

Media Concentration, Market Dynamics and Pluralism of Information: the Portuguese case

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Abstract

The objectives of this study is to promote reflection on the media business, considering possible future scenarios, from a corporate perspective, and analyse the impact of new technologies on management, competences and the employment market within the Portuguese reality, although also considering the international context. Some trends are identified, described and analysed within this scope, with a view to generating elements aimed at current and prospective analysis of the media industry. This study allowed gathering of information that may be useful in supporting corporate and personnel management strategies, as well as some decisions and guidelines regarding medium and long-term media business evolution.

Keywords: trends, prospective, economy, management, profiles, market, work, professions, concentration, technologies, employment

1. Introduction

Given the increasing ease of information flow on a global scale, it is no surprise that Portugal follows international media trends, particularly European trends, including those concerning media market and product regulation aspects. Sector regulation in Portugal was subject to a profound reformulation process in 2006, with the High Authority for the Media giving way to the Communications Regulatory Entity, partly funded by media companies. Concentration legislation has also adopted new guidelines, with a maximum audience share of 50%, the same value being allowed for average circulation, for the press industry¹. As a result of these alterations, as well as the economic crisis – worsened in 2008 and 2009 – and the impact of digital technologies, many managers are restructuring the business model of media companies. In Portugal, this scenario was visible in the alterations occurred in *Media Capital/Prisa Group* radio stations, as well as the reactions of important *players*, such as *Grupo Renascença* and *TSF*.

Regarding free-to-air television, the program structure adopted by *TVI* (Media Capital/Prisa Group) forced *SIC* (Impresa Group) and *RTP* (Public Channel) to rethink their strategies; more recently, the launch of *TVI 24* (paid news channel) will also have impact on television stations, especially within the paid news channel segment. Other alterations will also occur, with more significant impact on business models, resulting from the increasing trend towards audience fragmentation promoted by latent (Cable, Satellite) and emerging (IPTV and DTT) technologies. Within the press sector, generalised sales falls have been leading to increased competitiveness, entailing significant alterations in media ownership, such as the acquisition in 2005 of *Lusomundo* by the *Controlinveste* Group. The cases of *Controlinveste* and *Cofina* illustrate the new scenario of media ownership in Portugal, as well as the importance – sometimes crucial due to increased liquidity – of new media groups (from other business sectors). The most recent example of the latter is the entry of the *Lena Group*² (through *Sojormedia*) in the daily generalist newspaper segment with the “I” newspaper, which will be available from April 2009. However, despite the observed growth in online supports in the last few years, the most relevant media segments in Portugal, in terms of income, are still the press, radio and television (television being the most relevant, attracting approximately 70% of advertising investment). These circumstances suggest that the actual impact of new technologies – and the Internet in particular – on the media business model is

¹ However, this law has still not come into effect, due to having been vetoed by President Cavaco Silva, who considered there was no urgency in implementing legislation regarding this matter. The law had been approved with votes in favour by the Socialist Party (in Government between 2005 and the end of 2009) and votes against by the entire opposition. On the other hand, the President considered the aforementioned law to have been approved at a time the European Commission is promoting definition of reliable criteria and objective indicators regarding media pluralism; as such, “no reason exists to justify any urgency in publishing legislation of this nature and scope”, as referred in a communication divulged in the Presidency site, according to news agency *Lusa*, on the 2nd March 2009.

² This Group, with headquarters in Leiria and whose business is essentially based on civil construction, has been growing and diversifying its business, both on national and international levels. Regarding the media business, the Group has assumed significant relevance in regional markets in Portugal, namely the press and radio segments, aiming to become an important media player in the medium and long run. The most recent example of this ambition is the fact the Group is preparing the launch of a new daily newspaper (entitled *I*), available to the public from the 8th May, despite the difficult economic conjuncture.

yet to be observed; therefore, a large progression margin is still observed regarding their contribution to media company operating incomes.

These and other events had an impact on the economic and financial situation of media companies in Portugal, more evident in the first eight years of the 21st century, where companies were pressured to undertake successive restructuring operations, with two simultaneous objectives (i) to reduce dependence from advertising investment, and (ii) to make corporate structures more flexible. In general terms, this conjuncture has been significantly marked by a variety of constraints, sometimes reflected in corporate growth limitations and which force companies to alter their market behaviour, with direct implications on the cost structure. In this sense, media company revenues, especially profitability, have remained on previous levels or fallen, despite some observed growth in results. The latter was essentially due to cost reduction and product diversification instead of effective market growth, such as occurred with the Impresa Group, with losses of approximately 28 million euros in 2008, which represented a 2.5% increase relatively to 2007. On its side, the Media Capital/Prisa Group displayed a negative evolution relatively to 2007, despite having achieved profits of 19.8 million euros, which evidences the trend towards losses or decreased profits. Also according to Marktest (table prices), advertising investment is relatively stagnant: 4,392 million euros in 2007 vs. 4,672 million euros in 2008. It should also be referred that the Portuguese advertising market displays an atypical configuration compared to the remaining European Union countries. According to Marktest data for 2008, television represented approximately 71% of total investment, with approximately 18% for the press, 7% for outdoors, approximately 3% for radio and 1% for cinema.

Given the lack of definition in business models (due to the uncertainty generated by the impact of the Internet), low advertising investment dynamics and some hesitation by media groups in investing more intensively in new media, online press and main television and radio station websites have not displayed significant profitability. Therefore, the media industry is still undergoing a transition stage in terms of developing communication projects and platforms able to harness the journalistic and economic potential resulting from use of new technologies. Nevertheless, production technologies have emerged since the end of the 20th century that not only allow different support possibilities for contents produced, but also alter production processes, organisation systems and professional profiles. In this context, new communication industry scenarios tend to be increasingly determined by a diversity of aspects, of which the following should be highlighted:

- i) Integration of technologies increasingly leads to creation of products and contents for different supports;
- ii) Digital media are forcing full contents creation restructuring, affecting organisations and media production;
- iii) New technologies are also altering traditional advertising formats, which are migrating to online platforms, outside the scope of the media;
- iv) Technological integration is observed to an extent whereby groups that only work with one type of media support rarely survive;
- v) Alternative technologies – DAB, DTT, IPTV, etc – will become important contents diffusion channels in the future;

- vi) At the present time, digital production and technological evolution are increasingly affecting media professional profiles;
- vii) ICT are at the origin of the progressive alteration observed in contents reception and distribution, increasing consumer power.

Real and potential sector transformations, including those regarding business models, partly resulting from the impact of new technologies, are worthy of closer analysis by people responsible for schools, companies and other communication institutions. The media business tends to become increasingly complex, both regarding the press and the corporate sectors. In these sectors, competence and talent will increasingly become a competitive and differentiating strategic resource. In this context, some research questions were posed that led to this research study – related to current and future sector dynamics, including impact on the employment market -, of which the following should be highlighted:

- QI.1:** How is the current media industry conjuncture characterised and what are the associated opportunities and threats?
- QI.2:** Which global renewal context applies to the concepts of product, support and adequate business model?
- QI.3:** What is the current framework and characteristics of media employment, profiles and professional market?
- QI.4:** Are new journalistic and work management practices being adopted in media companies?
- QI.5:** To what extent is formal education adequate to media company needs?
- QI.7:** How has the economic downturn observed in the last five years impacted the media industry?
- QI.8:** How may the media industry evolve and what positioning is the industry adopting regarding emerging and competing technologies?
- QI.9:** Is it possible to identify new consumer behaviours and trends regarding media product offer and demand?
- QI.10:** What are the main media industry strengths, weaknesses, threats and opportunities and how are they reflected in industry configuration?

