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**Francisco Campos-Freire**  
francisco.campos@usc.es  
Professor. Department of  
Science Communications.  
University of Santiago de  
Compostela, Spain.

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**Miguel de Aguilera-Moyano**  
deaguilera@uma.es  
Professor. University of Málaga,  
Spain.

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**Marta Rodríguez-Castro**  
m.rodriguez.castro@usc.es  
Predoctoral Researcher.  
Department of Science  
Communications. University of  
Santiago de Compostela, Spain.

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## The impact of global platforms on media competition and on the results of European communication companies

### Abstract

The market value and capitalization of traditional media companies have dropped dramatically in the last five years. This is due to the evolution of digital platforms and the emergence of global communications mega-corporations that have since absorbed the distribution of new information and entertainment content. It is also a consequence of the aggregation of value-added services generated through incessant innovation. Communications mega-corporations, the GAFANs (Google, Amazon, Facebook, Apple and Netflix), and audiovisual and telecommunications platforms reached market capitalizations ranging from 56% to 170% in the last five years (2012-17) respectively, whilst those of traditional media did not exceed 75 percent. Asymmetries on competition regulations against traditional media and the political alarm ignited by the so-called fake news or scandals due to the mishandling of users data awakened the European states and the EU about the urgency of filling the legal gap existing around the development of such platforms, particularly in order to demand rules and responsibilities comparable to those that apply to editorial groups.

### Keywords

**Digital platforms, GAFANs, competition, concentration, financing**

### 1. Introduction

This article aims to show how the convergent telecommunications operators and the global platforms of digital networks have an impact on the competition and capitalization of traditional groups of communication due to the dimension, size, innovation and asymmetries that exist around regulation. These imply not only economic repercussions, but also socio-political ones. Having substantially different structures and rules, the current competition in the communications market is waged between private and public national or local companies with multinational telecommunications operators and mega platforms through the Internet.

All this amidst a change that presents traditional media organisations with five new challenges (Küng, 2017) in the context of a more competitive digital environment with new operators in the global and local communication markets. These are 1) The impact of global digital platforms (changes in the business model, decrease in revenue, audiences, contacts and data). 2) The great influence of ventures and capitalization. 3) The need for strong innovation and strategic vision in all areas of expertise. 4) The gradual fusion of journalism and communication with technology, data and artificial intelligence. 5) The importance of talent, learning and cultural change; that is, of innovation.

In this case of study, within the current European communications market in the face of globalization, there are four types of competing companies and groups: press, radio and television, convergent audio-visual and telecommunications services and infomediation platforms. Their historical and territorial origin, size, strategy, portfolio, market, type of property, capitalization and regulation differ from one to another. Regulation on competition and editorial responsibility concerning audio-visual communication, which is still largely established and based on traditional structures, is still indifferent to the problems and systemic dimension of the new forms of organization and dissemination of information by the new platforms and networks of the information society (Perrot, 2011; Wauthy, 2011).

## **2. Methodology**

The initial hypothesis is that large digital platforms act outside the regulations that rule traditional media, causing alterations in the competition within the most important markets, and economic difficulties, as well as large capitalization differences in the financial structures of communication companies. This article contextualises the open debate in the EU and the lack of equity, globally, regarding regulation for traditional media, competition, globalization, economic structure, technical profile and avoidance of editorial responsibilities.

In order to adequately examine the regulation, competition and capitalization of communication groups, we recorded the evolution of the five main European markets (Germany, Great Britain, France, Italy and Spain) and other business players in each of the media sectors of those countries. We took a five-year period as a reference for the purpose of this study, starting in 2012 – at the height of the Euro crisis and the subsequent economic adjustment enforced by the European Union through the Treaty of Economic Stability (EC, 2013)-.

Due to the irreversible repercussions and impact of globalization on the whole media industry (Chesnay, 2008, Miguel de Bustos, 2017), we have compared the economic and financial evolution of traditional European media, some of them Spanish, with the super league of a reduced group of global champions that are known by the flexible acronym of GAFA, GAFAN or GAFAMA –depending on whether we add Netflix, Microsoft and Alibaba to the matrices of Google, Amazon, Facebook and Apple (Miguel de Bustos & Casado, 2016, Scherer, 2017)-.

As pointed out by Almiron (2006), Chesnay (2008) and Miguel de Bustos (2017), one of the four main features that currently define communication groups –in addition to globalization, consolidation and infomediation- is financialization. In order to observe the financial evolution of the main media groups, we have benchmarked the values and revenues declared between the end of 2012 and the end/start of 2017, respectively, to all those listed on the stock exchange during that particular period, as well as their capitalization volume (table 4).

Secondary sources used to observe the economic and financial developments of the main media groups are the databases of the European Audiovisual Observatory (EAO) and

the World Association of Newspapers (WAN-IFRA); memoranda of accounts from press, radio and television groups; communications of relevant events by listed companies to their respective national securities market commissions; and the stock exchange analysis website Sockopedia.co.uk., created in 2009 by Ed Croft and Dave Brinckell, which has allowed the recording the sales, capitalization and historical evolution of the companies' contributions since 2012. We have kept the figures in the relevant currencies (euro, dollar and pound) to avoid alterations of magnitude when converting them.

### **3. Media transition and platforms**

Most European press companies have their origin in family capital structures, which they preserve. Some of them are already in their seventh generation, such as the Bonnier group, founded in 1804 in Copenhagen, although they later settled and developed in Sweden and then to other international markets; or the Schaberg-Dumont Schütte family of Cologne, bonded to the press since 1763.

