# Media Ownership and News Coverage of International Conflict

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How do differences in ownership of media enterprises shape news coverage of international conflict? We examine this relationship using a new dataset of 591,532 articles on US-led multinational military operations in Libya, Iraq, Afghanistan and Kosovo, published by 2,505 newspapers in 116 countries. We find that ownership chains exert a homogenizing effect on the content of newspapers' coverage of foreign policy, resulting in coverage across co-owned papers that is more similar in scope (what they cover), focus (how much "hard" relative to "soft" news they offer), and diversity (the breadth of topics they include in their coverage of a given issue) relative to coverage across papers that are not co-owned. However, we also find that competitive market pressures can mitigate these homogenizing effects, and incentivize co-owned outlets to differentiate their coverage. Restrictions on press freedom have the opposite impact, increasing the similarity of coverage within ownership chains.

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What determines the information the press reports about war? This question has long concerned political communication scholars (Hallin 1989, Entman 2004). Yet it is equally important to our understanding of international conflict. Prevailing international relations theories that take domestic politics into account (e.g., Fearon 1994, 1995, Lake and Rothschild 1996, Schultz 2001) rest on the proposition that the efficient flow of information – between political leaders and their domestic audiences, as well as between states involved in disputes – can mitigate the prevalence of war, either by raising the expected domestic political costs of war or by reducing the likelihood of information failure.<sup>1</sup> Yet models of domestic politics have long challenged the possibility of a perfectly informed world (Downs 1957: 213). Citizens face incentives to transfer the costs of procuring, analyzing and evaluating information to third parties, like the news media. Because journalists report only a small subset of potentially innumerable data points at any given time, the information citizens receive becomes inherently selective and biased (Lippmann 1922). The scope and content of media coverage may reflect corporate preferences, market incentives, the constraints of the political and economic environment, as well as the day-by-day unfolding of events. The resulting variation in

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<sup>&</sup>lt;sup>1</sup>This proposition assumes that, independent of expected outcomes, the downside political costs to a leader of going to war and losing outweigh the potential upside benefits of doing so and winning (Baum 2004). Domestic audience cost theory (Fearon 1994, Schultz 2012) assumes that this calculation is more likely for democracies than for autocracies, though Weeks (2008) argues that a similar logic obtains for some authoritarian regimes.

news coverage mediates the credibility, transparency and availability of information in the public domain (Strömberg 2004, Gentzkow and Shapiro 2004, Gentzkow 2006).

We argue that media ownership drives the amount, depth and diversity of publicly-available information about international conflict. Media ownership has consolidated significantly in recent decades. In 1983, 50 companies controlled 90% of the US media market. By 2012, that number had fallen to 6 companies (Lutz 2012). A similar trend prevails globally (Winseck 2008). In Australia, two companies dominate the newspaper industry, while a single company controls nearly 45% of regional radio stations (Jolly 2007). In Spain, circa 2009, five companies control more than two thirds of newspaper circulation (Pereira 2015). In the United Kingdom, also circa 2009, three companies account for over 70% of paid newspaper circulation, and two companies control 98% of radio consumption. Four companies account for 77% of all minutes of news consumed in the UK (Ofcom 2010).

Media ownership matters because parent companies exert a homogenizing effect on the coverage of their media holdings, which can leave citizens with less frequent (DiMaggio 2009, Zaller 1999, Shinar 2003), less policy-oriented (Hamilton 2004), and less diverse (Jenkins 2004, Baker 2007) information to monitor or influence their leaders' activities, including in foreign policy. We investigate the impact of ownership on news reporting, using new article-level data on international media coverage of the 2011 NATO-led intervention in Libya, the 2003 US-led invasion of Iraq, the 2001 US-led operations in Afghanistan, and the 1999 NATO-led intervention in Kosovo. We endeavor to explain three outcomes: (1) *scope*, or daily decisions to publish a news story on the crisis, (2) *focus*, or the type of coverage the crisis receives – a "soft news" emphasis on human interest and personalities or a "hard news" focus on military operations, policy or geopolitical context, and (3) the *diversity* of topics included in news stories on the crisis.

We find that ownership structure profoundly affects the volume and content of news coverage. Newspapers owned by the same parent company feature news of similar scope, focus and diversity. They are more likely to publish articles on foreign crises if other newspapers within the same ownership chain have recently done so; more likely to emphasize hard news issues of military operations and policymaking if their co-owned counterparts have done so; and more likely to feature topically diverse content if others in their chain have done so. However, market forces can mitigate these homogenizing ownership effects: as diverse, hard news content grows more prevalent within a newspaper's media market, the influence of coowned newspapers recedes. The relative strength of ownership and market effects depends on the nature of the political regime within which a newspaper operates: market pressures drive coverage to a greater extent in states with a free press, while co-ownership matters more in states lacking press freedom.

## PRESS OWNERSHIP AND NEWS COVERAGE

Rational choice theories of international conflict typically hold that the prevalence of war depends on the transparency, reliability, and availability of information to actors involved in disputes (Fearon 1995, Lake and Rothschild 1996). The literature on domestic sources of foreign policy – and audience costs in particular (Fearon 1994, Schultz 2001) – emphasizes information credibility as helping to determine which inter-state disputes escalate to violence and which resolve peacefully. Despite the centrality of information to extant theories of war, international relations scholars have largely ignored the process of information dissemination within and between states. Most research assumes that information – and any credibility or transparency it conveys – passes efficiently from leaders' mouths or actions to the intended recipients. If so, the only remaining uncertainty – which underpins much of the formal conflict literature – concerns what information a leader transmits or withholds and whether or not the intended recipient views it as credible. Where such information passes through an intermediary with its own strategic incentives (Baum and Potter 2015), however, this assumption becomes problematic.

Citizens learn about their governments' activities primarily through mass media. Acquiring information is individually costly, and citizens face incentives to transfer these costs to someone else (Downs 1957). This "outsourcing" raises the questions of whether and how the media – the primary information intermediary between citizens and leaders – might influence state behavior. Existing research on this question (Van Belle 2000, Slantchev 2006, Choi and James 2007) mostly argues that a free press might facilitate peaceful conflict resolution, by raising the domestic political costs of war.<sup>2</sup> Yet such conclusions require considering whether and how media institutions vary in their coverage of foreign policy. Do all media report on the same events, and write roughly the same things about them? Or do they diverge in systematic ways, with potential consequences for public debate over foreign policy?

Previous research on media coverage of an array of topics ranging from politics (Iyengar 1991) to protest movements (Smith et al 2001) to public health (Higgins et al 2006) to black bear management in New York State (Siemer et al. 2007), to name only a few, has shown that differences in the framing of news can generate quite distinct public responses. In particular, hard news-oriented, thematically framed reporting, with an emphasis on public policy themes and an issue's broader political, or military context, tends to engender a sense of collective responsibility for a policy problem. This, in turn, raises the likelihood that consumers

<sup>&</sup>lt;sup>2</sup>This argument assumes that citizens are more pacific than leaders (Kant 1795). In practice, of course, democratic citizens sometimes support going to war (e.g. Spanish-American War), and autocratic governments sometimes feel public pressure to forcefully respond to perceived provocations (e.g. 1999 US bombing of the Chinese Embassy in Belgrade [Mizokami 2017]). Literature on the "CNN Effect" (Mermin 1999, Gilboa 2005) further holds that shocking images of humanitarian suffering can cause the public to pressure leaders to militarily intervene. That said, empirical evidence for the CNN Effect is scant (Livingston and Eachus 1995), and some research (Baum and Potter 2015) suggests that hawkish citizens tend to be the exception rather than the rule.

will look to the government for a solution.

By contrast, the aforementioned research finds that soft news-oriented, episodically framed reporting, with an emphasis on the dramatic experiences, characteristics, trials, and tribulations of individuals or small groups – usually presented in starkly personalized fashion – tends to push consumers to attribute a problem's cause and solution to individuals or groups, rather than states.<sup>3</sup> While such coverage may expand the audience for news, it typically contains less substantive ideological, political, or policy information than more thematically-oriented hard news (Baum 2005), and typical individuals gain less political knowledge from consuming it (Prior 2003). Consequently, it is less effective at generating demand for a government or societal response (Iyengar 1991, Smith et al 2001, Higgins et al 2006, Siemer et al 2007). Hence, the framing of a problem – including a foreign policy problem – can influence whether the public supports government intervention to address it, and whether it looks favorably on the government's design and implementation of its foreign policy more broadly (Strömberg 2004; Gentzkow and Shapiro 2004; Gentzkow 2006).

A growing body of research indicates that this process can, under some circumstances, influence foreign policy decisions, typically by constraining leaders' perceived freedom of action (Baum and Potter 2015; Sobel 2001). By shaping public and elite opinion, the media play a key intervening role between leaders seeking to build or sustain support for their preferred policies and the citizens they need to persuade.

Our goal is to pull back a few steps in this causal story, and explain why and when certain media institutions choose to (a) cover a foreign policy crisis in the first place, (b) present the crisis story from a soft or hard news perspective, and (c) offer topically narrow or diverse coverage of a crisis.

Cross-national political science research on such questions is a rapidly developing field (Hallin and Mancini 2004, Iyengar et al. 2010, Baum and Potter 2015), but has until recently been limited by data constraints. Most existing explanations of media coverage reside at the level of national political and economic attributes, like party systems, wealth and education. This emphasis on cross-national differences leaves much subnational variation unexplained. Aggregate explanations describe the environment in which media organizations operate, and the systemic constraints they face. Yet two media organizations may not navigate the same environment in a uniform fashion, and similar environmental conditions could produce quite different types of news coverage.

<sup>&</sup>lt;sup>3</sup>The literature frequently treats episodic framing as a characteristic of soft news, and thematic framing as a characteristic of hard news (Reinemann et a. 2012, Baum 2003, Patterson 2000). Zaller (2003) defines soft news as "information that is either personally useful or merely entertaining." Patterson (2000) describes soft news as lacking a public policy component, featuring sensationalized presentation, human interest themes, and dramatic subject matter. Consistent with past research (e.g., Reinemann et al. 2012), we treat the presence of a public policy component as indicative of hard news, and the presence of personality or human interest focus as indicative of soft news. Some soft news stories may, of course, include greater substantive information than some hard news stories. As Baum (2003) reports, soft news-oriented outlets offer substantial coverage of major political issues, notably foreign policy crises and military conflicts. Yet, they typically do so quite differently from traditional hard news outlets, disproportionately focusing on dramatic stories of individual heroism or villainy, survival against long odds (e.g., the experiences of POWs and their families), or other sensational events. They less frequently provide geopolitical context, or focus on the underlying political or policy issues.

#### Ownership structure and news content

All else equal, co-owned outlets are likely to make editorial choices similar to other outlets within the same media chain. One reason is economic: co-owned newspapers achieve economies of scale by drawing on a common pool of resources and syndication services, and may feature stories that cross-promote each other's work. Another reason is political: owners may select editors who share their policy preferences and ideology. Either pathway leads to increasingly homogeneous news coverage within ownership networks.

Past research (e.g., Bagdikian 2000) suggests that both editorial (Gilens and Hertzman, 2000, Snider and Page 2003a) and news content (Snider and Page 2003b, Bailard 2016) tend to follow the economic interests of media ownership. Increases in ownership concentration – that is, control of more outlets by fewer owners – further reduces diversity in content across a variety of media, in the United States (Baker 2007, Peterson and Berger 1996, Bielby and Bielby 2003, Bagdikian 2000, Jenkins 2004), in other established democracies, like New Zealand and Australia (Rosenberg 2008), and in the newer democracies of Eastern Europe (Perusko and Popovic 2008) and Indonesia (Haryanto 2011).

These homogenizing ownership effects are prevalent in news coverage of conflict. Past studies of the 2003 Iraq War, for instance, have shown that media outlets belonging to corporate conglomerates featured a narrower range of voices (Jenkins 2004, Hayes and Guardino 2013) than their non-conglomerate counterparts. On its face, this is unsurprising. Economists since Adam Smith have argued that competition begets diversity. For this reason, diversity is a "foundation principle in communications policy" (Napoli 1999: 7). A central goal of European Union regulatory policy on media consolidation is to preserve a diversity of voices and perspectives (Doyle 2002). In the United States, case law surrounding media regulation emphasizes the importance of maintaining "the widest possible dissemination of information from diverse and antagonistic sources" (Dizard, 1994, 74, 75; quoted in van Cuilenburg 2007: 30). Consolidation of media ownership directly threatens this ideal, by placing fewer owners in control of more outlets (Baker 2007).<sup>4</sup> Given the high likelihood of shared interests and goals across co-owned outlets, one can easily imagine a foreign crisis being covered from an increasingly narrow range of perspectives.

The implication of these arguments for newspapers within an ownership chain – especially the vast majority that do not share a common market – is straightforward.<sup>5</sup> Such outlets are likely to feature coverage that is more similar in scope, content, and diversity to their fellow co-owned newspapers than to

<sup>&</sup>lt;sup>4</sup>As the FCC argued in rejecting cross-ownership of a local newspaper and broadcast station, "it is unrealistic to expect true diversity from...[cross-ownership]. The divergency of their viewpoints cannot be expected to be the same as if they were antagonistically run." Amendment of Rules Relating to Multiple Ownership of Standard, FM, and Television Stations, Second Report and Order, 59 F.C.C.2d 1046, 1079-80 (1975). Quoted in Baker (2007:15).

<sup>&</sup>lt;sup>5</sup>In cases where two co-owned newspapers are located within the same media market, the ownership chain might maximize its audience reach, and hence its revenue, through a niche strategy, with each paper pursuing a distinct audience. However, empirical instances of co-owned papers within a single media market are exceptionally rare. In our data (see below) only one half of one percent of newspapers shared a common owner and were located within a common media market.

newspapers that do not share the same owner. Our baseline hypothesis follows:

- H1: All else equal, the content of newspapers within the same ownership network is more similar in (a) scope,(b) focus, and (c) diversity, than is the content of newspapers across separate ownership networks.
  - a: Scope. All else equal, a newspaper is more likely to publish a news story on a foreign policy crisis if other newspapers in the same chain are publishing stories on the crisis.
  - b: Focus. All else equal, a newspaper is more likely to provide hard news coverage of a foreign policy crisis if other newspapers in the same chain are providing hard news coverage of the crisis.
  - c: Diversity. All else equal, a newspaper is more likely to cover a foreign policy crisis through a diverse set of frames if other newspapers in the same chain are covering it with a diverse set of frames.

#### Ownership structure and market competition

Ownership chains, of course, do not exist in a vacuum. Their media holdings compete for readers with outlets from other ownership chains, and this market competition also influences content (Zaller 1999, Hamilton 2004). Newspapers located in the same area often seek to reach the same audience, and these potential consumers have overlapping preferences and interests. Newspapers in the same market may therefore reach very similar decisions about the scope, focus, and diversity of news coverage their audience will consider salient. These decisions may be at odds with what their co-owned papers typically publish.

The pressures of meeting market demand – especially when individual outlets have limited resources, as is common with local newspapers – can produce incentives to maximize a story's reach through "pack journalism" (Kraus 2008). King et al 2017 (777) define pack journalism as "writing stories on the same subjects, piling on' immediately after a story is broken by one outlet, occasionally collaborating, and sometimes even co-authoring stories." This strategy can "help get stories out and ensure that they reach a wide variety of differentiated audiences" (King et al. 2017: 777).