Effectively, although the objective of this paper is not to answer the aforementioned questions in detail (especially given size limitations), the following paragraphs will describe some approaches and reflections that may suggest some answers to the questions above. A more in-depth analysis may be found in Faustino, Paulo (2009): “Media Perspective: Trends, Market and Employment”, Media XXI. Lisbon.

Several qualitative and quantitative methods were used in this study, in a combined and complementary manner, within an integrated analysis approach, with a view to turn this research into a subject of interest to various media sector institutions. In this sense, five main journalistic aspects were considered regarding current and prospective identification and analysis:

- i) Market trends and general employment policies;

- ii) Information trends and consumer behaviour;
- iii) Education system trends and professional competences;
- iv) Organisation practice trends and corporate management;
- v) Trends regarding impact of information and communication technologies.

On the other hand, this study seeks to assume the role of an important reflection and research document aimed at main market players, in the sense of guiding their medium and long-term performance, both on a corporate level and regarding the communities in which companies are included. Regarding concrete study object definition, analysis of the three traditional media is mostly considered, as previously referred, i.e. radio, television and press. In terms of method, development of a series of research instruments was considered in this study; these instruments contributed to consolidating perception and identification of current and future media trends, in a combined and structured manner, resulting in guidelines regarding the future of this industry.

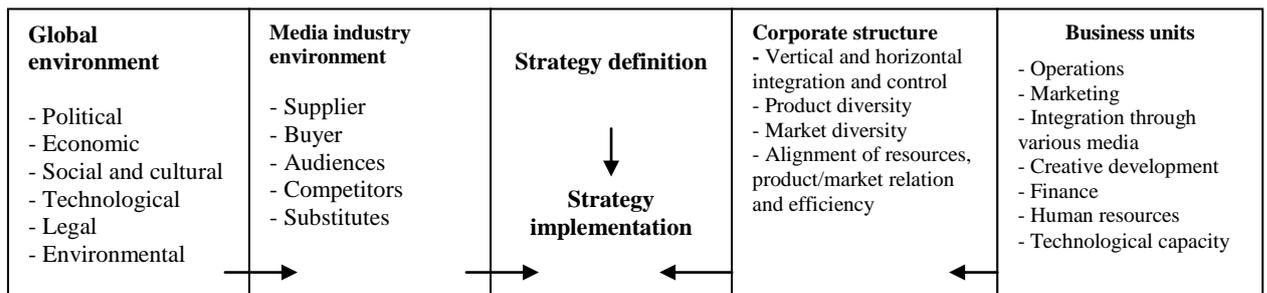
For this purpose, research was supported by analysis of documents, interviews with specialists and company managers (national and regional) and education establishments (Portuguese and international), as well as questionnaire enquiries to media companies, information consumers and media professionals. It was mostly sought to characterise the sector, the employment market, training within the area and impact of new information technologies, in general terms. This departure point allowed analysis of national trends, including data relative to market dynamics and recommendations regarding action guidelines aimed at media sector companies.

Effectively, in order to undertake prospective analysis, scenarios must be built according to a series of principles, so they may be understood as a privileged instrument, in terms of analysis of industry or corporate strategy evolution. In this context, sector evolution perspectives are based on two major research guidelines (1) faster technological, economical, political and social changes in the medium and long run; and (2) constraints associated to media institution and company structures and behaviour. In order to analyse management, market and employment trends within the media sector, it is considered necessary to understand and anticipate possible evolution paths, both from the operators/contents suppliers' perspective and from the information consumer perspective. Six major areas are analysed for this purpose:

- i) Management: corporate practices and strategies;
- ii) Consumption: media product offer and demand;
- iii) Employment: offer-demand and professional profiles;
- iv) State: public policies regarding media sub-sectors;
- v) Economy: funding and market dynamics.
- vi) Technologies: platforms and impact on business.

The aforementioned perspectives are integrated within a PESTEL approach to external factors or drivers affecting the media business. Figure 1 shows the way in which political, economic, social, technological, legal and environmental drivers may affect media companies and their market positioning.

Figure 1 – Political, economic, social, technological, legal and environmental drivers



Source: Chan-Olmsted in Albarran *et al.* (2005: 176)

Environmental drivers may be represented by the *PESTEL* model (political, economic, social/cultural, technological, ecological and legal factors), which considers a series of factors that include external and internal variables as a departure point to encourage creation of new media strategies. Within a theoretical perspective, communication company strategies (definition) and their capacity to execute the corresponding plans (implementation) depend on a combination of external factors related to the global environment and the specific sector in which companies operate. External factors, such as the economy and technological development not only affect the relations between existing drivers within a given media segment, but also influence company strategies (Chan-Olmsted *in* Albarran *et al.*, 2005: 176). The types of defined and implemented strategies are determined by the company structure, namely in the following areas:

- i) Horizontal and vertical integration with the remaining media company ownership characteristics;
- ii) Geographical and product diversity as business growth drivers and means of promoting corporate synergies;
- iii) Corporate alignment and specific resource management (integration of various media and marketing).

Media company operation displays the characteristics of a specific sub-system, included in a more encompassing system designated as the social system. As occurs with the educational or economic systems, media companies constitute a system in themselves, i.e., a communication and information system. According to Pereira (1994), the following business determining factors may be highlighted within media companies:

• Internal factors:

- a) *Business project philosophy.* Corresponds to all principles underlying company foundation, i.e., the business objectives the company intends to achieve, both regarding internal and external customers. Philosophy factors (internal) are closely related to political factors (external);
- b) *Company configuration.* Factors influencing company configuration result from the corporate project philosophy, determining the company strategy and economic structure (expense and investment policy, choice of technology, personnel recruitment and hierarchy, etc.) and news creation (style, publishing line, source selection, etc.).

Therefore, through resource to internal and external analysis methods and models, the contents of this paper attempted to focus on two general research objectives regarding the media business (1) to identify and analyse current and potential media market transformations and trends with impact on professional competences; and (2) provide companies and institutions with adequate information on main evolution trends within this integrated industry, both in national and international contexts.

1. Results and discussion

Technology as business driver

The impact of the Internet should lead to market separation between the telecommunications, information technologies and contents segments within the next few years. This scenario results from the observed mergers within the various sectors, caused by new digital and mobile technologies, which do not only constitute mere innovations, but affect market dynamics. This evolution has direct consequences in media company employment, such as increased career dynamics, elimination of obsolete professions and creation of new employment positions. Countless changes are observed in definition of products and services, production organisation and marketing strategies, resulting from increased audience fragmentation. The media industry is forced to constantly innovate, which affects corporate structures and investment capacity. In this context, technology has become a major business driver and it may even be suggested that the future of the media industry be impacted by three technological areas: i) digital television, already available in the national and international markets; ii) online distribution of products and services; and e iii) wireless communication systems and platforms.

In Portugal, a negative trend is observed regarding the main economic indicators for the radio sector: operating income and human resources. To fight this trend, radio stations must progressively become multimedia companies, in order to remain useful, seeking increased proximity with their listeners; television is also undergoing substantial changes. The generalist model appears to be losing ground to more specialised channels, with obvious impact on advertising investment distribution. The natural evolution will involve Digital Terrestrial Television or IPTV, which allow evolution to interactive systems, encouraging employment and new contents creation. Local/regional television channels are also appearing on the Internet, albeit with marginal impact on the advertising market. In addition to Web TV, other aspects, such as the exponential growth observed for free video broadcasting sites, prove that the Internet will assume a relevant role in the television universe. On its side, threats to the press sector are wider, with a trend towards stagnation in reading habits. The development of a new generation of online media means that the press sector faces competition from platforms that allow continuous information updates and contents adjustment to user tastes, leading to adjustment in business models. Considering this market dynamics, it may be affirmed that media companies are diversifying their business, associating their brands to merchandising products and other outputs, such as organisation of seminars, training actions and sale of associated products and archive information.

New qualification needs

Assuming that digital technologies will lead to convergence between the various value chains within the media industry, strategies focusing on operating revenues will assume particular relevance and allow use of economies of scale, ensuring contents production using different platforms. For this purpose, communication operators will need to employ more versatile professionals, able to simultaneously produce versions for different supports. As suggested in Table 3, the most evident qualification needs felt by media companies relate to practical knowledge in using new technologies. Interviews with privileged information holders within media companies have revealed that managers intend to acquire editorial knowledge leading to closer relationships with professionals responsible for contents production. The remaining professionals tend to add management and marketing competences, as well as technological updates, to their basic skill set. Therefore, some relevant qualification needs were identified for Portuguese media company staff.

Table 3 – Main qualification needs in media companies (summary)

Managers	Management competences	Ability to anticipate future business scenarios
		Supporting and implementing innovative ideas
		Providing adequate training and motivation
	Behavioural competences	Negotiation ability
		Networking ability
		Flexibility
	Personal competences	Problem-solving ability
		Permanent update regarding industry novelties
		Innovation and creative ability
News desk	Technical competences	Knowledge of new digital technologies
		Ability to develop contents in various platforms
		Knowledge of new media assumptions
	Behavioural competences	Flexibility
		Professional competence and continuous training
		Ability to respect professional ethics and codes of conduct
	Personal competences	Professional integrity
		Ability to adapt
		Ability to remain up to date

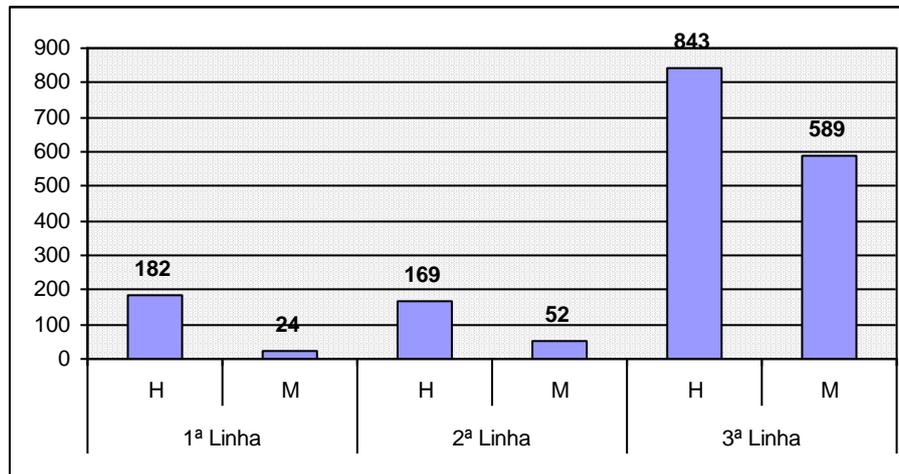
Source: Faustino *et al*, “Análise e prospectiva dos media: Tendências, Mercado e Emprego”, 2009

Gender differentiation in the Communication sector

In addition to identification of qualification needs in the media sector, it was important to obtain knowledge regarding staff distribution, especially by gender. In Portugal, “gender restructuring of the professional group” (Silva, 2000) was observed simultaneously with an increase in the number of licensed journalists. A sample from leading publications within the written press segment, revealed

that 62% of sample professionals are male³. Women are even less represented outside the scope of news desk activities, being virtually excluded from media company management and direction. Clear dominance of the male gender was observed for newspaper and magazines with smaller circulation, regarding all professional hierarchies, with a more marked difference for senior positions, with 182 men vs. 24 women (graph 1).

Graph 1 – Gender and professional hierarchy distribution within the “General Information” segment



Source: Elaborated by the author

Therefore, it is observed that the high proportion of women with journalism degrees has failed to have sufficient impact on gender distribution trends regarding the more senior positions. Outside the scope of news desk activities, the female presence is still virtually negligible.

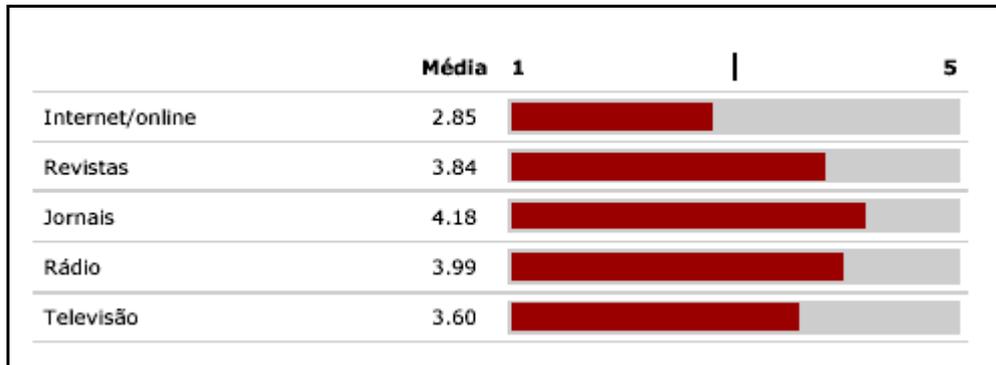
Perception of trends by media professionals

The future of the Media will affect various aspects of society; therefore, it is urgent to know the opinions on the future of this sector in Portugal. For this purpose, an enquiry was performed on subjects related to the sector - 321 subjects connected to the media, 59% male and 41% female. The most representative age group was 26-35, corresponding to 64% of the total. Results show that almost three quarters of the subjects enquired (73.5%) believe the Internet to have the most potential to increase profits within the next three years, followed by mobile services. Newspapers and radio were the segments most referred regarding decreasing trends, this opinion having been expressed by 38.9% and 32.4% of the enquired subjects, respectively. Questions were also asked regarding the behaviour of citizens in terms of media product expenditure: Internet and mobile services were once again referred as the segments for which the most increase is expected, with 53.9% affirming expenditure relative to these segments will increase significantly and 31.8% affirming it will increase slightly. Regarding these questions, enquired subjects believe the most significant decreases will be observed in the press segment.

³ This sample included the main media groups and companies, representing approximately 90% of the market. This information was obtained from enquiries performed, as well as technical files and accounts reports, amongst other miscellaneous documents.

When questioned on the impact of new technologies and which sector will need to make the most changes in order to ensure its economic survival, enquired subjects referred newspapers and magazines as the segments that will be forced to make the most changes (graph 2). Also according to the subjects enquired, the online press will have a very significant impact on media companies.

Graph 2 - Segments that will implement the most changes in order to ensure economic survival

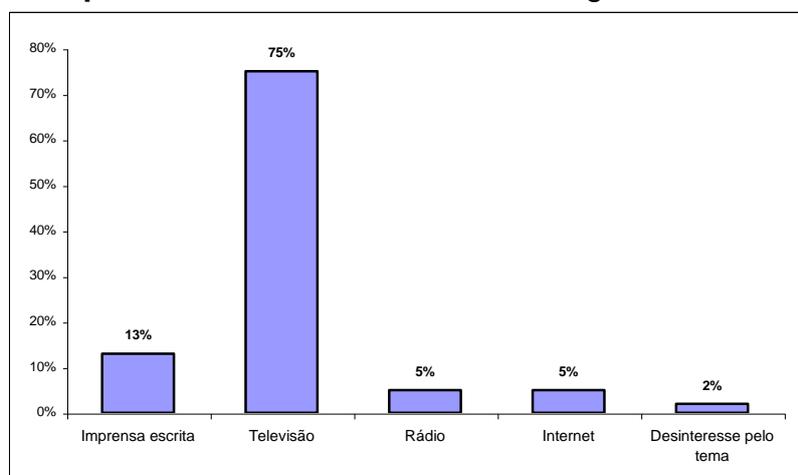


Source: Elaborated by the author

Perception of trends by media product consumers

In order to identify the way information divulged by the media is perceived, an enquiry was performed on media product consumers – the sample consisted of 898 subjects with residence in Continental Portugal aged between 15 and 85. Interviews were carried out by telephone, between the 16th and the 27th October 2007. It should be highlighted that the television is the preferred media to obtain information on current news (graph 3), politics, economy, culture, music, cinema, sports and leisure. Newspapers assume some relevance in sports and economic information. The Internet is a favoured media for on leisure contents.

Graph 3 – Favoured media for obtaining current news



Source: Elaborated by the author

Regarding the press, almost two thirds (64.4%) of the subjects enquired affirmed to reading newspapers, most of them opting for generalist publications

(83.7%). Detail and data update are the elements enquired subjects would mostly like to see developed in a different manner by newspapers.

Table 4 – What kind of newspaper do you usually read?

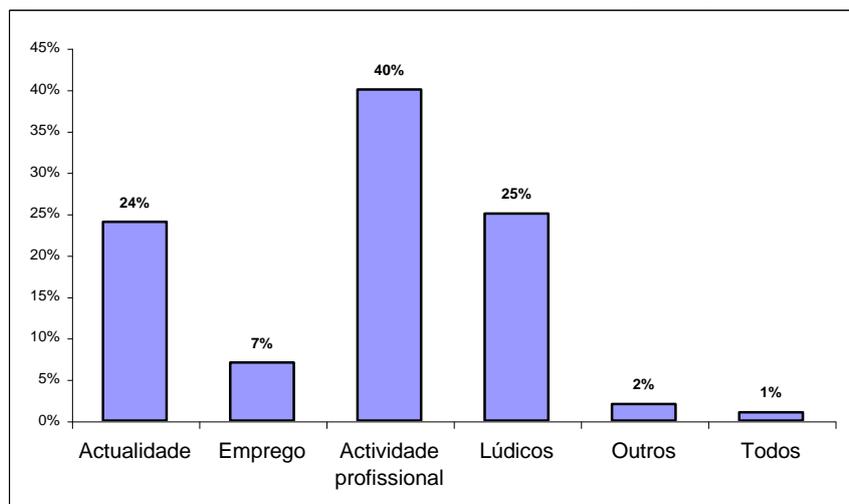
	Answers	%	% readers*
Generalist	484	53.9%	83.7%
Economy	17	1.9%	2.9%
Sports	77	8.6%	13.3%
Does not read newspapers	578	35.6%	

Source: Elaborated by the author

* This percentage refers only to newspaper readers

Regarding television, this study also revealed that only 0.9% of enquired subjects affirms not to watch television on a regular basis; over half of the subjects affirm to watch television one to three hours a day. Regarding radios, its use is mostly sporadic: half of subjects affirming to regularly listen to radio do not listen for more than one hour a day. For this medium, information does not assume a relevant role amongst contents consumed⁴. Most enquired subjects (65%) affirmed not to use the Internet regularly. Of the 35% who use it regularly, most subjects use it for up to three hours a day, mostly searching subjects related to their profession or entertainment (graph 4).

Graph 4 – Contents searched on the Internet by enquired subjects



Source: Elaborated by the author

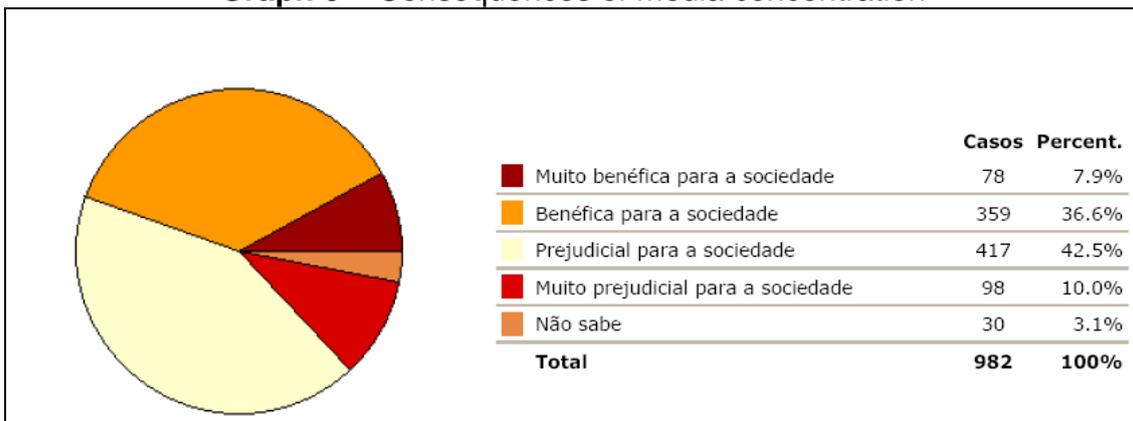
Consumer perception of media concentration

In the sequence of the results of the aforementioned enquiries on media consumers, questions were also posed on their perception of media concentration. The sample used consisted of 982 anonymous citizens. The target audience was composed of subjects over 21 years of age, from classes A and AB, residing in large urban areas. Forty percent of the enquired subjects had higher education levels. These enquiries revealed that media sector concentration is already a reality that tends to become more marked, as well as a factor that may have positive or negative impact on the future of the media,

⁴ For more detailed analysis regarding this subject, see study in www.mediaxxi.com

depending on whether the objective of concentration is business consolidation or market domination. Regarding opinions on media concentration in Portugal, it was shown that over half of the enquired subjects (52.5%) have a negative opinion regarding media concentration, considering this to be “harmful” or “very harmful” to society (graph 5). The percentage of subjects advocating government intervention, mostly through specific legislation, is very significant. The vast majority of enquired subjects also consider excessive media concentration to be harmful for democracy, with 15.3 % considering this situation very harmful in a so-called democratic state.

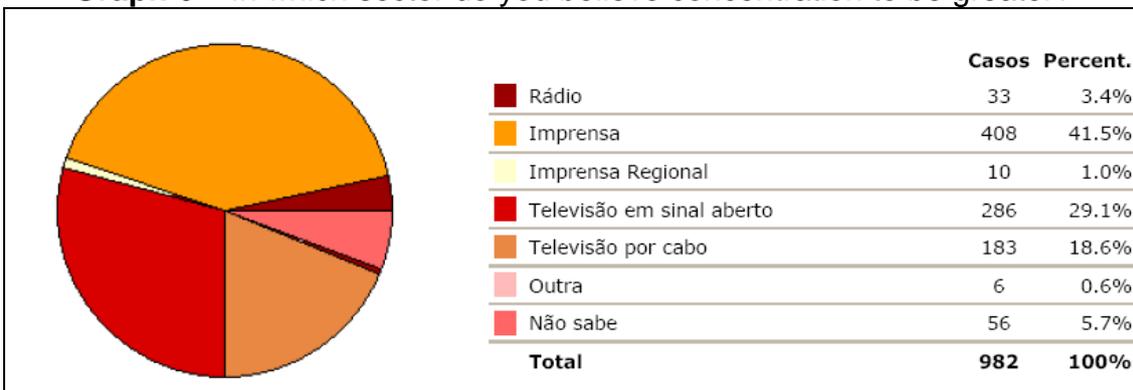
Graph 5 – Consequences of media concentration



Source: Elaborated by the author

The main consequences referred are potential risks to information pluralism and decreased strictness in information. On the other hand, press ownership concentration is referred as the most frequently observed type of media concentration in Portugal, an opinion shared by 41.5% of enquired subjects (graph 6). The general idea that new technologies encourage increased concentration should also be highlighted.

Graph 6 – In which sector do you believe concentration to be greater?



Source: Elaborated by the author

Therefore, the subject of concentration is a major market trend, already assuming great relevance in public discussion on the future of the media industry in Portugal. This debate has been mostly promoted by political parties. Despite the small number of studies in this area – especially with a quantitative

approach – Faustino (2009, 2007 and 2004) approaches the issue of concentration, with some analyses resorting to statistical models and indices. As an example and focusing on the press segment, Faustino (2009) analyses the degree of concentration and corresponding evolution within the Portuguese newspaper industry. For this purpose, the *relevant market* analysed corresponds to national daily newspapers,⁵ including:

- National daily generalist newspapers;
- Daily sports newspapers;⁶
- National daily newspapers specialised in economy.

Given the aforementioned definition of *relevant market*, the following table shows the list of Portuguese newspaper industry players and corresponding average daily circulation values.

Table 5: Average Daily Circulation of Portuguese Newspapers 1995-2008

	1995	1996	1997	1998	1999	2000	2001
Controlinveste							
24 Horas ¹	-	-	-	21,577	21,420	25,019	32,000
Diário de Notícias ¹	44,055	44,903	45,015	51,965	57,439	69,154	61,111
Global Notícias ²	-	-	-	-	-	-	-
O Jogo ³	-	34,456	39,674	39,055	38,264	38,862	37,390
Jornal de Notícias ²	80,475	83,055	81,298	105,187	108,221	104,919	106,970
Cofina							
Correio da Manhã ¹	81,414	79,431	75,643	73,057	78,832	93,318	102,280
Jornal Destak ²	-	-	-	-	-	-	35,000
Jornal de Negócios ⁴	-	-	-	9,779	11,081	12,279	12,070
Record ³	103,518	101,864	101,599	101,403	100,080	104,486	97,940
Meia Hora ²	-	-	-	-	-	-	-
Media Capital							
Metro Portugal ²	-	-	-	-	-	-	-
Sonae							
Público ¹	58,567	55,584	52,246	49,176	54,097	55,345	55,270
IGD							
Diário Desportivo ³	-	-	-	-	-	-	-
Megafin							
OJE ²	-	-	-	-	-	-	-
Económica SGPS							
Diário Económico ⁴	5,566	7,882	9,352	11,922	11,540	12,843	13,180
Total	373,595	407,174	404,827	463,120	480,975	516,224	553,300

Source: APCT

⁵ This concept of *relevant market* excludes regional and local daily newspapers, such as newspapers from the following groups: Diário de Coimbra Group (Diário de Aveiro, Diário Regional de Viseu, Diário de Coimbra e Diário de Leiria), Sojormedia (Diário das Beiras), Piçarra e companhia, Lda (Diário do Sul).

⁶ Due to lack of data, the “a Bola” newspaper (included in independent company VICRA. SA) was excluded from analysis of concentration in terms of average circulation. Despite its recognised relevance, this daily newspaper is not audited by APCT – “Associação Portuguesa Controlo de Tiragem” (Portuguese Press Control Association) (www.apct.pt).

Segments: 1 = General Information, 2 = Free, 3 = Sports, 4 = Economy.

Table 6: Average Daily Circulation of Portuguese Newspapers 1995-2008

	2002	2003	2004	2005	2006	2007	2008
Controlinveste							
24 Horas▪	39,505	50,824	52,927	51,181	42,490	36,923	39,260
Diário de Notícias ▪	53,747	50,794	42,699	37,992	37,904	37,759	45,270
Global Notícias	-	-	-	-	-	150,575	203,480
O Jogo	34,837	40,677	49,809	44,878	41,473	35,976	34,810
Jornal de Notícias ▪	108,659	105,242	115,960	98,637	97,459	93,916	109,900
Cofina							
Correio da Manhã	101,506	114,643	120,438	118,254	115,462	118,859	120,680
Jornal Destak	45,044	53,567	71,479	118,803	169,923	172,261	173,100
Jornal de Negócios	9,938	7,731	10,468	8,890	8,106	8,261	8,840
Record	92,869	84,889	94,465	86,964	79,768	76,582	76,320
Meia Hora	-	-	-	-	-	86,496	74,890
Media Capital							
Metro Portugal	-	-	-	121,134	158,037	176,357	172,980
Sonae							
Público	58,070	56,239	52,976	50,701	45,538	44,169	42,650
IGD							
Diário Desportivo◇	-	-	-	-	-	87,818	-
Megafin							
OJE	-	-	-	-	12,266	22,935	26,250
Económica SGPS							
Diário Económico	10,876	12,299	12,631	13,557	13,392	13,534	14,130
Total	555,052	576,906	623,852	750,991	821,820	1,162,422	1,142,600

Source: APCT

◇ The “Diário Desportivo” newspaper was only distributed in 2007

▪ Up to 2005, the “24 Horas”, “Jornal de Notícias” and “Diário de Notícias” newspapers were owned by the Lusomundo Media/ Portugal Telecom group, which was subsequently acquired by the Controlinveste group.

In order to assess concentration in the Portuguese daily newspaper market, three different variables were considered: *average circulation*, *audiences* and *advertising investment*. This series of variables allows evaluation of the concentration within the Portuguese newspaper market, from two points of view: information consumers and advertisers. Consideration of these two perspectives is important to understand the dimension of the concentration phenomenon within this market. In fact, newspaper markets are included in the two-sided market category, since newspapers represent platforms between readers and advertisers. As such, impact of concentration on both market sides must be considered when evaluating the degree of market concentration.

Still regarding selection of variables, it is important to highlight that two different indicators were considered for evaluation of concentration from the readers’

perspective: average circulation and audience. This distinction is important, since a newspaper may be read by more than one individual; therefore, circulation and audience are not necessarily equivalent. Table 6 shows the evolution in average circulation for national daily newspapers (1995-2008). Analysis of these empirical data reveals two relevant trends. On one hand, average circulation for paid newspapers (such as *Diário de Notícias* and *Jornal de Notícias*) has been stagnating or even decreasing. Opposing this trend, total average circulation (including paid and free newspapers) has been significantly increasing in the last decade. This latter trend results from the markedly positive performance displayed by free newspapers throughout the last decade.

Nevertheless, free newspaper performance decreased last year (2008), with a slight decrease in circulation. This situation was a consequence of the current crisis scenario, which has affected the entire economy as a whole, slowing down advertising dynamics and generating a fall in free newspaper revenues. Table 5 displays aggregated market shares for media groups with business in national daily newspapers.

Table 7: Evolution in aggregated market shares for media groups with business in national daily newspapers (1995-2008)

	1995	1996	1997	1998	1999	2000	2001
Controlinveste	33.33%	39.89%	41.00%	47.03%	46.85%	46.10%	42.93%
Cofina	49.50%	44.53%	43.78%	39.78%	39.50%	40.70%	44.69%
Media Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sonae	15.68%	13.65%	12.91%	10.62%	11.25%	10.72%	9.99%
IGD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Megafin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Económica							
SGPS	1.49%	1.94%	2.31%	2.57%	2.40%	2.49%	2.38%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	2002	2003	2004	2005	2006	2007	2008
Controlinveste	42.65%	42.91%	41.90%	30.98%	26.69%	30.55%	37.87%
Cofina	44.93%	45.21%	47.58%	44.33%	45.42%	39.78%	39.72%
Media Capital	0.00%	0.00%	0.00%	16.13%	19.23%	15.17%	15.14%
Sonae	10.46%	9.75%	8.49%	6.75%	5.54%	3.80%	3.73%
IGD	0.00%	0.00%	0.00%	0.00%	0.00%	7.55%	0.00%
Megafin	0.00%	0.00%	0.00%	0.00%	1.49%	1.97%	2.30%
Económica							
SGPS	1.96%	2.13%	2.02%	1.81%	1.63%	1.16%	1.24%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Effectively, the national daily newspaper market appears to evidence high levels of concentration, with the three largest groups in the sector (Cofina Media, Media Capital and Controlinveste Media) achieving a joint *market share* of approximately 93%. Nevertheless, this figure does not reflect market dynamics in the last decade, with the emergence of new newspapers and relevant

changes in the ownership structure of leading newspapers. For example, daily newspapers “Correio da Manhã” and “Record” were acquired from Presslivre by Cofina, in 2000. In 2005, daily newspapers “24 Horas”, “Jornal de Notícias” and “Diário Notícias” were sold to Controlinveste Media⁷. New titles were also launched in the last decade, especially free newspapers, whose growth was significant, with one of the best free newspapers performances within the European market being observed in Portugal between 2006 and 2008⁸. The aforementioned concentration indicators were calculated with basis on average circulation data for national daily newspapers. The following table summarises these results, showing concentration indicator evolution (RC4, HHI and Noam index) in 2004-2008.

Table 7: RC4, HHI and Noam index for the national daily newspaper Market (2004-2008)

	2004	2005	2006	2007	2008
C4	100%	98.19%	96.88%	93.06%	96.47%
HHI	4096	3234	3180	2823	3262
NOAM	2048	1446	1298	1067	1332

Source: Elaborated by the author with basis on APCT data

The results obtained show that (i) concentration indicators are fairly high for the daily newspaper market, but (ii) positive evolution has been observed, with concentration indicators decreasing since 2004 (with the exception of 2008). Regarding the first trend, it should be highlighted that concentration is substantially high for the market in question, regardless of the indicator considered: RC4 was greater than 90% for the entire period under analysis. On its side, the HHI was greater than 1,800; therefore, according to the classification proposed in the Anti-trust guidelines of the US Department of Justice, the Portuguese daily newspaper market would be classed as a highly concentrated market. Finally, the Noam index was also greater than 1,000 for the entire period considered. The high degree of concentration observed in this

⁷ Several proposals were presented by national and international groups (mostly Spanish) for Lusomundo Media. Of an initial group of seven interested companies (SonaCom, Recoletos, Cofina, Media Capital, Prisa, Vocento and Controlinveste), only four fought for Lusomundo Media until the end. Those were: the Prisa Group (Spain), the Cofina Group (Portugal), the SonaCom Group (Portugal) and the Controlinveste Group (Portugal). The final decision was a real surprise in the sense the winning group (Controlinveste) had been considered to have the smaller odds (since some analysis considered this group not to have sufficient financial capacity and know-how). Controlinveste won the tender launched by the PT group regarding the sale of Lusomundo Media, having offered 300.4 million euros (evaluation of 100% of capital and debt associated to the transaction); the transaction price was 173 million euros.

⁸ In a communication presented by Faustino in 2006, in the Hague/Holland (sponsored by the Dutch press fund), entitled “Trends in the Press Market and State Support – the Portuguese Case and Experience” the author highlighted that when compared to some peer countries (comparable in terms of population size), Portugal was one of the countries (following Sweden and the Czech Republic) displaying one of the best circulation performances between 2004 and 2006, having achieved the greatest growth rate (47.5%) within this period; this fact opposes paid newspaper performance. In this paper, the author presents various reasons justifying these performances.

market was somehow expected, given the existing market domination by the Controlinveste and Cofina groups, which hold very relevant positions, in terms of circulation. Despite the fact these results suggest a concentrated newspaper market, an adequate understanding of the implications of these results must take into account the specific characteristics of the national market, including its geographic dimension.

On one hand, the Portuguese market⁹ is a small market, which poses obstacles to the creation of sufficient critical mass (readers and advertising) to support greater diversity – offer quantity; smaller countries tend to have more concentrated markets (Taberero, 2002). On the other hand, the newspaper industry displays very specific characteristics (economies of scale, economies of range, economies of learning) that lead to internal concentration mechanisms. In this context, it is natural for the Portuguese market to display some concentration, which may even constitute a necessary condition for normal market operation and represent the sole possible way of making existing newspapers viable. It should also be highlighted that media companies may hardly abuse their dominant position to any significant extent, despite the market power enjoyed by these groups, given the following:

- Entry barriers are relatively limited (as opposed to what occurs in television and radio markets; entry is relatively easy in the press segment). Although entry costs are relatively significant for newspapers, free entry limits the powers of incumbent companies, in the sense that excessive profits¹⁰ would encourage the emergence of new newspapers. In the specific case of Portugal, this mechanism appears to function adequately, as evidenced by the recent free newspaper boom, even in a context of marked crisis, with the launch in April 2009 of daily newspaper “i”, owned by Sojormedia/Lena Group.
- Portugal has a very relevant weekly newspaper tradition, with newspapers such as “Expresso” (with average weekly circulation of 124,143 copies) and “SOL” (with average weekly circulation of 62,586 copies), as well as weekly magazines, such as “Visão” (116,183) and “Sábado “ (77,639). These publications play a relevant role in the Portuguese newspaper market, especially the general information market, placing competitive pressure on the daily newspaper market.
- Portugal has also a relevant regional weekly newspaper tradition, with publications such as: Mirante (24,877), Região de Leiria (13,091), Jornal do Fundão (15,986). Despite the fact these newspapers are not considered within the scope of the relevant market under analysis, they place competitive pressure on national daily newspapers, since some consumers may opt for information directly related to their region when faced with buying options.

To summarise, given the considerable degree of concentration observed for the market in question, emergence of new newspapers and the increase in the number of active information sources appears to be contributing (albeit slightly) to reducing concentration. In particular, free newspapers – as well as online

⁹ It should also be referred that Portugal only has 10 million inhabitants, with relatively limited buying power.

¹⁰ Given the existence of entry costs (namely fixed and variable costs), excess profit should be sufficiently attractive to justify the creation of new companies.

publications – have led to a new market dynamics. Although a relatively recent phenomenon in Portugal, some free newspapers appear to have significant market shares, greater¹¹ (both in terms of circulation and audience) than those achieved by traditional paid newspapers. If, on one hand, the free press generates “market deviation”, with free newspapers attracting paid newspaper readers, it is also true that free newspapers, lead to “market expansion”, attracting new audiences, namely young urban readers. Obviously, competition between free and paid newspapers occurs mostly in what regards the advertising market; despite the lack of official statistics, some professionals already admit to a migration of 20% to 30% of advertising from paid to free newspapers¹².

In global terms, free newspapers appear to have a beneficial effect on the market, with (i) an increase in total circulation (more than offsetting the fall in paid newspaper circulation); (ii) a slight reduction in concentration indices (at least until 2007); and (iii) an increase in the number of independent voices in the industry, despite the substantial differences in journalistic genres. It should also be referred that the author widens this analysis in this study¹³, resorting to audiences and advertising figures for the various media segments: radio, press, television and online publications. The corresponding results reveal that – also from an advertising sector business perspective – concentration indicators are considerably high. Nevertheless, it must be highlighted that national daily newspapers face direct competition from weekly newspapers of great tradition in Portugal, such as *Expresso*, which attracted 62,593, euros in advertising investment in 2008.

Although competition between these segments is indirect in terms of the information market (since these newspaper segments have different periodicity and scope), these frontiers seem to blur when advertising investment is considered. Consequently, when the entire market is considered, concentration indicators relative to advertisers tend to be smaller. Therefore, analysis of concentration considering the ability of media groups to attract advertising investment, including ownership relations with advertising companies, assumes great relevance. From a diagonal concentration perspective, a corporate group owning a particular medium and simultaneously associated to companies making large investments in advertising may have a greater capacity to influence the market than horizontally or vertically concentrated media groups.

Effectively, the issue of media pluralism should be analysed within the specific context associated to each case (which means that mere application of indicators does not constitute in-depth analysis of each situation) and should not depart from the rigid positioning – entailing previous judgement – that a concentrated market configuration necessarily corresponds to decreased pluralism. Despite the fact enquiries reveal a media concentration perception identical to empirical research findings, the observed media market structure – concentrated – does not necessarily entail a negative effect on information pluralism. Similarly to other international markets, including small countries,

¹¹ In 2008, free newspapers in Portugal had a Market share of 56.95%, one of the largest in Europe.

¹² This estimate results from a focus group organised by the author, involving 6 main Portuguese newspaper directors, obviously reflecting the opinions of sector professionals who hold privileged information.

¹³ On this subject, reading of *Impact of ICT on the Market and Information Pluralism in Portugal*, Media XXI - Publishing, Lisbon, is suggested.

where some corporate operations point towards the need to consolidate business, the observed reality within the national market appears to indicate, in most situations, the existence of corporate consolidation operations aimed at increasing competitiveness, instead of concentration situations associated to dominant positions able to compromise free market competition and free access to various opinions and information sources.

2. Summary and Conclusions

As referred in the introduction, the trends and prospective approach considered in this study are based on scenario building techniques, such as SWOT and PEST(EL) analysis. These techniques entail, on a first stage, identification of main market trends – regarding employment, public policies, corporate strategies, professional competences and change drivers, such as new technologies. In the current media industry conjuncture, political, social, technological and economic factors constitute some of the main drivers of company change, creation of new products and services and changes in business models and traditional media operation definitions. Effectively, media companies, advertisers and audiences operate within a series of encompassing conditions, whose evolution and resulting opportunities are sometimes missed. On the other hand, some external factors should be considered when analysing the media industry development in Portugal, namely:

- i) Company dependence from new technology evolution, as well as its impact on structures, resources, products, business models and management strategies;
- ii) The Portuguese economic crisis, which, due to its continuous character, represents an additional obstacle to media industry development;
- iii) The reduced market dimension will place pressure on companies to seek opportunities in external markets, albeit similar in geographic and cultural terms;
- iv) Weak support from public policies, as well as creation of new sector laws, may condition some company strategies;
- v) The reformulation of regulatory institutions, with the recent extinction of the High Authority for the Media and the creation of the Media Regulatory Entity (ERC), in 2006, will have implications for the sector.

These constraints continuously influence news production and media contents; therefore, companies should recognise them and seek to adjust their strategies to resulting changes. Technological evolution constitutes, as already referred, one of the main media industry drivers. Adoption of new technologies by a media company (with consequent creation of new media within this company) depends on several factors, of which the following should be highlighted: i) Technological characteristics of the group and its media; ii) Strategic networks; iii) Overall strategic value; iv) Available alternatives; v) Market conditions; vi) Competition; and vii) Policies/Regulation. On the other hand, the media tend to be an increasingly competitive sector, where new companies and products appear regularly. As suggested in table 8, it is possible to identify eight general trends that are affecting most corporate sectors and constitute the departing point for finding specific trends within the Portuguese market.

Table 8 – General media company trends

Trends	Framework
Changes in consumer expectations	Media consumer expectations are increasingly higher, given the diverse offer available to audiences, inside and outside the scope of traditional media. A result is audience fragmentation into potentially profitable niches, both regarding advertisers and media.
Liberalisation and unregulation	States tend to significantly intervene in the media industry, particularly the audiovisual sector. However, the current trend points towards liberalisation and unregulation in some media sectors and sub-sectors, in order to increase competitiveness.
Global competitiveness	The Internet, technologies and mobile communications promote product marketing on a worldwide scale, at reduced costs. Competition on this level has significant advantages to companies, allowing geographic expansion of multimedia groups, particularly to Portuguese-speaking countries (Brazil, PALOP, immigrant communities).
Lack of continuity and technological breaks	Integration of new technologies may lead to competitive advantages for media companies; nevertheless, the vertiginous pace of technological change means some new technologies may be short-lived. Companies should strive for continuous update regarding technologies and training of staff for optimised technology use.
Decreased protectionism	The development of new communication technologies and the observed increase in globalisation means that the flow of free information on the Internet increases exponentially. In this sense, protectionism ceases to make sense in various countries.
Mergers, acquisitions and alliances	Investment complexity, simultaneously with market globalisation and fast technological changes, is leading to concentration and cooperation between media companies, through alliances, mergers and acquisitions.
Excessive capacity in various sub-sectors	Technological changes are increasing information flows and audience fragmentation. In the near future, competition between the various sectors and sector media will be based on contents differentiation and quality, with a view to attracting different consumer segments.
Changes in the media industry structure	Corporate concentration and alliances, as well as technological development, are changing the media industry structure. Company integration processes are increasing, as well as technological, financial and professional convergence and creation of new ways to meet consumer needs. Most media companies are undergoing vertical integration processes, forming significantly large groups.

Source: Elaborated by the author

Specific analysis of the media industry in Portugal allows identification of five main change drivers, which generate some market trends (similar to those indicated by Chan-Olmsted, 2006): i) increased media product control by audiences; ii) emergence of new technologies: digital convergence and conversion; iii) the broadband Internet revolution; iv) development of new forms of marketing and promotion; and v) globalisation and corporate alliances. Some other trends may also be identified, of which the following should be highlighted:

