could generate a

profit if they were sold at an appropriate price to a sufficiently large audience. As the newspaper trade developed and strengthened in the 1600s, printers recognised another opportunity for income: audience attention, commodified through advertising. By the mid-1600s, London newspapers were publishing an average of six advertisements (Briggs and Burke 2005). Already, in rudimentary form, the core business model had emerged that would underpin the industrialisation of newspaper publishing and would sustain the practice of a professionalised journalism to modern times: a dual-market of selling news to audiences and selling audiences to advertisers (Doyle 2013a; Baker 2007).

Progressively through the 1700s and 1800s, publishers consolidated the structures and practices of a maturing industry, including: sophisticated production processes housed within complex organisations (companies); regular publishing schedules; systematic distribution networks; formalised routines for information gathering; and specialisation of labour for reporting, editing, typesetting and printing (Chapman 2005). A consequence of newspaper industrialisation was increasing costs of production and distribution, which amplified the commercial imperatives for publishers to reach wider (mass) audiences beyond narrow political and elite groups (Conboy 2004). Higher start-up and operational costs raised the capital barriers to new entrants, which favoured monopoly or oligopoly trading conditions for incumbent publishers and nurtured industry tendencies towards concentration of title ownership. Large publishers gained gatekeeper control over access to audiences which strengthened their economic value as disseminators of news and advertising (Nerone 2012; Meyer 2009).

Increasingly complex and resource-dependent production would be sustainable in commercial terms only if publishers could form and maintain a deep enough market of readers and advertisers. The late-1800s and early-1900s was a crucial period in elevating newspapers to a mass media form, with universal education, rising literacy rates and growing levels of disposable income extending the potential market of readers (McNair 2003). Helping to broaden newspapers' appeal was a push by news-workers for journalism to be recognised as a profession, which would be subject to appropriate ethical values and practices to gain the public's trust (Tandoc and Oh 2017). Core to the normative values paradigm that emerged from the professionalisation of journalism was the notion of serving the public interest (Chalaby 1996).

The 'public interest' being served rarely was defined in a precise manner. Nevertheless, it formed the spine of a professional discourse which, philosophically, positioned journalism as holding powerful political, economic, social and cultural actors to account, as a watchdog on the state, and as a means to maintain informed citizenries and stimulate democratic debate (Hess 2017; Nerone 2012). Journalism's self-anointed roles reflected that its values paradigm weaved in Liberal traditions which prized freedom of expression, resistance to authoritarianism, and independence from the state (Chalaby 1996). Professionalism enabled journalists to project to their audiences a duty to "publish responsibly" above serving proprietors' profit motives (Ward 2014, 457).

Such a professional culture was allowed to develop within for-profit companies because proprietors and managers recognised that it reinforced the legitimacy of newspapers as disseminators of newsworthy information (Tandoc and Oh 2017). Publishers that offered 'independent' journalism would accrue market benefits through their titles' increased audience appeal and advertiser attractiveness (Chalaby 1996). Furthermore, the values paradigm recognised journalism's positive externalities: that beyond the immediate commercial transaction between a seller (publisher) and a buyer (audience) of news,

journalism's public interest function provided wider societal benefits that were crucial to a healthy democracy (McChesney 2013; Baker 2007). In particular, journalism's positive externalities supported fair and "effective governance and the rule of law" while also seeking to protect individual freedoms and promote social justice (McChesney and Pickard 2011, ix).

Political economists of the media alongside proponents of the propaganda model have long questioned the ideological foundations, socio-economic biases, audience commodification and editorial autonomy of for-profit journalism in the corporate news media system (Bagdikian 2004; Herman and Chomsky 2002; Mosco 2009). Notwithstanding concerns about the marketisation news, the alignment of corporate frameworks and the values paradigm has underpinned a broadly coherent ethical and normative approach to public interest journalism which, in the digital era, is distorting with unknown implications (Nerone 2012; Ward 2014). Moreover, while public interest journalism may have emerged within a market-based system, its positive externalities are so important to society as to be independent of the market (McChesney 2013). In other words, democratic societies require public interest journalism even if the market can no longer sustain its production.

Recent digital upheavals have exposed even more keenly that the market-based system has never fully compensated legacy newspaper publishers for journalism's positive externalities: as citizens, subscribers and non-subscribers alike benefit if journalism's watchdog role helps, for instance, to reduce governmental corruption (Baker 2007). Although news organisations may gain additional subscribers through their reputation for journalistic excellence, the societal value of deepening editorial investment will never truly be realisable (or justifiable) in commercial terms, meaning that, on purely market criteria, legacy newspaper publishers carry "an inadequate profit-based incentive" to produce resource-intensive public interest journalism (Baker 2007, 30).

Corporatisation of newspaper publishers

Corporatisation, conglomeration and internationalisation became striking features of newspaper ownership from the mid-twentieth century. Leading such processes were American publishers in the 1960s, when privately owned newspaper chains floated as public corporations to gain capital for further expansion (Soloski 2015; Meyer 2009). Even then, Wall Street viewed newspaper publishing as a "mature" industry under audience and advertiser pressure from "disrupting technologies" such as television (Meyer 2009, 15).

In earnings terms, however, newspaper publishing was still regarded as a growth industry: first, in real-terms, print was benefitting from the overall increase in the advertising market even if newspapers were claiming a smaller percentage of it; second, publishers implemented deep cost cutting and adopted more efficient production technologies to protect profits; third, titles raised cover and advertising prices in monopoly and oligopoly markets (Meyer 2009). Even as circulations declined in subsequent decades, investors were primed to expect steady-state revenues to support share prices, fund dividends and service debts (Meyer 2009; Soloski 2015). The cost cutting efficiencies that managements implemented to protect short-term profitability and shareholder value often came at the expense of journalism's

positive externalities, e.g., a reduction in the editorial resources available for investigative journalism (Baker 2007).

Despite being structurally different to its American counterpart (which had crystallised mainly around city and regional titles), the UK newspaper industry underwent a similar transformation from the late-1960s when international and cross-media corporations began to take over national titles (Conboy 2004). In some cases, prominent mastheads were reduced to “tiny outposts of vast, highly profitable multinationals” (Keeble 2007, 1). Furthermore, the boards of publicly traded corporations were obliged legally to act in the best interests not of audiences but of shareholders. In such operational contexts, management behaviours prioritised near-term “bottom line” objectives above “the quality of journalism” or longer-term issues of sustainability (Soloski 2013, 310).

With increasing urgency from the 1990s, corporations chased scale and scope economies through acquisitive growth to protect operational profits in declining print markets. The investments reflected, also, a management mentality that publishers needed to be “big to survive” (Sjøvaag 2014, 513). Accordingly, US publishers The Tribune Company and McClatchy embarked on a flurry of expensive takeovers in the early- to mid-2000s (Soloski 2015), as did, in the UK, Johnston Press.

Soon after, when the global financial crisis hit, the earnings capacity of corporations’ existing and newly acquired newspapers shrivelled: US print advertising revenues more than halved between 2006 and 2011 (Soloski 2015), with UK publishers reporting steep income declines from 2007 (Figure 1). Publishers were still liable for loans that had funded acquisitions, but were left servicing debt off smaller revenue bases and were carrying mastheads whose asset value had evaporated. While many publishers remained operationally profitable during and after the financial crisis, they traded on margins that were too low to pay down debt while also funding significant digital investment (Brock 2013). Cost-cutting and editorial redundancies became the standard industry response to withered revenues, while print product innovation focused on “processes for efficiency improvements” (Krumsvik 2012b, 123). Such managerial actions often safeguarded news’s commodity value in quarterly and annual returns, but damaged its social good value (Meyer 2009; Duffy *et al.* 2017). They also represented a continuation of the rigid managerial approaches that had developed in the more stable pre-Web media environment to support short-term profits (Soloski 2013; Meyer 2009). Adherence to trusted managerial logics may be among the reasons why publishers were “not nimble enough” in reconfiguring their businesses for the less predictable digital age (Soloski 2015, 49-50).

Print to digital transitions

Historically, newspaper publishers have been successful in appropriating new production and distribution technologies to enhance news output and profitability. In seeking digital opportunities, legacy publishers have become multi-platform producers and distributors across electronic editions, websites, apps, and social media (Doyle 2013a).

However, publishers’ capacity to service digital platforms at a commercially sustainable level remains unproven (Sjøvaag 2016). Preserving scarcity ranks foremost

among the difficulties they face online. Traditional publishing frameworks protected the value of print as a news and advertising medium through maintaining gatekeeper distribution structures, which narrowed the scope for audiences and advertisers to avail of substitute media products. Online, the wider availability of substitutes has weakened publishers' hold on audiences and undercut their relationships with advertisers (Krumsvik 2012a).

The online substitutes drawing audiences and advertisers away often are doing so with content that originated with legacy publishers. Social media platforms have become networks for news distribution, soaking up advertising revenues but without carrying the costs and responsibilities of producing news and employing journalists (McChesney 2013; Cole and Harcup 2010). Social media's success has illustrated the commercial impact on legacy publishers of diminished control over distribution. Newspaper publishers have embraced social media as platforms to promote their newsbrands and content. However, online audiences habitually consume news content within third-party social media apps, without visiting a publisher's own platforms. A platform's capacity to generate revenues through digital advertising depends, crucially, on maintaining high volumes of active users (McChesney 2013). Engagement patterns in which users consume news content but remain within third-party social media environments deflate a legacy publishers' digital advertising returns. But the legacy publisher still bears the costs of content production.

Revenue generation difficulties persist even when online audiences are consuming news content on a legacy publisher's own platforms. Audiences generate detailed usage and preference data on digital platforms, which provides opportunities for newsrooms to tailor content offerings. However, translating online audience data into significant commercial benefits has proven difficult for news publishers (Doyle 2015). More broadly, for about twenty years, legacy publishers have been wavering between paywall and free-access advertising models (or combinations and variations thereof) to generate digital revenues. Decades of experiments have produced "no settled result" on models that provide a sustainable basis for funding commercial journalism (Brock 2013, 151; Arrese 2016). The elusiveness of a sustainable model may reflect a core weakness in advertising-funded approaches: much of the advertising that appears on news platforms is channelled through third-party ad networks, which retain up to 50% of the fees generated (McChesney 2013). Third-party ad networks enable advertisers to target specified demographics wherever they are online, and accord no privilege to news platforms as advertising outlets. Google's display ads network, for instance, is integrated into more than two million websites and 650,000 apps, and promises advertisers that, across devices, "your ad can show up wherever your audience is" (Google 2017). That legacy publishers embed third-party ad networks into their platforms suggests that, online, they have lost a key competitive advantage: being gatekeepers between advertisers and their desired demographics.

Since the financial crisis, publishers increasingly have targeted digital revenues to compensate for shrinking print income and reignite revenue growth. However, the digital platforms on which publishers are building their transition strategies continue to be weaker revenue generators than print (Brock 2013). While scrambling for digital sustainability, legacy publishers must still direct considerable resources to managing profitable declines of their print operations. Digital transitions, therefore, are occurring in operational contexts that anchor publishers to long-standing print managerial logics and behaviours. This is reflected in corporate discourse which insists that the heritage and trust embedded in newspaper mastheads ultimately will secure a digital future, even though the evidence for this is fragile (Cole and Harcup 2010). Similarly, the industry "consensus" holds that "future revenues are to be found online", despite balance sheets continuing to identify print as publishers' main

revenue generator (Sjovaag 2014, 513). Along these lines, Krumsvik (2012a, 729) argues that legacy publishers will continue to depend on “revenues from strong traditional media products” to fund journalism because competitive forces online are stacked against the development of sustainable business models for news production.

Corporate portfolios

Under corporate ownership, newspapers tend to be published as part of a portfolio of businesses and products. Such portfolios can take many forms: be cross-media or single sector; address different segments of a media sector (national/regional newspapers); comprise closely connected media products (a print newspaper and associated digital platforms); entail a mix of media and non-media businesses; and span regional, national or international markets (Picard 2005).

Media corporations develop portfolios for a number of reasons: to manage product life-cycles (seeking long-term sustainability through balancing mature/declining products with emergent/growth products), increase market share, expand revenue generation and profit opportunities, spread risk across diversified products, gain competitive advantages through scale, reflect technological changes, or respond to competitor and consumer behaviours (Picard 2005; Krumsvik 2012b).

Media portfolios tend to be fluid, as corporations increase or decrease investment in certain activities, discontinue or launch products, divest unprofitable operations, develop new business areas, and engage in horizontal or vertical integration (Picard 2005). Portfolio shifts affect resource allocations across a corporation, and require high degrees of organisational learning through the management of new organisational structures, technological systems, production processes and employee skill-sets (Doyle 2013b; Picard 2005; Duffy *et al.* 2017). Such adjustments mean that the position of a particular media business or product is not fixed within a corporation’s portfolio. A previously core activity may be downgraded if its revenue generation capacity falters in light of new market conditions.

In reshaping their portfolios, legacy publishers have employed newspaper mastheads as a “base brand” (Picard 2005, 14) to establish a market identity for online news platforms. By doing so, publishers have engaged in portfolio resource transference: (declining) print revenues often have supported digital investments, including at times when print operations have been subject to budget cuts. Reconfiguring a media portfolio obliges managements to justify their resource allocation decisions through developing diversified revenue streams and increasing returns from the newly supported products and business areas (Doyle 2013b). For corporations with newspaper businesses, a key challenge has been to extend the operationally profitable life of print while raising the returns from digital products to a commercially sustainable level.

Method

Across fifteen financial years, the corporate annual reports provided rich insights to the publishers' strategic, organisational and commercial transformations. For public limited corporations, annual reports carry statutory and regulatory obligations to publish core financial results and to review factors affecting operational performances. Therefore, annual reports tend to be embedded with discourse through which directors seek to explain, defend and justify their decision-making to shareholders (Breeze 2012). Discursively, corporate annual reports tend to be aimed at (and should be read as texts constructed for) specialist audiences of shareholders, analysts, investors and regulators.

The researcher implemented a qualitative content analysis on the annual reports to track key financial indicators and to capture the discursive frames through which print declines and digital transitions were communicated to shareholders. Qualitative content analysis enables researchers to examine, interpret and present significant volumes of nuanced qualitative material (such as operational review narratives) in a systematic manner through establishing, for coding purposes, frames of discursive meaning (Schreier 2012). As the reports were lengthy and complex documents, the researcher adopted a grounded theory "open coding" approach to develop an appropriate coding framework (Gray 2009, 502). Rather than imposing pre-defined criteria, the researcher detected key financial and discursive coding frames through the process of analysing the reports. Identifying discursive frames enabled the researcher to map the resilience, decline or emergence of managerial behaviours and perspectives as well as corporate priorities and strategies across the fifteen year timeline. The presence or absence of discursive frames were visualised as Instance Charts (Kirk 2016) in Figures 1-4.

The publishers' annual reports adopted standard structures and were embedded with similar elements (including directors' statements, key financial indicators), which facilitated comparative analysis. The findings were arranged into three thematically coherent headings for analysis: Principal Activities and Revenues, Print Operations, Digital Operations.

A limitation on the research was the "transparency and consistency" with which media corporations report financial information (Doyle 2013b, 5). Corporations have some flexibility on what they include and divulge under different financial headings and accounting standards. Furthermore, the businesses being reported under a financial heading may change year-on-year following disposals, acquisitions or restructuring, or income types may be reclassified. This can create difficulties when seeking to make like-for-like comparisons between media corporations, or when evaluating a single corporation's performance across financial years. As a case in point, the publishers were inconsistent year-to-year with separating digital from print income. Figure 1 notes when inconsistencies affected financial data comparisons.

Findings

Publisher overviews

The three publishers, through their flagship newspapers, offered three distinctive interpretations of public interest journalism: the Guardian (GMG) was liberal; the Daily Mail (DMGT) was conservative; the Daily Mirror (Trinity Mirror) was left-leaning.

The publishers also followed three distinctive portfolio strategies in adjusting to the digital era. In the early-1990s, DMGT committed to developing a diversified, international portfolio, less reliant on the UK newspaper market. By the mid-2000s, DMGT was attributing more than half of its revenues to non-news information and business-to-business service sectors. The corporation sold its regional newspaper division in 2012.

GMG's sole shareholder, the Scott Trust, was established to protect the Guardian's journalism in perpetuity. To 2008, GMG was developing a portfolio of non-news businesses to generate profits to support the Guardian. In the following years, GMG sold its portfolio of non-news businesses as well as its regional newspaper division. The proceeds were funnelled into an investment fund to augment the Guardian's financial resources.

Trinity Mirror's portfolio comprised national and local newspapers, from which it sought scale and scope efficiencies. From 2010, the corporation amplified a long-standing strategy of acquisitive growth for its local newspaper portfolio, gaining ownership of titles previously held by GMG and DMGT. In the mid-2000s, Trinity Mirror increased investment in digital platforms to complement its print products.

Principal activities and revenues

Figure 1: Principal activities and revenues*

Principal activities statement of corporation leads with print																
Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	
GMG	■	■	■	■	■	■	■	■	■	■	■					
DMGT	■	■	■	■	■	■										
Trinity Mirror	■	■	■	■	■	■	■	■	■	■	■	■	■		■	

Overall group revenues (millions, pounds Sterling)																
Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	
GMG	456	526	635	↑752	700	716	502	405	280	255	254	↓206	210	215	210	
DMGT	1945	1933	2109	2138	2176	2235	↑2312	2118	1984	1990	1960	↓1802	1864	1845	1917	
Trinity Mirror	1092	1095	↑1142	1113	1032	932	872	763	762	747	707	664	636	↓593	713	

Print revenues (if unstated, *Revenues of division hosting newspaper operations)																
Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	
GMG	322*	337*	355*	365*	364*	360*	↑382*	348*	221*	198*	151	140	141	133	↓128	
DMGT	1300*	↑1304*	1290	1231	1193	1217	1185	1038	926	875	856	621	591	556	↓534	
Trinity Mirror	935	935	↑970	937	901	844	766	665	669	649	561	522	489	↓454	547	

Total digital revenues attributed within division hosting newspaper operations																
Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	
GMG	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	↓46	56	70	↑82	82	
DMGT	NS	NS	NS	↓26	63	86	114	96	126	126	109	133	↑139	103	93	
Trinity Mirror	↓1	4	6	11	25	34	44	37	37	38	17	20	32	43	↑79	

*All financial figures are in millions and pounds Sterling. NS means Not Stated. ■ equals the presence of a discursive frame in an annual report. ↑Revenue high or ↓revenue low point in study timeline.

In the early-2000s, each corporation identified its principal business activity as print publishing. Only Trinity Mirror did so in 2016, despite positioning itself the previous year as a “multimedia content publisher” (Trinity Mirror 2015, 1). DMGT, in 2008, was the first of

the publishers to lead with a non-print business in its portfolio. In 2002, GMG acknowledged its increasing activities online through the Guardian Unlimited website, but added that the organisation remained “at heart a newspaper Trust” (GMG 2002, 8). A decade later, GMG formally adopted a digital first policy, prioritising the publication of Guardian journalism online.