Consequently, if local newspapers are collectively following a foreign crisis through pack journalism, but other co-owned papers in different local markets are not, a newspaper editor may reason that there is a mismatch between the kind of coverage the ownership chain supplies, and what local consumers want. Rather than mimic their chain partners, such newspapers may instead follow the lead of other outlets competing for the same audience. If softer news and less diverse coverage is "what sells" in their market, a newspaper may offer more such coverage than what their co-owned counterparts typically provide.

H2: Market competition moderates the homogenizing effect of co-ownership on the (a) scope, (b) focus, and (c) diversity of conflict news coverage.

- a: Scope. As a co-owned newspaper's media market offers more coverage of a foreign policy crisis, the influence of crisis coverage in co-owned newspapers will decline.
- b: Focus. As a co-owned newspaper's media market offers more hard news coverage of the crisis, the influence of hard news coverage in co-owned newspapers will decline.
- c: Diversity. As a newspaper's media market offers more topically diverse coverage of the crisis, the influence of topic diversity in co-owned newspapers will decline.

#### Ownership structure and press freedom

All ownership chains and media markets are not alike. The kind of content they produce depends on the political context in which they function. While the invisible hand of the market may drive media coverage in democracies, research has shown that the heavy hand of the state plays a much larger role in autocracies (Baum and Zhukov 2015). Given that nearly all democracies have freedom of the press and nearly all autocracies do not (Baum and Potter 2015), we may expect stronger market effects on foreign policy coverage in free press states, but stronger ownership effects in the absence of a free press.

While the profit motive is not irrelevant for media enterprises within autocracies, the state's preferences heavily mediate these market incentives. As the volume of coverage of a foreign crisis within a newspaper's market increases, that newspaper may have an economic incentive to follow the logic of pack journalism and increase its own coverage of the crisis. Yet if the state does not prefer additional coverage, or if the state's preferences are unclear, a newspaper in a non-free press environment is likely to proceed with caution before significantly changing its coverage emphasis. For instance, media enterprises in autocratic China are generally able to cover news and politics as they see fit to maximize revenues, so long as they do not cross any unwritten but universally understood lines by covering topics that the central government deems off limits (Stockmann 2013).

Conversely, coverage of a foreign crisis in co-owned newspapers should exert a stronger effect in nonfree press states. While media owners across all regime types influence coverage decisions in newspapers they own, this process is more pronounced in autocracies. In addition to direct state ownership of media, such regimes can appoint political supporters to head these chains, or pressure owners to keep their holdings in line through threats of expropriation. Sparks (2008, 56) cites one such example in Russia,

Although private ownership of the media has grown in Russia in recent years, the range of owners of large-scale media politically independent of the Kremlin has... been reduced since the mid-1990s, and their degree of operational freedom has... shrunk since the beginning of that

decade. The media in private hands are either dedicated to non-political entertainment or, if they continue to have a political dimension, are very closely linked to the Kremlin.

Of course, government preferences also influence news coverage in free press states, due to the media's dependence on government officials for authoritative policy information (Bennett 1990) and favorable regulatory policies (Gentzkow and Shapiro 2008, Herman 2002). For instance, Donald Trump's Presidential Administration has selectively denied access to White House press briefings to media outlets it deemed overly critical – such as *Politico, The New York Times, The Los Angeles Times, USA Today, The Guardian,* and *CNN* (Sink 2017, Guardian 2017). President Trump has also tweeted that "Network news has become so partisan, distorted and fake that [broadcast] licenses must be challenged and, if appropriate, revoked."

Despite these anecdotes, newspaper chains in free press states traditionally are more responsive to market incentives than government pressures (Dunaway 2008, Baum and Potter 2015). This pro-market bias is less compelling when an autocratic government is the controlling interest in a media chain or can otherwise intimidate its owners. It is simply easier for an autocratic, non-free-press state – with full control of the nation's regulatory policies and police apparatus – to influence what the press publishes within its borders.

While past studies (Baum and Zhukov 2015) have found that regime type is a significant determinant of scope – the decision to cover a story – we extend our investigation to the content and diversity of such coverage. Specifically, we expect stronger market effects in free press states (primarily democracies) and stronger ownership chain effects in non-free press states (primarily autocracies).

- H3: Press freedom attenuates the effect of media ownership and increases the effect of market competition on (a) scope, (b) focus, and (c) diversity.
  - a: Scope. In determining whether or how much to cover a foreign policy crisis, newspapers in free press states will be more strongly influenced by local market incentives – and less influenced by coverage in co-owned newspapers – than their counterparts in non-free press states.
  - b: Focus. In determining how to cover a foreign policy crisis (hard vs. soft news emphasis), newspapers in free press states will be more strongly influenced by local market incentives – and less influenced by coverage in co-owned newspapers – than their counterparts in non-free press states.
  - c: Diversity. In determining how to frame a foreign policy crisis (high vs. low topic diversity), newspapers in free press states will be more strongly influenced by local market incentives – and less influenced by coverage in co-owned newspapers – than their counterparts in non-free press states.

## NEWS COVERAGE AND MEDIA OWNERSHIP DATA

To test these propositions, we analyze new data on news coverage during four recent international crises: (1) the 2011 Libyan uprising and NATO-led intervention, (2) the 2003 US-led invasion of Iraq, (3) the 2001 US-led operations in Afghanistan, and (4) the 1999 NATO-led intervention in Kosovo. Beyond their historical significance as instances of major power war, these cases represent three distinct types of armed conflict: third-party interventions (Libya, Kosovo), a preventive war (Iraq), and a war of retaliation (Afghanistan). Their selection enables us to examine how patterns of news coverage vary across conflicts and over time. The data comprise a corpus of 591,532 international newspaper articles published in the weeks and months before and after the launch of military operations.<sup>6</sup> We confine our focus to newspapers due to their international prevalence as primary sources of information on political, economic and social events, and our ability to collect a consistent and representative data sample across the largest possible set of countries.

For each of 116 countries in our dataset (Figure 1), we conducted a census of all daily and weekly newspapers listed in the electronic databases Lexis-Nexis and ISI Emerging Markets. We identified 2,505 unique and active (i.e. in press at time of conflict) newspapers, excluding weekend supplements, inserts, evening editions and associated materials (full list in Appendix A and B).

#### [Figure 1 about here]

#### Ownership network and market data

To assess the influence of ownership and market pressures on news coverage, we identified each newspaper's parent company and the geographic location of its main office at the time of each conflict (1999, 2001, 2003, 2011).<sup>7</sup> Our sources include industry organization listings (e.g. Audit Bureau of Circulations), international news media guides (e.g. Mondo Times), financial databases (e.g. WorldScope), annual company reports and the websites of individual news organizations and their parent companies.<sup>8</sup> For each conflict, we updated the data to account for the entry and exit of newspapers, and occasional changes in ownership structure.<sup>9</sup> We defined a newspaper's media market as the first-order administrative unit (e.g. US state, Canadian province, Russian oblast) in which its head office is located.<sup>10</sup> We defined separate,

<sup>&</sup>lt;sup>6</sup>The Libya corpus includes 197,864 articles published by 2,233 newspapers in 113 countries. The Iraq corpus includes 278,361 articles from 2,254 newspapers in 63 countries. The Afghanistan corpus includes 72,727 articles from 2,133 newspapers in 52 countries. The Kosovo corpus includes 42,580 articles from 1,776 newspapers in 33 countries.

<sup>&</sup>lt;sup>7</sup>For Kosovo, we look at newspapers' parent companies and geographic locations circa 1999. For Afghanistan, Iraq, and Libya, we collect such information for 2001, 2003, and 2011, respectively.

<sup>&</sup>lt;sup>8</sup>Following La Porta et al. (1999) and Djankov et al. (2001), we identified legal entities (families, corporations, holding companies, political parties, governments) that own majority voting stakes in each newspaper.

<sup>&</sup>lt;sup>9</sup>The Libya data include 843 owners and 455 markets; Iraq data include 833 owners and 385 markets; Afghanistan data include 802 owners and 360 markets; Kosovo data include 589 owners and 267 markets.

<sup>&</sup>lt;sup>10</sup>Since media markets often cross administrative lines, provinces and states are an imprecise measure of the concept. However, absent subnational geospatial data on media market boundaries for all 116 countries in our dataset, administrative units provide an

national-level markets for newspapers with a national or expanded distribution. We used these ownership and location data to calculate network-lagged versions of coverage variables (discussed below), as well as other theoretically significant statistics (like the number of newspapers in each market).

#### Foreign policy news coverage data

Testing our hypotheses requires three measures of news coverage: whether a newspaper publishes an article about a crisis on a given day (scope), whether that article is hard news or soft news (focus), and the relative number of topics the article considers (diversity).

We measure the *scope* of coverage as a newspaper's daily decision to publish or not publish at least one article about a given conflict. We construct this variable by collecting a corpus of every unique article archived in Lexis-Nexis or ISI, containing the terms "Libya," "Iraq," "Afghanistan" or "Kosovo" (in English or the newspaper's source language) and published within a distinct time window for each conflict, spanning the weeks and months immediately prior to and following the beginning of US-led military operations.<sup>11</sup> The text corpus is multilingual, including articles in the native language and – where available – in English. Where the articles are in languages other than English, we use statistical machine translation (Google Translate API) to convert them to English.<sup>12</sup>

The corpus contains 197,864 articles on Libya, 278,361 on Iraq, 72,727 on Afghanistan and 42,580 on Kosovo. The average newspaper published 70 stories per conflict, including 89 on Libya, 123 on Iraq, 34 on Afghanistan and 24 on Kosovo. To test H1a, H2a and H3a, we created a dummy variable,  $Pub_i t$ , coded 1 if newspaper *i* published an article on each crisis on day *t*, and 0 otherwise.

We measure the *focus* of news coverage as the balance between hard and soft news in articles about conflict. Since many news stories contain elements of both, we use a relative rather than absolute metric. We construct this variable by using Wordscores, a supervised learning method that locates statements in a pre-determined issue space (Laver et al., 2003; Lowe, 2008). The algorithm uses information from texts whose positions on some policy dimension are assumed known ("training set") to learn about a second set of texts whose positions are unknown ("test set"). Specifically, it measures the relative rate at which a word

alternative that is both politically meaningful (e.g. defamation laws and media regulations often operate at the regional level) and directly comparable across countries.

<sup>&</sup>lt;sup>11</sup>For Libya, the time window is 18 December 2010 to 20 October 2011. These dates mark, respectively, the day of first protests in Tunisia following Mohamed Bouazizi's self-immolation – generally accepted as the beginning of the Arab Spring – and the death of Muammar Gaddafi. For Iraq, the window is 20 December 2002 (three months prior to military operations) to 28 April 2003 (three weeks after the fall of Baghdad). For Afghanistan, it is 10 September 2001 (the day preceding the 9/11 terrorist attacks) to 27 October 2001 (three weeks following the launch of US air strikes). For Kosovo, our data range is 20 December 1998 (three months prior to the NATO intervention) to 24 April 1999 (oabout six weeks before the conclusion of NATO's bombing campaign).

<sup>&</sup>lt;sup>12</sup>Although Google Translate uses statistical methods based on bilingual text corpora, rather than grammatical or rule-based algorithms, this approach is well-suited for the automated content analysis techniques employed in this paper and discussed below – which rely on natural language processing that discards grammar, stop words (e.g. "a", "the", "and") and word order, producing an unordered array of terms ("bag-of-words" model). To evaluate whether machine translation systematically biases our results, we replicate our analysis with English-only and non-English subsets of the data (Appendix E).

appears in each training text, and generates a score for each word. It then uses these scores to scale the documents in the test set, by taking a frequency-weighted average score of the words they contain.<sup>13</sup>

Each conflict's training set comprises 400-500 randomly-selected texts classified by a team of research assistants across four sub-dimensions of coverage focus, based on instructions and examples provided in a codebook (Appendix C). The dimensions include (a) human interest, which emphasizes human needs, concerns or achievements, (b) personality, which emphasizes personal stories, motivations or feelings of political, military or civilian individuals, (c) military, which focuses on the execution of foreign policy on the ground by armed forces, and (d) policy, which includes any discussion of foreign policy, outside of military operations. We treat these dimensions as non-mutually exclusive (i.e. coders could check all that apply), with human interest and personality indicative of a soft news focus, and military and policy indicative of hard news.<sup>14</sup> In addition, we asked coders to indicate whether each text was (a) ambiguous or otherwise presented a tough call for a given category, (b) a particularly clear, unambiguous example of a given category, or (c) incomprehensible, mistranslated, missing or written on a topic other than foreign policy. We implemented this procedure separately for articles on Libya, Iraq, Afghanistan and Kosovo.

We considered four measures of training set intercoder reliability: (a) percent agreement, (b) Fleiss' Kappa (c) Kendall's W, and (d) Krippendorff's Alpha, with bootstrapped confidence intervals.<sup>15</sup> Every test demonstrated positive and highly significant agreement between coders, meeting or exceeding conventionally acceptable levels of intercoder reliability (Appendix B).<sup>16</sup> For instance, coders assigned identical values to 72-94 percent of documents, with Alpha statistics ranging from .52 to .83 (.61 to .82 with "tough calls" removed), where 1 indicates perfect agreement and 0 indicates that all agreement is due to chance.

To train the Wordscores algorithm, we used a subsample of "ideal type" reference documents from the training set. This subset contained only those documents, which at least one of our six coders considered a clear example of a category, none considered a tough call or incomprehensible, and to which all coders assigned the same value (e.g. all human interest). Following this step, the algorithm assigned each article in

<sup>&</sup>lt;sup>13</sup>Formally, let R be a set of reference texts in the training set (e.g. a pair of news articles: one with a human interest focus and one without). Each text in  $r \in R$  takes a position on dimension d (coverage type), denoted  $A_{rd}$ . For example,  $A_{rd} = 1$  if article r has a human interest focus, and 0 otherwise. Let  $F_{wr}$  be the relative frequency of word w in text r, as a proportion of total words in the text. Let  $P_{wr} = F_{wr} / \sum_r (F_{wr})$  be the probability that we are reading text r, given the occurrence of word w. The Wordscore is the expected position of a text on dimension d, given that we are reading word w:  $S_{wd} = \sum_r (P_{wr}A_{rd})$ . This statistic is an average of a priori reference text scores  $A_{rd}$ , weighted by probabilities  $P_{wr}$ . Let K be a set of texts included in the test set. The scores calculated for the training set are used to estimate the position of any new text  $k \in K$  on dimension d:  $S_{kd} = \sum_w (P_{wk}A_{wd})$ , where  $F_{wk}$  is the frequency of scored word w in document k and  $S_{wd}$  is that word's score in the original training set.

<sup>&</sup>lt;sup>14</sup>We used the first 50 documents to train the human coders, comparing their classifications against each other and the authors' own "gold standard" classifications of the same 50 documents. On the basis of this evaluation set, we gave the coders feedback on their performance and any obvious irregularities or systematic sources of error evident from the sample. We held the remaining sets of 350-450 documents constant across coders to assess levels of agreement.

<sup>&</sup>lt;sup>15</sup>The first measure is the proportion of documents in the training set, for which all coders gave the same value. The other three explicitly account for chance agreement among coders, and test the null hypothesis that agreements can be regarded as random.