1. Integration of online news desks with traditional news desks

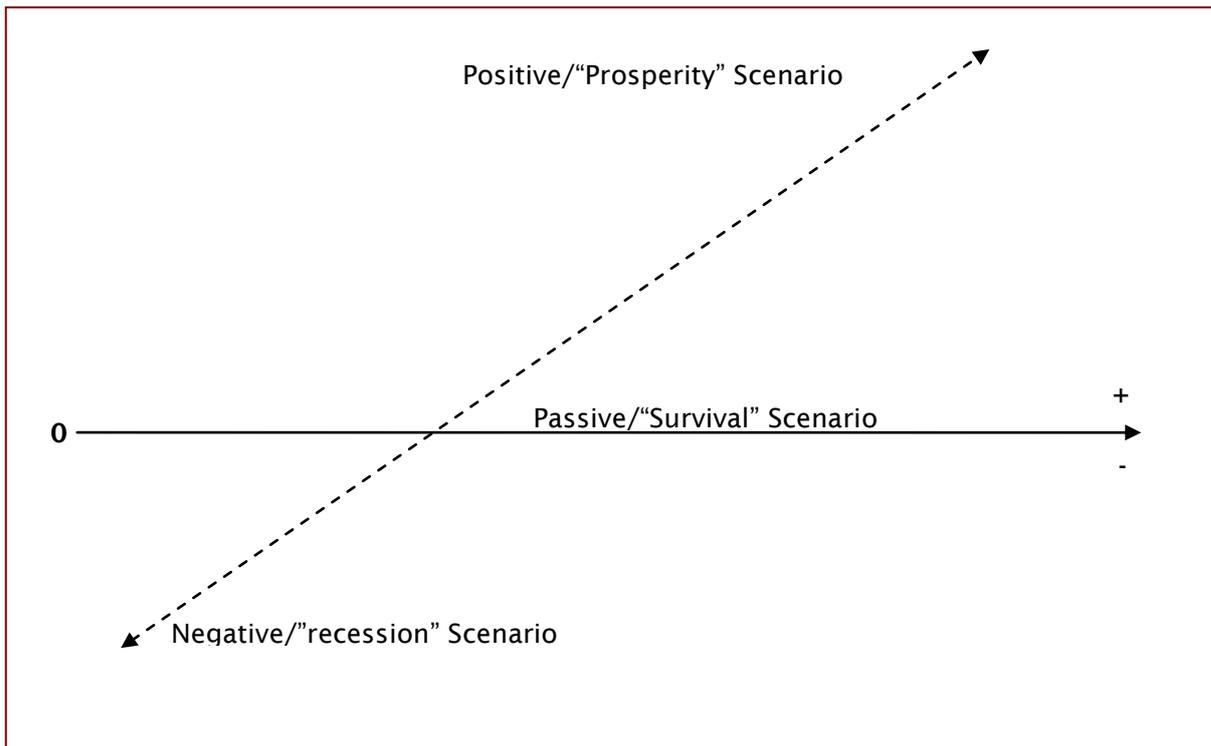
2. Contents production in non-traditional supports
3. Strong competition between the Internet and traditional media
4. Increased weight of information aggregators in contents distribution
5. Increased audience needs for proximity information
6. Audience fragmentation associated to specific interests
7. Small attention to traditional media and information by younger generations
8. Contents production and distribution by author audiences
9. Significant changes in the role played by journalists in information filtering
10. Increased investment in below-the-line campaigns by advertisers
11. Passive role of press companies regarding distribution systems
12. Profound changes in work perception and professional profiles
13. Decreased information diffusion costs
14. Emergence of a digital generation and changes in information consumption
15. Substantial changes in radio broadcasting, with the emergence of digital radio
16. Geographic and theme segmentation of the television market through DTT and IPTV.

In a study of this sort, it is important to calculate uncertainty levels regarding the trends and scenarios presented, according to the theoretical definitions described in chapter 1 (risks, structural uncertainty and unforeseen circumstances). In this sense, the following factors may influence the present and future of the media business:

- i) *Risks*. The main risks for Portuguese media companies are associated to the impact of new technologies, since this will be a decisive factor for group financial and social behaviours;
- ii) *Structural uncertainty*. For each identified scenario, the main uncertainties are associated to consumer behaviour and advertising investment evolution perspectives.
- iii) *Unforeseeable circumstances*. Survival of printed media is the factor identified as unforeseeable in media industry evolution in the next few years.

Effectively, technological development, the emergence of new generations in the market and changes in business models are creating solid alternatives to printed media, which are unable to compete with the updating speeds of online media, television and radio stations, as well as providing a high level of interactivity. In this context, different attitudes and trends are observed for media companies, allowing grouping of industry development possibilities according to three prospective industry development scenarios: 1. Optimistic Scenario; 2. Moderate Scenario; and 3. Pessimistic Scenario.

Figure 1 – Systemised diagram of identified scenarios



Source: Elaborated by the author

Occurrence of the scenarios described in figure 1 will result from the strategies that media companies, educational institutions and public authorities may adopt in the medium run, according to the following key variables: i) Employment; ii) Qualifications; iii) Advertising investment; iv) Technologies; v) Business model; vi) Market potential – internationalisation; and vii) Type of support. Specific analysis of each identified scenario allows association of these scenarios to company classification according to the following market positions, resulting from management attitudes: *a) Optimistic Scenario = Proactive management; b) Moderate Scenario = Reactive management; and c) Pessimistic Scenario = Passive management.*

In conclusion, it may be affirmed that the media industry is undergoing a critical stage – Portugal being no exception – with evident consequences for corporate management, professional profiles and consumer behaviours. Significant political, economic and institutional reflection is currently observed. Some of the main aspects influencing the evolution of the Portuguese media system are the following:

- i) Renewal of the business, product and support concepts;
- ii) New journalistic practices and corporate and editorial management;
- iii) Changes in competences and employment market dynamics;
- iv) Negative impact of the economic conjuncture on advertising investment;
- v) Expectations regarding emergent technologies: DTT, IPTV, etc;
- vi) Stagnation of traditional media sub-sectors: press and radio.

Effectively, the intention of this paper was to divulge and quantify information relative to the media industry situation and trends in Portugal, in order to

present an integrated and prospective view of this business, namely regarding management practices, competence evolution, corporate synergies, market concentration and business models, amongst others. In a more systemised fashion, study research and approaches allowed identification of five aspects – trends – that will define the future of the media and which are related, directly or indirectly, to increasing sector competitiveness, including mergers and corporate concentration and consolidation operations, namely:

- 1) Trend towards diversification and corporate concentration and consolidation.
- 2) Trend towards anchoring on information and communication technologies.
- 3) Trend towards adoption of more rational management practices and orientation towards marketing.
- 4) Globalisation trend and simultaneous media industry and contents localisation.
- 5) Trend towards changes in business models from a multimedia perspective.

The media sector has been undergoing a critical stage since the beginning of the century, sometimes associated to various trends and circumstances, of which the following should be highlighted: significant ownership concentration, small levels of inspection and sector regulation, advertising revenue crisis, stagnation in business models, low investment in technology, unemployment and salary differences between professionals and genders, especially in top positions. Nevertheless, in this context of problems (threats), potential opportunities arise, especially associated to ICT. In terms of perspectives for the future, it should be referred that, in addition to the enquiries performed and referred in point 4, the original study also included interviews to 20 teachers (10 national and 10 foreign) with academic responsibilities in the media subjects; these interviews revealed that the envisaged trends regarding sector employment within the next few years are somewhat negative, namely in terms of creation of employment positions, which seems to be increasingly stagnant or even decreasing. In fact, media companies have been undergoing significant downsizing operations since the beginning of 2009, both nationally and internationally. On their hand, interviewed specialists have criticised media education, referring: i) an uncontrolled growth in the number of media courses available; ii) lack of articulation between academic institutions and the employment market; and iii) the excessively theoretical nature of courses.

However, most researcher, particularly foreign researchers, believe that a new expansion stage may occur, based on Internet and Digital Television development. Given the associated changes, such as audience fragmentation, one of the great challenges companies will face will be redefinition of marketing strategies, which will need to be oriented towards specific targets. Therefore, the Internet displays the most growth potential, due to its complementary nature. Bet on new media and media brand management also appear to be critical success factors for media industry dynamics. Attempts to bring traditional and digital media closer, production of multimedia contents adjusted to audience profiles and investment in author audiences may represent some of the turning points to reverse the negative growth trend observed in the last few

years. In this sense, it will be convenient to encourage partnerships between universities and companies, as well as multidisciplinary training of media professionals. In an employment market characterised by instability, lack of career definition and low salaries, media professional need to become increasingly multi-skilled and able to work with new technologies. In this context, the ability to create and edit interactive contents and use image equipment and software, as well as being flexible, being able to work in a team, displaying innovative ability and having knowledge of good business practices will constitute some of the main technical, personal, behavioural and management competences sector professionals will need to acquire.

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