

Financialization, Economic Crisis, and Corporate Strategies in Top Media Companies: The Case of Grupo Prisa

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Grupo Prisa has been the leading media group in Spain for more than 30 years. During this time it has expanded its activities from a single newspaper publisher to a cross-media conglomerate with leading positions in the press, radio, pay television, and publishing segments in Spain as well as internationally. In the last decade, the group has also seen its nature, structure, and ownership deeply challenged and radically transformed. This article describes this process and contextualizes and documents the reasons for Grupo Prisa's rise and success until 2010, as well as the corporate financial crisis that threatened its nature and profile as a reference news media producer. Finally, some general lessons extracted from this case study are provided.

Keywords: Financialization, economic crisis, corporate strategies, Grupo Prisa, Spain

Grupo Prisa has been the largest and most influential media conglomerate in Spain since the 1980s, after the launching of *El País*, a newspaper of record whose editorial and news-gathering routines have been considered an authoritative and professional reference since its beginning. The first pro-democracy newspaper after the Franco dictatorship, *El País* also earned a strong reputation as a bastion of the reinstatement of democracy in Spain during the 1981 coup d'état, when an evening edition in defense of the democratic constitution was published the very day of the coup.

Spain launched a controversial process of political transition when General Francisco Franco died after leading a fascist authoritarian regime for 40 years. The country placed itself under a constitution that established a social and democratic state, but also allowed the survival of Francoist support within the army, whose officers were against the dismantling of Franco's regime (Carr, 2003, p. 345). The process of transition to democracy in Spain was designed to avoid harming too much the interests of Francoist elites, and thus the interests of post-Francoist politics relate to *Franquismo* itself—it was an elite-managed

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transition, as defined by Hallin and Mancini (2004, p. 103).¹ In 1981 a group of military men attempted a coup d'état that failed because it did not have the support of either the armed forces at large or their leader and chief of state, the king of Spain. After this failed coup, the Spanish Socialist Workers' Party (PSOE), led by Felipe González, won the elections and governed the country uninterrupted for 14 years.

During the transition, the newspaper *El País* openly supported the PSOE since the early 1980s—support that became a constant feature of the media group in the following decades (Seoane & Sueiro, 2004).

After the newspaper consolidation, Prisa expanded widely during the 1990s and the 2000s, building a multimedia empire in the Spanish- and Portuguese-language markets, with some attempts at penetration in the European markets, too. This strategy must be understood in the context of the increasingly competitive multimedia environment of the Spanish (and European) market prompted by digitalization (see Artero, Herrero, & Sánchez-Taberner, 2010, for the specific effects of digitalization and convergence on the audiovisual sector in Spain; Bustamante, 2002, 2003, for the global impact of technological change on corporate media structures, including Grupo Prisa and Spain; Cea Esteruelas, 2009, for the Internet business model adopted by Grupo Prisa; Llorens, 2010, for concentration policy; and Zallo, 2010, for the impact of crises on this scenario, including the Spanish media groups). During this process, Grupo Prisa has seen its nature, structure, ownership, and profile deeply challenged and radically transformed.

This article explains the 40-year history of Grupo Prisa: its rise and its crisis, its corporate strategy and expansion, its ownership mutation, its key linkages with politics, and its ties to and dependencies upon financial capital markets and actors. Our intention is to connect the corporate, financial, and political dimensions of the group to examine the many complex links between all these aspects of the business. However, the leading process among all these interrelations is the financialization, the trend toward financially driven logic within media corporations. The risks and exposures of this process are well evidenced in an economic crisis scenario such as the one experienced worldwide from 2008 to 2012. Yet, we argue, and here provide evidence for, that it is the financialization process rather than the world economic downturn that lies at the root of Grupo Prisa's difficulties.

We use a multidisciplinary critical approach to meet this goal to connect the historical context with political and economic variables. Thus, as defined by Doyle (2010), our theoretical approach goes beyond the mere questions of industrial efficiency or historically descriptive approaches. The resulting framework of analysis looks for what Mosco defines as going beyond the understanding of *how*, *who*, and

¹ This Francoist-elite dominance during the transition can be clearly seen in some media policies. Hence, the core issues of the transition process (which were mostly related to the Francoism interests) were protected against media criticism by law (Real-Decreto Ley de 1977 sobre la Libertad de Expresión). Although this law was abolished shortly after its enactment, those core issues—mainly the role of the armed forces, the monarchy, and the unity of Spain—remained as a taboo for the Spanish media (Carrillo, 2001), which have persistently avoided a serious critique of them. In fact, the current Spanish Penal Code still specifically protects the monarchy and the armed forces against slander. Additionally, the 1966 Francoist Law of the Press and Print (Ley de Prensa e Imprenta) has never been fully abolished (as can be seen in the *Noticias Jurídicas* database: http://noticias.juridicas.com/base_datos).

what to determine the *why* (Mosco, 1996, 2009). In this case, the *why* refers to why Grupo Prisa was in such deep financial troubles in 2010 after three decades of corporate expansion and business growth. The case of Prisa could be of interest for drawing conclusions concerning multimedia expansion strategies, as other scholars have similarly done for other relevant media groups (Balbi & Prario, 2010; Fowler & Curwen, 2002; Labio & Romero, 2007).

The main methodological tool has been documentary analysis, and our main resources are the annual reports of Grupo Prisa as well as previous research published about the company and reports from official authorities.

Few in-depth scientific research has been conducted on Grupo Prisa's global history—the most relevant attempt being the work of Seoane and Sueiro (2004)—or concerning specific issues related to the group or some of its main subsidiaries—mainly Alonso (1999) and Almiron (2008). Of course, Grupo Prisa is included in many comparative studies, mostly about the evolution of the Spanish television market (for instance, Bergés, 2004; Medel 2009) and even more works that deal with the main challenges that media groups have faced in the last decades (concerning such issues as concentration, globalization, digitalization, and financialization). This is not the place to cover all this literature, but some general overviews closely linked with the case presented here are provided by Jin (2008), Wasko, Murdoch, and Sousa (2011), and Winseck and Jin (2011).

Corporate Expansion: From a Single Newspaper Publisher to a Cross-Media Conglomerate

Since it began 40 years ago, Grupo Prisa's corporate history can be divided into three stages of expansion:

- 1972 to 1983: Launch and consolidation of *El País*
- 1984 to 2007: Cross-media expansion
- 2008 to 2012: Crisis and disinvestment

Grupo Prisa was founded in 1972, but it did not begin operations until 1976, when the first issue of *El País* was published (after a long delay from the Francoist dictatorship in granting the authorization for publication). Being launched just 6 months after Franco's death, *El País* quickly became the most widely read and influential daily newspaper in the Spanish context of the transition to democracy and has been ever since (for instance, Alférez, 1986; Imbert & Vidal Beneyto, 1986; Seoane & Sueiro, 2004; or, from a critical point of view, De Pablos Coello, 2001). The firm remained just a newspaper publisher until 1983, when it launched the unsuccessful Radio El País and then acquired part of Cadena SER, Spain's leading radio network in terms of audience share.

In 1988, *El País'* editor in chief, Juan Luis Cebrián, became Prisa's chief executive officer and started a process of cross-media expansion at all levels (vertically, horizontally, and diagonally; as defined by Doyle, 2002). Under Cebrián's direction, Prisa, which was already at that time the leading Spanish media group by revenue, intensively invested in the national and international markets until 2008. Directly or through its subsidiary Sogecable, Grupo Prisa entered the audiovisual business at many levels: pay television, free-to-air television, and television and film production. At the same time, the media group expanded its activities to magazines, printing, advertising, music and book publishing (by taking over the

activities of the Santillana group, a publishing company formerly owned by the Polanco family, Prisa's main shareholders at the time), while starting an intensive process of acquisitions of international media assets.

Some of the most relevant assets launched or acquired between 1984 and 2006 are listed in Table 1.

Table 1. Grupo PISA's Largest Media Investments, 1984 to 2006.

Date and Market	Asset	Business
1984 Spain	Acquisition of Cadena SER (100% by 1992)	National radio network
1989 Spain	Acquisition of <i>Cinco Días</i> (100% by 1994)	Weekly business newspaper
1990 Spain	Launch of Canal+ Becomes Cuatro in 2005	National terrestrial pay TV
1990 United Kingdom	Acquisition of <i>The Independent</i> (19% by 1992) Sold in 1998	Daily national newspaper
1992 Portugal	Acquisition of <i>Público</i> (17%) Sold in 1997	Daily national newspaper
1992 Spain	Takeover of Antena 3 Radio (main competitor of Prisa's own radio network)	National radio network
1993 Mexico	Acquisition of the publisher of <i>La Prensa</i> (49%) Sold in 1996	Daily national newspaper
1996 Spain	Acquisition of <i>As</i> (75%)	Second Spanish daily sports newspaper
1997 Spain	Launch of Canal Satélite Digital	Satellite pay TV
1999 Colombia	Acquisition of Radio Caracol (19%)	National radio network
2000 Bolivia	Acquisition of Grupo Garafulic's media assets (100% by 2003) Sold by 2010	Press, broadcasting
2000 Spain	Launch of Localia Closed at the end of 2009	Local television network
2001 Mexico	Acquisition of Radiópolis (50%)	Radio broadcasting
2003 Spain	Launch of Digital+ (after the merger of Canal Satélite Digital with Vía Digital)	Satellite pay TV
2004 Argentina	Acquisition of Radio Continental and Radio Estéreo (100%)	National radio networks
2005 Spain	Launch of Cuatro. Sold in 2010.	National free-to-air TV
2005 France	Acquisition of <i>Le Monde</i> (15.1%)	National daily newspaper
2005 Portugal	Acquisition of Media Capital (94.4% by 2007)	Media conglomerate
2006 Chile	Acquisition of Iberoamericana Radio Chile (100%)	National radio networks

Note. Compiled and elaborated upon by the authors from annual reports. International investments are shown in gray.

According to Prisa's CEO, as explained to the shareholders during the 2008 extraordinary shareholders' meeting, Prisa spent €6.19 billion in acquisitions from 2000 to 2008 (Cebrián, 2008). The national and international broadcasting investments shown in Table 1 are the main reason for this figure.

After 2008, Prisa didn't completely stop acquiring new assets (for instance, in 2009 it acquired several stakes of shares of V-me Media, a television network in the United States broadcasting only in Spanish). However, from this date on, Prisa's expansion trend completely reversed, shifting to contraction and disinvestment. Financial problems led the company to make substantial changes in its strategy and structure (as well as in ownership, as is discussed later). As far as corporate structure is concerned, between 2008 and 2011, Prisa sold or closed some of its most valuable assets (see Table 2).

Table 2. Grupo Prisa's Main Asset Disinvestments, 2008 to 2011.

Year and Asset	Business	Type of Disinvestment
January 2008, Prisa Radio^a (Spain)	Radio broadcasting	8% sold to an investment fund (3i)
December 2008, Localia (Spain)	Local TV network	Closed
2008 to 2010, Grupo Garafulic (Bolivia)	Media conglomerate	100% sold to different investors
April 2009, Crisol (Spain)	Bookstores	Closed
September 2009, Santillana (Spain)	Main publishing subsidiary	25% sold to an investment fund (DLJ South American Partners LC)
December 2009, Digital+ (Spain)	Satellite pay TV	22% sold to Telefónica 22% sold to Telecinco (Mediaset)
December 2009, Cuatro (Spain)	National free-to-air TV	100% sold to Telecinco (Mediaset)
December 2010, Sogecine & Sogepaq (Spain)	TV and film production and distribution	Closed
2010 to February 2011, Media Capital (Portugal)	Media conglomerate	10% sold to a Portuguese businessman

Note. Compiled and elaborated upon by the authors from annual reports. International disinvestments are shown in gray.

^a Formerly known as Union Radio, Prisa Radio was created in 2006 by Grupo Prisa (80%) and Grupo Godó (20%) to combine their radio assets.

However and despite this disinvestment, in 2010 Prisa still held 15.65% of the audience share for media consumption in Spain (including press, radio, television, and Internet), the largest accumulated audience of all Spanish commercial media groups. That year, Prisa's radio segment comprised a 38.11% audience share of all radio consumption in Spain, far ahead of its closest privately owned competitor, the stations of Grupo Planeta (17.46% of all radio consumption). Prisa also captured in 2010 30.54% of Spain's Internet audience share, far ahead again of its closest competitor in this field, Unidad Editorial (19.05% of all Internet consumption).² The newspaper *El País* also kept ahead of competitors in 2010 with as many as 1.9 million daily readers (*El Mundo*, the second national newspaper, had 1.2 million daily readers in the same period) (EGM-AIMC, 2011). For a general overview of Grupo Prisa's assets today, see Table 3.

Table 3. Grupo Prisa's Main Media Assets, 2012.

Audiovisual	First pay TV in Spain (Digital+) First free-to-air TV in Portugal (TVi) 17.34% of one of the leading commercial free-to air TV in Spain (Telecinco, now Mediaset España) 41.90% of free-to-air TV in the United States (V-me Media) Market leader in Portuguese television and film production (Plural/NBP)
Education	First in textbooks in Spain (Santillana) First in textbooks in Brazil (Moderna) One of the three largest Spanish publishing houses (Santillana)
Radio	First radio in Spain (Cadena SER) First radio in Colombia (Radio Caracol) and 47% share of the audience First radio in Chile (Radio Corazón) Third radio in Mexico (Radiópolis)
Press	First daily newspaper in Spain (<i>El País</i>) Second daily sports newspaper in Spain (<i>As</i>) Second economics newspaper in Spain (<i>Cinco Días</i>) Around 5% of French daily newspaper <i>Le Monde</i>

Note. Elaborated by the authors by updating Grupo Prisa (2010).

²To measure Grupo Prisa's influence and size, we use the 2010 Media Consumption Index created by the Pluralism and Multimedia Groups in Spain: Audience Concentration project. This project was funded by a Ministry of Science and Innovation plan from 2009 to 2011.

As shown in Table 3, even though by 2011 Grupo Prisa had reduced some of its more relevant media investments, the group had been able to maintain its position as the leading media firm in the Spanish market over almost 40 years. At this point, it is important to observe that a single man conducted this expansion strategy over those two last decades: former *El País* editor in chief and Prisa's CEO since 1988, Juan Luis Cebrián.

The expansion strategy led by Cebrián during these years can be explained mainly in terms of typical capitalistic competition trends within an industry where television broadcasting is, since the market liberalization of the 1980s, the largest sector of the media in economic terms. Like all traditional media groups in Spain, Grupo Prisa identified television broadcasting as the place where revenues could rocket, risks could be spread out, and economies of scale could be generated, mainly by sharing content through the different supports (radio and television with press and, later, with the Internet as well). The strong reputation of the *El País* brand was thought to be an added value for success, but it is not clear whether the market expansion was devised as an economic expansion that was to take advantage of the prestige of *El País* or whether it was mainly a political expansion to extend the newspaper's influence beyond the limits of the press (paid press is mainly consumed by elites in Mediterranean countries; Hallin & Mancini, 2004) and enable it to increase revenue and profits along the way. Probably both reasons played a role. It is noteworthy to remember that Grupo Prisa did not go public until 2000, whereas the expansion strategy started well before that time, and even when the company was listed in the stock markets, the Polanco family kept a controlling stake in ownership (up to 70%) until the end of 2010. Therefore, risk of takeovers were not a concern for Prisa's board of directors all those years. The desires for more influence and power and for corporate independence while getting ahead of competitors, plus personal ambition, are probably what best explain Prisa's expansion strategy up to 2008.

In any case, as we will see in next section, this strategy did skyrocket revenue (and debt), but neither spread risks nor increased the firm's efficiency.

Business and Financial Overview: Increased Size and Indebtedness

As shown in Figure 1, it took Grupo Prisa 24 years to surpass €1 billion in revenue (since it began operations in 1976), only 6 years to more than double that figure, and just a couple of years to go beyond €4 billion in revenue in 2008—just before the global economic crisis reared its head in Prisa's financial accounts.

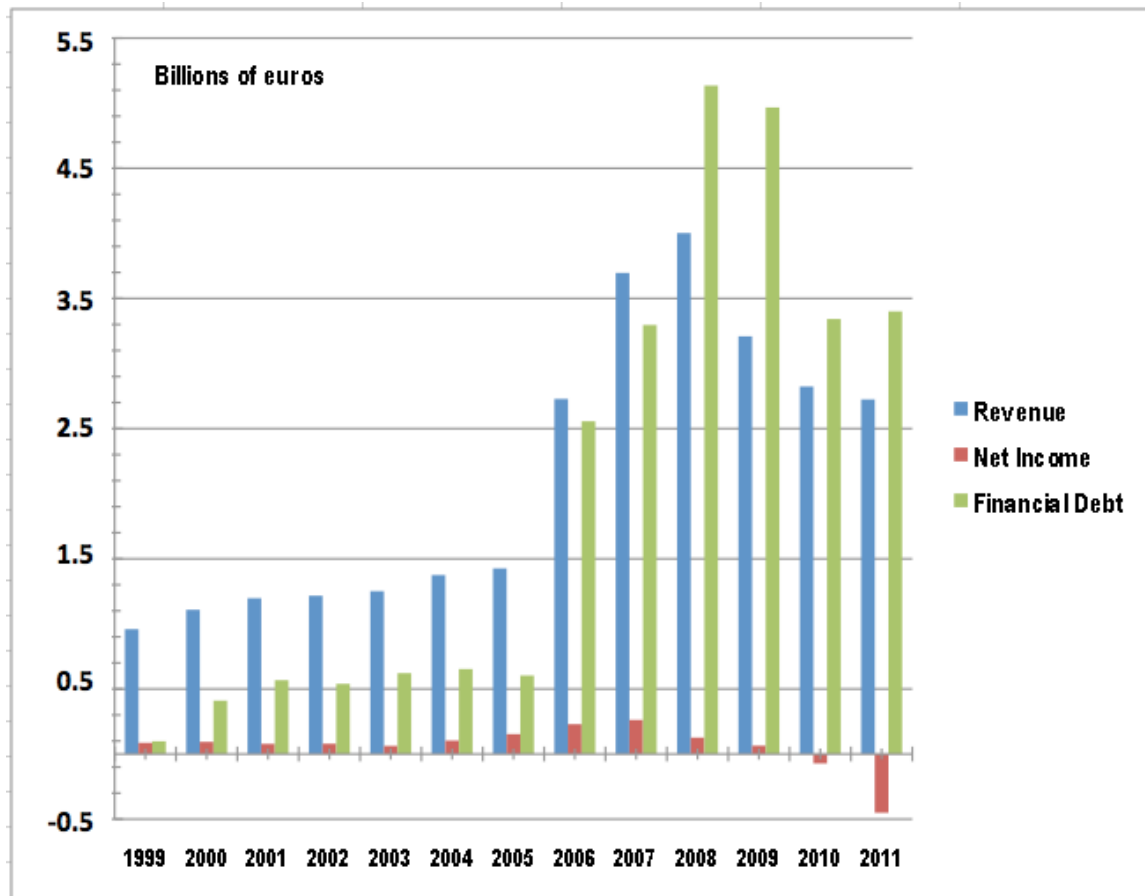


Figure 1. Revenue, net income, and financial debt of Grupo Prisa. Consolidated financial statements (in billions of euros).

Note. Compiled by the authors from annual reports.

Until 2005, the largest part of Grupo Prisa's revenues came from the press segment and mainly from *El País*. The national daily newspaper accounted for 20% to 40% of total group revenue. From 2006 on, the group's television business segment (Sogecable), launched in 1990, was fully incorporated into Prisa's consolidated accounts (after Prisa took over a controlling stake in the company). That year, Grupo Prisa's consolidated financial statements almost doubled its total revenue (and increased its net income by 50%) thanks to Sogecable and Portuguese Media Capital incorporations. Therefore, that year's revenue distribution by segment was radically modified as well. From then on, the television broadcasting segment accounted for more than half of Prisa's revenue.