A large number of studies that delve into these types of family businesses (Barnes and Hershon, 1976, Bork, 1986, Lansberg, Perrow and Rogolsky, 1988, Barry, 1989, Gallo and Domenec, 2004) highlight three of their main features: a) They are founded by a member of a family who passes it on to the descendants; b) there is legal control of the property and administration by one or several heirs; c) evidence of a family protocol when a relative is responsible for its management and administration. The transition to the corporate and financialized model takes place when family members cannot or do not want to assume the needs of capitalization, having to resort to new shareholders, mergers, investment funds and banking leverages that impose less personalistic, more corporate and short-term profitable management strategies (Campos Freire, 2007, Bouquillion, 2012, Stiglitz, 2017).

The business group concept –present in the Spanish Code of Commerce of 1885– one that represents the integration of various companies around a parent company (Server Izquierdo and Meliá Martí, 1999), has been studied in detail from a communication perspective by Miguel de Bustos (1999, 2016). He collected a total of 12 synonyms used by Castells (2013) and wrote about the effects or consequences derived from media concentration, multimedia convergence, the search for efficiency, influence on content, pluralism, regulation, financialization and political economy.

Miguel de Bustos (2016) classifies the genealogy of media groups into four categories and decades: a) the monomedia type, with little diversification and internationalization, that belongs to the 1980s; b) one affected by synergies and multinational convergence due to the emergence of the Internet in the 1990s; c) one related to network synergies in the first decade of the 21st century; d) and from 2010 through communication ecosystems constructed around digital platforms.

Telecommunications groups are multinational corporations that develop convergence from costly infrastructures that host the so called *over the top* (CRTC, 2011) new global platforms, which disseminate content or services through digital networks and the Internet.

Platforms are built upon a business model based on the use of technologies and intensive intangible assets, organized around ecosystems that encourage external and internal innovation. Such ecosystems represent a new means of doing business, focused on the value of participation and interconnection of users in bilateral markets through various Internet applications and disruptive network economies (Simon, 2011; Evans & Schmalensee, 2016). The platform revolution (Parker, Alstyne & Choudary, 2016), which connects sellers and buyers, is a disruptive innovation (Christensen, 2015) of the digital economy that agitates business models (Osterwalder, 2004) rooted in traditional markets.

Structured around a digital ecosystem, the platform business model is based on network economies, interactions, data, the scale of relationships cumulative value, constant

virality and reverse network effects that enable intensive exploitation of all cycles, including those of non-activity (Choudary, 2015). The origin of the term 'platform' dates back to 16th century in France, according to Cappello (2018), who identifies it as a figurative structure for exchanging ideas, applied by computer architecture (Tiwana, 2013) and also adopted by the convergent industry of telecommunications, although the weight of traditional infrastructures and lack of flexibility did not allow them to respond in a timely manner to the disruptive innovation introduced by the new Internet service providers (OTT) on their very own networks.

The five or seven GAFAN/MA, which already represent a planetary economic power equivalent to that of some states -such as Thailand-, could become the world's leading economy in 2020, according to the FaberNovel report (2014, 2016). Their aim is not only to dominate the communications and content industry, but also that of knowledge and artificial intelligence. Their power and economic, political and social impact, "is unprecedented and has implications for journalism, politics and society" (Moore & Tambini, 2018).

#### **4. Platforms regulation**

Concern around digital platforms, mainly from European states and the EU itself, are part of the Communication from the European Commission on the Digital Single Market Strategy (European Commission, 2015, 192 final). In 2006 the European Parliament passed a resolution on online platforms and the digital single market (2016/2276 (INI)). That same year in May, the proposal for a Directive of the European Parliament and of the Council was also agreed (COM 2016, 287 final). The modification of the Directive 2010/13/UE of audiovisual media services was mainly dedicated to digital platforms and the addition of aspects not considered in the previous regulation, including the directive on electronic commerce (D 200 /31/EU).

Two years later, in April 2018, the European Parliament, the Council and the Commission reached a preliminary political agreement on the main elements included in the revision of the Audiovisual Media Services Directive (AVMSD). The six measures included in the revision were: 1) Equality of procedures for broadcasters and service providers alike, and the reinforcement of the country of origin, which will empower states to act directly on infractions 2) Better protection of children against harmful content in all audiovisual services. 3) Strict rules against hate speech and incitement to terrorism. 4) The application of European audiovisual standards to users' video sharing platforms 4) Guaranteeing a minimum quota of 30% of European production on the video on demand platforms. 5) Greater flexibility in television advertising 6) the reinforcement of the independence in the constitution and operation of national media regulators (CE, 2018 a). Once the revision of the Directive is ratified, the states will have a year to adapt it to their respective national legislations.

However, the revision of the AVMSD does not cover or resolve all of the issues, and the following aspects remain unaddressed: 1) The definition of the service and editorial responsibility of the new networks 2) Clarification of the obligations and responsibilities of digital intermediaries. 3) Equitable and competitive conditions with other media operators 4) Reinforcement of online trust, data protection and control of fake news. 5) Promoting innovation and the development of sustainable European platforms. 6) The future of terrestrial and broadband digital networks, as well as the role that the public audiovisual service will play in this new ecosystem. 7) Respecting the European legislation, competition rules, intellectual property and the need for effective self-regulation (APCE, 2017, CE, 2018b).

