

Online Appendix

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i. Media sample ownership information

For the United States, stock market-traded outlets include ABC News (a leading television news network, owned by Disney); CNN (a leading cable news network, owned by Time Warner); Huffington Post (a leading online-only news organization, owned by Verizon); *Los Angeles Times* (a leading national newspaper, owned by Tronc, formerly known as Tribune Publishing Company); and *USA Today* (the largest circulation general interest newspaper and flagship of the Gannett newspaper chain). Dominant shareholder stock market-traded outlets include CBS News (leading television news network, majority owned by Sumner Redstone and his daughter); Fox News (leading cable news network, plurality-controlled by Rupert Murdoch and family); *New York Times* (leading national newspaper, voting shares controlled by the Sulzberger family trust); *Metro* (high-circulation free newspaper, controlled by Swedish company Kinnevik AB, plurality controlled by Verdere S.a.r.l.); and Slate (a leading online only news organization, owned by Graham Holdings Company, whose voting shares are controlled by the Graham family). Privately held outlets include BuzzFeed (leading online only news outlet privately owned by BuzzFeed Inc., with minority investments from multiple private equity firms); *Minneapolis Star-Tribune* (leading regional newspaper personally owned by Glen Taylor, owner of the Minnesota Timberwolves professional basketball team); *Washington Post* (personally owned by Jeff Bezos, founder of Amazon); and Vice (a leading multi-media news organization privately held with minority investments by A&E Networks, News Corporation, and various private equity groups). Civil society media include the *Christian Science Monitor* (owned by the Church of Christ, Scientist); CIR/Reveal (a nonprofit, online only investigative news network); MinnPost (a nonprofit,

online-only regional news organization); ProPublica (a nonprofit, online-only national news organization); and Texas Tribune (a nonprofit, online-only regional news organization). Public, (partially) taxpayer-funded outlets include PBS (television) and NPR (radio), both effectively owned by the federal government-created Corporation for Public Broadcasting.

For Sweden, the only stock market traded outlet included is *Svenska Dagbladet* (a leading daily national newspaper, owned by Schibsted ASA, a Norwegian media group); the only dominant shareholder outlet included is *Metro* (a high-circulation free daily newspaper, owned by Swedish Investment Company Kinnevik AB). Privately held outlets include *Dagens Nyheter* (a leading national but Stockholm-oriented daily newspaper, owned by Bonnier AB, a Swedish company owned by the Bonnier family); *ETC.* (a left-wing daily, owned by ETC. förlag, which is owned by Johan Ehrenberg, who is also the editor-in-chief of ETC.); *Göteborgs-Posten* (a liberal daily newspaper, whose primary focus is the city of Gothenburg and the surrounding area, owned by the Stampen Local Media AB company, a subsidiary to Stampen AB media group); Kit.se (a site which publishes its articles via Facebook, similar to BuzzFeed in style, also owned by Bonnier AB); *Jönköpings-Posten*, (a local daily newspaper with liberal views owned by the Hall Press Group, whose majority shareholders are the Hamrin family); and Nyheter24 (a free daily, web-only newspaper, owned by 24 Media Network AB). Civil society outlets include Christian newspaper *Dagen* (owned by Norwegian Christian media company Mentor Medier, which in turn is owned by various Christian organizations); *Norran* (a daily, local newspaper based in Skellefteå, owned by the foundation Skelleftepress); *Barometern* (a daily, local newspaper published in Kalmar,

owned by Gota Media AB, which is in turn owned by two foundations, Stiftelsen Barometern and Tore G Wärenstams stiftelse); *Gefle Dagblad* (a local daily newspaper, owned by the Mittmedia Media Group, which is in turn owned by two foundations, the Stiftelsen Pressorganisation and Nya Stiftelsen Gefle Dagblad); and *Dagens Arena* (a left-oriented daily web-only newspaper, owned by Arena Medier AB, a corporation owned by the nonprofit association Arenagruppen). Public media outlets include Sr.se (Radio Sweden's website) and svt.se (Swedish Television Broadcasting Company's website).