The publishers displayed similar patterns of group revenue performance: relatively stable or increasing revenue returns to the mid-2000s, with sharp declines thereafter. Income from non-news businesses was strongest in DMGT’s diversified portfolio, making the corporation least dependent on print revenues by 2016. As a result, DMGT experienced the smallest drop from its revenue high point, in 2008, to its low point, in 2013: £2,312m to £1,802m, a 22% decline. Trinity Mirror’s high-low decline, from £1,142m in 2004 to £593m in 2015, was 48%. GMG’s retrenchment, from £752m in 2005 to £206m in 2013, was 73%.

GMG’s dramatic revenue drop resulted, in part, from the sale of non-news businesses. But a steep fall-off emerged, also, in core print revenues (circulation and advertising). Gaining a clear view of each publishers’ year-on-year print revenues was difficult. In some years, the publishers separated out the print advertising and circulation revenues generated in their newspaper divisions. In other years, they reported an overall divisional figure, comprising also income from non-news and digital businesses. Nevertheless, the publishers displayed similar print revenue patterns: peaking in or before 2008, with steep deteriorations thereafter. GMG’s print (divisional) revenue high-point, in 2008, was £382m. By 2016, print revenues stood at £128m. Some of the print income loss stemmed from GMG’s sale of its regional publishing division in 2010. After this transaction, with GMG’s publishing narrowed to The Guardian and The Observer, print revenues continued to slide.

In 2007, with print revenues of £1,217m, DMGT proclaimed that “the cash flow that our newspapers generate is prodigious” (2007, 2). By 2016, print revenues had declined to £706m. Like GMG, DMGT’s print revenues continued to fade following the sale of its regional publishing division in 2012.

Trinity Mirror maintained a narrower portfolio than DMGT and GMG, and was more reliant on print revenues, which peaked in 2004 at £970m. By 2015, print returns had fallen to £454m. This represented a high-low differential of 47%, even though Trinity Mirror’s portfolio of national newspapers had remained stable and its regional portfolio had grown through acquisitions.

From the mid-2000s, each publisher intensified discourse on digital income. In 2012, GMG identified digital revenue as crucial to securing “a sustainable future for quality journalism”, but conceded that “media organisations across the world [were] struggling” to monetise online audiences (GMG 2012, 2). Despite the urgency in publishers’ discourse on digital transitions, it was difficult to gain a precise read on the revenue performance of digital news platforms. GMG failed to separate out digital revenues between 2002 and 2011. DMGT and Trinity Mirror tended to report headline figures for the digital revenues generated in their newspaper divisions, including returns from non-news businesses such as property, recruitment and transactional websites. But even when headline figures were inflated with non-news income, digital revenues remained a small proportion of each corporation’s overall revenues, significantly below print returns.

In 2016, DMGT reported that Mail Online had generated record digital revenues of £93m. Despite years of accumulated declines, print revenues towered over this figure, at £534m. The same year, Trinity Mirror’s publishing division reported significantly improved

digital income of £79m, against print revenues of £547m. In 2016, GMG returned a more balanced revenue profile (digital, £82m; print, £128m), but reported an operational loss.

Figure 2: Operating profits, debt and revenue streams*

Group records an overall operating profit or (loss) before exceptional items

Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
GMG	2	30	62	↑122	116	105	5	21	38	50	49	55	(23)	(23)	↓(69)
DMGT	↓233	238	284	297	300	↑322	317	278	320	286	300	300	311	288	277
Trinity Mirror	191	213	↑253	248	200	190	138	96	117	102	104	100	99	↓82	94

Overall, divisions hosting print operations record an operating profit

Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
GMG	■	■	■	■	■	■									
DMGT	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Trinity Mirror	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

Group's net debt

Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
GMG	↓7	7	↑462	412	394	152	66	80	73	65	59	53	47	40	20
DMGT	922	873	780	766	900	950	1015	↑1049	862	719	613	↓573	603	702	679
Trinity Mirror	↑666	605	450	493	441	249	349	324	266	221	157	97	↓19	93	31

Management states ambition to diversify revenue streams and/or portfolio

Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
GMG	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
DMGT	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Trinity Mirror	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

Management states aim to rebalance revenues from print to digital / grow digital

Year	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
GMG											■	■	■	■	■
DMGT					■	■	■	■	■	■	■	■	■	■	■
Trinity Mirror					■	■	■	■	■	■	■	■	■	■	■

*All financial figures are in millions and pounds Sterling. ■ equals the presence of a discursive frame in an annual report. ↑Revenue high or ↓revenue low point in study timeline.

DMGT and Trinity Mirror remained operationally profitable before exceptional items across the study's fifteen financial years, both at group and newspaper divisional level. DMGT's group operating profit for 2016 was £277m, two thirds of which flowed from non-news businesses. The same year, Trinity Mirror's more print-centric portfolio generated an operating profit of £94m. GMG posted group operating losses from 2014 to 2016, with non-news portfolio businesses supporting the group's operational profitability in the years before this. Furthermore, the division hosting the Guardian posted an operational loss every year in the study's timeline. Operational profitability of GMG's overall print activities was maintained between 2002 and 2007 through regional newspaper returns.

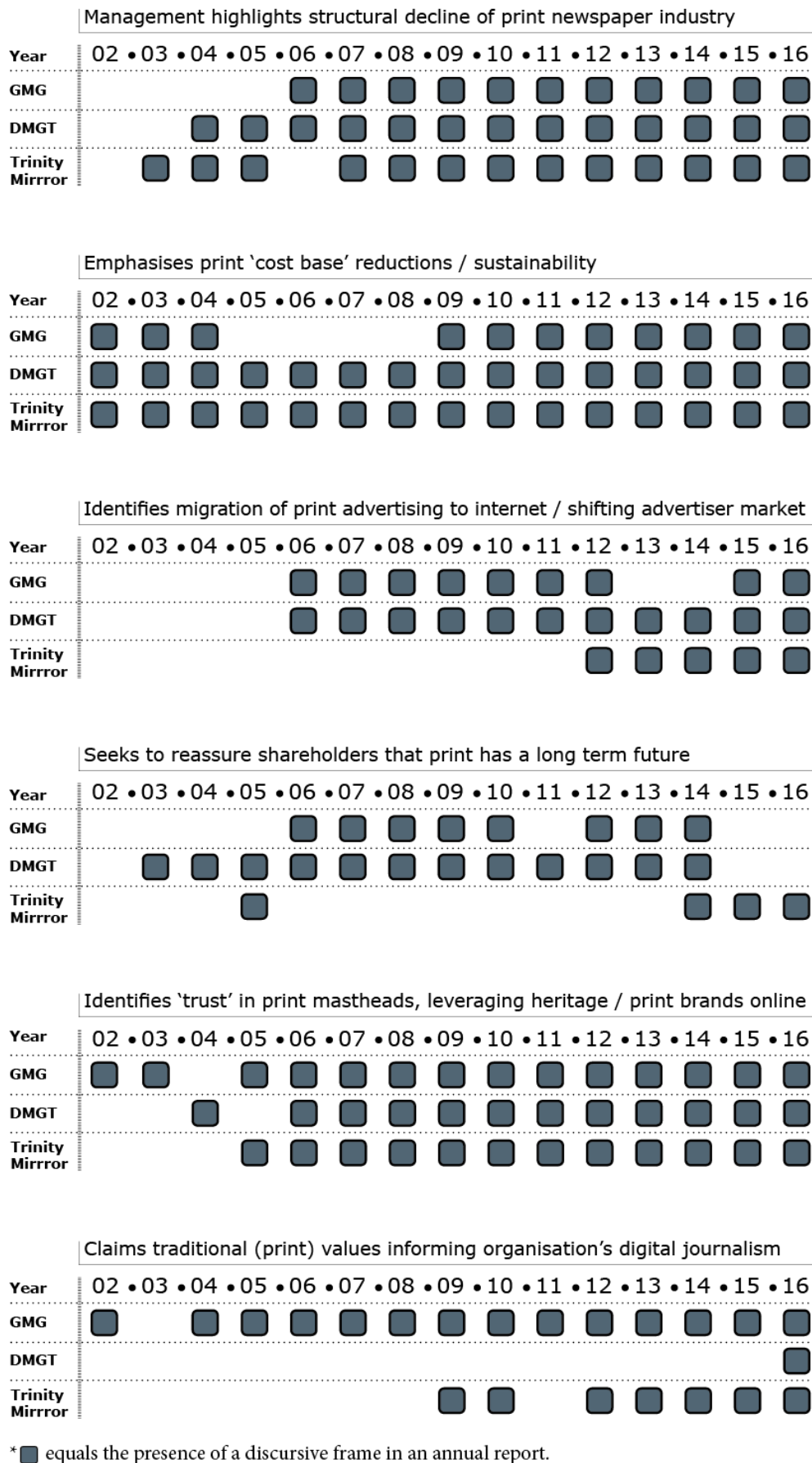
The publishers accumulated heavy debt loads prior to the financial crisis, with DMGT admitting it had entered the "downturn with too much debt" (DMGT 2009, 2). Like GMG, DMGT had borrowed to broaden its portfolio with non-news businesses. Following the financial crisis, each publisher adopted debt reduction strategies. GMG's debt, which peaked at £462m in 2004, was pared to £20m by 2016. Trinity Mirror carried a debt of £349m in 2008, but had reduced this to £31m by 2016. DGMT's debt peaked at £1049m in 2009, but was compressed to £679m by 2016.

Each year, the publishers highlighted efforts to diversify portfolio revenue streams, including from non-news sources. From 2006, DMGT outlined specific ambitions to lessen dependence on print income. It identified as a "high priority" expanding the digital activities and revenues of its newspaper operations (DMGT 2006, 18). Six years later, heralding the Mail Online's international success, DMGT reaffirmed its strategy "to rebalance revenues from print towards digital" (DMGT 2012, 29). Also from the mid-2000s, Trinity Mirror signalled its intention to launch and acquire new digital businesses, with the goal of achieving "a more resilient mix of revenues" (Trinity Mirror 2009, 2).

The discursive frame of rebalancing revenues emerged in GMG's reports in 2012, after the corporation adopted a digital first policy. In seeking to grow digital income, alongside returns from its investment fund, GMG said its objective was to ensure that "sufficient resources" would be available in the short- and long-term to "meet the funding requirements of [its] journalism" (GMG 2010, 4).

Print operations

Figure 3: Print operations*



By the mid-2000s, each publisher was highlighting a structural decline in newspaper publishing. The print market's deterioration accelerated after the financial crisis, intensifying a discursive challenge for the corporations: reassuring shareholders that managements could extend the profitable lifespan of waning print assets. DMGT affirmed that, "despite operating in a sector in long-term decline", the print Mail would remain a "core business for many years" (DMGT 2010, 8). For each publisher, ensuring a commercially sustainable longer-term future for print (and protecting shorter-term operating margins) depended on cost base reductions, especially in a market context where newspaper revenue growth was unlikely. DMGT demonstrated this when, during the financial crisis, it commended management for acting "fast to reduce our cost base, particularly in our newspaper divisions" (DMGT 2009, 2). In paring cost bases, the publishers regularly announced redundancies. In 2010, DMGT said headcount at its regional division had sunk 50% since 2004 (DMGT 2010, 6). Four years later, it reported £20 million in restructuring costs, including "reduced headcount in...newspaper businesses" (DMGT 2014, 28). Trinity Mirror, too, targeted cost bases to protect print's profitability. In 2009, it announced a 20% headcount reduction (1,700 staff) in regional operations, with further job losses in 2012 and 2013 (Trinity Mirror 2009, 2011, 2013). GMG announced redundancies in 2007 and 2012.

Managerial discourse on reducing cost bases tended to foreground commercial benefits without considering impacts on journalistic quality, as when DMGT highlighted in 2014 that "the benefits of a more efficient cost base [were] expected to mitigate the impact on profitability" (DMGT 2014, 25). A partial exception to this came in 2010, when Trinity Mirror claimed that process innovation enabled the corporation to lower its publishing cost base and employee numbers "without detriment to quality" (Trinity Mirror 2010, 1). GMG, under the Scott Trust's remit, was most likely to frame cost reductions as necessary to protect journalistic operations.

Discourse on print's decline tended to be balanced with management declarations to shareholders that print assets retained a healthy earnings capacity. DMGT positioned itself as "supporting" its print newspapers while "investing" in digital growth, adding assurances in 2009 that "rumours of [print's] death are much exaggerated" and in 2011 that print was "far from dead" (DMGT 2009, 3; 2011, 17). Trinity Mirror, which managed the largest print portfolio, refrained during the financial crisis from making explicit statements on print's longer-term prospects. In 2014, however, it informed shareholders that notwithstanding "structural decline, print remains very important to the Group" (Trinity Mirror 2014, 3).