The EU antitrust regulators fined Google €2.42bn in 2010 for abuse in e-commerce search dominance and opened two other files on search monopoly and their Android's

service. Likewise, the EU National Commission has issued inspections and fines for the Defence of Competition against Facebook (they were fined €110 million for lack of transparency in the purchase of WhatsApp), Microsoft for making the use of their browser Explorer conditional on their computers and Apple for avoiding a 13bn tax bill in Ireland. The scandal regarding illegal data mining on Facebook users by Cambridge Analytica forced Mark Zuckerberg to appear before the United States Congress and apologize for these bad practices (Abrougui, 2018).

However, institutional concern amongst states and the EU was truly ignited in 2017 on the issue of the potential effects that rumours and fake news could have had on the European electoral processes. The European Commission began a public consultation at the end of 2017 on the responsibility and impact of the platforms. Concerns about the circulation and impact of fake news were also spread to the international organizations of the UN, OSCE, Internet Governance Forum and to the general public.

At the start of 2018 a federal control law called Netz DG (*Netzwerkdurchsetzungsgesetz*) came into force in Germany. This law encouraged heavy fines of up to 50 million euros on the criminal content disseminated by social networks associated with digital platforms. Simultaneously, Macron announced another French law to address the fake news issue, and the British Prime Minister Theresa May was advised to regulate the platforms in the same way as traditional media publishers, providing aid to the latter, so that they could compete against platforms. Some experts (Echraghi, 2017) have proposed a collaborative self-regulation in real time and with a global scope, where users themselves are effectively in charge.

Traditional regulation of the Internet and digital social networks, based on a soft multisectoral self-regulation through the Internet Governance Forum, has a lack of control gaps, and uncontrolled bubbles of dominance that concern governments; but the new regulation that governments and parliaments are beginning to launch and study also arouses suspicion and fears that it may cause restrictions on freedom of expression. It is not what platforms want either. Despite taking advantage of content, platforms see themselves as technological operators as opposed to editors responsible for such content.

## **5. Results**

### **5.1. Markets in transformation**

Results on the evolution of markets outline the evident change in the traditional business models that sustain press and conventional television, firstly based on advertising revenues and secondly on the sale of content. In economic terms, the total turnover for the world press industry was 154,191 million dollars in 2016, with 56% of this corresponding to sales of printed and digital publications, according to data from WAN-IFRA (2017), the world association of newspapers.

Likewise, there was a global fall of 8% in total revenues between 2012 and 2016, which descended from 167,326 million dollars to 154,191 million. Of the total income, 50% corresponded to print circulation, 40% to print advertising and 10% to digital business. Total digital revenues totalled 16,890 million dollars in 2016 compared to 8,229 million in 2012. Note that the currency used as reference is the dollar, as this appears worldwide in the WAN-IFRA database (2017) and helps us assess the path of evolution without compromising exchange differentials for US currency against the euro, which in 2012 was trading at 0.76 and in 2016 at 0.95 (USD/EUR).

Revenue from digital and print circulation amounted to 86,000 million dollars in 2016, and advertising sales to 68,000 million. Between 2012 and 2016, press circulation revenues

grew by 7%, but advertising revenues fell by 21% on average. However, this decrease was not evident across in all markets, especially in Africa, Asia and Latin America, where the trend is still growth.

Also, the media general advertising market grew worldwide between 2010 and 2014 by 19%, going from 412,493 million dollars to 492,925 million, although in Europe the growth of the advertising industry was much lower, representing barely a 4% increase, going from 110,345 million to 114,641 million dollars. Between those years the advertising income of the press market in Europe decreased by 25%, going from 25,540 million dollars in 2010 to 19,162 million in 2014.

The press is losing 110 million copies per day and went from 551,309 to 476,716 million copies between 2010 and 2014. The worldwide drop in circulation was 19%, although Europe exceeds 30% in those five years going from 81.13 million to 67 million copies. Of those 14 million copies that are lost, ten million are paid press. The six European countries that registered drops of less than 20% in their newspapers distribution were Austria (-8.51), France (-12.54), Germany (-14.58), Holland (-15.98), Norway (-17.38) and Estonia (-18.54). Those that registered the greatest losses – above 40% – were Portugal, Spain, Lithuania, Serbia and Romania.

Table 1 on the evolution of press, television and advertising in the five main European markets also shows a decrease in number of publications between 2012 and 2016 as well as in the percentage of readers per thousand inhabitants, namely in Italy (-26%), Spain (-21%) and the United Kingdom (-18%). The statistics of the WAN-IFRA similarly reflect the decline of journalists affiliated to those organisations controlled by the global association in five main European countries.

According to data provided by the European Audiovisual Observatory, revenues from satellite and cable television in Germany are growing, as opposed to the stagnation suffered by such broadcasting systems in the other four markets. The audiovisual sector is growing strongly through the Internet in all countries except for Italy, due to regulation and market control policies. Public television maintains a loyal audience in Germany and the United Kingdom, but this has fallen in the other three countries. The digital terrestrial pay television business hasn't taken off, or disappeared, in any of the five reference countries, and the business of the first private conventional television group is also suffering.

The volume of business of the European audiovisual market reached a total of 112,361 million euros in 2016, which represents an increase of 1.3% over the previous year, according to data from the European Audiovisual Observatory (EAO, 2017). 89% of the audiovisual market is made up of television, radio and on demand audiovisual services, both public and private, while the revenues from cinema tickets represent 6.27%, and physical video the remaining 4.36%.

The funding of the European public audiovisual system has been frozen in recent years due to the impact of the economic crisis and the subsequent austerity measures. The public broadcasters of the most affected countries have experienced strong budgetary constraints (Portugal, -32.1%, Spain, -19.2%, Romania, -15.5%). Such data contrasts with the growth of Lithuania (72.6%), Estonia (42%), Malta (29.2%) and Hungary (25.7%).

Between 2011 and 2016, radio and televisions financed by advertising increased their revenues by 7.99% and 8.89%, which means a compound annual growth rate of 1.6% and 1.7%, respectively. In some Mediterranean countries, such as Spain, Italy and France, advertising spending on radio and television has been reduced, while in Great Britain and Germany it has increased moderately. The biggest change is the transfer of the advertising budget to the internet as opposed to print media. Thus, between 2011 and 2016, the cost of publishing on the Internet has grown in Germany by 47.53%, in France by 73.6%; 75.29% in Spain, in Italy 76.78%, and in Great Britain by an incredible 126.46%.

**Table 1.** Evolution in five years of the press, TV and advertising in 5 European markets

	Germany			Great Britain			France			Italy			Spain		
	2012	2016	2016/12	2012	2016	2016/12	2012	2016	2016/12	2012	2016	2016/12	2012	2016	2016/12
Print publications	2.054	1.653	-19%	1.075	1.020	-5,1%	162	151	-7%	103	104	1%	113	107	-5%
Online publications	662	698	5	1.474	1.725	17	162	140	-14	106	102	-4	113	107	-5
Print circulation	18.021	15.074	-16	12.805	10.527	-18	9.547	7.811	-18	5.026	3.081	-39	3.008	1.965	-35
Online circulation	28.160	37.000	31	275.900	488.655	77				6.197	6.989	13	77.121	14.910	-81
Press readers/ooo	66,6	59,2	-11	56,7	46,5	-18	49,8	44,5	-11	45	33,4	-26	36,1	28,5	-21
Journalists	13.448	10.557	-21	13.437	11.230	-16	5.135	5.444	6	6.156	5.033	-18	6.600	4.500	-32
Total advertising	18.212	19.885	9	13.065	17.072	31	10.232	10.326	1	7.528	7.258	-4	4.630	5.274	14
Press advertising	5.515	4.720	-14	2.255	1.461	-35	684	626	-8	959	595	-38	818	651	-20
Magazines advertising	3.239	2.400	-26	736	506	-31	1.388	1.001	-28	688	449	-35	314	252	-20
Television advertising	4.038	4.555	13	3.257	3.992	23	3.285	3.261	-1	3.619	3.437	-5	1.815	2.122	17
Internet advertising	3.749	6.256	67	5.365	9.454	76	2.551	3.323	30	1.438	1.982	38	880	1.447	64
Radio advertising	720	780	8	470	517	10	739	711	-4	423	416	-2	454	458	1
Cinema advertising	88,4	95	7	158	217	37	105	87	-17	36,4	19,1	-48	23	23	0
Exterior advertising	868	1.059	22	824	925	12	1.171	1.196	2	363	358	-1	326	321	-2
Incomes TV in DTT	0	0	0	43	0	-100	585	392	-33	450	559	24	50,1	0	-100
Satellite	635	1.380	117	5.659	5.912	4	1.999	2.017	1	2.554	2.450	-4	882	406	-54
Cable	2.920	3.232	11	1.105	1.150	4	390	270	-31	0	0	0	272	290	7
IPTV	729	756	4	70	425	507	2.074	2.757	33	41,3	9,6	-77	229	687	200
Public TV audience	42,9 (ARD/ZDF)	45,1	5	36,9 (BBC)	37,8	2	32 (FTV)	30,9	-3	39,9 (RAI)	36,8	-8	27,3 (RTVE/Forat)	25,2	-8
1st private group	35,5 (RTL)	22,6	-36	22,3 (ITV)	24,3	9	22,7 (TF1)	20,4	-10	32,3 (Mediaset)	30,7	-5	28,2 (Mediaset)	29	3

Source: WAN-IFRA and EOA 2017. Circulation figures are in thousands (000) and advertising figures and revenues are in millions, as well as those of readers, audiences and evolution (2016/12) in percentages (%).

Paid television has also experienced an increase in business volume, growing by 15,37% between 2011 and 2016, reaching an income of 34,246 million euros. Although more modest, a positive trend is apparent in markets such as France, which grew by 60,72% between 2011 and 2014, and Germany, which rose by 18,6% in the same period. France has the greatest diversity in satellite TV, with four operators and five services, followed by Germany with three, Italy and the United Kingdom with two and Spain with one.

However, cable and satellite businesses - which telecommunications companies took advantage of in order to strengthen their multiple play packages-, were losing weight before the emergence of Internet OTT services. France has the most relevant IPTV market in Europe, both for services (four operators) and subscribers. Britain follows with three operators, but a much smaller number of subscribers. Two operators share a market in both Spain and Germany, with more success in the Spanish case than the German. Italy has only one IPTV service.

The main European subsidiaries of the large North American groups linked to cable and satellite distribution, and film producers, have historically had their headquarters in London - something which may soon change with Brexit- although they also operate in the rest of the EU. Viacom (controlled by 20 investment funds) broadcasts the material of Paramount through several channels; Sky does the same with Fox; Liberty Global with Lionsgate cinema in ITV and Virgin Media and Comcast are featured in various telecommunications operators. Mutual funds and family capital (Rupert Murdoch in

Sky/Fox, Richard Branson and Brian L. Roberts in Virgin/Liberty Global and John Malone in Comcast) exert control in their respective shareholdings.

## 5.2. Resistance in family businesses

Family owned businesses –either directly owned or through control stakes in the Stock Exchange, as shown in table 2– continue to be the singular reference in the main European and North American groups that lead the press, television and convergent markets. In the last five years, Axel Springer, the German press and digital transformation leader, has been discarding paper publishers and creating successful classified advertising portals, supermarket applications, entertainment and information websites. Founded in 1946 in Hamburg by Axel Springer, the company was inherited and led by his fifth wife Friede, who supervised a systematic transfer to the various descendants from other mothers.

**Table 2.** Main groups of the five major European media markets

Group	PRESS					TELEVISION					TELECOMMUNICATIONS						
	Fou nde d	Capit al	Empl oyme nt	Incomes		Gro up	Cre ate d	Capit al	Empl oyme nt	Income		Gro up	Cre atio n	Capit al	Empl oyme nt	Income	
				20 12	20 16					20 12	20 16					20 12	20 16
<b>GERMANY</b>																	
Axel Sp.	1949	Familiar	15.023	3.310	3.295	ARD	1950	Public	23.000	6.091	6.431	Kabel	2003	Vodafone	3.157	1.830	10.006
Sturarter	1908	Familiar	5.371	929	879,2	ZDF	1963	Public	4.500	1.961	2.139	Tele Columbus	1985	Bolsa	1.424	276	477
Fuke	1948	Familiar	6.000	929	1.322	Prosieben	2000	Listed	6.054	2.969	3.799	Unity Media	2005	Liberty Global	2.640	1.802	2.172
DuMont	1802	Familiar	3.637	709	592	RTL	1984	Bertelsmann	9.263	5.948	6.237	Deut. Telekom	1990	D. Telekom	218341	58.000	73.000
Madsack	1893	Familiar	4.000	610	661,6	HSE	1995	Fondos	800	551	600	SKY	1991	Fox	1.500	1.000	1.800
<b>GREAT BRITAIN</b>																	
DMG T	1922	Listed	9.600	2.137	1.759	BBC	1922	Public	18.974	6.292	6.066	Virgin	2006	Liberty	14.700	4.493	5.409
Mirror	1903	Listed	4.300	794	802	ITV	2004	Listed	6.121	2.879	4.221	BT	2006	BT	81.400	21.728	27.079
News UK	1981	Murdoch	3.000	1.306	502	Ch.4	1982	Public	1.000	1.141	1.218	Talk	2003	Talk	2.552	1.898	2.068
Newsquits	1982	Gannet	3.500	344	503	Sky	1990	Fox	3.000	11.965	13.463	Sky	1990	Fox	3.000	9.881	13.465
Johnston	1767	Listed	2.400	370	250	Viacom	1987	Viacom	1.500	1.001	968						
<b>FRANCE</b>																	
SIPA Ouest	1990	Familiar	1.600	330	296	FTV	1992	Public	11.400	3.314	3.215	SFR	2007	Altice	9.000	11.034	10.991
Le Figaro	1866	Familiar	1.500	340	500	TF1	1975	Bouygues	1.682	2.695	2.063	Bouygues	1952	Bolsa	11.800	33.547	31.768
Le Monde	1944	Bergé, Niel, Pigaesse	1.200	345	327	Canal+	1984	Vivendi	1.500	1.878	1.256	France Telecom	1988	FT	172000	43.511	40.918
L'Equipe	1946	Familiar	900	680	440	RTL	1931	RTL (Lu)	1.500	1.438	1.336	Canal+	1998	Vivendi	22.603	28.994	10.819
GSO	199	Fam	700	38	18	Metr	198	Liste	700	40	65	Free	199	Iliad	7.795	3.1	4.7



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<b>ITALY</b>																	
RCS	1927	Cairo	3.397	1.598	968	RAI	1954	Publi	11.635	3.625	2.809	T Italia	1964	Vive	79.628	29.503	38.900
GEDI/ITEDI	1955	Benediti	1.940	689	585	RETI	1978	Medi	5.484	3.721	3.667	RETI	1978	Medi	5.484	3.721	3.667
Caltagirone	1999	Familiar	843	195	152	Sky	2003	Fox	2.703	2.813	2.800	Sky	2003	Fox	2.703	2.813	2.800
<b>SPAIN</b>																	
PRISA	1972	Listed	8.890	2.664	1.358	RTVE	1956	Publi	6.354	926	963	Oran	2006	Oran	7.000	4.027	5.014
UNE DISA	2007	RCS	1.323	415	210	Tele5	1989	Medi	1.275	886	991	Movistar	1995	Telefónica	132120	62.356	52.036
VOC ENT O	2001	Listed	2.759	595	449	A3M	1989	Plane	2.017	592	963	DTS Movistar	1994	Telefónica	3.000	900	1.577
ZETA	1976	Familiar	1.200	235	178	FOR TA	1989	Publi	6.282	1.285	1.065	ON O	1998	Vodafone	6.000	4.446	4.973
EPI	1984	Familiar	1.850	201	190	Popu lar		Cope	600	88,6	103	Eusk altel	1995	Eusk altel	346	338	573

Source: Databases WAN-IFRA, EOA, SABI and annual reports of the media groups. The sales figures are expressed in millions of euros, as they have been retrieved from the annual reports of the media groups. The incomes of the convergent groups correspond to all their services, as in most of them it is impossible to isolate the audiovisual figures from the ones related to other telecommunication services.

The Stuttgarter Group (SWMH), founded in 1908 as a result of a merge between two publisher families -the Schaub and Ebner- has 16 newspapers, 150 technical publications, advertising companies, radio stations and other companies in Germany and neighbouring countries. The WAZ group, which emerged from the Brost and Jakob Funke families, is now controlled by the grandchildren of the eldest daughter and the son-in-law of the founder. The DuMont of Cologne, with 173 publications and controlled by the Schauberg-Dumont Schütte families since 1763, has its origins in a printing house from 1620, and a first newspaper that dates back to 1664. Mediengruppe Madsack, with 15 newspapers and 28 advertising newspapers, has 30 stakeholders, some of them related to the Social Democratic Party (SPD) and the Madsack and Koller families.

Owned by Bertelsman -the German family Mohn, whose origins come from the publishing of Bibles and textbooks-, RTL was created in Luxembourg in 1931, as the rest of Europe only allowed public television at that time. It is the parent company of one of the largest European groups of multimedia broadcast and production. RTL is present in ten countries and is now moving from traditional television towards digital video, through creating and acquiring new companies such as United Screens' multi-screen company-purchased in 2017 for 12.4 million euros- dominant in the markets of northern Europe.

The Trinity Mirror is the leading broadcasting group in the United Kingdom with almost one million copies per day of controlled-circulation, according to WAN-IFRA (2017). It is followed in volume by the Daily Mail and General Trust (DMGT), a consortium of paper and digital press societies, insurance, energy, education and real estate, the majority of which is owned by Viscount Rothermere, Jonathan Harmsworth. In recent years, The British branch of the Murdoch group (News UK), with paper press (The Times, The Sun, The Sunday Times) and digital businesses (Storyful), has been managed independently from their European and North American audiovisual business (21st Century Fox / Sky from the United Kingdom, Germany, Italy and USA).

Newsquest belongs to the American chain founded by Frank Gannet in 1923 in Rochester (New York) and has 200 press brands in the United Kingdom and Ireland, acquired from Reed Elsevier, Pearson and other local groups. Newsquest and Local World

joined the Scottish local press group Johnston Press – created in 1767 and that currently groups 200 other publications– with the aim of commercialising their advertising together. There are also other singular equity stakes, such as that of the Russian oligarch Alexander Levedev, who acquired London Evening Standard and The Independent, transforming the former paper into a publication free of charge, and the latter into an online publication.

The French press has undergone several restructurings in recent years, and family capital is also prominent. The leading broadcasting group –Ouest France/SIPA– is a non-profit civil society, based on a law from 1901 that protected the creation of organisations for the development of democratic and humanistic principles. They publish the head newspaper of that particular French region, with more than fifty local editions in paper, digital, advertising companies, radio and television stations.

The Le Monde group, created by Hubert Beuve-Mary from a society of writers and intellectuals in 1944, is supported by civil society through financial capital, by telecommunications and by the family saga. The independent financial model of fragmentation of their capital holdings changed in 2010 with the entry of the financial trio formed by Mathieu Pigasse (Lazard investment bank), Pierre Bergé de Yves Saint Laurent (upon his death, his stake was shared by his other two partners and the Spanish group Prisa) and Xavier Niel (telecommunications entrepreneur who initiated Minitel Rose and currently has Free Mobile and Iliad). The latter is linked by his second marriage with Delphine Arnault, daughter of the owner of the group Louis Vuitton-LVMH (owner of the newspapers Le Parisien and Les Echos).

Le Figaro Media, owned by the aviation industrial group Dassault, is the editor of the traditional Parisian publication, in addition to various women's magazines, television and intensive digital diversification started in 2015 through the purchase of CCM Benchmark. In 2004, they absorbed some local and regional newspapers belonging to Socpresse, from the Hersant family, and also kept cross-holding with the audiovisual company TF1, part of the Bouygues industrial group. Lagardère is another French publishing family (magazines, production companies, radio, advertising and marketing) linked to the military and aviation industries through Matra and EADS.

Émilien Amaury created Le Parisien in 1944, developed an editorial group that was divided upon his death in 1977 due to the disputes of his son Philippe and his sister. Disputes between his son and his sister. The former inherited the newspapers (L'Equipe, Le Parisien and Aujourd'hui) and the latter received the magazines (Marie-France and Point de Vue). After the death of the son, Philippe, in 2006, his widow and children took over the company and restructured it by selling Le Parisien to Bernard Arnault and focusing on the multimedia organization of sports-related services linked to their sports diary L'Equipe.

The Southwestern France group (GSO, Sud Ouest) –with a geographic scope that ranges from Charente Maritime to the Spanish border– has publications, audiovisual and advertising services. It was developed by the family of the founder, Jacques Lemoine, who had seven children. It was eventually taken over by his widow and eldest son, with the latter dying from a car accident, having already been quadriplegic. The group has undergone significant restructuring and adjustments in recent years and established cross-holding with the Spanish group Vocento, owner of El Correo and El Diario Vasco.

The first Italian press group (RCS), founded by the printer and publisher Angelo Rizzoli from 1909, gained media influence/standing after the purchase in 1974 of Corriere della Sera to the Crespi, Moratti and Agnelli families. The political scandals of the Christian Democrats, Licio Gelli, Banco Ambrosiano and their financial crises force the restructuring of the group and the entry in 1984 and 2013 to new capital funds coming from banking and industry (Fiat, Mediobanca, Unipol, Pirelli, Intesa Sampaolo, Generali and others). In 2007 RCS bought its Spanish subsidiary UNEDISA for 1,100 million, made up of El Mundo and all publications by Recoletos. In 2016, this went back into the hands of a majority shareholder,

when the OPA of Urbano Cairo, which receives 60% of the capital, won against the counter offer led by Andrea Bonomi, on behalf of four traditional partners (Della Valle, Pirelli, Mediobanca and Unipol).

The other two main Italian press groups are also family owned. The industrial saga of Carlo and Marco de Benedetti, through the holding company CIR, owns most of the GEDI Group's shares (Repubblica and L'Espresso, as well as other local publications). In 2017, they merged with Italiana Editrice (ITEDI), from Turin, the publisher of *Il Secolo XIX* and *La Stampa*, and also linked to Chrysler and the Perrone family. The construction and industrial group owned by Francesco Gaetano Caltagirone is the fifth Italian publishing group, founded in 1996 after the purchase of *Il Messaggero* and *Il Mattino*.

The Spanish case is presented as a relevant market - the fifth at European level - with an uncertain future for its players (De Aguilera, 2017), who also come from family owned publishing groups (Godó, Luca de Tena, Bergareche, Echevarría) that were born from historical newspapers (*La Vanguardia*, *ABC*, *El Correo*, *Diario Vasco*) /that emerged after the democratic transition, structured around a few families such as Polanco (Prisa), Asensio (Zeta), Moll (Iberian Press) and Unedisa-Recoletos.

In terms of private television, Atresmedia is owned by the Lara (Planeta) and Baroli-Drago (De Agostini) families, and Mediaset by Berlusconi and Alejandro Echevarría, with Spanish and Italian capital and vice versa on both parties. Pay tv is dominated by Telefónica Movistar together with Vodafone and Orange, although the latter two to a lesser extent. RTVE and 12 FORTA regional corporations represent public radio and television. Four groups (COPE of the Episcopal Conference, SER de Prisa, Onda Cero of A3M and Blas Herrero with Kiss FM) control the radio.

### 5.3. Capitalization and business value

**Table 3.** Digital platforms' business evolution

Company	Country	Created	Employment	Income					Benefits				
				2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
Apple	USA	1976	123.000	156.508	170.910	182.795	233.715	215.639	41.733	37.037	39.510	53.394	45.687
Amazon	USA	1994	341.400	61.093	74.542	88.988	107.006	135.987	-39	274	-241	596	2.371
Google / Alphabet	USA	1998	72.053	50.175	55.519	66.001	74.989	90.272	10.737	13.160	13.620	16.348	19.478
Microsoft	USA	1975	124.000	73.723	77.894	86.833	93.580	85.320	16.978	21.863	22.074	12.193	16.798
Facebook	USA	2004	23.165	5.068	7.872	12.466	17.928	27.638	53	1.500	2.940	3.688	10.217
Alibaba	China	1999	50.097	3.174	5.615	8.521	12.124	15.978	739	1.407	3.798	3.869	10.978
Netflix	USA	1997	4.500	3.609	4.374	5.504	6.779	8.830	17	112	266	122	186
Twitter	USA	2006	3.583	3	664	1.403	2.218	2.529	-79	-645	-579	-521	-457

Source: Data come from the memo of the platforms, and are expressed in millions of dollars.

Alibaba's were changed from yuan to dollar (CNY/USD) to the average rate of each of the respective years (2012: 0,1585; 2013: 0,1627; 2014: 0,1623; 2015: 0,1591; y 2016: 0,1540).

Data regarding changes in income and profits, as well as capitalization and business value of press groups and platforms, highlight the significance of the challenges and the great need for change. As shown in tables 3 and 4, in five years global platforms have increased their income between 80% (Google) and 445% (Facebook), with percentages of benefits that exceed thousands of increase.

Press groups' shares evolution in value (table 4) is proportionately negative between 2012 and 2017, except for those that experienced recapitalisation or strong commitment to digital development (NYT, Springer or Clarín); whilst it is mostly positive in television, telecommunications and mega groups. Due to their price, capitalization and value, mega groups and infrastructures such as Walt Disney, Time Warner and Comcast fall into the latter category, along with digital platforms. Despite increasing their revenues, the price, capitalization and value of Facebook decreased in 2018 due to the Cambridge Analytica scandal.

**Table 4.** Contribution, income and capitalization of global groups and platforms

Companies	Country	Value 28/12/2012	Value 28/12/2017	Cotización 2012/2017	Income	Capitalization	Value
<b>PRESS GROUPS</b>							
News Corp.	USA	13,3	16,33	23%	6.120	7.030	6.360
A Springer	Germany	32,28	65,73	104%	3.070	6.240	7.890
Gannet Co.	Great Britain/USA	14,3	11,76	-18%	2.350	964	1.150
DMGT	Great Britain	549	591	8%	1.560	2.130	2.610
Sanoma	Finland	7,43	10,8	45%	1.410	1.580	2.100
Caltagirone (matriz)	Italy	1,08	3	178%	1.320	322	1.850
Prisa	Spain	8,55	2,56	-70%	1.210	194	1.800
N. York Times	USA	8,24	18,65	126%	1.210	2.230	2.060
RCS	Italy	4,27	1,24	-71%	831	561	912,8
McClatchy	USA	33,2	8,9	-73%	685	51	567,2
Mirror	Great Britain	92,25	76,75	-17%	658	217	245,3
Clarín	Argentina	5,35	6,05	13%	524	240	248,6
GEDI	Italy	0,88	0,7	-20%	512	304	261,9
Vocento	Spain	1,09	1,45	33%	388	165	259,5
Johnston	Great Britain	180,17	11,5	-94%	213	13	130,5
Caltagirone Media	Italy	0,87	1,31	51%	127	140	25,5
<b>TELEVISION GROUPS</b>							
Dish Net.	USA	35,43	47,85	35%	10.890	16.570	27.660
Viacom	USA	51,96	30,81	-41%	9.870	9.220	16.090
CBS	USA	36,85	59,26	61%	9.230	17.580	23.810
RTL	Luxemburg/Germany	55,01	67,09	22%	5.650	9.190	10.730
Televisa	Mexico	26,12	18,71	-28%	3.600	8.190	11.880
Mediaset	Italy	1,56	3,23	107%	3.240	3.260	4.830
ITV	Great Britain	96,9	164,4	70%	3.220	6.660	7.900
TF1	France	6,66	12,39	86%	1.870	2.290	2.010
MTG	Sweden	226,6	347,6	53%	1.350	2.080	2.610
Metropole	France	11,82	21,51	82%	1.150	2.410	2.390
A3M	Spain	3,8	8,6	126%	910	1.740	1.830
Mediaset	Spain	5,31	9,41	77%	837	2.720	2.640
CEME	Bermudas	5,6	4,65	-17%	382	501	1.230
<b>TELECOMMUNICATIONS GROUPS</b>							
Deutsche Telekom	Germany	8,6	14,99	74%	66.920	62.340	115.990
Telefónica	Spain	8,83	8,2	-7%	46.700	36.480	90.370
Vodafone	Great Britain	159,27	234,3	47%	41.450	62.680	91.670
Orange	France	8,28	14,51	75%	36.520	34.190	61.290
Bouygues	France	22,16	42,33	91%	28.860	13.800	18.590
BT	Great Britain	234	267,35	14%	24.000	26.950	38.200
Sky/Fox	USA	22,32	34,08	53%	21.570	47.590	24.200
SFR/Altice	Netherlands	7,05	8,67	23%	21.110	9.360	56.300

Companies	Country	Value 28/12/2012	Value 28/12/2017	Cotización 2012/2017	Income	Capitalization	Value
Telecom IT	Italy	0,68	0,73	7%	17.320	9.360	35.690
Liberty G.	USA	24,15	33,75	40%	11.370	21.880	50.430
Vivendi	France	16,97	22,6	33%	10.420	24.850	30.370
Iliad	France	128,45	200,6	56%	4.340	10.420	12.190
Kabel	Germany	56,21	108,6	93%	1.920	8.550	10.880
TalkTalk	Great Britain	237,5	147,4	-38%	1.710	1.450	2.160
T Columbus	Germany	8,24	9,24	12%	436	1.050	2.240
<b>GLOBAL MEGAGROUPS</b>							
Apple	USA	72,8	171,08	135%	170.540	646.390	691.600
Amazon	USA	245,18	1.186,10	384%	119.890	419.230	446.730
Google	USA	350,34	1.055,95	201%	77.840	544.480	498.570
Microsoft	USA	26,55	85,72	223%	69.960	490.930	461.320
Comcast	USA	18,27	40,29	121%	62.220	151.190	200.560
Walt Disney	USA	49,15	107,77	119%	41.020	120.800	141.400
Facebook	USA	25,91	177,92	587%	27.150	381.490	374.900
T. Warner	USA	44,99	91,61	104%	22.610	52.980	68.080
Netflix	USA	12,76	192,71	1410%	8.100	61.800	70.250

Source: Stockopedia (2017), quoted figures are expressed in pounds, and the same currency applies to income, capitalization and valuation. Revenues, from the same source, belong generally to 2016, that is 12 months before the date of consultation.

From looking at the relationships between income and capitalization (Market Capitalization) and value (Enterprise Value) we can determine four proportional sizes: ratios around 100 correspond to press groups; between 175 and 225, respectively, to television media; between 155 and 252 to telecommunications conglomerates; and 514 and 540 to platforms. Therefore, the value of platforms is five and a half times their income. The same relation applied to the press is at an equal level, and their capitalization is even less than the result of their sales.

## 6. Conclusions<sup>1</sup>

The impact of global platforms and groups on traditional media is clear when we look at how markets evolve and how they compete. This is reflected in the price, capitalization and value of their economic structures. The traditional media's struggle to articulate new business models, the need for capital to embrace entrepreneurship, the lack of resources to introduce transversal innovation as a strategic tool for cultural change within the organisation, the lack of flexibility in their internal structures and the absence of equitable regulatory policies are stumbling blocks for traditional media to compete against digital platforms.

To address the competition, the most dynamic traditional groups are using new ways of organising areas for tangible and intangible assets (information media, communication services, events, printing, digital, audiovisual, logistics, advertising and information

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technology) in order to reconvert, refocus and restructure both their structures and their business models. There is also an emerging trend among several of these groups whereby they exchange advertising for Venture Capital shares in start-up companies relevant to their sphere of influence. This has been done through medialabs and co-working spaces for innovation and external entrepreneurship.

These are three internal strategies to search for greater flexibility and organizational adaptability, innovation and valuation of new intangibles to increase the capitalization of traditional groups in the context of new competition. But the scope of competition depends not only on internal strategies, but also on other operators' conditions for action and the evolution of markets, where regulatory policies are inevitable, however complex they may be.

The old rules on competition regulation and editorial responsibility, based on national, territorial and technological markets, and capital concentration control are not very effective against the global, convergent, diffusion and interaction scenarios in real time and ecosystem layouts based on data and artificial intelligence.

But this does not make regulation any less essential, despite platforms reaffirming their status as technological intermediaries and not publishers, given that the core of their business and value (content, data, knowledge and interactions) is equivalent to that of traditional media and therefore has an impact on citizens' rights and social relations. The complexity lies in how to shape this regulation and self-regulation where multiple actors, including users, mediate and intermediate, taking into account the instantaneity, the breaking of scales, the strengthening of journalistic independence and the preservation of the basic rights of freedom of expression and communication.

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