For France, the only pure stock market traded outlet is TF1 (the largest audience television channel, owned by the stock market traded Bouygues S.A.); dominant shareholder outlets include *Metro* (a high-circulation free daily newspaper, owned by Swedish Investment Company Kinnevik AB), *Le Huffington Post* (jointly owned by publicly traded Verizon [owner of Huffington Post Co.], Le Monde Group, and Lazard investment banker Matthieu Pigasse's holding company, Les Nouvelles Editions Indépendantes), and *Le Figaro* (owned by Serge Dassault's Dassault Group, of which one of the largest assets is the stock market traded Dassault Aviation). Privately held outlets include *Le Monde* (leading national newspaper, owned by three outside investors); *Ouest-France* (a unique ownership model somewhere between privately held and nonprofit, in which a limited liability company is in turn owned by a nonprofit association, which cannot be sold); Rue89 (France's first major online-only news website, owned by *Le Nouvel Observateur* Group); Slate.fr (50 percent owned by four prominent French journalists, including former *Le Monde* director Jean-Marie Colombani, and 15 percent owned by the U.S. Slate Group [in turn owned by Graham Holdings], with other diverse

investors); Vice.fr (owned by Vice U.S. privately-held company); and *Libération* (owned by Patrick Drahi, principal investor in French telecommunications company SFR-Numericable). Civil society media include *La Croix* (a Catholic newspaper owned by nonprofit religious publisher Bayard, owned in turn by the Roman Catholic Assumptionist Order); *L'Humanité* (majority owned by the French communist party, but no longer the official organ of the party, supplemented by private equity investors); and Mediapart (an online-only investigative news website, founded by former *Le Monde* editor Edwy Plenel and other journalists (technically, a commercial enterprise relying entirely on subscriptions, it is included here as civil society because all of its profits are reinvested into the news operation). Taxpayer-supported public media include France 2 (the largest public television channel, Francetvinfo website) and France Info (the major public news radio station).

Table A1: U.S. civil society actor percentages, by outlet and ownership type

US Civil Society Actors			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	ABC News	19.2%	442
	CNN	16.8%	606
	Huffington Post	23.2%	607
	LA Times	13.5%	572
	USA Today	21.9%	661
	AVG	18.9%	
Dominant Share	Metro	22.2%	424
	CBS News	18.0%	449
	Fox News	15.5%	631
	NY Times	13.9%	648
	Slate	23.3%	674
	AVG	18.6%	
Total Stock Market		18.8%	
Privately Held	BuzzFeed	26.6%	627
	Minneapolis Star Tribune	15.4%	636
	Washington Post	16.3%	687
	Vice	22.3%	640
	AVG	20.2%	
Civil Society	Christian Science Monitor	19.5%	620
	CIR/Reveal	31.3%	396
	MinnPost	35.5%	606
	ProPublica	42.5%	386
	Texas Tribune	16.6%	627
	AVG	29.1%	
Public Media	NPR	17.8%	443
	PBS	35.9%	499
	AVG	26.9%	
	US AVG	22.2%	

Table A2: U.S. foreign/international actor percentages

US Foreign/International Actors			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	ABC News	12.0%	442
	CNN	18.5%	606
	Huffington Post	15.8%	607
	LA Times	4.9%	572
	USA Today	16.5%	661
	AVG	13.5%	
Dominant Share	Metro	5.9%	424
	CBS News	11.6%	449
	Fox News	14.7%	631
	NY Times	17.0%	648
	Slate	5.9%	674
	AVG	11.0%	
Total Stock Market		12.3%	
Privately Held	BuzzFeed	10.5%	627
	Minneapolis Star Tribune	4.9%	636
	Washington Post	16.0%	687
	Vice	38.3%	640
	AVG	17.4%	
Civil Society	Christian Science Monitor	45.0%	620
	CIR/Reveal	5.3%	396
	MinnPost	3.6%	606
	ProPublica	6.0%	386
	Texas Tribune	2.7%	627
AVG	12.5%		
Public Media	NPR	16.9%	443
	PBS	7.8%	499
	AVG	12.4%	
	US AVG	13.3%	