<sup>&</sup>lt;sup>16</sup>According to the general "rule of thumb" threshold of .67 for Krippendorf's Alpha, our results suggest moderate-to-high levels of inter-coder reliability. That said, there are no firm guidelines for what level is truly sufficient. As Krippendorff (2004) noted, "[E]xcept for perfect agreement, there are no magical numbers."

the corpus a score for the four dimensions of coverage focus. To reduce the dimensionality of our quantity of interest, we created a relative measure of hard-to-soft news from the subcategories:

$$HardNews_k = Policy_k + Military_k - Human interest_k - Personality_k(1)$$
(1)

where the variables on the right side are scores for each document k on the four dimensions of coverage focus. These individual scores range from 0 (e.g. no policy focus) to 1 (e.g. strong policy focus). The aggregated score ranges from -2 (i.e. all focus is on human interest and personality) to 2 (i.e. all focus is on policy and military topics). We use this relative HardNews<sub>k</sub> score to test H1b, H2b and H3b.

#### [Figure 2 about here]

Figure 2 shows word clouds for articles from each conflict that received high (i.e. 99th percentile, in blue) and low (1st percentile, in red) relative hard news scores. The scale of each word reflects the relative frequency with which it appears in articles on each side of the spectrum. Consistent with our theoretical concept, articles with high hard news scores focused on military operations or broader foreign policy concerns. Terms like "aircraft," "attack" and "nato" featured prominently here, while the Iraq articles, for example, disproportionately mentioned weapons of mass destruction, inspections, and North Korea – which withdrew from the Non-Proliferation Treaty in early 2003, just as public debate about Iraq was intensifying. Articles with low hard news scores had a heavier human-interest focus on the plight of non-combatants (e.g. "children", "student," "refuge").

We measure the *diversity* of news coverage as the relative abundance of frames an article contains. Specifically, we used Shannon's H Information Entropy index to calculate the proportional abundance of 17 topics in each article.<sup>17</sup> These topics include (1) technical military decisions or actions on the ground, (2) personal military stories, (3) military casualties, (4) international institutions, (5) suffering among civilians on the ground, (6) humanitarian aid concerns or initiatives, (7) democracy or democratization, (8) weapons of mass destruction, (9) terrorism, (10) financial costs of cost of the foreign policy mission, (11) plans for reconstruction, (12) specific political leaders, (13) US allies, (14) other countries, (15) the Arab-Israeli peace process, (16) public opinion and (17) the media's coverage of the conflict.<sup>18</sup> We coded these topic variables using a more simple Boolean logic, matching terms contained in each document against a custom dictionary of keywords.<sup>19</sup> Higher values of Shannon's H for each article, Diversity<sub>k</sub>, indicate a more equal spread

<sup>&</sup>lt;sup>17</sup>Formally, the index is  $Diversity_k = \sum_{Y=1}^{n_k} p_Y log_{n_k}(p_Y)$ , where  $p_Y$  is the proportion of attention article k devotes to topic Y, and  $n_k$  is the total number of possible topics in document k.

<sup>&</sup>lt;sup>18</sup>Topic list represents those frames that human coders identified as most prevalent in the subsamples of the data they hand coded for inter-coder reliability testing.

<sup>&</sup>lt;sup>19</sup>Formally, given a list of  $m_Y$  dictionary terms  $d(Y) = \{d(Y)_1, d(Y)_2, ..., d(Y)_{m_Y}\}$  defined for topic Y, and given K documents indexed by  $k \in \{1, ..., K\}$ , each topic variable  $Y_k$  takes a value of 1 if it contains any of the terms in d(Y) and 0 otherwise.

of attention across these topics, and lower values indicate concentrated attention on relatively few topics. We use the Diversity<sub>k</sub> variable to test H1c, H2c and H3c.

#### Additional variables

In addition to our primary empirical focus on the day-to-day dynamics of news coverage, we consider several more static, structural features of newspapers and their market competitiveness, including average daily circulation, whether an outlet has national-level distribution, whether it is a news or trade publication, and the number of newspapers in its media market.

Past research (Zaller 1999, Hamilton 2004, Dunaway 2008) shows that the number of news outlets (print or electronic) within a given media market influences the volume of hard news, relative to soft news. As the number of competitors in a local market increases, the ratio of hard-to-soft news goes down (Zaller 1999, Hamilton 2004).<sup>20</sup> We expect market size to have the opposite effect for national newspapers. As with the "big three" US television networks during their oligopolistic heyday, national papers compete for the largest possible share of the overall national audience rather than for narrower audience niches. We account for this additional source of variation by exploring whether heightened market competition affects scope and diversity in a manner comparable to focus (see Appendix E for full results).

To account for macro-level sources of variation, we collected several country-level covariates commonly used in research on comparative media systems, like Internet access, number of parties and democracy scores. To account for coverage fatigue, we measured the number of days between the article's publication and the beginning of military operations. Table 1 provides summary statistics on all variables.

Table 1 about here]

#### EMPIRICAL ANALYSIS

We are interested in how newspaper ownership shapes news coverage of foreign policy crises. If H1 is valid, then newspapers co-owned by the same parent company should feature coverage similar in scope,

<sup>&</sup>lt;sup>20</sup>This logic is particularly applicable to local media markets, where competitive pressures produced by each additional entrant tend be especially direct and intense. Local and regional newspapers typically compete against a high number of rival outlets for a small pool of customers, while national newspapers are fewer and less likely to face comparable pressures for survival. The average country has 18 local or regional newspapers, but only 3 newspapers with national distribution (e.g. *USA Today*) or expanded distribution beyond their home metropolitan areas (e.g. *The New York Times*). A typical local market has 5.6 newspapers, compared to 4 for national markets (difference significant at p=.002), while average daily circulation for a national paper is nearly 3.5 times higher than for a typical local paper (p<.0001).

focus and diversity. We estimate three sets of regression models to test H1a, H1b and H1c:

$$Pub_{ijmt} = logit^{-1} \mathbf{W}_{O} Pub_{ijm,t-1}\lambda_{1} + \mathbf{W}_{M} Pub_{ijm,t-1}\lambda_{2}$$
(2)  

$$+ X_{im}\beta + X_{jm}\gamma + t\tau_{1} + Post_{t}\tau_{2} + t \cdot Post_{t}\tau_{3} + v_{m} + u_{j} + \epsilon_{ijmt})$$
(3)  

$$HardNews_{kijmt} = \mathbf{W}_{O} HardNews_{ijm,t-1}\lambda_{1} + \mathbf{W}_{M} HardNews_{ijm,t-1}\lambda_{2}$$
(3)  

$$+ X_{im}\beta + X_{jm}\gamma + t\tau_{1} + Post_{t}\tau_{2} + t \cdot Post_{t}\tau_{3} + v_{m} + u_{j} + \epsilon_{kijmt})$$
Diversity<sub>kijmt</sub> =  $\mathbf{W}_{O}$ Diversity<sub>ijm,t-1</sub> $\lambda_{1} + \mathbf{W}_{M}$ Diversity<sub>ijm,t-1</sub> $\lambda_{2}$ (4)  

$$+ X_{im}\beta + X_{jm}\gamma + t\tau_{1} + Post_{t}\tau_{2} + t \cdot Post_{t}\tau_{3} + v_{m} + u_{j} + \epsilon_{kijmt}$$
(4)

where k indexes articles, i indexes newspapers, j indexes countries, t indexes days, and m indexes the case (i.e. Libya, Iraq, Afghanistan, Kosovo). Units of analysis are newspaper-days in the first model, and individual articles in the other two. Pub<sub>ijmt</sub> is an indicator of whether newspaper i in country j publishes a story on crisis m on day t. HardNews<sub>kijmt</sub> is a normally-distributed score for article k from newspaper i on day t, with lower values indicating a relatively greater soft news focus on human interest and personalities and higher scores indicating a greater hard news focus on military and policy issues. Diversity<sub>kijmt</sub> is the Shannon's Entropy index for article k, with higher values indicating a greater diversity of frames.

To account for interdependence of coverage in newspapers owned by the same company and located in the same market, we include temporal network lags of dependent variables.  $W_O$  is a row-normalized connectivity matrix of the ownership network, and  $W_M$  is a similar network for co-location in the same media market. The autoregressive terms  $WPub_{ijm,t-1}$ ,  $WHardNews_{ijm,t-1}$  and  $WDiversity_{ijm,t-1}$  represent, respectively, the proportion of co-owned newspapers that featured stories about the conflict, and average HardNews and Diversity scores of articles printed by those newspapers on the most recent day.

Also on the right-hand side are matrices of covariates, including both newspaper-level measures  $(X_{im})$  like daily circulation and national vs. local/regional distribution, and country-level covariates  $(X_{jm})$ , including Internet access (percent of population), number of parties and Polity 2 democracy scores (-10 = full autocracy, 10 = full democracy). To adjust for coverage fatigue and other temporal dynamics, we include a linear time trend t, interacted with a post-intervention binary indicator (0 = pre-intervention, 1 = post-intervention).  $\epsilon_{kijmt}$  are robust standard errors, clustered by newspaper.

Finally, we account for variation due to the unobserved idiosyncrasies of each conflict ( $v_m$ ), and timeinvariant characteristics unique to each country ( $u_j$ ). For example, we may expect more media attention for all countries and newspapers during the 2003 Iraq War than during the 1999 Kosovo War, or we may expect US newspapers to devote more attention to all four cases than Australian newspapers.<sup>21</sup> If such unobserved characteristics are correlated with error terms, pooled estimation will produce biased estimates.

If H1 is valid, coefficient estimates should be positive for  $\lambda_1$ , indicating that papers within the same ownership network have similar coverage.

H2 holds that market competition reduces co-ownership homogeneity in scope, focus and diversity. To test H2a, H2b and H2c, we expand the models in (2-4) to include ownership-market interactions:

add to (2): + (
$$\mathbf{W}_O \operatorname{Pub}_{ijm,t-1} \cdot \mathbf{W}_M \operatorname{Pub}_{ijm,t-1})\lambda_3$$
 (5)

add to (3): + (
$$\mathbf{W}_O$$
HardNews <sub>$ijm,t-1$</sub>  ·  $\mathbf{W}_M$ HardNews <sub>$ijm,t-1$</sub> ) $\lambda_3$  (6)

add to (4): + (
$$\mathbf{W}_O$$
Diversity<sub>ijm,t-1</sub> ·  $\mathbf{W}_M$ Diversity<sub>ijm,t-1</sub>) $\lambda_3$  (7)

A positive test of H2 would obtain if coefficient estimates are positive for  $\lambda_1$  (papers within the same ownership network have similar coverage), but null or negative for  $\lambda 1 + \lambda_3$  (market competition moderates the homogenizing ownership effect).

H3 claims that, in states with a free press, ownership effects are weaker but market effects are stronger. To test H3a, H3b and H3c, we add further extensions to the models:

add to (2): + Free<sub>jm</sub>
$$\phi_1$$
 + (Free<sub>jm</sub> · W<sub>O</sub>Pub<sub>ijm,t-1</sub>) $\phi_2$  + (Free<sub>jm</sub> · W<sub>M</sub>Pub<sub>ijm,t-1</sub>) $\phi_3$  (8)

add to (3): + Free<sub>jm</sub>
$$\phi_1$$
 + (Free<sub>jm</sub> · W<sub>O</sub>HardNews<sub>ijm,t-1</sub>) $\phi_2$  + (Free<sub>jm</sub> · W<sub>M</sub>HardNews<sub>ijm,t-1</sub>) $\phi_3$  (9)

add to (4): + Free<sub>jm</sub>
$$\phi_1$$
 + (Free<sub>jm</sub> · W<sub>O</sub>Diversity<sub>ijm,t-1</sub>) $\phi_2$  + (Free<sub>jm</sub> · W<sub>M</sub>Diversity<sub>ijm,t-1</sub>) $\phi_3$  (10)

where  $\text{Free}_{jm}$  is equal to 1 if country *j* had a "Partially Free" or "Free" press during conflict *m*, according to Freedom House.<sup>22</sup> If H3 is valid, we should see negative coefficient estimates for  $\phi_2$  (smaller ownership effect in free press states) and positive estimates for  $\phi_3$  (larger market effect in free states).

#### Results

Our hypotheses find strong support in the data. Table 2 reports coefficient estimates for nine models, one for each of our (sub-)hypotheses. Figure 3 summarizes the most theoretically relevant relationships<sup>23</sup>.

#### [Table 2 about here]

<sup>&</sup>lt;sup>21</sup>Conflict fixed effects also help us account for the Internet's role in reshaping news media over time, creating greater specialization and niche market opportunities.

<sup>&</sup>lt;sup>22</sup>In Appendix E, we report sensitivity analyses with a more limited definition of free speech ("Free" only), as well as alternative measures from Reporters Without Borders. Results are substantively the same.

<sup>&</sup>lt;sup>23</sup>The predictions in the left pane of Figure 3 are based on Models 1 and 2 from Table 2; the right pane uses Models 3 and 4. Predictions are based on m =Libya and j =United States.

#### [Figure 3 about here]

Co-owned papers publish similar stories at similar times, unless the market compels them to differentiate. All else equal, the scope of news coverage is quite consistent among co-owned newspapers (H1a). A newspaper is more likely to run a story on any of the four conflicts if a high proportion of co-owned newspapers also ran such a story the previous day. As the blue curve at the top-left of Figure 3 shows, if all other outlets owned by a newspaper's parent company are covering the Libyan crisis, an average newspaper has an 80.2 percent chance of covering it on the following day (95% CI: .79, .82). This figure has remained relatively constant over time, at 77 percent for Kosovo, 79 for Afghanistan and 76 for Iraq. Yet if no other co-owned newspaper ran a crisis story, the probability drops to 2.2 percent (95% CI: .020, .024) for Libya, 1.8 for Kosovo, 2 for Afghanistan and 1.7 for Iraq.

In addition to explaining whether media outlets say something at all about a foreign policy crisis, ownership also drives what they say. All else equal, coverage focus is generally shared across co-owned newspapers (H1b). Newspapers whose co-owned peers had above-average hard news scores (on the previous day) received average daily scores over 51.8 percent larger than those whose peers had below-average scores. This percent difference ranges from 26 percent for news coverage of Libya to 61 percent for Afghanistan. In the Libyan case, an increase from one standard deviation below to one standard deviation above the mean in co-owned hard news content yielded a corresponding rise from .33 (95% CI: .31, .35) to .40 (95% CI: .38, .43) in an average US newspaper's hard news score the following day.

Our models also confirm that newspapers are more likely to offer topically diverse news coverage if coowned outlets did so on the previous day (H1c). For Libya, an increase in the average Shannon's Entropy index among co-owned newspapers from .8 to 2.6 (1st to 99th percentile) is associated with a 32 percent increase (95% CI: 27, 37) in a US newspaper's own index on the following day. This increase ranged from 23.3 percent for Kosovo (95% CI: 20, 27) to 41 percent for Iraq (95% CI: 35, 48).

As the second row in Figure 3 indicates, all these patterns see a reversal when other newspapers in a media market offer either (a) frequent coverage of a crisis, (b) high levels of hard news, or (c) highly diverse content. Consistent with H2, the interaction between coverage in co-owned newspapers and coverage in the local media market is strongly negative. If a large proportion of papers in the local market are also covering a conflict, coverage in co-owned papers has less of an effect, and – in the extreme – switches from positive to negative. A similar pattern unfolds when a large proportion of papers in the local market are featuring hard news. In the case of topic diversity, the influence of co-owned papers doesn't fully reverse, but becomes relatively flat. In sum, local market competition mediates the homogenizing ownership effect. Newspapers differentiate themselves from others in their chain – along all three dimensions of news content

- if local market conditions provide them with strong incentives to do so.

Coverage in co-owned newspapers has more influence in states without a free press, but coverage in the local market is more influential where press freedom exists. As the third row of Figure 3 shows, the slope of the darker curves (ownership effect without free press) is consistently higher than the lighter curves (free or partly free press). If we take two counterfactual scenarios – one in which the same country has a free press and another in which it does not – an increase in the proportion of co-owned newspapers covering a crisis from 0 to .25 would produce a 371 percent increase (95% CI: 363, 378) in the probability of coverage in the free press scenario, and 503 percent (95% CI: 477, 530) in the non-free press scenario (H3a). For coverage focus, a 1st-to-99th percentile increase in hard news among co-owned newspapers yields a 47 percent (95% CI: 41, 53) increase in hard news for newspapers in free press states, and 180 percent (95% CI: 97, 325) for non-free press states (H3b). For diversity, the corresponding increases are zero for free press, and 16 percent (95% CI: 12.5, 20) for non-free (H3c).

While press freedom weakens the co-ownership effect, it amplifies the influence of newspapers in the same market. Consistent with Baum and Zhukov (2015), market incentives drive the scope of coverage more in free press states. An increase in the proportion of same-market newspapers covering a crisis from 0 to .25 increases the probability of coverage by 157 percent within non-free press states (95% CI: 143, 172), and 233 percent (95% CI: 227, 239) in free press states.

The impact of press freedom is even more profound for *how* newspapers cover a conflict, beyond simply whether they cover it. A 1st-to-99th percentile increase in hard news among same-market newspapers yields no change in hard news within non-free press states, but a 49.7 percent increase (95% CI: 41, 59) where press freedom exists. The pattern for topic diversity is starker: the market effect is negative for states without a free press, but flat for states with free press. A possible explanation for this unexpectedly strong interaction is a desire among editors in autocracies to avoid unwanted attention and a potential crackdown, as they observe their counterparts' foreign policy coverage addressing an increasingly wide range of topics.

Two additional findings are worth noting. As we report in Appendix E, local and national newspapers respond differently to market competition. For local and regional papers, the size of a media market (i.e., the number of papers in the market) has a negative impact on scope, hard news focus and topical diversity, but for national newspapers these relationships are positive. Consistent with Zaller (1999), each new local/regional market entrant will tend to offer less, less diverse, and more soft news-oriented, foreign policy coverage. Zaller (1999) argues, and our data show that because journalists have a stronger preference for hard news than the general public, each new entrant will provide as much hard news as its market will tolerate. This tolerance declines as markets grow. Extending Zaller, we find comparable patterns for scope and diversity. Larger, national papers are immune to some of these pressures because they are competing for

readership in markets with higher barriers to entry, but a larger potential base of consumers. Competitive pressures in these environments favor oligopolistic practices over niche strategies, as national newspapers vie for the median citizen and produce more mainstream content to expand their market shares.

#### Robustness checks

It is important to consider several potential limitations of our analysis, and implications. These include concerns over the types of newspapers in our sample, our use of machine translation for non-English texts, and our measurement of key variables.

**Trade publications** The analyses reported above utilize a restricted sample of newspapers, including only traditional news publications (e.g. Le Monde) and excluding trade publications (e.g. Automotive News). Trade publications represent 3.2% (79) of newspapers in our sample, and generally have less to say on the topic of foreign policy, unless it affects their industry directly. However, such coverage does occur: we found 224 such articles in our data, by 37 different trade publications. Because trade outlets are already highly specialized, their editorial decisions may be relatively immune from some of the network pressures that would otherwise impact general audience outlets in the same chain. Dropping these publications entirely may therefore bias our coefficient estimates in favor of finding a positive ownership effect.

To ensure that the exclusion of trade publications is not driving our findings, we replicated our main analyses on an expanded sample of both news and trade publications, while directly controlling for publication type in all of our main model specifications. These additional results (see Appendix E) confirm that trade publications are significantly less likely to cover foreign policy. However, this adjustment does not affect estimates of ownership effects, which are consistent in sign, magnitude and significance.

**Machine translation** Because our text corpus is multilingual, processing these data entails choosing how best to handle non-English texts: preserve native languages or translate to English. We took the latter route due to both the costs of developing over a dozen distinct, language-specific training sets, dictionaries, parsers, classifiers and scaling algorithms, and the many more heterogeneities and biases such an approach would introduce at later stages of analysis. While machine translation (in our case, with Google Translate API) greatly simplifies the problem, machine-translated text is structurally different from native text, often contains errors, scrambled word order, and awkward phrases. Machine translation might therefore systematically bias our measurement of key variables, and our results – particularly for focus and diversity, which directly depend on the scaling or classification of translated text.

We addressed these potential problems in two ways. First, we included an "incomprehensible/mistranslated"

variable in the training set, allowing human coders to flag potentially problematic articles. We used these human-coded labels (6.9% of training articles) to predict similarly problematic articles in the larger corpus, and remove them prior to aggregation and analysis. We exclude these mistranslations from the 591,532 articles we consider here.

Second, we split the sample between English-only and non-English newspapers, and replicated our analyses of coverage focus and diversity on each subsample. These additional results, reported in Appendix E, show similar patterns to those in the pooled analysis. Because most of the English-language newspapers are from free-press countries, however, we were unable to test H3 using this approach.

#### Alternative measures of press freedom

Press freedom indices are not uncontroversial. The underlying methodologies behind them are rarely transparent, and organizations that produce them are frequent targets of criticism for alleged political bias. We relied on a dichotomized version of Freedom House's "Freedom of the Press" index, with a critical value of 60 ("Partially Free") determining a country's status.

To ensure that our test of H3 is not overly dependent on this choice, we replicated our analyses with an alternative threshold for the Freedom House measure (30, "Free"), as well as with two similar dichotomous variables calculated from Reporters Without Borders' World Press Freedom index, with thresholds of 25 ("Fairly Good") and 15 ("Good"). As Appendix E reports, these alternate measures affect the relative sizes and standard errors of the coefficients, but not their signs or substantive interpretation.

#### DISCUSSION

Using four recent international conflicts as examples, we set out to explain three types of variation in newspaper coverage of international conflict: daily decisions to publish a news story on a developing crisis, the type of coverage – hard vs. soft news – given to the story, and the diversity of topics included in that coverage. We hypothesized that much of this variation emerges from differences between and within media organizations and markets. All else equal, the scope, focus, and diversity of a newspaper's coverage of foreign policy should be more homogenous across newspapers located within ownership chains. This prediction is broadly consistent with the prevailing views among communication scholars (Baker 2007, Hamilton 2004, Dunaway 2008). Building on and extending this past work, we theorized that market incentives can mitigate the homogenizing effect of co-ownership, as can freedom of the press.

To test these predictions, we developed a unique global content analytic dataset on newspaper coverage of multinational conflict-related events in Libya, Iraq, Afghanistan and Kosovo. These data provide the most fine-grained and expansive empirical evidence to date of news homogenization, and the conditions under which it thrives. We found that ownership chains have a strong homogenizing effect on the scope, focus, and diversity of coverage of foreign crises within co-owned newspapers. The effects of co-ownership, in turn, vary with market conditions. As a newspaper's media market provides greater scope, hard news focus, and diversity, co-owned newspapers have less of an effect on each other's coverage scope, focus and diversity. Market incentives also mattered relatively more in free press states, while co-ownership had a stronger impact in non-free press states.

The determinants of variation in news coverage of international conflict should be a critical concern for scholars and practitioners. In recent decades, governments – especially democracies with free press institutions – have deregulated media markets, owing to a belief that liberalization and competition maximize market growth and diversity, and benefit consumers via more innovation and lower prices. A clear consequence of global media deregulation has been a trend toward the consolidation of media enterprises.

The effects of this consolidation for news content are a matter of debate. Our findings are decidedly mixed for the pro-liberalization argument. The tendency of ownership chains to homogenize news coverage potentially substantiates the views of critics of market deregulation (e.g., Baker 2007, Herman and Chomsky 2002, Herman 2002). Competitive market pressures can generally mitigate this pattern, but in some markets (e.g. national newspapers), market competition can actually enhance, rather than reduce, the homogenizing effects of ownership consolidation. This could be good or bad, depending on the preferences of the national audience. In a market where typical consumers prefer soft over hard news – as is the case in many countries (Popkin 2006, Tanaguchi 2007) – this could mean a race toward ever-more soft news-oriented coverage of politics and foreign policy, at the expense of more substantive and in-depth content. Such a shift, in turn, may shape the policies political leaders consider and pursue (Popkin 2006).

Absent sufficient internal market competition to hold them in check, media chains' consolidation into ever-larger networks of outlets will make local news and editorial content less diverse. As our baseline results demonstrate, co-owned outlets tend to share editorial sensibilities. Yet, competitive market pressures can incentivize such outlets to differentiate their content from other papers within their ownership chain. At least in some circumstances, competition can mitigate the homogenizing effects of consolidation.

That said, competition can be a double-edged sword. In addition to our main findings on homogenization, the data reveal that local and regional markets with a high number of competing newspapers generally see foreign policy coverage with a softer news focus, and less topical diversity. This seeming paradox highlights the complexity facing regulators. Too much consolidation leads to homogenized coverage; too little leads to under-provision of hard-news-oriented and diverse foreign policy coverage. Navigating this path is a difficult undertaking, but our findings suggest that a competitive "sweet spot" likely exists, where local or regional media markets are sufficiently competitive to induce differentiation within ownership chains, yet not so much as to drive news content too far "down market."

Our findings also speak to research on the domestic sources of foreign policy, in general, and the voluminous literature on domestic audience costs in particular. As noted, rationalist theories of war see information failure as a primary cause of interstate conflict (Fearon 1995, Lake and Rothschild 1996), and the accountability of leaders to their electorates as a means to peacefully resolve international disputes (Fearon 1994). Both perspectives emphasize information transparency as essential to mitigate international conflict. Yet they mostly ignore the primary transmitter of information from leaders to citizens: mass media. Recent research on the media's influence on states' conflict behavior (Baum and Zhukov 2015), shows that media ownership is a structural factor that can influence the nature and extent of information available to citizens, and the parameters of public debate about foreign policy. The downstream effect of this homogenization on national-level crisis behavior is outside the scope of this study. However, our findings are consistent with the view that states with media dominated by large ownership chains may have a more difficult time disseminating information about foreign policy to citizens and, as a consequence, may become less able to credibly communicate to adversaries during crises.

By utilizing recent advances in data availability, automated text analysis and network statistics, we offered the first quantitative analysis of foreign policy news coverage on a cross-national scale and a finegrained level of disaggregation. This is a research area with exciting potential, and we foresee a proliferation of applied research on comparative media systems over the next decade that may uncover new insights and challenge existing views on the role of information in international conflict. This study offered an initial glimpse at how this might be done, and what some of these insights might be.

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FIGURES AND TABLES

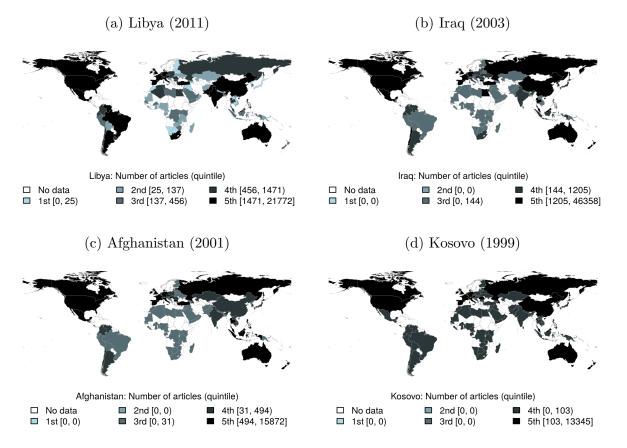


Figure 1: Geographic extent of news coverage data.

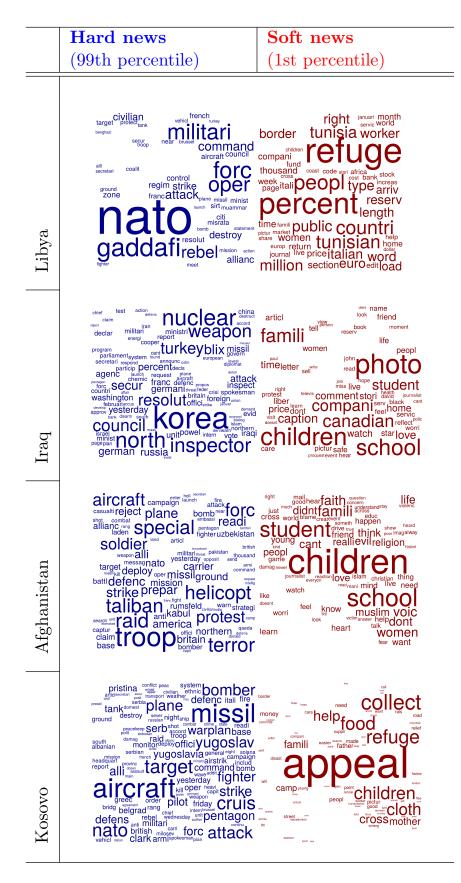


Figure 2: High vs. low hard news scores.

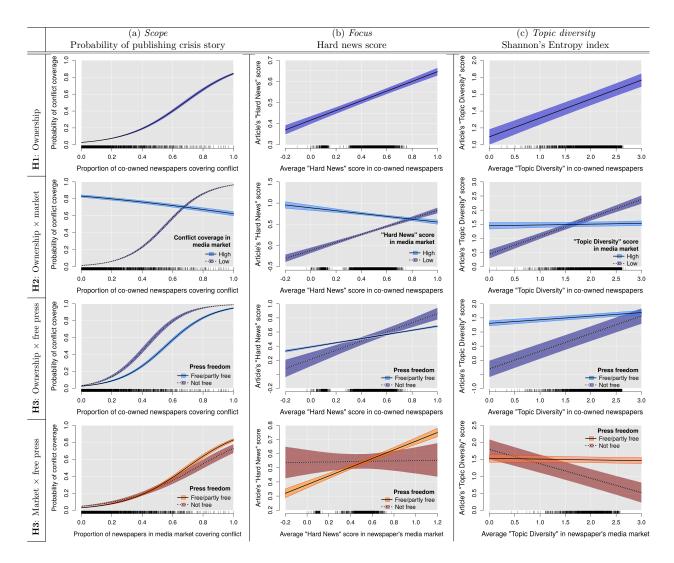


Figure 3: Determinants of crisis coverage. Predicted values shown with solid lines. 95% confidence intervals shown with grey shading or error bars. Predictions are based on Models 1-9 in Table 2, with j =United States, m = Libya.

Variable	Mean	Std. Dev.	Min.	Max.	N
Newspaper-day level					
News coverage	0.082	0.275	0	1	1,313,643
Coverage in co-owned papers (t-1)	0.082	0.159	0	1	1,305,247
Coverage in local market (t-1)	0.082	0.143	0	1	1,305,247
Article level					
Hard news score	0.438	0.187	-0.494	1.207	584,098
Hard news in co-owned papers (t-1)	0.465	0.152	-0.103	0.938	189,563
Hard news in local market (t-1)	0.511	0.126	-0.057	1.099	98,994
Topical diversity	1.472	0.721	0	2.708	591,532
Diversity in co-owned papers (t-1)	2.082	0.395	0	2.689	189,693
Diversity in local market (t-1)	1.99	0.319	0	2.674	99,676
Newspaper level					
National newspaper	0.145	0.352	0	1	1,313,643
Daily circulation (log)	3.469	1.441	-2.718	9.213	1,094,927
Trade publication	0.031	0.174	0	1	1,313,643
Size of local market	2.964	1.965	0	6.174	1,313,643
Country level					
Democracy score (Polity2)	13.929	3.582	1	21	1,302,544
Number of parties	10.412	20.408	0	249	1,311,466
Internet access	48.392	28.201	0	90.72	1,284,782
Partly free or free press (FH)	0.831	0.375	0	1	1,313,643
Free press (FH)	0.683	0.465	0	1	1,313,643
Partly free or free press (RSF)	0.749	0.434	0	1	1,313,643
Free press (RSF)	0.712	0.453	0	1	1,313,643

Table 1: Summary statistics

Model: Dependent variable:	(1)	(2) Prob. of news coverag	(3)	(4)	(5) Hard news score	(6)	(7)	(8) Topic diversity	(9)
Hypothesis:	H1a	H2a	H3a	H1b	H2b	H3b	H1c	H2c	H3c
Daily news coverage dynamics									
Coverage in co-owned papers (t-1)	5.05*** (0.15)	7.49*** (0.19)	8.74*** (0.49)						
Coverage in local market (t-1)	2.69*** (0.20)	5.82*** (0.23)	4.78*** (0.58)						
Coverage in co-owned papers (t-1)		-8.61***	-8.53***						
* Coverage in local market (t-1)		(0.39)	(0.38)						
Hard news in co-owned papers (t-1)				0.23* (0.17)	0.87*** (0.63)	1.20*** (0.87)			
Hard news in local market (t-1)				0.30*** (0.21)	0.86*** (0.58)	0.56** (0.38)			
Hard news in co-owned papers (t-1)					-1.09***	-1.07***			
* Hard news in local market (t-1)					(-0.60)	(-0.59)	0.22**	0.65**	0.92***
Diversity in co-owned papers (t-1)							(0.11)	0.65** (0.32)	(0.46)
Diversity in local market (t-1)							-0.015 (-0.0065)	0.38* (0.17)	-0.11 (-0.048)
Diversity in co-owned papers (t-1)							,	-0.23*	-0.15*
* Diversity in local market (t-1)								(-0.37)	(-0.24)
Press freedom interactions									
Partly free or free press (FH)			0.0083			0.037			0.33
			(0.39)			(0.057)			(0.13)
Coverage in co-owned papers (t-1)			-1.40**						
* Partly free or free press (FH)			(0.50)						
Coverage in local market (t-1) * Partly free or free press (FH)			1.10' (0.59)						
Hard news in co-owned papers (t-1)			(0.05)			-0.36*			
* Partly free or free press (FH)						(-0.38)			
Hard news in local market (t-1)						0.30*			
* Partly free or free press (FH)						(0.31)			-0.50***
Diversity in co-owned papers (t-1) * Partly free or free press (FH)									(-0.46)
Diversity in local market (t-1)									0.39***
* Partly free or free press (FH)									(0.35)
Daily circulation (log)			0.14'			0.0040			0.018
* Partly free or free press (FH) National newspaper			(0.080) -0.69***			(0.038) -0.00079			(0.045) -0.60**
* Partly free or free press (FH)			(0.20)			(-0.0023)			(-0.44)
Size of local market			-0.24**			-0.018			0.74**
* Partly free or free press (FH)			(0.080)			(-0.077)			(0.78)
Newspaper-level covariates									
Daily circulation (log)	0.28***	0.24***	0.10	0.0023	0.0018	-0.0020	0.038	0.039	0.022
	(0.032)	(0.032)	(0.074)	(0.016)	(0.012)	(-0.014)	(0.064)	(0.065)	(0.036)
National newspaper	-0.081	0.00055	0.53*	-0.033**	-0.037***	-0.034'	-0.19*	-0.18*	0.39'
Const ( la colore al col	(0.21)	(0.21)	(0.23)	(-0.098)	(-0.11)	(-0.10)	(-0.14)	(-0.13)	(0.28)
Size of local market	-0.058 (0.042)	-0.018 (0.043)	0.21** (0.069)	-0.0099* (-0.041)	-0.011* (-0.044)	0.0077 (0.032)	0.018 (0.018)	0.00090 (0.00091)	-0.73** (-0.74)
National newspaper * Size of local market	0.24*	0.11	0.14	0.023**	0.026***	0.024**	0.053	0.062	0.079
	(0.11)	(0.11)	(0.11)	(0.11)	(0.13)	(0.12)	(0.062)	(0.072)	(0.092)
Country-level covariates									
Democracy score (Polity2)	-0.0038	0.0044	-0.00021	-0.0025**	-0.0037***	-0.0044**	0.015	0.015'	0.012
Number of parties	(0.024) 0.0014	(0.025) 0.00049	(0.025) 0.0024	(-0.059) -0.00033	(-0.088) 0.00025	(-0.11) 0.00034	(0.086) -0.011'	(0.088) -0.010	(0.072) -0.012'
-	(0.0083)	(0.0082)	(0.0076)	(-0.018)	(0.014)	(0.019)	(-0.15)	(-0.14)	(-0.16)
Internet access	0.0038 (0.0039)	0.00025 (0.0040)	0.00057 (0.0040)	0.00064' (0.095)	0.00092**	0.00099**	0.00060 (0.022)	0.00040 (0.015)	0.000013 (0.00047)
Time effects	(0.0039)	(0.0040)	(0.0040)	(0.093)	(0.14)	(0.15)	(0.022)	(0.015)	(0.00047)
Post-intervention	-0.11*	-0.37***	-0.37***	0.025*	0.022'	0.022′	-0.061	-0.0087	0.0015
-	(0.050)	(0.050)	(0.050)	(0.072)	(0.062)	(0.063)	(-0.043)	(-0.0061)	(0.0011)
Time	0.0074***	0.0046***	0.0046***	0.000040	0.000017	0.000021	-0.0014**	-0.00096*	-0.00095*
Post-intervention * Time	(0.00043) -0.0081***	(0.00045) -0.0055***	(0.00045) -0.0055***	(0.016) -0.00014	(0.0068) -0.00011	(0.0084) -0.00011	(-0.14) 0.0014**	(-0.093) 0.00093*	(-0.092) 0.00086'
	(0.00050)	(0.00051)	(0.00051)	(-0.075)	(-0.057)	(-0.060)	(0.18)	(0.12)	(0.11)
Country FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Conflict FE Newspaper-clustered SE	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y
Unit of analysis	Newspaper -day	· Newspaper -day	Newspaper -day	Article	Article	Article	Article	Article	Article
Observations	1,046,699	1,046,699	1,046,699	58,340	58,340	58,340	59,003	59,003	59,003
R-squared				0.499	0.500	0.500	0.139	0.140	0.144
11	-205559	-199736	-199352	41488	41555	41571	-57031	-56969	-56862
df_m	121	108	114	53	55	59	53	54	59

Table 2: Coefficient estimates. Fixed effect models.

# ONLINE APPENDIX: Media Ownership and News Coverage of International Conflict

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# A Data Overview

The data used in the manuscript includes all newspaper articles available through the LexisNexis and ISI Emerging Markets databases, indexed by the following terms – in English or the source language – and published between the following dates

- 'Libya' published between December 18, 2010 (beginning of Arab Spring) and October 23, 2011 (end of Libyan Civil War)
- 'Iraq' published between 20 December 2002 (three months prior to military operations) and 28 April 2003 (three weeks after the fall of Baghdad)
- 'Afghanistan' published between 10 September 2001 (the day preceding the 9/11 terrorist attacks) and 27 October 2001 (three weeks following the launch of U.S. air strikes)
- 'Kosovo' published between 20 December 1998 (three months prior to the NATO intervention) and 24 April 1999 (one month from the start of the NATO bombing campaign).

The Libya corpus includes 197,864 articles published by 2,233 newspapers in 113 countries. The Iraq corpus includes 278,361 articles published by from 2,254 newspapers in 63 countries. The Afghanistan corpus includes 72,727 articles published by from 2,133 newspapers in 52 countries. The Kosovo corpus includes 42,580 articles from 1,776 newspapers in 33 countries.

## A.1 Countries included

The two electronic databases have slightly different geographical scopes of coverage, with Lexis-Nexis (LN) more heavily focused on Western Europe, and ISI slightly more oriented – as the name implies – on the emerging markets of Latin America, Asia and former Soviet Union. The following lists enumerate the countries for which we collected newspaper articles in each database.

 Lexis-Nexis (N=88): Afghanistan, Algeria, Argentina, Australia, Austria, Bahrain, Bangladesh, Belgium, Benin, Brazil, Burkina Faso, Cameroon, Canada, Chile, China, Colombia, Congo Kinshasa, Costa Rica, Cyprus, Czech Republic, Denmark, Ecuador, Egypt, Ethiopia, Fiji, Finland, France, Gabon, Gambia, Germany, Ghana, Guatemala, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Korea South, Kuwait, Lebanon, Liberia, Libya, Madagascar, Malaysia, Mauritania, Mauritius, Mexico, Mozambique, Namibia, Nepal, Netherlands, New Zealand, Oman, Pakistan, Papua New Guinea, Peru, Philippines, Poland, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, Singapore, South Africa, Spain, Sri Lanka, Switzerland, Tanzania, Thailand, Tunisia, Turkey, UAE, Uganda, United Kingdom, United States, Uruguay, Venezuela, Yemen, Zambia, Zimbabwe.  ISI-Emerging Markets (N=68): Afghanistan, Albania, Algeria, Argentina, Armenia, Bahrain, Bolivia, Bosnia, Botswana, Brazil, Bulgaria, Cambodia, Chile, China, Colombia, Croatia, Czech Republic, Ecuador, Egypt, Estonia, Georgia, Hungary, India, Indonesia, Iran, Iraq, Jordan, Kazakhstan, Kenya, Kosovo, Kuwait, Laos, Latvia, Lebanon, Liberia, Libya, Lithuania, Malaysia, Mexico, Morocco, Nigeria, Oman, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Syria, Taiwan, Tanzania, Thailand, Tunisia, Turkey, UAE, Uganda, Ukraine, Uruguay, Venezuela, Vietnam, Yemen.

The two lists contain many duplicates. The logic behind this duplication was that the two collections include different sets of newspapers. The collection of newspapers in LN includes mostly English-, French-, German- and Spanish-language sources, while ISI is more diverse, with a greater volume of Arabic, Russian, Chinese and other language sources. Where we found the same newspapers in both collections, we removed the duplicate entries in subsequent stages of the data management process.

The most extensive sample of countries (Libya case) includes Afghanistan, Albania, Algeria, Argentina, Armenia, Australia, Austria, Bahrain, Bangladesh, Belgium, Benin, Bolivia, Bosnia, Botswana, Brazil, Bulgaria, Burkina Faso, Cameroon, Canada, Chile, China, Colombia, Congo Kinshasa, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Ecuador, Egypt, Estonia, Fiji, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Guatemala, Hungary, India, Indonesia, Iraq, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Korea South, Kuwait, Latvia, Lebanon, Liberia, Libya, Lithuania, Madagascar, Malaysia, Mauritania, Mexico, Morocco, Namibia, Nepal, Netherlands, New Zealand, Oman, Pakistan, Papua New Guinea, Peru, Philip-pines, Poland, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Senegal, Sierra Leone, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sri Lanka, Switzerland, Taiwan, Tanzania, Thailand, Tunisia, Turkey, UAE, Uganda, Ukraine, United Kingdom, United States, Uruguay, Venezuela, Yemen, Zambia, Zimbabwe. The Kosovo data include the most limited sample of countries, and some regions are heavily underrepresented (e.g. Saharan Africa, Central America, Middle East). However, the full dataset spans every continent and includes a broad cross-section of political and economic systems, allowing us to control for a range of political and eco-nomic cross-national variables.

#### A.2 Search parameters

For each country within each database, we ran the following search parameters:

- Lexis-Nexis.
  - Country: "[country name]"
  - Publication Type: "News/Newspapers"
  - Multiple/Single Source: "Single Sources"
  - Search Type: "Terms & Connectors"
  - Search Terms:

- "Libya OR ['Libya' translated into country's source language]" (ie: for Germany the search term would be "Libya OR Libyen" in English and German)
- 2. "Iraq OR ['Iraq' translated into country's source language]" (ie: for Germany the search term would be "Iraq OR Irak" – in English and German)
- "Afghanistan OR ['Afghanistan' translated into country's source language]" (ie: for Germany the search term would be "Afghanistan OR Afghanistan" – in English and German)
- 4. "Kosovo OR ['Kosovo' translated into country's source language]" (ie: for Germany the search term would be "Kosovo OR Kosovo" – in English and German)
- Specify Date:
  - 1. "Date is between..." 12/18/2010 and 10/21/2011 [Libya]
  - 2. "Date is between..." 12/20/2002 and 4/28/2011 [Iraq]
  - 3. "Date is between..." 9/10/2001 and 10/27/2001 [Afghanistan]
  - 4. "Date is between..." 12/20/1998 and 4/24/1999 [Kosovo]

# • ISI-Emerging Markets:

- Countries and regions: "[country name]"
- Languages: English + native/local (i.e. "Spanish")
- Publication Types: ALL
- Topic: ALL
- Industry: All Industries
- Sources: Newspapers
- Search terms:
  - 1. "Libya OR ['Libya' translated into country's source language]" (ie: for Mexico the search term would be "Libya OR Libia" – in English and Spanish)
  - 2. "Iraq OR ['Iraq' translated into country's source language]" (ie: for Mexico the search term would be "Iraq OR Irak" in English and Spanish)
  - "Afghanistan OR ['Afghanistan' translated into country's source language]" (ie: for Mexico the search term would be "Afghanistan OR Afganistán" – in English and Spanish)
  - "Kosovo OR ['Kosovo' translated into country's source language]" (ie: for Mexico the search term would be "Kosovo OR Kosovo" – in English and Spanish)
- Date Range:
  - 1. 2010/12/18 2011/10/21 [Libya]
  - 2. 2002/12/20 2011/4/28 [Iraq]
  - 3. 2001/9/10 2001/10/27 [Afghanistan]
  - 4. 1998/12/20 1999/4/24 [Kosovo]

# A.3 Pre-processing

The next step after retrieving the articles was to filter the raw text files using regular expressions, to strip HTML code, convert to a consistent character encoding (UTF-8), split files (from batches of 100-500 articles into individual articles), extract publication dates, extract newspaper names, extract section names (i.e. feature, general news, op-ed), and perform a series of additional, minor tasks. We used Google Translate API to convert all articles, dates and other metadata into English. The median article contained 2516 characters, with a range from 0 to 65530. We dropped all entries that contained fewer than 50 characters.

# **B** Newspapers included

We matched the newspaper name for each article against a directory of 2,505 newspapers, enumerated below. We created several versions of the newspaper names in the raw text: (1) original name, as appears in raw text, (2) newspaper name, with all characters transliterated into Latin script, (3) newspaper name translated into English with Google Translate API. The matching process was multistage, in the following sequence:

- 1. Exact matching against original names
- 2. Exact matching against transliterated names
- 3. Exact matching against translated names
- 4. Fuzzy/partial matching against original names
- 5. Fuzzy/partial matching against transliterated names
- 6. Fuzzy/partial matching against translated names

with each sequential step applied to articles that remained unmatched.

For each newspaper in each country on each day, we ran an additional filter that removed duplicate and near-duplicate articles (ones with a greater than 90 percent partial string match). This step was intended to address duplication between LN and ISI content, as well as duplication of material within each database. We kept articles that were reprinted by the same newspaper on multiple days (e.g. reprinting a breaking news story from an evening edition in the next day's morning edition, or reprinting a selected feature story from the week in the weekend edition). This latter category of duplicates accounted for 4 percent of all articles. In all, the duplicate filter removed 11 percent of the original articles.

Afghanistan: Daily Outlook Afghanistan, Al Seyassah, Alam Al Yawm Newspaper, MENA English Service, 7 Days, Akhbar Al Khaleej, Khaleej Times, The Daily Star Lebanon, Kuwait News Agency, As Safir Newspaper, Gulf Times, Arab News Newspaper, The Tripoli Post, Gulf Daily News, Gulf News, Al Eqtisadiah Newspaper, Al Raya Newspaper, Daily News Egypt, SPA - Saudi Press Agency, Afghan Islamic Press

#### Albania: Tirana Times

Algeria: Algeria Press Service, Horizons, L' Expression, La Tribune, Al Alam Al Youm Newspaper

Argentina: Ambito Financiero, Clarin, La Nacion, El Cronista, La Voz del Interior, BAE Buenos Aires Econmico, El Economista, PPI Brief Journal

Armenia: AZG Newspaper, Noyan Tapan, Novoe Vremia

Australia: The Canberra Times, The Age Melbourne, Australia, The Weekend Post, The Advocate Perth, Australia, The Advertiser Mail Adelaide, South Australia, The Cairns PostThe Cairns, Sunshine Coast Queensland, The Daily Telegraph Australia, The Courier MailThe Mail Australia, Geelong Advertiser Victoria, Illawarra Mercury Australia, The Sydney Morning Herald Australia, The Mercury Tasmanian Australia, Daily Telegraph and Telegraph Sydney, Australia, Northern Territory News Australia, The West Australian, The Australian, The Gold Coast Bulletin, Herald Australia, Herald Sun, Geelong News Free Suburban Australia, The Weekly Times, Weekend Australian, Sportsman, Daily Examiner Grafton, New South Wales, Tweed Daily News New South Wales, Echo Australia, Southern Courier Australia, Cumberland Newspapers Sydney, Australia, The Sunday Herald Sydney, Australia, Newcastle Herald Australia, Wentworth Courier Australia, Coffs Coast Advocate New South Wales, Inner West Courier, Central Courier, The Northern Star and Rural Weekly New South Wales, Village Voice Balmain, Australian Newspapers, Darwin Palmerston Australia, BusinessWeek Magazine, NT Business Review Australia, Sunday Territorian Australia, Home Magazine Australia, TV Guide Australia, Major Australian Newspapers, Centralian Advocate, Warwick Daily News Queensland, South Burnett Times and Rural Weekly Queensland, The Morning Bulletin Rockhampton, Queensland, The Stanthorpe Border Post Queensland, Quest Newspapers Brisbane, Australia, Northern Miner, Ayr Advocate, Caloundra Weekly Queensland, Central Telegraph and Rural Weekly Queensland, Northside Courier, Tablelander, Hills Gazette Perth, Australia, Central and North Burnett Times Queensland, The Range News Maleny, Queensland, Tablelands Advertiser Australia, Gold Coast Publications, The Sunday Mail Queensland, Australia, The Gympie Times Queensland, The Queensland Times Ipswich, The Chronicle Australia, Gatton, Lockyer and Brisbane Valley Star Queensland, Toowoomba's Mail Queensland, Whitsunday Times Airlie Beach, Queensland, Home Hill Observer, NewsMail and Rural Weekly Wide Bay, Bundaberg, Queensland, Rockhampton and Fitzroy News Queensland, Port Curtis Post Queensland, The Observer Gladstone, Queensland, Cooloola Advertiser Queensland, Ipswich News Queensland, Australia, Bowen Independent North Queensland, Australia, Herbert River Express, Innisfail Advocate, Capricorn Coast Mirror Queensland, Townsville Bulletin Townsville, Coolum and North Shore News Queensland, Port Douglas and Mossman Gazette, The Daily Mercury and Rural Weekly Mackay, Queensland, City North News Australia, Brisbane News, Messenger Newspapers Adelaide, Australia, Tasmanian Country, Hobart Mercury Australia, MX, Sydney MX, GT magazine, News Bites Results, Leader Newspapers Melbourne, Australia, The Kalgoorlie Miner, Fremantle Cockburn Gazette Perth, Australia, Guardian Express Perth, Australia, WA Business News Australia, Eastern Suburbs Reporter Perth, Australia, Weekend Courier Perth, Australia, Perth Communities Australia, Mandurah Coastal Times Perth, Australia, Joondalup Times WannerooPerth, Australia, Southern Gazette Perth, Australia, Melville Times Perth, Australia, Canning Times Perth, Australia, Midland Kalamunda Reporter Perth, Australia, Comment News Perth, Australia, Community Express, Wanneroo Times Perth, Australia, Western Suburbs Weekly Perth, Australia, Stirling Times Perth, Australia, Countryman, North Coast Times Perth, Australia, Northern District Times, Mt Druitt St Marys Standard, Albert and Logan News, St George and Sutherland Shire Leader, Redcliffe Bayside Herald, Northside Chronicle, South East Advertiser, Caboolture Shire Herald, North West News, South West News

Austria: Die Presse, Der Standard, WirtschaftsBlatt

Azerbaijan: Turkish Daily News

- Belgium: De Tijd, LEcho Belgium, Gazette of West Flanders, De Krant van West Vlaanderen, De Lloyd, TE Depeche, TE Briefing
- Benin: L'Autre Quotidien

Burkina Faso: Le Pays, L'Observateur Paalga, Sidwaya

Bangladesh: The Financial Express, Weekly Blitz, Energy Bangla, The New Nation

- Bulgaria: Cash, Dnevnik, Standart Daily, Capital, Banker Weekly, The Sofia Echo, Banker Daily, Weekly Capital, Pari, Monitor Daily, Daily Newspaper, Money Plus, Daily Journal, Money, FIA Daily News, Daily News FIA
- Bahrain: Al Ayam, Gulf Daily News, Daily Tribune, Akhbar Al Khaleej, Kuwait News Agency, Gulf News, Al Alam Al Youm Newspaper, Bahrain News Agency, National Iraqi News Agency, Emirates News Agency, Al Seyassah, Al Eqtisadiah

Bosnia: Oslobodjenje, B&H Business Daily, Bosnia Daily, Poslovne Novosti

Belarus: Belorusskaia delovaia gazeta

Bolivia: La Razon, Los Tiempos Newspaper

Brazil: Agencia O Globo, Folhapress, Zero Hora, O Estado de S Paulo, Jornal do Commercio, Jornal A Tarde Bahia, Jornal O Pioneiro, Daily Online International, Meio Mensagem, Agencia IN Entrevista, Official Mail Braziliense, Brasilturis, Jornal Pampulha, Jornal O Tempo, Jornal O Tempo, Journal do Brasil, Brasil Economico, Diario de Santa Maria, Diario Gacho, Commercial Gazette International Weekly News, DCI Diario Comercio,Industria e Servicos, Diario Grande ABC Setecidades, Diario Online, Gazeta Mercantil, Valor Econmico, RAC Gazeta de Piracicaba, AE Agronews, Campinas Agncia Anhanguera de Notcias Correio Popular, Diario Catarinense, A Notcia, Jornal de Santa Catarina, Jornal Correio Braziliense

Botswana: The Botswana Gazette News, Botswana Guardian News, Mmegi Daily

- Canada: The Star Phoenix Saskatoon, Calgary Herald Alberta, The Gazette Montreal, Windsor Star, London Free Press Ontario, The Toronto Star, The Toronto Sun, Ottawa Citizen, Edmonton Journal, The Vancouver Sun, Calgary Herald, The Leader Post Regina, National Post, Carstairs Courier Alberta, Airdrie Echo Alberta, Canada, Edmonton Alberta, Fort McMurray Today Alberta, Red Deer Express Alberta, Western Standard Alberta, The Daily Herald Tribune Grande Prairie, Alberta, Cochrane Times Alberta, Canada, Abbotsford Times British Columbia, Prince Rupert Daily News British Columbia, Times Colonist Victoria, The Vancouver, Prince George Citizen British Columbia, Kamloops Daily News British Columbia, Nanaimo Daily News British Columbia, Alberni Valley Times British Columbia, Winnipeg Sun, Portage Daily Graphic Manitoba, The Daily Gleaner New Brunswick, The Telegraph Journal New Brunswick, The Times and Transcript New Brunswick, St Johns Telegram, The Halifax Daily News, Financial Post, Colborne Chronicle Ontario, Hanover Post Ontario, Timmins Daily Press Ontario, The Hamilton Spectator, The Standard St. Catharines, Nelson Daily News British Columbia, Dunnville Chronicle Ontario, Chatham Daily News Ontario, The Guelph Mercury, The Lawyers Weekly News, Southam Publishing Company, Lindsay Daily Post Ontario, Cobourg Daily Star Ontario, Ontario Farmer Canada, Sarnia Observer Ontario, Brantford Expositor Ontario, Sudbury Star Ontario, Owen Sound Times Ontario, Sault Star Sault Saint Marie Ontario, Port Hope Evening Guide Ontario, Barrie Examiner Ontario, The Brockville Recorder and Times Ontario, Kingston Whig Standard Ontario, Northern News Kirkland Lake, Ontario, The Cambridge Reporter, The Globe and Mail Canada, Sun Media Publisher, North Bay Nugget Ontario, Orillia Packet and Times Ontario, The Ottawa Citizen, 24 Hours Toronto, Canada, Daily Miner and News Kenora, Ontario, Waterloo Region Record, Welland Tribune Ontario, Pembroke Observer Ontario, Courier Press Wallaceburg, Ontario, Peterborough Examiner Ontario, Niagara Falls Review Ontario, Belleville Intelligencer Ontario, Cornwall Standard Freeholder Ontario, Collingwood Enterprise Bulletin Ontario, Plastics News tm, The Jerusalem Post, The Guardian Charlottetown, North Shore News British Columbia, Sherbrooke Record Quebec, Nipawin Journal Saskatchewan, Canada, Melfort Journal Saskatchewan, Canada, Southwest Booster Saskatchewan, Yukon News Yukon
- Chile: Copesa La Tercera, El Mercurio, Editorial Strategy, Financial Journal, The Journal Information Technology, Economy Strategy, News Review, Estrategia, Diario Financiero, La Nacion Newspaper, Santiago Times
- China: Economic Observer, China Daily, South China Morning Post, Chinese enterprises, China Insurance News, China Pharmaceutical News, China Chemical Industry News, Supermarket Weekly, Abroad Times, China Education News, China Petrochemical News, China Knowledge News, China Water Transport, The China Insurance, China Business News, China Nonferrous Metals News, Communications Industry Report, Education in China, China Building Materials Daily, State Grid News, INVESTOR JOURNAL, MEB, Communications News, China Railway Construction News, Consumer Daily, National power grid report, China Industry News, China Railway Construction News, Consumer Daily, China Mining News, Rural Financial Times, Economic Information Daily News, The China National Petroleum, China Metallurgical News, China Trade News, China Textile News, China Construction News, 21st Century Business Herald, Shanghai Daily

Cambodia: Phnom Penh Post, Thai News Service, Asia Times Online

Cameroon: Cameroon Tribune, Le Messager, Cameroon Post, Le Quotidien Mutations

Congo Kinshasa: Le Potentiel, La Prosperite

Colombia: El Tiempo National and international news, Portafolio, La Republica, El Espectador, Weather

Costa Rica: Al Dia, La Nacion, El Financiero

Croatia: Vecernji List, Jutarnji List, Veernjihr, Poslovni Dnevnik, Privredni Vjesnik, Vjesnik, Banka Prilozi

Cyprus: Financial Mirror, Cyprus Mail

Czech Republic: Hospodarske noviny, Mlada fronta Dnes, Pravo, Lidove noviny, E15, Ustecky denik, Ceskobudejovicky denik, Brnensky denik, Karlovarsky denik, Hradecky denik, Euronews Euro Online, Traffic newspaper, Jihlavsky denik, Sip vyber, Liberecky denik, Moravskoslezsky denik, Pardubicky denik, Plzensky denik, Dopravni noviny, Economic Times, Prazsky denik, Olomoucky denik, The Prague Post, Berounsky denik, Zlinsky denik

Denmark: Politiken, Dagbladet Borsen

Ecuador: Diario El Comercio, Diario Hoy, Diario El Financiero News, Diario El Universo

Egypt: Al Ahram, Nahdet Misr, Al Alam Al Youm, Le Progres Egyptien, Daily News Egypt, Al Gomhuria, Al Seyassah, Gulf News, Gulf Daily News, The Egyptian Gazette, Al Messa, Kuwait News Agency, Emirates News Agency, National Iraqi News Agency, Al Eqtisadiah, AmCham Egypt Tenders Alert Service

Estonia: The Baltic Times, Baltic Business News Russian, Business and the Baltics

Ethiopia: Addis Fortune

Finland: Kauppalehti

Fiji: Fiji Times and Sunday Times

France: La Croix, L' Humanite, La Tribune, Le Monde, Le Parisien, Les Echos, Liberation, Le Figaro, Sud Ouest, La Montagne, France Today, Aujourdhui en France, Paris Normandie, InvestirJournal des Finances, LYonne Rpublicaine, Le Journal du Centre, The New Republic Midwest, AFP RELAXNEWS, L agefi quotidien, L'est Republicain, Le Telegramme, Ouest France, Le Berry Republicain, La Nouvelle Republique du Centre Ouest, La Republique du Centre, Le Havre Libre France, Le Populaire du Centre, Release, Le Progress de Fecamp France, L Indpendant, Midi Libre, Centre Presse, The Journal of Finance, La Voix du Nord, Presse Ocean, Ocean Press, Charente Libre

Gabon: Infos Plus

Georgia: The Financial, The Georgian Times, Georgia Today, The Messenger

Germany: Die Welt, Die Welt Kompakt, Die Zeit, Der Tagesspiegel, Lauterbacher Anzeiger Germany, Stuttgarter Zeitung, Stuttgarter Nachrichten, Telecom Handel, Die Presse, Judische Allgemeine, SonntagsZeitung, Berliner Kurier, Berliner Zeitung, Berliner Morgenpost, Tages Anzeiger, Swisscontent Corp, HandelsZeitung, Financial Times Deutschland, Hamburger Abendblatt, Gazette Giessen Germany, Idsteiner Zeitung Germany, Giessener Anzeiger Germany, Lampertheimer Zeitung Germany, Horizont, Wiesbadener Kurier Germany, Usinger Anzeiger Germany, Kreis Anzeiger Germany, Gelnhauser Tageblatt Germany, Borsten Zeitung, Lebensmittel Zeitung, Borstdter Zeitung Germany, Main Taunus Kurier Germany, Wiesbadener Tagblatt Germany, Frankfurter Rundschau, Hofheimer Zeitung Germany, Hochheimer Zeitung Germany, Aar Bote Germany, Main Spitze Germany, Oberhessische Zeitung Germany, Duesseldorf Rheinische Post, General Anzeiger Bonn, Immobilien Zeitung Akll, Aachener Zeitung, Aachener Nachrichten, Cologne Rundschau, Kolner Stadt Anzeiger, Kolnische Rundschau, Rheinische Post Duesseldorf, Wormser Zeitung Germany, Mitteldeutsche Zeitung, Moneyclips Germany Stories, Der Neue Kammerer, Allgemeine Zeitung Germany, Central German newspaper

Ghana: Accra Mail, Ghanaian Chronicle

Gambia: The Daily Observer, FOROYAA Newspaper

Guatemala: Siglo Veintiuno, Noticias Financieras

Hungary: Heti Valasz, Blikk, Elet es Irodalom, Vilaggazdasag, Magyar Nemzet, Nepszava, Magyar Hirlap, Eszak Magyarorszag, BBJ Budapest Business Journal, Budapest Sun, Metropol, Ringier Hungarian News, Axel Springer Regionlis napilapok vlogats, Nepszabadsag, Napi Gazdasag, Delmagyarorszag, Delvilag, Kisalfold, Lapcom Presztizs, Hajd Bihari Napl, Esztergomi Hidlap Selection, Vci Napl, South Africa, Magyar Tkepiac, World Economy, Vasrnap reggel, Kelet Magyarorszag, Vas Nepe

Indonesia: Kompas, The Jakarta Post, Indoexchange News, Between

- India: Hindustan Times, The Times of India TOI, Herald Goa India, Kashmir Observer, The Northlines, Kashmir Monitor India, Early Times India, Kashmir Images India, Kashmir Times, Mirror Publications, Star of Mysore, Health Daily Digest Ht Media, South East Asian News India, Prevention, Crest, DNA, Bihar Times India, The Economic Times, IPR, Columnists IndiaPak, Accommodation Times, Imphal Free Press India, The DQ Week, Media Nama, Mail Today, Indian Express, The Financial Express, The Statesman India, The Frontier Post Pakistan, The Pioneer India, MINT, Sikkim Express, New India Express, Bharat Chronicle, Siasat Daily India, DLA AM, Business Today More, Today India, Garhwal Post India, The Telegraph India, Political Business Daily India
- Ireland: The Irish Times, Irish Examiner, Irish Independent, TCM Carlow Nationalist, Carlow People, Corkman, TCM Down Democrat, Fingal Independent, Evening Herald Ireland, Dundalk Democrat, TCM Roscom Herald, Irish News, Sunday Tribune, The Irish Post, TCM Newry Democrat, Sunday Business Post, TCM Waterford News Star, Limerick Leader, Kerryman, TCM The Kingdom, TCM Kildare Nationalist, New Ross Standard, Kilkenny People, New Ross Echo, TCM Laois Nationalist, Leitrim Observer, Longford Leader, TCM Western People, The Argus, Drogheda Independent, Offaly Express, TCM The Sligo Weekender, Tipperary Star, Nationalist Munster Advertiser, Enniscorthy Guardian, Gorey Guardian, Enniscorthy Echo, Wexford People, TCM Wexford Echo, Gorey Echo, Bray People, Wicklow People, Sunday Independent Ireland
- Iran: Iranian Students News Agency, Moj News Agency, Iranian Government News, Mehr News Agency, Gulf News, Iran News
- Iraq: Soma Digest, The Kurdish Globe, National Iraqi News Agency, Al Rafidayn, Akhbar Al Khaleej, Al Alam Al Youm
- Israel: The Jerusalem Post, Globes
- Italy: La Stampa, Il Resto del Carlino Italy, ItaliaOggi, Corriere della Sera Italy, Il Giorno Italy, La Nazione Italy, La Gazzetta dello Sport Italy, Milano Finanza
- Jordan: The Star, The Jordan Times, Ad Dustour, Al Liwaa, Emirates News Agency, Kuwait News Agency, National Iraqi News Agency, Gulf News, AmmanNet, Al Watan, Gulf Daily News, Al Alam Al Youm, Qatar Tribune, Shabab Shabab

Japan: The Nikkei Weekly Japan, The Japan Times, The Daily Yomiuri, Japanese World

Kazakhstan: Kazakhskaya Pravda, Caravan, Gazeta Vremya, Juridicheskaja Gazeta, Almaty Herald, Megapolis, Panorama, Delovoi Kazakhstan, Liter, Vecherni Almaty, Kazakhstan Today, Novoe pokolenie, Kursiv, Central Asia Monitor, Express K, Zheleznodorozhnik Kazakhstana, Business Daily Kapital, Media Consult Ltd, Stroitelnyj Vestnik, Vremya po Grinvichu

Kenya: Nairobi Star, Coast Week, The Nation, Business Daily, Daily Nation Kenya, IRIN, Africa Science, FSD Kenya

Korea South: Korea Times, Korea Herald

Kuwait: Al Seyassah, Kuwait Times, Arab Times, Emirates News Agency, Gulf News, Kuwait News Agency, Al Alam Al Youm, Gulf Daily News, National Iraqi News Agency, Alam Alyawm

Laos: Vientiane Times, Thai News Service

Lebanon: L Orient le Jour, As Safir, An Nahar, Al Akhbar, Al Seyassah, National Iraqi News Agency, Kuwait News Agency, Dar Al Hayat, Gulf News, Gulf Daily News, The Daily Star, Emirates News Agency, Al Alam Al Youm, Tayyar, National News Agency Lebanon, The Middle East Reporter

Liberia: New Democrat, The Analyst, The Informer, The Liberian Journal

Libya: Al Jamahiriya, The Tripoli Post, New Libya News, Al Alam Al Youm, Akhbar Al Khaleej, Gulf News, National Iraqi News Agency, MENA English Service, Daily News Egypt

Lithuania: Baltic Business News Russian, The Baltic Times

Latvia: The Baltic Times, Dienas Business, Baltic Business News Russian

Morocco: L'Economiste, Kuwait News Agency, Al Alam Al Youm, Al Seyassah, Agence Maghreb Arabe Presse, Emirates News Agency, National Iraqi News Agency, Gulf Daily News

Madagascar: L'Express de Madagascar, Midi Madagasikara

Mexico: La Cronica de Hoy, La Cronica Diaria, La Voz de Michoacan, Diario de Yucatan, Notimex, Milenio, La Jornada, Reforma, El Norte, El Sol de Mexico, El Economista, El Universal, El Mexicano, El Financiero, El Sudcaliforniano, La Voz de la Frontera, El Diario de Nuevo Casas Grandes, Diario de Juarez, El Diario de Delicias, El Diario de Parral, El Diario de Chihuahua, Universal News Service, Venezuela Analitica, The News, T21, La Nacion, The Sun, Agencia EFE Mexico, Excelsior, Cerigua Daily News, Puntobiz Companies, ValorFuturo Peru, El Sol de San Luis, Peridico AM, El Occidental, Mural, Ecos de Morelos, La Razon Newspaper, Diario de Queretaro, Express, Infosel News, e mid News, The Republic, Ministry of Popular Power for Communication, PGR Press Releases, Andina Newswire, Radioprogramas of Peru Political News, Radioprogramas of Peru Economic News, Journal Millennium City, Informational Efficiency, Newsroom Universal Service International, Bolsa Mexicana de Valores Relevant Events, El Sol Regional Newspapers, My Environment, High Level, Radioprogramas of Peru National News, The Observer Newswire, Infocampo.com.ar Agribusiness latest news, Diario La Hora, BAE Last time, Edicrisis, Business Developers of Puebla, intraday Scope, APD Political News, The Trade, InformaBTL, The Post Digital Business, Cu4tro.com, Political Indicator, El Pais, Daily Delights, El Mundo, El Panama America

Mozambique: Agencia de Informacao de Mocambique

Mauritania: Le Quotidien de Nouakchott

Mauritius: L'Express Port Louis

Malaysia: The Star, Business Times, The Edge, Berita Harian, Harian Metro, The Malaysian Reserve, New Straits Times, Daily Star, Channel News Asia, SME News, Asia Times Online, Bernama, South East Asian News, Malaysiakini

Namibia: Namibia Economist, New Era, The Namibian

Nigeria: Vanguard Daily-Nigeria, Leadership News

Netherlands: Algemeen Dagblad, Het Financieele Dagblad, De Volkskrant, Metro NL, Trouw, Reformatorisch Dagblad, NRC Handelsblad, Almere Vandaag, Leeuwarder Courant, De Gelderlander, Twentsche Courant, De Stentor, Nederlands Dagblad, De Twentse Courant Tubantia, Eindhovens Dagblad, BN DeStem, The Denver Post Dutch Stories, NRCNEXT, Los Angeles Times Dutch Stories, Chicago Times Dutch Stories, The Dallas Morning News Dutch Stories, The Guardian, Het Parool, De Telegraaf, Dagblad Rivierenland, USA Today Dutch Stories, BBC News, Moneyclips Dutch Stories, Ine Houston Chronicle Dutch Stories, Noordhollands Dagblad, Dagblad De Limburger, Haarlems Dagblad, South China Morning Post Dutch Stories, Brabants Dagblad, The New York Times, Charleston Daily Mail Dutch Stories, The Washington Post Dutch Stories, De Gooi en Eemlander, Ijmuider Courant, The Salt Lake Tribune Dutch Stories, Spits, Dag, Dayton Daily News Dutch Stories, Pakblad, Dagblad van het Noorden, The Atlanta Journal and Constitution Dutch Stories, Dagblad, Rotterdams Dagblad, Amersfoortse Courant, Haagsche Courant, Utrechts Nieuwsblad, Sijthoff Pers, Rivierenland, Groene Hart, Sportwereld Pro, Alphencc, Goudsche Courant, De Dordtenaar

Nepal: Himalayan Times, Nepali Times, My Republica, Ekantipur

- New Zealand: The New Zealand Herald, The News Auckland, The Sunday Star Times Auckland, New Zealand, Waikato Times Hamilton, New Zealand, The Nelson Mail Nelson, The Southland Times New Zealand, The Timaru Herald, The Press Christchurch, New Zealand, Truth Auckland, New Zealand, The Star Times Auckland, New Zealand, National Business Review New Zealand, The Evening Standard Palmerston North, New Zealand, The Daily News New Plymouth, New Zealand, The Dominion Wellington, The Evening Post Wellington, New Zealand Infotech Weekly Wellington
- Oman: Times of Oman, Muscat Daily, Al Shabiba, The Week, Oman Today, businesstoday, SmartOman.com, Al Alam Al Youm, Emirates News Agency, National Iraqi News Agency, Kuwait News Agency, Gulf News, Oman News Agency
- Pakistan: The Frontier Post, Daily Times, Pakistan Observer, The Nation, Business Recorder, Pakistan Today, Daily Balochistan Express, Regional Times, The Balochistan Times, The Friday Times, Daily National Herald Tribune, The Financial Post, The Education Watch Pakistan, Patriot, Sunday Times, Times Islamabad, Islamabad Dateline, Associated Press of Pakistan, Statesman, The Frontier Star, Right Vision News, Daily the Pak Banker, The Financial Daily, Express Tribune, The Messenger

Peru: El Comercio

Philippines: Sun Star News, Philippine Daily Inquirer, The Malaya, Manila Bulletin, Philippine Star News, The Manila Times, Media Corp News Asia, Manila Standard Online, IT Matters Daily, Cebu Daily News, Business World, The Freeman Newsletter, Thai News Service, Asia Times Online

Papua New Guinea: PNG Post Courier, The Weekend Courier

- Poland: Rzeczpospolita, Parkiet, Gazeta Wyborcza, Dziennik Gazeta Prawna, Puls Biznesu, PB Polish Business Survey, Polish News Bulletin, Tygodnik Ostrolecki, Express Ilustrowany, Law and Economics, Gazetapl, Foreign Markets, Journal Legal Newspaper, Official Legal Newspaper, Financial Newspaper, Codzienna Gazeta Nowiny, Nowe Zycie Gospodarcze, Niezalezna Gazeta Internetowa, The Industry Newsletters, LIVING, Echo dnia, Gazeta Pomorska, Dziennik Polski, Gazeta Lubuska, Warsaw Business Journal, Zycie Warszawy, Glos Koszalinski, Glos Pomorza, Wyborcza Gazeta, Glos Szczecinski, Gazeta Poland, Warsaw Voice, Gazeta Polska, Nowa Trybuna Opolska, Kurier Poranny, Gazeta Wspolczesna, Dziennik Baltycki, Dziennik Wschodni, Dziennik Zachodni
- Korea North: Korea Herald, Korea Times
- Qatar: Al Raya, The Peninsula, Qatar Tribune, Gulf Times, Gulf News, Emirates News Agency, Al Alam Al Youm, Gulf Daily News, Kuwait News Agency
- Romania: Romania Libera, Adevarul, Ziarul BURSA, Nine Oclock, Evenimentul Zilei, Jurnalul National, Ziarul Financiar, Cotidianul, Economic Daily, Hello Brasov, International Herald Tribune, Newspaper SCHOLARSHIP, Scholarships Newspaper, Romanian Business Journal, Romania Free Time News, Curentul
- Russia: Vedomosti, Novaia gazeta, The Moscow News, Vecherniaia Moskva, Komsomolskaia pravda, Krasnaia zvezda, Rossiiskaia gazeta, Nezavisimaia gazeta, Literaturnaia gazeta, Moskovskaia pravda, St Petersburg Vedomosti, Kommersant, Izvestiia, RBC daily, Moskovskii komsomolets, Izvestia Nedelya, Izvestia Peterburg, Argumenty Fakty, The Moscow Times, Trud, Altaiskaia pravda, Severnyi krai, Pravda Severa, Astrakhanskaia pravda, Yuzhnyi ural, Brianskaia uchitelskaia gazeta, Bryanskiy Rabochy, Brianskii rabochii, Cheliabinskii rabochii, Miasskii rabochii, Yaik, Vechernii Cheliabinsk, Zlatoustovskii Rabochii, Chelabinskii Rabochii, Sovetskaia Chuvashia, Delovoi Petersburg, Vesti St Petersburg, Nedvizhimost i stroitelstvo Peterburga, The St Petersburg Times, Dagestanskaia pravda, Vostochno Sibirskaia pravda, Ivanovo Press, Ivanovskaia gazeta, Ivanovo voznesensk, Ivanovskaia zemlia, Kaliningradskaia pravda, Strana Kaliningrad, Kurer, Kurer Karelii, Karelskaia guberniia, Karelia, Kuzbass, Viatskii krai, Tikhookeanskaia zvezda, Krasnodarskie izvestiia, Taimyr, Khakasiia a Republican Newspaper, Krasnoiarskii rabochii, Kurskaia pravda, Kursk, Volkhov, Lipetskaia gazeta, Lipetskie izvestiia, Magadanskaia pravda, Vechernii magadan, Mariiskaia pravda, Vechernii Saransk, Respublika molodaia, Utro vechera mudrenee, Uchet Nalogi Pravo, Prostory rossii, Novyi mir, Obschaya Gazeta, Circle of Life, Vremya, Today, Panorama okruga, Amurskii meridian, Transport Rossii, Molodoi kommunar, Vek, Vechernyi Klub, Shok, Ekonomika i vremia, Petrovka,38, Konservator, Zolotoe koltso, Belorusskaia delovaia gazeta, Molodezhnaia gazeta, Rossiiskaia biznes gazeta, Argumenty i fakty Bashkortostan, Priamurskie vedomosti, Gudok, Promyshlennyi ezhenedelnik, Khronometr, Sobesednik, GZT.RU, Grani, Moia informatsionnaia gazeta, Molodoi leninets, Amurskaia pravda, Promyshlennye vedomosti, Vashe delo, Karavan ros, Air Transport, Finansovye Izvestia, Finansovaia gazeta PDF file, Kommuna, Rabochii krai, Volkhonka, Ekonomicheskii kurs, Delovoi Express, Mir novostei, Chastnik, Narodnaia gazeta, Selskaia zhizn, Ekstra reklama, Bogatei, Sem verst, Ilken, Vremia i dengi, Tsentr Azii, MK Mobil, Autoreview, Torgovaia gazeta, Vremia novostei, Economika i Zhizn, Argumenty i fakty Samara, Federal News Service, Tribuna, Birzha, Biznes i banki, Business Class, The Russia Journal, Kommercheskie vesti, Meditsinskaia gazeta, TeRa press, Versiia, Krasnyi put, Kurgan i kurgantsy, Voenno promyshlennyi kurier, Argumenty i fakty Mordoviia, Ŝvobodnyi kurs, Novye Izvestiia, Parlamentskaia gazeta, Budni, Sovershenno Sekretno, Ezhednevnye novosti Podmoskovie, Nedelia Podmoskovie, Ezhednevnye novosti Podmoskovie PDF, Vechernii Murmansk, Zapoliarnaia pravda, Poliarnaia pravda, Volga, Delovoi kvartal NNovgorod, Novgorodskie vedomosti, Vechernii Novosibirsk, Omskoe vremia, Vechernii Omsk, Omskii vestnik, Orlovskii meridian, Vash oreol, Orskaia khronika, Perm Area Economics Press Digest, Delovoi Express Perm, Perm Stock market, Zolotoi Rog, Vladivostok, Pskovskaia gubernia, Iuzhnyi federalnyi, Rostov ofitsialnyi, Gazeta iuga, Vecherniaia Riazan, Riazanskie vedomosti, Iakutiia, Yakutsk vechernii, Molodezh iakutii, Evenkiiskaia zhyzn, Samarskaia gazeta, Nedelia oblasti, Smolenskie novosti, Vechernii Stavropol, Uralskii avtomobil, Vechernii Ekaterinburg, Tambovskii meridian, Kazanskie vedomosti, Iat, Vecherniaia Kazan, Molodezh tatarstana, Respublika Tatarstan, Nedelia v Podlipkakh, Tulskie izvestiia, Tverskaia zhizn, Veche Tveri, Tverskaia,13, Tiumenskie izvestiia, Rechnik Irtisha, Ulianovsk segodnia, Simbirskie izvestiia, Simbirskii kurer, Vladimirskie vedomosti, Delovoe povolzhe, Vologodskie novosti, Krasnyi Sever, Voronezhskaia nedelia, Zabaikalskii Rabochii, Khakasiia

Rwanda: The New Times

Saudi Arabia: Al Riyadh, Asharq Alawsat, Arab News, Al Eqtisadiah, Gulf Daily News, Emirates News Agency, Aswaq News, Gulf News, The Majalla, Al Alam Al Youm, Kuwait News Agency, Saudi Press Agency, Sabq News, National Iraqi News Agency, Al Seyassah

Senegal: Le Soleil, Wal Fadjri, Sud Quotidien

Serbia: Blic, KosovaLive News, Kosova Press

Singapore: The Straits Times, Today, The Business Times, Asia Times Online, South East Asian News, The Edge

Sierra Leone: Concord Times, The Independent

- Slovenia: Vecer, Dnevnik, Finance, Delo, Poslovni Dnevnik, The Slovenia Times, Domus, zalozba in trgovina doo Business Investment
- South Africa: Sunday Times, Business Day South Africa, Mail Guardian, Sowetan South Africa, The Herald South Africa, Talk of the Town, WeekendPost, The Representative, Daily Dispatch South Africa, Algoa Sun, Go Express, The Times South Africa, The Weekender South Africa, Times South Africa, Pretoria News, Post South Africa, World South Africa, BDFM Publications, The Independent South Africa, Daily News South Africa, The Mercury South Africa, Cape Argus Cape Town, Sunday Tribune South Africa, Cape Times South Africa, The Star South Africa, Our Times, Sunday World South Africa
- Spain: El Correo, ABC, El Pais, El Periodico de Catalunya, Ideal, Diario Cordoba, Sur, La Voz de Cadiz, El Periodico de Aragon, El Norte de Castilla, tae Journal, Cinco Dias, Diario AS, El Mundo, Expansion Madrid, El Periodico Mediterraneo, Hoy, El Periodico Extremadura, La Rioja, Diario Vasco, Basque Journal, El Comercio, La Verdad

Sri Lanka: The Nation, Daily News, Daily Mirror, Colombo Times, Lanka Business Online News

Switzerland: La Tribune de Genve, Appenzeller Zeitung, Tages Anzeiger, Le Matin, Le Temps, 24 Heures, SonntagsZeitung, Toggenburger Tagblatt, AWP SME Small and Medium Enterprises German, StGaller Tagblatt, Tagblatt fur den Kanton Thurgau, HandelsZeitung, Swisscontent Corp

Syria: Syrian Arab News Agency, Al Alam Al Youm, National Iraqi News Agency

Thailand: The Nation, Bangkok Post, Thai News Service, Asia Times Online, Business Day

- Tunisia: Le Temps, Agency Tunis Afrique Press, La Presse, Le Renouveau, African Manager, Emirates News Agency, Kuwait News Agency, Akhbar Al Khaleej, National Iraqi News Agency, Gulf Daily News, Al Seyassah, Agence Maghreb Arabe Presse, MENA English Service
- Turkey: Turkiye Gazetesi, Haberturk, Vatan Gazetesi, Sabah, Hurriyet, Milliyet, ANKA Gunluk Ekonomi Bulteni, the Turkish Daily News, Turkish Press Scanner, Zaman, Referans, Turkish Daily News, Radikal, Dunya, Gozlem Gazetesi, Ekonomik Cozum Gazetesi, Kose Yazarlar, Journal of Observations, Turizm Gazetesi Turizm Sektor Haberleri, Turkish Probe, New Newspaper, World Communications Agency, Journal of Tourism Tourism Industry News, Made in Turkey, Tourism Industry News, Flight To Turkey, Kobihaber
- Taiwan: China Times, Taiwan News, United Daily News, Media Corp News Asia, Finance China News, Business Times, South China Morning Post, The China Post, The Taiwan Economic News, Economic Times, Taiwan Export Express, CENS Lighting, Commercial Times, Taiwan Hardware, Taiwan Machinery, TTG Taiwan Autoparts, Taiwan Furniture

Tanzania: Arusha Times, The Citizen

Uganda: East African Business Week, New Vision, The Monitor

Ukraine: Den, Zerkalo Nedeli, Delo, Delovaya stolitsa, Kyiv Post, Visti Pridneprovya Newspaper, Uryadovy Kuryer News, Kievskiye Vedomosti, Kyiv Weekly, Kievskiy telegraf Newspaper, Ukrainian Times, Belorusskaia delovaia gazeta, Ytro newspaper, Ekonomicheskie izvestia, ProVincia Newspaper, Window on Ukraine, Kontrakty, Kreschatic newspaper, Deloviye Vedomosti, Ukraina moloda, Business Newspaper, Kommentarii Newspaper, Grani plus, Investment Newspaper, Kommersant Ukrayina, Chas pik Newspaper, Eastern Economist Daily, Rivne vechirne, Rivne Newspaper, Sevastopolski meridian, Melitopolskie vedomosty News

Uruguay: Diario El Pais, El Observador

UAE: Al Ittihad, Sport360, The National, Khaleej Times, Gulf News, XPRESS, 7 Days, Emerging Markets Business Information News, Al Ain Times, UMCI News, Computer News Middle East, Business Traveller Middle East, Andy McTiernan Property and Economy Bulletin, Emirates News Agency, Al Alam Al Youm, Gulf Daily News, Al Aswaq, Kuwait News Agency, Al Seyassah, Al Roya, Al Arabiya United Kingdom: Metro UK, Mail on Sunday, The Daily Telegraph London, The Times London, The Mirror, The Sun, The Observer, The Guardian London, Daily Mail London, Morning Star, The Independent London, Daily Star, The Express, The Journal Newcastle, UK, Cambridge First, The Cambs Times, News Shopper, Garstang Courier, Poland This Week, Mercury, Birmingham Post, Wigan Today, Boston Standard, Mail, Diss Express, The Nuneaton News, Biggleswade Chronicle, East London Advertiser, Hertfordshire Mercury, Londonderry Sentinel, Birmingham Evening Mail, Enfield Independent, Bexley Times, Wishaw Press, Future News Media Planner, Ely Standard, The European, The Welwyn Hatfield Times, Racing Post, Your Local Guardian, Wakefield Express, York Press, Lancaster Guardian, IntelliNews Reports, from ISI Emerging Markets, Blackpool Citizen, Keighley News, Lancashire Evening Post, Derby Evening Telegraph, Harlow, Epping Sawbridgeworth Star, The Stage, Evening Chronicle Newcastle, UK, Messenger Newspapers, Midland Independent Newspapers, Cheddar Valley Gazette, UK Newsquest Regional Press This is Hampshire, Hythe Herald, UK Newsquest Regional Press This is Trafford, Leyland Guardian, Scottish Star, Regional Independent Media, Bristol Evening Post, Brechin Advertiser, Life, Whitstable Times, UK Newsquest Regional Press This is York, Arts Book Review, Caterham Advertiser, Czech Republic This Week, Herald Post UK, Falmouth Packet, Hendon Times, Spalding Guardian Lincolnshire Free Press, Stroud News and Journal, Staffordshire Newsletter, Echo, Peterborough Evening Telegraph, DMNews, Stourbridge News, Sleaford Standard, Sunday Mercury, Hull Daily Mail, Tandridge Mirror, Somerset Guardian, Lincolnshire Echo, Leeds Weekly News, Robin Hoods Bay Today, Rye Battle Observer, Reigate Mirror, Suffolk Free Press, Harrow Times, Havering Post, Coventry Evening Telegraph, Fenland Citizen, The News of the World, Maidstone Adscene, Somerset County Gazette, Focus, UK Newsquest Regional Press This is Essex, The Docklands, UK Newsquest Regional Press This is Gwent, The Royston Crow, EuroWeek, UK Newsquest Regional Press This is Buckinghamshire, The New Review, Lurgan Mail, Halstead Gazette, Sheerness Times Guardian, Lancashire Telegraph, Nafferton Today, Worksop Guardian, Illford Recorder, Gazette Essex, Caterham Mirror, Bath Chronicle, UK Newsquest Regional Press This is Local London, Abingdon Herald, Horley Mirror, The Gloucester Citizen, East Kent Mercury, Cambridge Evening News, Hampshire Chronicle, Harwich and Manningtree Standard, Dorset Echo, Canterbury Adscene, Daily Echo, The Oxford Times, Goole, Thorne Howden Courier, The Messenger, Business,7 UK, Newham Recorder Archant, Asian Image, Evening Gazette, The Daily Star, Bognor Chichester Midhurst Observers, Western Morning News Plymouth, UK, Lynn News and Advertiser, City AM, Evening Star, Wells Journal, Eastern Daily Press, UK Newsquest Regional Press This is Ryedale, The Bolton News, Kentish Gazette, UK Newsquest Regional Press This is Wiltshire, Ludlow Advertiser, Buchan Observer, Sussex Express County Herald Series, Pontefract Castleford Express, Northants Evening Telegraph, UK Newsquest Regional Press This is Oxfordshire, Herts Essex Observer, Bury Free Press, Northwich Guardian, Whitby Gazette, UK Newsquest Regional Press This is Worcestershire, Loughborough Echo, Thurrock Gazette, Western Gazette series, Yeovil Express, Evesham Journal, UK Newsquest Regional Press This is Dorset, The Sentinel Stoke, Huddersfield Daily Examiner, Halifax Courier, Borehamwood Times, Western Daily Press, Clitheroe Advertiser Times, Wiltshire Times, UK Newsquest Regional Press This is Herefordshire, Wimbledon Guardian, Newmarket Journal, Bucks Free Press, Dinnington Guardian, Bakewell Today, Melton Times, The England, UK Newsquest Regional Press This is Mid Sussex, Nottingham Evening Post, Leigh Journal, Sutton Observer, UK Newsquest Regional Press This is Stratford Upon Avon, Kenilworth Weekly News, Cornish Guardian, Redhill And Reigate Life, UK Newsquest Regional Press This is Hertfordshire, West Sussex County Times, UK Newsquest Regional Press This is The Lake District, Target series, Hutton Cranswick, Todmorden News, Hunts Post, The Westmorland Gazette, Epsom Guardian, Ealing Times, Cotswold Journal, Arts Books Review, Banbury Cake, South West Farmer, Albania Today, Haverhill Echo, Hereford Times, Chester Chronicle, Dudley News, Scunthorpe Evening Telegraph, Braintree and Witham Times, UK Newsquest Regional Press This is Cheshire, Sutton Advertiser, Streatham Guardian, News Guardian Group, Chichester Bognor Regis and Midhurst Petworth Observer, Romania Today, Leicester Mercury, Middlesbrough Evening Gazette, UK Newsquest Regional Press This is Wirral, The Pink, Batley News, Crawley Observer, The Saffron Walden Reporter, Brighouse Echo, Learnington Spa Courier, Leighton Buzzard Observer, Mid Sussex Times, UK Newsquest Regional Press This is Eastbourne, Evening News Norwich, The Comet, Grimsby Evening Telegraph, Ashbourne News Telegraph, Worcester News, Solihull News, Fosse Way Magazine, Retford Times series, The Forester, Watford Observer, Bishops Stortford Citizen, The Dartford Messenger, Herald, Baltic States Today, St Helens Star, Bridport and Lyme Regis News, Haringey Independent, East Herts Herald, Staithes Hinderwell Today, Motherwell Times Bellshill Speaker, UK Newsquest Regional Press This is Bradford, Harlow Herald, Turkey This Week, Hackney Gazette, Romania This Week, Rugby Advertiser, Dewsbury Reporter, Weston and Worle News, Wharfedale Observer, UK Newsquest Regional Press This is Brighton and Hove, Skegness Standard, Hampstead and Highgate Express Ham and High, Winsford Guardian, Bromley Times, South Yorkshire times, The Wiltshire Gazette and Herald, Brentwood Weekly News, Turkey Sectors and Companies Today, Burnham Times, West Sussex Gazette, The People, Manchester Evening News, Scottish Express, Aca Today, Lancaster and Morecambe Citizen, Hillingdon Times, Free Press Series, Derbyshire Times, Harrogate Advertiser, Crewe Guardian, Staines Guardian, Wilts and Gloucestershire Standard, