

Investigating the Relationship between Media Ownership and Editorial Content: A Study on the Influence of Corporate Interests on Journalism

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Abstract

Amidst the rise of social media, digital platforms, and new technologies, conventional media faces challenges ranging from business models to existential fears regarding their relevance. However, once these challenges are addressed, the question remains: What truth should journalism pursue? What is the purpose of journalism? Does journalism serve the public interest or does it rather serve the short- to long-time interests of private corporations?

The purpose of this study is to examine the relationship between media ownership and the editorial content produced by that medium. More specifically, it investigates how bias or slant is affected by the structural or financial interests and affiliations of the media investigated. This is done through the analysis of three newspapers, two of which are controlled by the same group of media and belong to the same financial conglomerate, while the third is owned by a different group. Consequentially, the editorial content published by these newspapers is put together regarding its treatment toward the Bihar general election.

The objective is to examine the similarities and differences in the prevalence and enforcement of prevailing normative standards of journalism across different media of news production, and how adherence to such standards links to media ownership types. Such variation is likely to result in different news representations of issues, events and groups in society, and possibly a different uptake of news among the public. In this study, ownership types are treated as variations of broader civic/social missions of media.

Keywords: Media ownership, Editorial content, Corporate influence, Journalism autonomy, Political economy of media, Media regulation, Press freedom, News bias.

• Introduction

The rise of corporate conglomerates and the emergence of transnational media firms have sparked profound changes in the structure and functioning of national media systems around the world. Complex processes of concentration, centralization, and deregulation have been observed in diverse countries and regions, leading to a general global trend of commodification and concentration in the media sector. In this context, questions have arisen about the influence that large conglomerates exert on the editorial policy and content produced by the media they control. The concept of media ownership is frequently invoked as the first variable in attempts to measure and discuss bias or slant.

The media are often seen as institutions that can influence, shape, or distort the perception of reality. Structures of media ownership are addressed as important variables in this regard since they potentially affect the agenda-setting and framing capabilities of the media. These affiliations or links involve different ownership types and degrees of involvement. Cross-

ownership can mean a relationship that is either vertical or horizontal; the organization can own several media in different sectors or several in the same sector.

The purpose of this study is to examine the relationship between media ownership and the editorial content produced by that medium. More specifically, it investigates how bias or slant is affected by the structural or financial interests and affiliations of the media investigated. This is done through the analysis of three Brazilian newspapers, two of which are controlled by the same group of media and belong to the same financial conglomerate, while the third is owned by a different group that runs a media company focused on television outlets. Consequentially, the editorial content published by these newspapers is put together regarding its treatment toward the two presidential candidates in the year prior to a general election.

Amidst the rise of social media, digital platforms, and new technologies, conventional media faces challenges ranging from business models to existential fears regarding their relevance. However, once these challenges are addressed, the question remains: What truth should journalism pursue? What is the purpose of journalism? Does journalism serve the public interest or does it rather serve the short- to long-time interests of private corporations? The heated disputes between corporate interests and public interest throughout centuries still persist, especially in journalism. The Hanseatic League (decade 1380's–1511's) believed that “one should not pan it too fine” and the spice trade should keep “Germans” on the job, Switzerland “no longer remains a free, independent and prosperous country”, Jan van Allen “exploited a wrong”, and the far-east spice trade augments wealth in “these lands”. These historic examples of interests are rekindled by today's democracies' suffering from companies and trade cooperations implementing interest courts to influence media content along corporate interests.

Corporate ownership as a factor in the selection and presentation of news content has been a long-standing core concern of media policy discourse. During the past three decades such concern has been given fresh impetus by widespread ownership consolidation in traditional media. Various forms of post-commercial journalism, such as community media, have been proposed to mitigate such perceived detrimental influences. On the other end of the spectrum, there has been a major rise of for-profit journalism which has proliferated across all professionally endowed news systems, both traditional and online. This has raised the obvious question of the role of such ownership types in the action and performance of journalism. Existing research on how media ownership types relate to the content and form of news production is scant, and studies that explore and assess how it functions in practice are absent. Nonetheless such understanding is of utmost relevance for the debate on media ownership and media policy.