Table A3: U.S. investigative reporting percentages

US Investigative Reporting			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	ABC News	0.0%	60
	CNN	1.3%	75
	Huffington Post	5.3%	75
	LA Times	3.0%	67
	USA Today	2.7%	75
	AVG	2.5%	
Dominant Share	Metro	0.0%	50
	CBS News	0.0%	55
	Fox News	0.0%	75
	NY Times	1.3%	75
	Slate	0.0%	72
	AVG	0.3%	
Total Stock Market		1.4%	
Privately Held	BuzzFeed	2.9%	69
	Minneapolis Star Tribune	1.3%	75
	Washington Post	4.0%	75
	Vice	0.0%	75
	AVG	2.1%	
Civil Society	Christian Science Monitor	0.0%	75
	CIR/Reveal	62.7%	51
	MinnPost	2.7%	74
	ProPublica	40.9%	44
	Texas Tribune	0.0%	74
	AVG	21.3%	
Public Media	NPR	0.0%	50
	PBS	0.0%	60
	AVG	0.0%	
	US AVG	6.1%	

Table A4: U.S. public affairs focus percentages

US Public Affairs Focus			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	ABC News	20.0%	60
	CNN	38.7%	75
	Huffington Post	44.0%	75
	LA Times	44.8%	67
	USA Today	41.3%	75
	AVG	37.8%	
Dominant Share	Metro	16.0%	50
	CBS News	30.9%	55
	Fox News	36.0%	75
	NY Times	54.7%	75
	Slate	55.6%	72
	AVG	38.6%	
Total Stock Market		38.2%	
Privately Held	BuzzFeed	13.0%	69
	Minneapolis Star Tribune	38.7%	75
	Washington Post	52.0%	75
	Vice	38.7%	75
	AVG	35.6%	
Civil Society	Christian Science Monitor	53.3%	75
	CIR/Reveal	43.1%	51
	MinnPost	50.0%	74
	ProPublica	40.9%	44
	Texas Tribune	77.0%	74
	AVG	52.9%	
Public Media	NPR	44.0%	50
	PBS	46.7%	60
	AVG	45.3%	
	US AVG	41.9%	

Table A5: Sweden civil society actor percentages

Sweden Civil Society Actors			
Ownership Type	News Outlet	Civil Society Actor	N
Stock Market Traded	Svenska Dagbladet	18.5%	710
Dominant Share	Metro	32.6%	639
Total Stock Market		25.6%	
Privately Held	Dagens Nyheter	26.8%	653
	ETC.	31.5%	664
	Goteborgs-Posten	12.5%	609
	Kit.se	34.7%	547
	Jonkopings-Posten	12.5%	593
	Nyheter24	39.9%	631
	AVG	26.3%	
Civil Society	Dagen	54.6%	659
	Barometern	15.8%	603
	Dagens Arena	32.5%	603
	Gefle Dagblad/Mittmedia	28.9%	664
	Norran	17.1%	624
	AVG	29.8%	
Public Media	sr.se	24.1%	688
	svt.se	25.0%	660
	AVG	24.6%	
	Sweden AVG	27.1%	

Table A6: Sweden foreign/international actor percentages

Sweden Foreign/International Actors			
Ownership Type	News Outlet	ForInt Actor	N
Stock Market Traded	Svenska Dagbladet	30.8%	710
Dominant Share	Metro	32.6%	639
Total Stock Market		31.7%	
Privately Held	Dagens Nyheter	31.7%	653
	ETC.	29.5%	664
	Goteborgs-Posten	20.5%	609
	Kit.se	21.0%	547
	Jonkopings-Posten	7.6%	593
	Nyheter24	37.1%	631
	AVG	24.6%	
Civil Society	Dagen	32.6%	659
	Barometern	10.9%	603
	Dagens Arena	17.1%	603
	Gefle Dagblad/Mittmedia	12.7%	664
	Norran	7.2%	624
	AVG	16.1%	
	Public Media	sr.se	38.4%
svt.se		33.0%	660
AVG		35.7%	
	Sweden AVG	24.2%	

Table A7: Sweden investigative reporting percentages

Sweden Investigative Reporting			
Ownership Type	News Outlet		N
Stock Market Traded	Svenska Dagbladet	1.3%	75
Dominant Share	Metro	0.0%	75
Total Stock Market		0.7%	
Privately Held	Dagens Nyheter	0.0%	75
	ETC.	1.3%	75
	Goteborgs-Posten	0.0%	75
	Kit.se	0.0%	75
	Jonkopings-Posten	0.0%	75
	Nyheter24	0.0%	75
	AVG	0.2%	
Civil Society	Dagen	0.0%	75
	Barometern	2.7%	75
	Dagens Arena	4.0%	75
	Gefle Dagblad/Mittmedia	2.7%	75
	Norran	0.0%	75
	AVG	1.9%	
Public Media	sr.se	4.0%	75
	svt.se	2.7%	75
	AVG	3.3%	
	Sweden AVG	1.2%	