Print's weakened revenue performance increased pressure on the publishers to achieve scale and scope economies. This made regional holdings vulnerable when GMG and DMGT were restructuring their print portfolios. GMG sold its regional division to Trinity Mirror in 2010, citing the difficulties of holding a 4% market share in a sector where "success...increasingly depends on scale" (GMG 2010, 8). DMGT followed suit in 2012, selling its regional operation to Local World. In turn, Trinity Mirror acquired full ownership of Local World in 2015, seeking profits through consolidation of the local newspaper market.

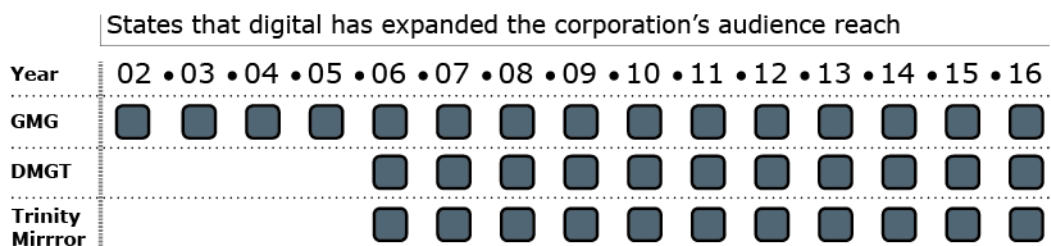
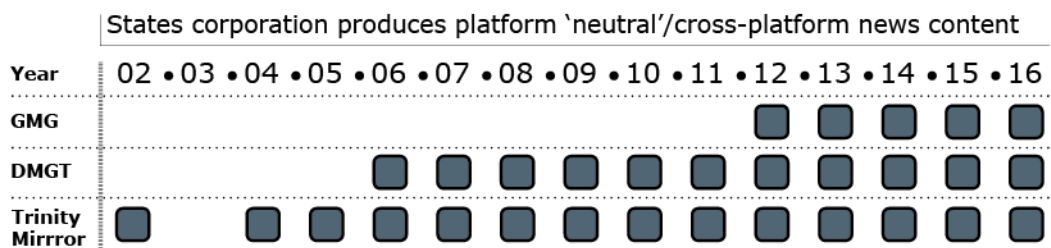
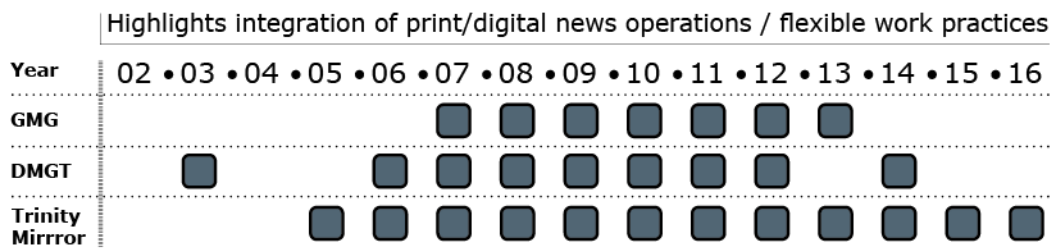
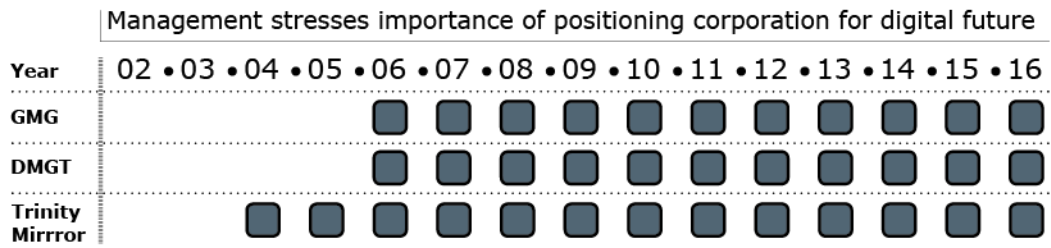
Among the reasons for newspapers' diminished trading prospects was their reliance on advertising revenues, which, from 2006, DMGT and GMG acknowledged were migrating online. DMGT, in 2009, highlighted that significant volumes of advertising were "moving away from our traditional products to the internet" (DMGT 2009, 38). Two years later, DMGT included advertiser shifts to mobile among the corporation's key "challenges" (DMGT 2011, 50). Advertiser shifts to digital were closely linked to changes in audiences' relationships to print. DMGT identified "changing consumer behaviour" in 2011, 2012 and

2013 as forcing the company to keep pace with “online adoption and social media usage” (DMGT 2013, 28). Consistently, from 2005, Trinity Mirror referenced the audiences’ changing relationships to print, although initially it linked this more to lifestyle shifts than to digital media.

Each publisher sought to leverage the ‘trust’ associated with print mastheads to support digital transitions. Trinity Mirror and DMGT framed trust more in commodity than journalistic terms, foregrounding the revenue potential of extending their print newsbrands to digital platforms. DMGT illustrated this in 2007 when predicting that the group’s “strong trusted brands with premium content will ultimately prevail in the digital world” (DMGT 2007, 10). Five years later, Trinity Mirror stated that the company’s expanding digital portfolio was harnessing the “trust of [its] print titles” (Trinity Mirror 2012, 4). GMG was most vocal about preserving its traditional journalistic values in the digital era, citing the Scott Trust’s obligation to safeguard the Guardian’s “editorial independence” (GMG 2009, 5).

Digital operations

Figure 4: Digital operations*



*■ equals the presence of a discursive frame in an annual report.

From 2006, the publishers placed a strong emphasis on digital transitions. Within two years, GMG was categorising itself as “no longer a predominantly print-based operation but a true multimedia organisation” (GMG 2008, 10). In 2012, GMG formally declared itself a digital first news organisation in recognition that “technological change had revolutionised the nature of journalism” (GMG 2012, 19).

In 2007, DMGT described its initial “forays into new media” as “measured” (DMGT 2007, 10). Just three years later, having escalated its digital investments, management viewed the corporation’s future as “largely digital” (DMGT 2010, 5). Accordingly, DMGT soon was classifying Mail Online among its “core digital businesses” (DMGT 2012, 29).

Trinity Mirror began highlighting its digital investments from 2004, but five years would pass before the publisher discussed aspirations of a “multimedia future” (Trinity Mirror 2009, 1). Along these lines, the corporation flagged in 2015 its efforts to build “a digital business of scale”, echoing its print strategy of seeking scale and scope economies (Trinity Mirror 2015, 3).

Also from the mid-2000s, the publishers placed greater stress on integrating print and digital editorial processes, and on securing flexible journalistic work practices. GMG was the only corporation to refer to trade union negotiations as it sought to implement new work practices for digital production. In 2008, it welcomed an internal agreement with the NUJ on cross-platform editorial production as “a critical step...to creating a 24/7 digital publishing operation” (GMG 2008, 11). Four years later, GMG was describing the Guardian’s publishing process as platform neutral.

Similarly, from 2007, DMGT highlighted that its websites were “fully integrated into the editorial process of [its] newspaper operations” (DMGT 2007, 10). By 2014, it had adopted the term “platform agnostic” to describe a news production model that was “increasingly flexible in the fast-moving consumer market” (DMGT 2014, 23). Trinity Mirror, meanwhile, claimed a digital overhaul of its regional publishing from 2004. Five years later, its national newspapers were more firmly positioned within the cross-platform publishing strategy. The publisher noted that “significant investment in new editorial production systems” enabled editorial teams to produce and publish content “simultaneously across multiple media channels” including mobile (Trinity Mirror 2009, 26).

Digital platforms enabled the publishers to reach beyond their traditional print audiences. GMG framed digital as an opportunity to extend the Guardian’s journalism to an international audience, with ambitions “to become the world’s leading liberal voice” (GMG 2008, 11). DMGT stressed the commercial importance of investing in “digital assets that are increasingly interactive and international in audience appeal” (DMGT 2013, 20). Trinity Mirror, too, emphasised potential commercial benefits: in particular, how its digital brands were attracting a younger audience “at the higher end of the socioeconomic scale than [its] traditional newspaper audiences” (Trinity Mirror 2011, 9).

Each publisher faced challenges in translating digital audience reach into revenues. They consistently highlighted the opportunities their digital activities offered to advertisers. In 2006, DMGT informed shareholders that it had “developed an internet strategy for each of [its] main segments of advertising revenue” (DMGT 2006, 13). Four years later, it described the advertising-funded Mail Online as a “core engine for [revenue] growth” (DMGT 2010, 6).

In 2010, GMG considered introducing a paywall to the Guardian website, but concluded that such a move would not be “commercially or editorially attractive” (GMG 2011, 12). In 2014, GMG launched a membership scheme whereby users could make voluntary financial contributions to the Guardian.

Trinity Mirror was emphasising digital advertising’s revenue potential as early as 2003. Later, it underscored to shareholders the importance of selling advertisers an overall print/digital audience reach to “monetise this previously untapped [digital] audience” (Trinity Mirror 2007, 16).

Discussion

The annual reports reflected the year-on-year continuities and shifts in the publishers’ strategies, organisational structures, operational processes, investment priorities, resource allocations, product and business portfolios, and measures to achieve profitable news production. Recognition of news’s societal value, as a positive externality (McChesney 2013; Baker 2007), was weakly embedded in the reports (GMG partially excepted), as was the role of the corporations as operational contexts for journalism’s values paradigm.

The low-level encoding by managements of discourse on journalism’s watchdog and informed-citizenry roles could be interpreted as reflecting the normative value of editorial independence within corporate frameworks. However, even in the absence of direct editorial interventions, managerial decisions on resourcing remain a crucial determinant of institutional capacity to produce public interest news and sustain journalism’s values paradigm. Journalistic autonomy, range, depth and quality can be affected significantly by the organisational structures, production processes, productivity expectations, editorial staffing levels and budgets that managements impose in the pursuit of commercial sustainability and profitability.

In this vein, DMGT and Trinity Mirror justified retaining news products within their portfolios predominantly on commercial grounds (serving audiences positioned as consumers). Managerial discourse focused on news operations’ capacities to sustain profitability amid print declines and digital transitions. In both corporations, news traded as an operationally profitable commodity throughout the study’s timeframe, with unprofitable newspapers either being closed or sold (without managerial discourse considering the implications for affected readerships of news service loss). The overriding requirement that news operations be net contributors to group operating profits had significant consequences for the resourcing of journalism, with recurring narratives in both corporations’ reports on cost cutting, process efficiencies and headcount reductions.

GMG, through the Scott Trust, justified the Guardian’s position in its portfolio on public interest rather than commercial grounds. The division hosting the Guardian newspaper/website returned operational losses every year in the study’s timeframe, which GMG sustained through profits from wider portfolio activities. However, GMG’s other news products, such as local newspapers, fell outside the Scott Trust’s remit, and on a commodity basis were required to be net contributors to the corporation’s balance sheet. GMG’s strategies to maintain operational profits at its regional division were similar to DMGT’s and Trinity Mirror’s, and included cost cutting, process efficiencies, headcount reductions and

newspaper closures. GMG sold its regional division when it ceased to be a reliable generator of operational profits. The ruthlessness with which the three publishers closed unprofitable regional newspapers was consistent with the managerial logic of positioning news audiences more as consumers than citizens: the corporations considered themselves to bear no ongoing responsibility to provide a (news) service to communities if it was not profitable to do so.

In reshaping their structures and processes amid a rapidly changing media landscape, the publishers adopted portfolio approaches to gain institutional and commercial “renewal” (Doyle 2013b, 1). Portfolio restructuring across the fifteen years, and the underpinning shifts in resource allocations, provided indicators of the relative priority the corporations attached to news operations. To safeguard corporate profitability and shareholder value, DMGT’s priorities shifted not only from print to digital but also from news to non-news businesses. News (print publishing) remained Trinity Mirror’s core business throughout the timeline, with managerial strategies focused on extending print’s profitable life.

GMG’s portfolio restructuring was geared to sustaining the Guardian, and provided the only instance of portfolio profits being used to absorb news operation losses. In DMGT and Trinity Mirror, the main evidence of portfolio subsidisation was of print activities resourcing the development of, and “brand transference” (Picard 2005, 14) to, digital products. Managerial discourse framed it as a strategy to protect the future commercial sustainability and profitability of news production.

Each publisher identified advertising as its core source of digital income, and discursively amplified its importance from the mid-2000s. But in no case was digital income sufficient to fund a news operation without continued revenue support from print or other portfolio activities. The annual reports tended not to consider the specific implications for news publishers of third-party ad networks and advertising models that followed users across websites and apps. Neither did the corporations reveal the fees that such networks had generated on their digital properties. A further indicator of news’s diminished commodity value online was that the publishers raised much of their digital revenues not on news-platforms but on ancillary property, recruitment and consumer websites.

The annual reports gave a relatively clear view of where revenues had been generated within the corporations, but were opaque in detailing how monies circulated internally. This created difficulties when seeking to track resource allocations and shifts as the corporations reshaped their portfolios. Often, the range of resource allocations underpinning their digital transitions had to be gauged from managerial discourse on operational performances, principal business activities, investment strategies, and targets for cost savings. Similarly, the reports discursively indicated the complexity of organisational and managerial learning around new business models, technological systems, organisational structures, and production processes. Each publisher increasingly prioritised digital investment and innovation, with print-related innovation focused on cost savings through process efficiencies in production, printing and distribution. Some print functions were rendered obsolete or marginal in the corporations’ digital shifts, or, with new content management systems, required fewer journalists. As Doyle (2015) has highlighted, such systems have enabled publishers to increase the volume (if not necessarily the diversity and quality) of news content output, even after editorial budget and staff cuts.

However, when promoting the economic efficiencies of new systems, the reports ignored the institutional loss of journalistic tacit knowledge during headcount reductions: the contacts, judgement and professional experience that journalists require to produce high-

quality news. Neither did managerial discourse on commercial sustainability consider the implications of headcount reductions for the publishers' institutional capacity to host and support journalism's values paradigm and positive externalities.

Notwithstanding investments in digital technologies and jobs, and the achievement of lower operating cost bases, the publishers were from the mid-2000s running news operations within tighter institutional financial parameters. During and after the global financial crisis, each corporation returned lower group and news-related revenues, used available monies to pay down debt, and was either less inclined or less able to borrow to fund digital transitions. The corporations (particularly GMG and Trinity Mirror) were, in overall revenue terms, smaller institutional entities in 2016 than in 2002. The shrinkage was troubling when weighed against traditional arguments that a news organisation's financial independence and resources protect public interest journalism in a market-based system.

The annual reports revealed that certain management behaviours and operational strategies were entrenched across the fifteen year timeframe, even though the wider media environment was fast changing. Managements in DMGT and Trinity Mirror (and GMG for regional news) evaluated success on their ability to maintain short-term print operating margins, with, discursively, a lesser emphasis on maintaining journalistic quality. In seeking to extend print's profitable life, the publishers were drawing largely on strategies that newspaper corporations implemented in the 1960s to increase profits following public floatation: cost cutting, more efficient production technologies, raised cover prices, and (particularly for Trinity Mirror) scale and scope economies. The staleness of such strategies might be expected of print as a mature, declining product. But there was a similar lack of agility among the publishers in developing digital strategies and business models to support news production, which across the study's timeline remained anchored to advertising (with the Guardian's membership scheme a partial exception).

Concluding comments

Across fifteen financial years, the publishers returned meagre evidence that the news they distributed across digital platforms could achieve commercial sustainability while upholding its public interest value. Further, the reports highlighted that as the publishers' hold on traditional monopoly distribution structures were breaking down, so too were their relationships with advertisers who were prioritising new digital platforms to reach consumers.

With the exception of GMG for the Guardian, the reports gave little attention to how the publishers were custodians of and operational contexts to journalism's values paradigm. Neither did they consider how journalistic values and norms were being protected within digital transition strategies and the reshaping of journalistic roles and practices. The DMGT and Trinity Mirror reports, along with GMG's for regional news, suggested that serving as institutional hosts to journalism's values paradigm was a secondary concern when the corporations were seeking business models and processes to underpin operationally profitable news production in an increasingly digital market.

The relative priority the publishers attached to their news operations in commodity/public interest terms could be gauged from group level responses to shifting market conditions and technological contexts. DMGT's and Trinity Mirror's portfolio

strategies were aimed at protecting the corporations' profitability and shareholder value. GMG's portfolio strategy was geared to preserving the Guardian's public interest journalism. But even this instance of journalism's positive externalities being prioritised was contingent on market forces, as the Guardian's long-term sustainability depended, largely, on investment fund returns outstripping GMG's operational losses.

The study highlighted a consistent market failure in supporting public interest journalism. News operations that prioritised news's commodity value (DMGT, Trinity Mirror, GMG's regional division) remained operationally profitable primarily through significant cost cutting, tightening the resource parameters for news production. The publishers embodied three different conceptions of public interest journalism and three portfolio approaches. Nevertheless, they exhibited few signs of a market solution to the robust resourcing of public interest journalism. GMG (Scott Trust) excepted, neither did managerial discourse attach a high priority to sustaining journalism's values paradigm in corporate contexts where news-related revenues were falling. Arguably, the digital era has eroded the traditional market value of newspaper publishers being seen as authoritative disseminators of news. This study suggests it may also be enfeebling corporations' managerial and commercial justifications for acting as operational contexts to journalism's values paradigm.

When viewed through the lens of journalism's positive externalities, the societal ramifications of this are significant. Despite years of retrenchment, legacy newspaper publishers have remained the UK's lynchpin of journalistic employment, investment and original news output – even when the presence of the BBC is considered (Kleis-Nielsen 2016; Levy and Kleis-Nielsen 2010). This echoes trends internationally. Actors in newer media sectors, including broadcasting and online services, have tended to invest less in news than in other forms of content competing for audiences' attention, such as entertainment, sports and social networking (Kleis-Nielsen 2016; Levy and Kleis-Nielsen 2010). Similarly, online developments would appear to be contradicting "celebrant claims" that new digital players would displace traditional providers in underwriting commercial journalism's commitment to securing transparency and accountability in democratic societies (Hardy 2017, 2). In that context, it remains essential to continue to direct scholarly attention to examining how legacy publishers are managing print's decline, as well as to evaluating the digital news infrastructures, models and strategies that are emerging within their corporate frameworks.

Analysing corporate annual reports tilts the discussion towards ownership, managerial decisions and actions, and advertising as a means of funding news production. Ownership and advertising sit among a wider range of economic, political, regulatory, technological, social and cultural factors that contribute to the marketisation of news (Hardy 2010). Non-profit, alternative, independent and public service media also are sources of news, beyond the corporate for-profit model. Nevertheless, institutionally resourced commercial journalism remains crucial in the digital age. How this is sustained and resourced within corporate frameworks is a key concern when production structures and funding models are less certain.

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