The objective is to examine the similarities and differences in the prevalence and enforcement of prevailing normative standards of journalism across different media of news production, and how adherence to such standards links to media ownership types. Such variation is likely to result in different news representations of issues, events and groups in society, and possibly a different uptake of news among the public. In this study, ownership types are treated as variations of broader civic/social missions of media. Based on the premise that media systems can be seen as platforms for competing game forms, attention is drawn to structural forms of ownership types that are likely to influence the content and form of news production.

The ownership structures that govern the media industry in contemporary society are emblematic of the broader political economy paradigm. Ranging from large multinational conglomerates that own a plethora of media outlets on a global scale, to single proprietorships in local newspapers, a diverse spectrum of media ownership types can be found. The following sections will delineate a basic typology of media ownership and investigated global media ownership trends and patterns over the past few decades.

Four basic types of media ownership can be identified through an analysis of the global media industry: independent media ownership, family-owned media ownership, corporate-owned media, and state-owned media. Each type entails specific determinants of media policy and editorial content. Worldwide, independent media ownership is the least common type because most of the countries have transitioned into various forms of mediated capitalism since the 1980s. Family-owned media ownership, commercial or public media outlets owned by a family, is relatively common across the world, meanwhile, corporate-owned media and state-owned media remained prevalent types of media ownership in many nations.

• Research Questions and Objectives

This study aims to add to the current knowledge base and understanding of the dynamics between media ownership and editorial content. Thereby, bringing insight into the challenges facing journalism, the journalistic profession and proposed solutions in a Indian context. To address these elements, the following central research question is formulated: How does the nature of media ownership influence editorial policy? Do commercially owned media organizations experience a greater influence of business interests on news content? In what ways are corporate interests reflected in news selection and presentation? Does media ownership encourage self-censorship in editorial decisions?

These questions are addressed by a multi-method approach, including both qualitative and quantitative research methods. A content analysis is performed on news articles published by the selected (Times of India, Economic Times, The Hindu) news media.

Literature Review

Research on media ownership and editorial decision-making has evolved globally, but Indian scholarship has added important region-specific insights. India's media landscape—characterized by rapid commercialization, political ownership, cross-media conglomerates, and linguistic diversity—provides a unique context for examining editorial autonomy.

Indian scholars highlight that corporate control has significantly reshaped the priorities and practices of news organizations. Jeffrey (2000) observes that India's shift toward market-driven journalism in the 1990s increased commercial pressures that directly impacted editorial choices. Similarly, Mehta (2008) argues that corporate interests increasingly dominate newsroom agendas, often prioritizing advertiser-friendly or entertainment-oriented content over public-interest journalism. Thakurta (2012) demonstrates how corporate-political nexuses influence editorial decision-making, particularly in large media houses involved in diverse businesses. His research indicates that ownership structures often create implicit pressures on journalists to avoid issues that might challenge corporate or political allies. This aligns with international findings that ownership concentration shapes the ideological direction of news content (McChesney, 2008; Baker, 2007). Cross-media ownership has become a defining feature of India's media sector. Choudhury (2011) notes that conglomerates such as Times Group, Network18, Sun Group, and Zee/Essel Group dominate multiple platforms including print, television, radio, and digital news. Empirical studies show that such ownership patterns lead to homogenized content and reduced editorial diversity, paralleling global concerns raised by Napoli (2011). The Telecom Regulatory Authority of India (TRAI, 2014) also warned that unchecked cross-media ownership threatens pluralism, recommending regulations to prevent monopolistic control over information ecosystems. Indian scholars like Kumar (2013) argue that without structural safeguards, editorial independence remains vulnerable to corporate consolidation. Political ownership is a distinctive challenge in India. Research by Neyazi (2018) and Kumar & Thomas (2016) documents how various regional parties—such as in Tamil Nadu, Andhra Pradesh, and Uttar Pradesh—own or control news networks to shape public opinion. These studies demonstrate that partisan media outlets often influence editorial agendas, repurposing news content to serve political interests. This aligns with Hallin and Mancini's (2004) Polarized Pluralist model, where political parallelism influences media content. However, Indian studies show greater linguistic and regional fragmentation, which creates multiple parallel media spheres rather than a single national media ideology.

• Research Design and Approach

The research sample comprised 15 Editorials randomly selected from the Selected newspaper of the two competing media organizations. One of the organizations, The Hindu., was independently owned, while the Times group was owned by a parent company with National operations in a diverse portfolio of industries. The ownership type of the organizations was further categorized as independent or corporate, with consequences for the editorial content of their news articles. The editorial were selected during Bihar election 2025.

• Data Collection

This research employed a qualitative content analysis of 15 editorial/analytical articles (5 from each) from three major English daily newspapers (The Hindu, The Economic Times, and The Times of India) related to the Bihar elections of 2025 to understand the potential influence of media ownership. The primary objective of the analysis was to identify

variations in editorial focus on corporate interests and socio-political issues. Four main thematic categories were established for the analysis:

- I. Economic Policy/Corporate Interests: (e.g., investment climate, demands for industrial reforms, viewing political stability as an economic asset).
- II. Political/Institutional Criticism: (e.g., questioning ECI processes, criticism of the migration debate, highlighting inconsistencies in the opposition).
- III. Social/Welfare Focus: (e.g., caste-class dynamics, analysis of the women's vote, impact of welfare schemes).
- IV. National Political Implications: (e.g., impact on center-state relations, validation of national leadership, all-India agenda).

Each newspaper's editorials were assigned an estimated percentage weight based on the relative importance of these themes.

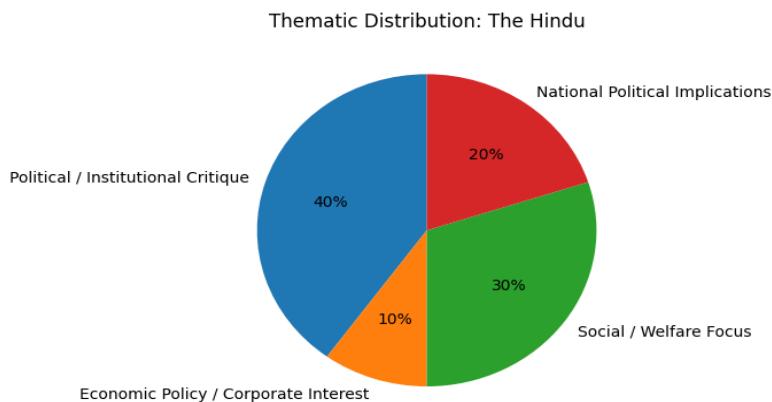
- **Content analysis**

Each newspaper viewed the election results from its own unique perspective, reflecting the relationship between media ownership and editorial focus.

- **The Hindu – Critical and Institutional**

Dimensions	Analysis	Indicating corporate/ownership influence
Primary Focus	Political equations (MY vs. Mahila-Yuva), institutional credibility (ECI/SIR dispute), and social engineering.	The focus is primarily on democratic processes and social justice (e.g., the migration debate). It undertakes a critical examination of the ruling party (e.g., the timely launch of the women's scheme and the ECI's "questionable conduct"), which is somewhat distinct from a corporate-friendly perspective.
Governance Challenge	Questions the notion that women's vote is a 'game-changer'. Argues that voting behaviour is still linked to class-caste	Analytical neutrality. It investigates the truth, rather than unbiasedly accepting the popular 'MY' narrative of the ruling party.
Critiques of the Intuition	The NDA's victory is attributed to clever welfarism, skillful social engineering ¹⁰ , and memories of the opposition's previous misrule ('jungle raj').	Balanced. It accepts the ruling party's 'development' narrative, but frames it within public welfare schemes, not purely corporate-friendly industrial development.

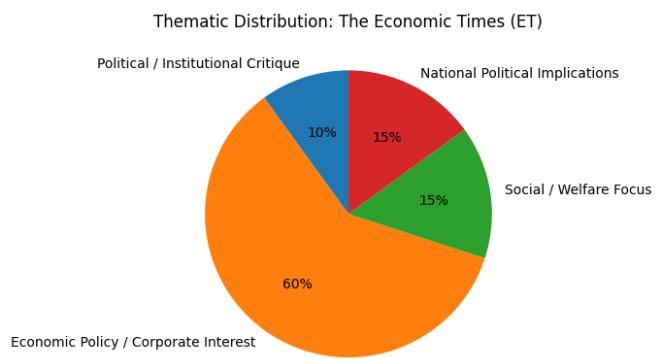
- The Hindu attributed the NDA's victory to shrewd welfare policies and skillful social engineering, but also considered the lingering memories of the opposition's mis governance ('jungle raj') as a major factor.
- The editorial emphasized institutional credibility, acknowledging the ECI's questionable conduct but advising the opposition to refrain from making unsubstantiated claims.
- It questioned the notion of the women's vote ('MY' factor) being a 'game-changer,' arguing that voting patterns remain strongly linked to class and caste.
- The newspaper published a critical article on the migration debate, calling for a focus on education and health standards rather than "instilling fear" about migrants.



- **The Economic Times (ET) – Economic and Corporate Friendly**

Dimensions	Analysis	Indicating corporate/ownership influence
Primary Focus	Emphasizing political stability and continuity as the most important factors for investment. Viewing the 'double engine' government as an economic asset that ensures the smooth flow of central funds.	High/Direct. The primary objective of 'corporate interests' is risk reduction (de-risking) and ensuring a return on investment. ET's analysis echoes market sentiment: dismissing volatility as "jungle rule" ¹⁵ and considering stability a "prerequisite" ¹⁶ for ease of doing business.
Governance Challenge	Shifting from welfare to industrialization and capital expenditure, with an immediate emphasis on land and labor reforms.	A straightforward policy agenda. The corporate sector consistently demands the simplification of land and labor laws. The Economic Times emphasizes that the government should focus on "wealth creation" rather than spending on "people's money" (welfare programs).
Critiques of the Intuition	Viewing the ECI/SIR dispute as a matter of 'institutional credibility', which could negatively impact India's governance risk profile for global investors?	A financial lens. Political controversy is also viewed as an investment risk, reflecting the typical perspective of corporate and financial media.

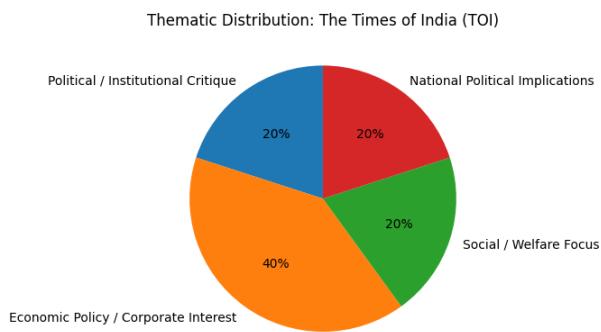
- The Economic Times viewed the NDA's mandate as a vote in favor of political stability and continuity, which it described as a fundamental requirement for attracting investment and undertaking large industrial projects.
- ET's analysis focused on the need to improve the ease of doing business and the urgent implementation of land and labor reforms.
- The newspaper warned that if the government did not shift from welfarism to capital expenditure and industrialization, the economic frustration of the youth would become a 'time bomb'.
- ET also focused on the impact of national reforms through the results, arguing that Bihar's stability would facilitate the smooth implementation of central economic reforms such as GST and labor laws.



- **The Times of India (TOI) – National Politics and Governance**

Dimensions	Analysis	Indicating corporate/ownership influence
Primary Focus	Signals for National Politics, Confirmation of Central Leadership, and the Success of the Alliance.	As a large media group, TOI frequently emphasizes national importance and the strength of the ruling leadership. Portraying the outcome as a "vindication" in favor of the national political agenda makes the corporate world comfortable.
Governance Challenge	Following the results, the government is setting the 10 million jobs agenda as a 'real challenge'. Emphasis on industrial policy, skill development, and the new age economy.	Direct policy recommendations. This is similar to ET, but presents it from the perspective of a strict "no more excuses for the government" approach. The 10 million job figure provides the corporate sector with a clear, number-based delivery target.
Critiques of the Intuition	The reasons cited for the opposition alliance's defeat include internal discord and the failure to shed the image of 'jungle rule'.	Advocating for stability. This argument indirectly strengthens the NDA's narrative of stability and development, which is favorable to corporate interests.

- The Times of India considered this victory significant for national politics, arguing that it validates PM Modi's leadership and the 'double engine' narrative.
- It attributed Chief Minister Nitish Kumar's success to the "wall" of targeted welfare schemes among EBC and women voters, which provided protection against anti-incumbency.
- The editorial attributed the defeat of the opposition Grand Alliance to internal discord and its failure to shed its historical image of 'jungle raj' (lawlessness).
- TOI called for action from the government, framing the 10 million jobs agenda as the "real challenge," emphasizing the need for immediate attention to industrial policy and the new-age economy.



Summary of Findings

This research, based on an analysis of the editorial content of three major English daily newspapers, establishes that the interpretation of the 2025 Bihar election results was shaped by their specific ownership structures, target audiences, and commercial interests. Each newspaper established a unique agenda, collectively confirming the direct influence of media ownership on editorial agenda-setting.

• The Economic Times (ET): A Clear Reflection of Corporate Interests:

The Economic Times' editorial coverage clearly reflects the interests of the financial and corporate world.

Prioritization: ET dedicated a significant portion of its content (an estimated 60%) to economic policy, investment climate, and business reforms. The election result was presented as a mandate for "political stability" rather than a reflection of social equations or political strategies.

Policy Pressure: The editorials overtly pressured the government to implement immediate reforms in land and labor laws, arguing that these reforms were essential for attracting large-scale industrial investment.

Signaling: The newspaper framed the 'double-engine' government as an economic asset, signaling to global and national investors that risk had been reduced and the flow of central funds would remain uninterrupted. Thus, ET's editorial content directly and explicitly represents the agenda of its corporate ownership.

• The Hindu: Institutional Critique and Guardian of Social Justice

The Hindu presented the most critical, institutional, and socio-political analysis among the three newspapers, consistent with its independent or institutional ownership.

Prioritization: The Hindu's focus was on political/institutional critique (40%) and a social/welfare focus (30%). It attributed the ruling party's victory solely to political strategies (such as welfare programs and social engineering), rather than any major ideological shift.

Critical Scrutiny: The editorials rejected the widespread notion of the women's vote ('MY' factor) as a 'game-changer,' instead identifying class-caste equations as the primary determinant of voting behavior. Additionally, it highlighted institutional and social issues such as the ECI's questionable conduct and the migration debate.

Counter-Narrative: Instead of uncritically accepting the 'development' narrative of corporate or national leadership, The Hindu emphasizes the purity of democratic processes and addressing social inequalities, establishing a significant counter-point to the corporate-friendly agenda.

• The Times of India (TOI): A Balanced Focus on National Agenda and Governance

The Times of India, being part of a large national media conglomerate, prioritizes national political stability and the business environment, resulting in its coverage being balanced between the two extremes.

Prioritization: TOI viewed the outcome through the lens of national political implications, considering it a validation of the central government's leadership. However, its primary practical focus was also on economic policy/corporate interests (40%).

Governance Challenge: The paper framed the 10 million jobs agenda as the biggest challenge facing the government after the victory. This focus directly aligns with the interests of the urban and suburban middle class, which seeks employment and economic opportunities.

Balanced Pressure: While attributing the opposition's defeat to 'internal discord' and the image of 'jungle raj,' TOI also exerted pressure on the ruling coalition to live up to the responsibility of a large mandate. Its coverage reflects the interest of large media conglomerates in maintaining national stability and ensuring a favorable environment for doing business.

In conclusion, this analysis strongly demonstrates that editorial content is not a neutral mirror. It highlights the direct correlation between media ownership and editorial priorities across the three newspapers, with The Economic Times having the most concentrated corporate focus, while The Hindu presents the most critical socio-political agenda. This reinforces the research hypothesis that media outlets frame and interpret political events according to the agendas of their target stakeholders. The results of the study partially support the questions. While large corporate ownership does not have an explicit impact on individual editorial choices, there is evidence of a difference in editorial content that may relate to corporate interests. This expertise in topic selection and framing, along with the network structures of influence examined, have implications for possible mechanisms for large ownership's impact on this influence. Corporate ownership does not homogenize journalistic content on a local level, as hypothesized. Free-standing local papers with local corporate ownership appear more similar in coverage than those with outside ownership, although this difference vanishes when controlling for network structure. At the same time, local papers run by large news chains feature more similar headlines, especially when ownership groups are more centrally positioned in the network of editorial influence, suggesting that there are boundaries to this supposed independence from corporate influence.

Editorial collaboration, especially through content sharing arrangements, plays a key mediating role in the influence of corporate ownership on local content selection. Outside ownership, and especially control by a larger chain, renders collaborations more likely, while at the same time content sharing is found to equalize news coverage between collaborating papers. This suggests that ownership-related ideologies or strategies translate into network structures that render certain content choices more likely, and these choices in turn reproduce or even further amplify their initial position.

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