Table A8: Sweden public affairs focus percentages

Sweden Public Affairs Focus			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	Svenska Dagbladet	40.0%	75
Dominant Share	Metro	37.3%	75
Total Stock Market		38.7%	
Privately Held	Dagens Nyheter	37.3%	75
	ETC.	49.3%	75
	Goteborgs-Posten	45.3%	75
	Kit.se	20.0%	75
	Jonkopings-Posten	44.0%	75
	Nyheter24	12.0%	75
	AVG	34.7%	
Civil Society	Dagen	45.3%	75
	Barometern	46.7%	75
	Dagens Arena	70.7%	75
	Gefle Dagblad/Mittmedia	26.7%	75
	Norran	41.3%	75
	AVG	46.1%	
	Public Media	sr.se	50.7%
svt.se		25.3%	75
AVG		38.0%	
	Sweden AVG	39.5%	

Table A9: France civil society actor percentages

France Civil Society Actors			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	TF1	29.7%	380
Dominant Share	Metro	41.6%	356
	Le Huffington Post	27.8%	580
	Le Figaro	26.5%	634
	AVG	32.0%	
Total Stock Market		31.4%	
Privately Held	Le Monde	23.8%	622
	Ouest-France	18.2%	517
	Rue89	34.6%	500
	Slate.fr	37.8%	563
	Vice France	25.6%	289
	Liberation	31.7%	628
	AVG	28.6%	
Civil Society	La Croix	19.3%	429
	L'Humanite	35.1%	610
	Mediapart	20.3%	718
	AVG	24.9%	
Public Media	Francetvinfo.com	28.0%	397
	France info	26.5%	396
	AVG	27.3%	
	France AVG	28.4%	

Table A10: France foreign/international actor percentages

France Foreign/International Actors			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	TF1	34.7%	380
	Dominant Share		
	Metro	25.8%	356
	Le Huffington Post	33.6%	580
	Le Figaro	36.4%	634
	AVG	31.9%	
Total Stock Market		32.6%	
Privately Held	Le Monde	50.0%	622
	Ouest-France	24.2%	517
	Rue89	59.6%	500
	Slate.fr	54.0%	563
	Vice France	58.5%	289
	Liberation	45.9%	628
	AVG	48.7%	
Civil Society	La Croix	37.3%	429
	L'Humanite	20.7%	610
	Mediapart	33.3%	718
	AVG	30.4%	
Public Media	Francetvinfo.com	20.2%	397
	France info	29.5%	396
	AVG	24.9%	
	France AVG	37.6%	

Table A11: France investigative reporting percentages

France Investigative Reporting			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	TF1	0.0%	43
Dominant Share	Metro	2.3%	44
	Le Huffington Post	0.0%	73
	Le Figaro	0.0%	74
	AVG	0.8%	
Total Stock Market		0.6%	
Privately Held	Le Monde	4.1%	73
	Ouest-France	0.0%	76
	Rue89	0.0%	57
	Slate.fr	0.0%	68
	Vice France	0.0%	36
	Liberation	1.4%	72
	AVG	0.9%	
Civil Society	La Croix	1.6%	64
	L'Humanite	0.0%	74
	Mediapart	6.8%	73
	AVG	2.8%	
Public Media	Francetvinfo.com	2.0%	50
	France info	0.0%	49
	AVG	1.0%	
	France AVG	1.2%	