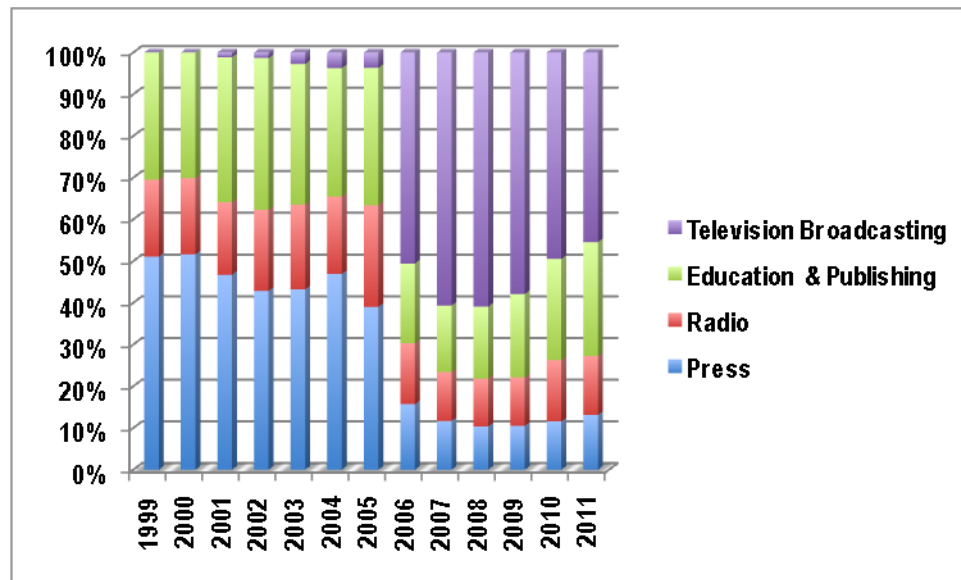


Figure 2. Revenues from segments by percentage.

Note. Compiled by the authors from annual reports.

Additionally, as shown in Figure 2, after the incorporation of Sogecable's revenues into Prisa, the education segment became the second largest business segment by revenue, mainly because of increasing sales in Latin America (after some relevant acquisitions there; see Table 1). Already in 2009, 65% of Santillana's total education revenue came from Latin America, and in 2010 that figure accounted for 77% of total revenue, according to the company (Liberty, 2010). Because of the efficiency of this segment (low costs and low risks compared with the television broadcasting division), the Santillana subsidiary was considered Prisa's crown jewel. Referring back to Table 2, we can see that the main assets sold by Prisa in its disinvestment process during 2010 were precisely in these two segments: broadcasting and education.

Prisa's education segment was also considered a precious asset compared to the television broadcasting subsidiary, Sogecable. The reason is that the latter raised Prisa's revenues but also was the reason for Prisa's serious financial troubles. When Sogecable was incorporated into Prisa's financial statements, the group's financial debt multiplied by a factor of four, from €600 million to more than €2.5 billion in 2006. The figure even doubled the next couple of years and surpassed €5 billion by 2008. In fact, the main reason for its huge indebtedness was not Grupo Prisa's expensive market expansion (investing billions of euros in asset acquisitions) but rather Sogecable's history and the tactic applied to address with its financial troubles. The roots of Sogecable's financial unbalance can be traced to several issues.

First, Sogecable had to confront a very costly strategy when building its satellite pay TV platform (Canal Satélite Digital or CSD). At the time, a second platform led by Telefónica (Vía Digital) was launched in a context of politicization and extreme polarization of the Spanish media scenario during the first term

of Partido Popular's government. The conservative cabinet of Prime Minister José María Aznar gave strong support to the building of this second satellite pay TV platform as a means of counteracting the leadership of Socialist Party supporter Grupo Prisa. As a result, a tough competition emerged between both platforms for the key television broadcasting rights, mainly sport (football) and film rights (from U.S. film majors)—considered crucial to gain subscribers. Eventually, Prisa's CSD won the contents battle but at the expense of an exorbitant cost increase (Almiron, 2008). As far as Spanish premier league football is concerned, the battle for the pay-per-view rights in 1997 among both platforms (known as "the first football war"), turned the Spanish premier league into the most expensive football league on the planet, the so-called League of Stars—as most successful Spanish football clubs became the richest football clubs in the world thanks to the skyrocketing revenues from sports rights (Martínez Soler, 1998).

Mainly as a consequence of this competition for broadcasting rights, the platform supported by the Aznar government declined a few years later, and Prisa's platform absorbed its competitor (and created Digital+). That merger, which left Prisa as the sole player in the satellite pay TV market in Spain, had a strong impact in the financial statements of the group. As reported by Prisa's CEO (Cebrián, 2008), to face this absorption, Prisa entered into a banking loan of €1 billion in 2002.

The satellite pay TV platforms merger also meant the entrance of the Telefónica group in Sogecable ownership, reducing Prisa's stockholding to 16%. According to Prisa's CEO, that was illogical in a successful business created by Prisa itself and was the reason that the company launched a partial takeover bid for 20% of Sogecable in 2006 and a final takeover bid in 2007. That left 100% of Sogecable shares in Prisa's hands, but also €2.9 billion of increased debt after entering into several syndicated loans and credit facilities with a group of banks to finance these operations (Cebrián, 2008).

Furthermore, to Sogecable's managerial strategy we must add the parent company's direct investments in broadcasting and the launch of costly failures in free-to-air TV (Localia and Cuatro). Prisa's ambition to penetrate all television broadcasting markets resulted in the closing of Localia, its local television network, after years of investment mainly through acquisitions of local stations, and the sale of Cuatro, its national free-to-air TV.³ The main reason for these failures can be found in the context of strong competition among an increasing number of pay and free-to-air TV channels and the advertising investment crisis of 2008 to 2010, which will be analyzed later. A final factor in Sogecable's financial distress was another syndicated loan and credit facility in the amount of €450 million to finance Prisa's takeover bid for shares of Portuguese Media Capital and to meet the cost and expenses related to this acquisition—Media Capital's main assets were broadcasting assets.

On the whole, the television broadcasting strategy of Grupo Prisa can be singled out as the main cause of Prisa's financial distress and Prisa's position as one of the worst media European conglomerates in 2009 if we take into account solvency ratios (see Table 4). Actually, just one of the Spanish competitors of Prisa (Unidad Editorial, a subsidiary of Italian RCS Media Group) and three European media groups (British ITV and DMGT and German ProSiebenSat.1 Media) were in worse positions than Prisa in terms of solvency (2008 to 2009 was when Prisa's financial debt was at its peak; see Figure 1).

³ We have no sources to evaluate the Localia launch and closing costs, while Cuatro shares were exchanged for an ownership interest of 17.34% of the share capital of the new Telecinco resulting from the integration of Cuatro within it.

Table 4. Prisa's Main Competitors in Spain and Among the Largest European Media Conglomerates, 2009.

Group					Number of employees	Quoted	Origin
	Turnover (in millions of euros)	Net income (in millions of euros)	Financial debt ^b (in millions of euros)	Solvency ratio ^c			
Gestevisión Telecinco	634	27	106	55.76	1,139	Yes	Spain
Vocento	749	12	148	46.89	4,622	Yes	Spain
Axel Springer	2,686	314	455	40.79	10,740	Yes	Germany
Mediaset	3,883	305	1,673	40.21	6,095	Yes	Italy
Sanoma Oyj	2,833	107	1,835	38.85	17,343	Yes	Finland
Planeta De Agostini	568	-2	548	38.30	3,333	No	Spain/Italy
Vivendi	27,132	830	12,912	37.88	48,284	Yes	France
Lagardère	8,315	137	2,862	35.58	29,519	Yes	France
Schibsted	1,531	47	408	34.65	7,500	Yes	Norway
RCS Media Group	2,268	-124	1,135	31.28	6,492	Yes	Italy
Bertelsmann	16,903	270	6,024	30.95	102,983	No	Germany
Antena 3 TV	651	61	13	30.18	1,026	Yes	Spain
Bonnier	3,020	-37	1,307	28.63	10,905	Yes	Sweden
Imagina Media A.^a	1,052	30	391	21.48	3,500	No	Spain
Planeta Corporación	1,796	14	1,841	21.30	7,471	No	Spain
Prisa	3,209	65	4,922	16.76	14,987	Yes	Spain
Unidad Editorial	512	12	1,040	12.91	2,391	No	Spain
ITV	2,112	106	1,609	11.33	4,519	Yes	United Kingdom
ProSiebenSat.1 Media	2,797	150	3,762	9.41	4,980	Yes	Germany
DMGT	2,295	255	428	7.41	14,248	Yes	United Kingdom

Note. Compiled by the authors from the Amadeus database and annual reports. Companies are sorted by solvency ratio. Spanish companies are shown in gray.

^a Fiscal year 2008.

^b Financial debt encompasses current and noncurrent financial liabilities.

^c The solvency ratio measures the size of a company's after-tax income, excluding noncash depreciation expenses, as compared to the firm's total debt obligations. It provides a measurement of how likely a company will be to continue meeting its debt obligations. A solvency ratio of greater than 20% is considered financially healthy.

Table 4 shows on an international comparative scale how Prisa, a medium-sized company in terms of turnover, has a disproportionate level of debt (with at the same time moderate profits), compared with similar-sized media groups.

Nevertheless, the origins of and reasons for the financial debt don't give the whole picture about why Grupo Prisa hasn't been able to build a media conglomerate as healthy financially as similar-sized European conglomerates (such as Italian Mediaset, Finnish Sanoma, and German Axel Springer). We must look as well at the market and the economic and political context.

The monopoly position of Prisa in the satellite TV market is a key to understand its attractiveness to shareholders and financial creditors since the beginning of the 2000s (a new market in Spain with high growth expectations where Prisa held the key content rights, as we have seen, for attracting subscribers). This good growth prospect, alongside Grupo Prisa's prestige in the press segment, coincided with a period of financial euphoria, when raising money from the financial markets was an effortless task. In reference to this fact, Prisa's CEO stated in the 2008 extraordinary shareholders' general meeting:

[The group has more than trebled its size since it went public] without any effort from its own funds, in the midst of a climate of abundant and cheap money, in which financial institutions were queuing in front of firms' headquarters inciting them to incur in more and more loans at interest rates that were practically negative. (Cebrián, 2008)

However, the group's position and the financial global trend evolved into a radically different direction compared to the positive prospects made by financial analysts. First, although the company was able to remain the sole player in the Spanish satellite pay TV market (DST), competition arose from new ADSL and cable pay television operators and a myriad of new free-to-air channels (due to the digital terrestrial television migration). Prisa's share of the total pay television market in 2010 in terms of revenue was still 64.4%, but this figure had been decreasing yearly since 2004. Based on the number of subscribers, Prisa's share was 38.9% in 2010 (see Table 5).

Table 5. Market Share and Subscribers for the Main Spanish National Pay TV Players, 1999 to 2010.

Group	1999 Share/ Subscribers		2001 Share/ Subscribers		2003 Share/ Subscribers		2005 Share/ Subscribers		2007 Share/ Subscribers		2009 Share/ Subscribers		2010 Share/ Subscribers	
CSD (DST) and Canal+ (DTT)	84.2%	1,573	72.1%	2,017	63.7%	1,878	—	—	—	—	—	—	—	—
Digital+ (DST)	—	—	—	—	—	—	81.9%	1,960	75.7%	2,065	70.6%	1,846	64.4%	1,774
Vía Digital (DST)	14.8%	440	19.6%	806	24.2%	623	—	—	—	—	—	—	—	—
Ono (Cable)	—	31	—	232	4,5%	339	12.6%	872	13.0%	1,039	13.1%	975	13.3%	1,38
Auna (Cable)	—	13	—	166	4,1%	296	—	—	—	—	—	—	—	—
Telefónica cable (Cable)	—	—	—	—	—	3	—	—	—	—	—	—	—	—
Imagenio (ADSL)	—	—	—	—	—	—	207	6.1%	509	9.0%	702	11.9%	785	—
Quiero TV (DTT)	—	—	2.0%	133	—	—	—	—	—	—	—	—	—	—
Orange (ADSL)	—	—	—	—	—	—	—	0.3%	54	0.3%	84	0.3%	70	—
Jazztel (ADSL)	—	—	—	—	—	—	—	0.0	7	0.1%	12	—	—	—
Gol TV (Cable, DTT)	—	—	—	—	—	—	—	—	—	0.3%	153	2.8%	347	—
	1999 Rev/Subs		2001 Rev/Subs		2003 Rev/Subs		2005 Rev/Subs		2007 Rev/Subs		2009 Rev/Subs)		2010 Rev/Subs	
Rev: Total revenues (in millions of euros) / Subs: Total subscribers (in thousands)	2,118	1,387	3,545	1,835	3,497	1,855	3,385	2,010	3,980	1,789	4,233	1,681	4,563	—

Note. Compiled by the authors from the CMT's (Telecommunications Market Authority) reports; 1999 is the first year the CMT provides figures for the Spanish pay TV market. Share/Subscribers is defined as market share by revenue in % divided by number of subscribers in thousands. DTT = digital terrestrial television); DST = digital satellite television); dashes indicate not operating.

Second, in 2010, Prisa's pay television revenue from Digital+ alone accounted for 38.0% of its total operating income (revenue), a figure that clearly shows the huge dependence of the group's business on this segment. However, maintaining its leading position—and its key source of revenue—proved not to be as easy as expected. Although the company's plans were right in terms of what contents should be exploited to lead the market (see Figure 3), being able to keep the television broadcasting rights turned out to be a totally different challenge. Film rights were renegotiable, but Prisa lost Spanish League Football broadcast key rights in 2007 when the so-called second football war started. The dispute emerged after Mediapro (Imagina Group) bilaterally signed contracts with the major Spanish football clubs and, as a result, left Digital+ without control over the source of half of its revenue (Nogales, 2010).

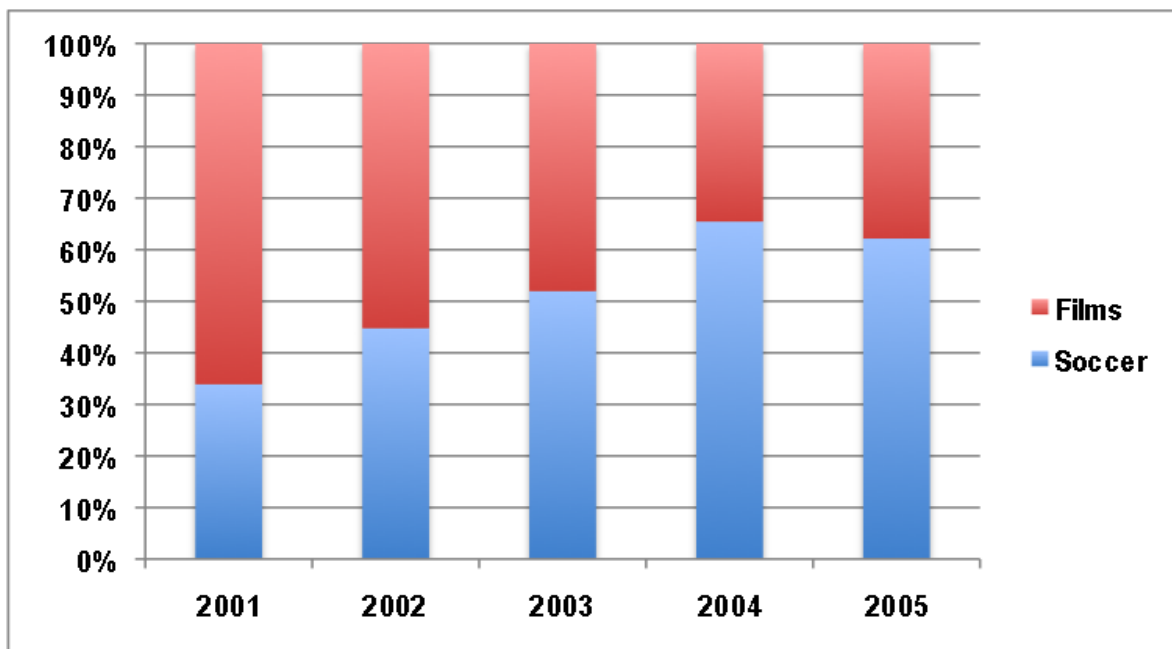


Figure 3. Pay per view by content in Spain: Units sold by percentage.

Note. From CMT's annual reports (Telecommunications Market Authority).

Third, financial expectations were even more difficult to meet. Actually, compared to most European markets, the low penetration of pay television in Spain is still considered a reason for high growth expectations in this market (less than 10% as of the end of 2010, according to the Telecommunications Market Authority), and therefore, a business that still can attract financial partners and investors. Additionally, pay television subscriptions are considered less sensitive to economic cycles (compared to free-to-air television and its dependence on advertising revenue). However, the economic

downturn in Spain from 2008 to 2010 had an impact on Prisa's business in three aspects: (1) it affected pay television subscriptions (revenue from subscribers decreased as did the number of subscribers, who moved to cheaper platforms with football broadcast rights or simply dropped pay-TV services); (2) the banking system refused to refinance Prisa's broadcasting debt; and (3) Prisa could not find additional new financial partners to support its business, which forced the company to share Digital+ ownership with industrial partners (Telefónica and Mediaset) and, eventually, to sell a major portion of the parent company's shares.

From Family Ownership to Financialization

This section describes the transformation of the ownership of Grupo Prisa from a family-owned company into an institutional investors⁴ and bank-owned company. We interpret the transformation as a financialization process, following definitions and work carried out by critical economists (pioneered by Epstein, 2005). Financialization here means that financially driven or even speculative actors have increasingly penetrated within ownership and management, and financial dependence increased through the rocketing leverage.

Promotora de Informaciones, the parent company of Grupo Prisa, was incorporated in the city of Madrid on January 18, 1972, by a group of 5 individual investors, and that group quickly increased to 400 in 1973 and to more than 1,000 in 1976. Thus, Prisa's first ownership was dispersed among dozens of small shareholders who shared a common trait: they all belonged to the Spanish upper and liberal class. Among them were influential members of the Spanish cultural, political, and economic spheres. It is interesting to observe that, as Seoane and Sueiro (2004) described accurately, all of them were noted for their centrist or conservative political views, quite distant from the tenets held by *El País* in 1976: "An overwhelming predominance [of Prisa's shares] was held by . . . [Franco] regime reformists and representatives of a very moderate opposition (Seoane and Sueiro, 2004, p. 30).

In the following years, however, one of the least politically and culturally significant shareholders, Jesús Polanco, was able to progressively increase his stockholding to become the dominant shareholder by 1984, with 40% of Prisa's shares. Polanco was the owner of a publishing education house (Santillana), later incorporated into Prisa, and he maintained control of Prisa without interruption until 2009. In fact, between 1984 and 2010, no other shareholder held more than 10% of Prisa's shares.

⁴ Institutional investors are organizations that trade large numbers of securities. Therefore, they are always large organizations linked with financial goals (investment banks, mutual funds, brokerages, insurance companies, pension funds, etc.).

Table 6. Grupo PISA's Ownership.

January 1972	5 shareholders: José Ortega Spottorno (publisher), Carlos Mendo (journalist from ABC newspaper), Darío Valcárcel (journalist), Juan José de Carlos (lawyer), Ramón Jordán de Urríes (aristocrat)
May 1972	45 shareholders (Jesús Polanco already among them)
June 1972	337 shareholders
May 1977	1,096 shareholders
1980	Jesús Polanco becomes the main stockholder with 10% of shares
1983	Jesús Polanco takes control of PISA with 40% of shares
1992	Signature of the shareholders agreement among the Polanco family and several other shareholders close to them to pool their shares under the control of Jesús Polanco, who then held 72.5% of PISA's shares.
2000	Public offering of 25% of PISA. After going public, the Polanco family still controlled 68% of shares.
2010–2012	Liberty Acquisitions incorporates into PISA. Polanco family (Jesús Polanco died in 2007) keeps 35% of PISA's shares. The remaining shares went public and are mostly held by institutional investors (the largest shareholders being UBS, HSBC, and BNP Paribas, with 3% of shares each).

Note. Compiled by the authors from Seoane and Sueiro (2004) and annual reports.

As shown in Table 6, going public in 2000 didn't stop PISA from being a family-owned company, since the Polanco family kept almost 70% of the stocks under their control during almost 10 years after the initial public offering. However, the attention of PISA's management increasingly shifted from corporate goals to financial goals due to the growing leverage. In fact, the degree of leverage pushed the family to accept at the end of 2010 the Liberty-PISA business combination jointly planned by PISA's CEO and several international investors (Grupo PISA-Liberty, 2010).

The business combination with Liberty also presented an opportunity for PISA to gain access to the international capital market through its issuance of shares in the United States. However, this takeover also meant a complete transformation of the ownership and of the composition of the board of directors of the Spanish media company. After the operation, PISA's board incorporated seven new members, reducing the number of administrators close to the Polanco family to seven plus PISA's CEO. As many as three of the new members were directly linked to equities funds (Nicholas Berggruen, Martin E. Franklin, and Emmanuel Roman).

Grupo Prisa's administration had been, however, linked to financial capital well before the Liberty operation. Several members of Prisa's board have always had direct links—former or current—with financial entities, and since the company went public, dozens of Spanish and international equity funds bought Prisa's shares (some acquiring up to 5% of stock, as was the case of U.S. custodian banks State Street Bank and Trust and Artisan Partners). Sogecable itself was launched and consolidated with the support of several Spanish banking entities (Banco Bilbao Vizcaya, March Group, Bankinter, and Caja Madrid). These entities remained under Sogecable's ownership until 2006. Additionally, Sogecable was listed in Spanish stock markets from 1999 to 2006.

In 2012, some of Prisa's creditor banks agreed to buy around 20% of Prisa collectively through a debt capitalization. This might meet or exceed the stake held by the Polanco family once the process is completed in 2014 (Toledo, 2012).

Therefore, the growth model based upon debt that was the basis of Grupo Prisa's strategy (as is the case for so many capitalist companies) helped financially driven or speculative actors penetrate its ownership and management. Grupo Prisa, hence, became financialized through its very corporate and business strategy. Paradoxically, this financialization of ownership and management did not indicate a better understanding of financial capitalist markets. As we have seen, the television broadcasting strategy of Grupo Prisa can be singled out as the main cause of Prisa's financial distress, and the reason for this was a complete miscalculation and misunderstanding of capitalist economic cycles. The best examples are the two public offers for the purchase of shares of Sogecable—the broadcasting subsidiary—in 2006 and 2007 to fully incorporate Sogecable into Prisa's financial statements. As mentioned, both were issued before the financial crisis of 2008. Both offered a good value for any Sogecable investor as well. As a result, both offerings were a success, and all of Sogecable's private shareholders sold their shares to Prisa. Prisa's managers estimated that a future increase in income might be enough to pay capital plus interest. This was a very optimistic estimate, even for a period of economic growth, since after these operations, Sogecable's debt increased to almost €4 billion, and then to more than €5 billion later. This meant €270 million in interest payments in 2008 and more than €120 million each year from 2009 to 2011, according to Prisa's financial statements. As explained elsewhere (Almiron, 2008), these public offer operations to regain control over Sogecable were the turning point in Grupo Prisa's history. Shortly thereafter, when the financial bubble burst across the globe, the economic crisis that followed found the group in the weakest position ever.

Politics and Grupo Prisa

Grupo Prisa's links with politics are important, because these links have been crucial in Prisa's acquisition of the disproportionate amount of support it has received from the banking system considering its medium corporate size. These links also show a significant disparity between Prisa's management/ownership profile and its news media profile. Analysis of these links also helps explain how a media group with left-centered news approaches has been able to gain such support from the financial system, the most conservative actor in the capitalist system.

Grupo Prisa has been typically linked with the Socialist Party in Spain. During the 1982 general elections, when the main Spanish newspapers were still influenced by Franco's ideology, *El País* filled a gap in the market, and in turn benefited greatly from PSOE's victory and stay in political power for 14 consecutive years. In 1988, during González's second term of office, the government assigned to Sogecable, a company led by Prisa, one of the three first commercial broadcast licenses in Spain (Canal+). The fact that Prisa exploited the license with a pay-TV business model was strongly criticized by the remaining potential licensees with free-to-air projects. In 2005, the cabinet of another PSOE president, José Luiz Rodríguez Zapatero, allowed Prisa to shift the Canal+ license to a free-to-air license (Cuatro) to be able to benefit from the later DTT license assignments (Segovia, 2005).

During all those years, Grupo Prisa's media openly supported the interests of PSOE even through the worst corruption scandals involving the socialist government of Felipe González. At the same time, Prisa's media have traditionally been highly critical of the views and leaders of conservative party Partido Popular. This unshakable support to PSOE, however, started to falter after the emergence of Imagina Media group in the Spanish media arena and the death of Jesús Polanco (Nogales, 2010).

At the same time, the long-established political affinity of Prisa's news media with the Socialist Party doesn't completely match Grupo Prisa's management profile. In addition to the original ties of founders, shareholders, and Prisa's CEO with the Francoist regime, we can find later relevant ties with the main Spanish conservative party through management. For instance, Rodolfo Martín Villa was politically active within Spanish conservative parties from the Spanish transition until 2004, when he was appointed Sogecable's chairman. First, he was a minister in several governments under conservative Unión de Centro Democrático (UCD) and a member of Parliament for conservative Partido Popular, among other positions. He was Sogecable's chairman until 2010. Pío Cabanillas Alonso, in turn, held relevant executive positions in Grupo Prisa from 1991 to 1998 (i.e., general director of Sogecable), just before conservative José María Aznar's cabinet appointed him as general director of the public Spanish broadcaster, RTVE. Shortly afterward, from 2000 to 2002, Cabanillas Alonso worked mainly as the cabinet spokesman under conservative Aznar.

Those political links join a longer list of directors incorporated into Prisa and Sogecable's boards throughout their history, including former members of UCD (the conservative party that led the Spanish democratic transition) as well as, of course, former members of PSOE governments (for instance, former ministers Carlos Solchaga and Jorge Semprún and former secretary of state Miguel Angel Fernández Ordóñez) (Almiron, 2006).

It might also be suggested that the ideological profile of *El País*, which has migrated to the political center in recent years—and even into conservative positions in some subjects, such as those related with economic affairs and Latin American politics (Serrano, 2010)—mirrors PSOE's own evolution (for instance, in terms of media policies the shift to the right of PSOE is described in Zallo, 2010).

Accordingly, Prisa's close relationships with the Socialist Party for almost 30 years, on the one hand, and its little-publicized recruitment of some top former or rising members of the conservative Partido Popular party, on the other, are issues that cannot be neglected when analyzing the reasons behind the financial system's support of Prisa. This is true in general, but especially in a strongly bipartisan country such as Spain, where most of the national systems are strongly polarized. Hence, there is not just media partisanship, but also strong links between the financial system and political parties for

different reasons. Among them are a weaker development of a rational legal authority and a tradition of clientelism between the state/government and economic actors (Hallin & Mancini, 2004). As a result, some banking entities have been very close to PSOE or Partido Popular, or both. To the extent that both have seen portions of their banking debts regularly canceled, as the Tribunal de Cuentas (the Auditor's Court) has been repeatedly reporting for them and for almost all political parties in Spain (the last time in Tribunal de Cuentas, 2010).⁵ The intricate web between Grupo Prisa and the banking system through politics are, for instance, evidenced in the case of Miguel Angel Fernández Ordoñez. Fernández Ordoñez was appointed as governor of the Bank of Spain from 2006 to 2012 and had been a member of Felipe Gonzalez's and José Luis Rodríguez Zapatero's cabinets, while previously or simultaneously working as a consultant for Grupo Prisa as an economic columnist for *El País* and as editor of an economic news program for Cadena SER Radio.

Discussion and Conclusions

There are five relevant aspects concerning Grupo Prisa's history and evolution that stand out:

- The causes for the financial support received by the group throughout its history
- The political profile of the group in a context of strong political polarization
- The reasons for Grupo Prisa's financial crisis
- The corporate and journalistic consequences of Grupo Prisa's financial crisis
- The lessons we can extract from this case study

First, we argue that the huge financial support received by Grupo Prisa throughout its history is due to a combination of the following factors: the success, prestige, and political influence of *El País*; the original deluded belief that there was no true competition to Sogecable in the television broadcasting segment; the affinities and linkages of Grupo Prisa with politics; and the periods of financial euphoria of the last two decades alongside the high expectations and promises of growth and wealth placed on the information and communication sector.

Second, we state that there is a gap between Prisa's news media political profile and Prisa's management/ownership profile that has been commercially exploited by the latter. We suggest that in extremely politically polarized scenarios, like the Spanish one, ideological affinities of professional newsrooms can be exploited commercially. Prisa occupied a niche market in the Spanish transition toward democracy, and the success of this strategy in terms of business was what has counted for the management and the ownership, not ideology. That would explain why Prisa incorporated board members and executives closely linked to all political parties. Thus, as long as leftist views sell newspapers, advertising, and subscriptions, the management and the ownership will support it—something that hasn't kept Prisa's newsroom from progressively moderating its leftist views and experiencing less independence

⁵ From October 2012 on, after the amendment of the law on financing of political parties, these cancellations were limited to €100,000 yearly per party.

in key issues, whereas opinions favoring conservative views have increased in their editorial spaces. Thus, ideology is used as a marketing asset but within clear limits determined by business—read mainly financial—interests.

Third, we maintain that the financial crisis of Grupo Prisa was not produced by the global 2008–2012 financial turmoil but by structural reasons linked to its historical strategy of growth. This strategy had been able to move forward despite its irrationality in terms of financial balance because of the support given by the banking system for the reasons previously stated. The global financial crisis was the excuse for stopping their support of Grupo Prisa's leverage, but other reasons should be considered as well: Prisa's television broadcasting business was not as tied up as analysts promised, while the gradual chilling of the traditional good relations between Prisa and the socialist government in the last years also may have played a role. The former would reflect the paradox that in competitive capitalism, financial investors prefer to invest mainly in businesses without real competition. Coincidence or not, Prisa's leverage ceased to be supported by the banking system when its pay-TV and broadcasting rights businesses didn't look like a monopoly anymore.

Fourth, we assert that there has been an increasing financialization of Grupo Prisa throughout its history, but mostly since it went public, that has stood out as its main trait and driving force. Thus, Prisa's values and premises have been progressively overwhelmed by its financial troubles, which coopted the goals and attention of top executives. The group's financialization has led, paradoxically, to a severe financial crisis within the group, which in turn led to a severe corporate restructuring addressed solely by financial efficiency goals. This restructuring has had an extremely negative impact on the level of independence of the group and threatens to reduce even more the levels of professionalism, content quality, and pluralism in the Spanish media system. Financialization will be amplified when debt capitalization announced by Prisa's bank creditors in 2013 is carried out.

Additionally, we can extract some general lessons from the Prisa case study. First, multimedia expansion strategies can make risks skyrocket and efficiency diminish for medium-sized companies. Second, such difficulties can be overcome when companies have strong financial support, but this is always tied to other independent and unpredictable variables (global economic trends, media sector prospects, influence and political support of media firms, etc.). Third, internationalization clues display in radically different ways among national sectors (while Spanish telecommunications and banking companies have very successfully penetrated Latin American markets, this hasn't been the case for Spanish media groups) and thus are hard to foresee. And last, the fall of media companies cannot be solely measured by economics. Grupo Prisa is still, by money-making parameters, the largest media group in Spain, the second largest Spanish-language group in the world (after Televisa), and one of the leading news media groups in Europe. However, during its growth process, Prisa has undermined its most emblematic hallmark: credibility and corporate independence.

Finally, we suggest some issues to take the discussion further. First, facts and history suggest that more regulation is needed to allow media companies—actors for whom social responsibility must play a critical role—to be isolated from the risks and irrationalities of financial capitalism. Issues for discussion are, for instance, the convenience of these companies being listed in stock exchange markets and having limitless levels of leverage or the need to isolate them from speculative investments.

Second, a major debate revolves around the fact that if democracies have to be protected, then corporate media also must be protected from interests devoid of social responsibility. For some this means that public media must be reinforced to counterbalance commercial output. Although we completely agree with this view, we also think that there is a key role for a private, noncommercial media sector. Yet this role must be protected and amplified by media policies, since the so-called free market is incapable of spontaneously allowing a democratic balance, as we have seen since the inception of capitalistic media groups. The failure of media conglomerates to escape from financialization trends and consequences reinforces the view that not-for-profit models should be promoted.

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