Table A12: France public affairs focus percentages

France Public Affairs Focus			
Ownership Type	News Outlet	Percentages	N
Stock Market Traded	TF1	14.0%	43
Dominant Share	Metro	31.8%	44
	Le Huffington Post	34.2%	73
	Le Figaro	47.3%	74
	AVG	37.8%	
Total Stock Market		31.8%	
Privately Held	Le Monde	43.8%	73
	Ouest-France	38.2%	76
	Rue89	28.1%	57
	Slate.fr	29.4%	68
	Vice France	50.0%	36
	Liberation	54.2%	72
	AVG	40.6%	
Civil Society	La Croix	46.9%	64
	L'Humanite	52.7%	74
	Mediapart	34.2%	73
	AVG	44.6%	
Public Media	Francetvinfo.com	22.0%	50
	France info	16.3%	49
	AVG	19.2%	
	France AVG	36.2%	

Table A13: Civil society actor deviation indices

Civil Society Actor DIs					
US		Sweden		France	
Stock Market Traded	0.049	Stock Market Traded	NA	Stock Market Traded	NA
Dominant Shareholder	0.051	Dominant Shareholder	NA	Dominant Shareholder	0.101
Total Stock Market Traded	0.045	Total Stock Market Traded	0.141	Total Stock Market Traded	0.079
Privately Held	0.066	Privately Held	0.139	Privately Held	0.091
Civil Society	0.136	Civil Society	0.186	Civil Society	0.105
Public Media	0.181	Public Media	0.009	Public Media	0.015
Privately Held + Civil Society	0.113	Privately Held + Civil Society	0.15	Privately Held + Civil Society	0.09
Civil Society + Public Media	0.124	Civil Society + Public Media	0.145	Civil Society + Public Media	0.079
US Overall	0.086	Sweden Overall	0.129	France Overall	0.08

Table A14: Foreign/international actor deviation indices

Foreign/International Actor DIs					
US		Sweden		France	
Stock Market Traded	0.063	Stock Market Traded	NA	Stock Market Traded	NA
Dominant Shareholder	0.062	Dominant Shareholder	NA	Dominant Shareholder	0.071
Total Stock Market Traded	0.06	Total Stock Market Traded	0.018	Total Stock Market Traded	0.055
Privately Held	0.176	Privately Held	0.126	Privately Held	0.146
Civil Society	0.174	Civil Society	0.114	Civil Society	0.111
Public Media	0.091	Public Media	0.054	Public Media	0.093
Privately Held + Civil Society	0.167	Privately Held + Civil Society	0.127	Privately Held + Civil Society	0.174
Civil Society + Public Media	0.149	Civil Society + Public Media	0.15	Civil Society + Public Media	0.094
US Overall	0.108	Sweden Overall	0.127	France Overall	0.154

Table A15: Investigative reporting deviation indices

Investigative Reporting DIs					
US		Sweden		France	
Stock Market Traded	0.025	Stock Market Traded	NA	Stock Market Traded	NA
Dominant Shareholder	0.005	Dominant Shareholder	NA	Dominant Shareholder	0.015
Total Stock Market Traded	0.02	Total Stock Market Traded	0.013	Total Stock Market Traded	0.011
Privately Held	0.023	Privately Held	0.004	Privately Held	0.016
Civil Society	0.333	Civil Society	0.021	Civil Society	0.046
Public Media	0	Public Media	0.013	Public Media	0.02
Privately Held + Civil Society	0.213	Privately Held + Civil Society	0.015	Privately Held + Civil Society	0.026
Civil Society + Public Media	0.26	Civil Society + Public Media	0.019	Civil Society + Public Media	0.031
US Overall	0.107	Sweden Overall	0.017	France Overall	0.019

Table A16: Public affairs focus deviation indices

Public Affairs Focus DIs					
US		Sweden		France	
Stock Market Traded	0.110	Stock Market Traded	NA	Stock Market Traded	NA
Dominant Shareholder	0.206	Dominant Shareholder	NA	Dominant Shareholder	0.103
Total Stock Market Traded	0.154	Total Stock Market Traded	0.027	Total Stock Market Traded	0.171
Privately Held	0.195	Privately Held	0.18	Privately Held	0.132
Civil Society	0.165	Civil Society	0.187	Civil Society	0.123
Public Media	0.027	Public Media	0.253	Public Media	0.057
Privately Held + Civil Society	0.186	Privately Held + Civil Society	0.178	Privately Held + Civil Society	0.119
Civil Society + Public Media	0.128	Civil Society + Public Media	0.18	Civil Society + Public Media	0.195
US Overall	0.156	Sweden Overall	0.16	France Overall	0.152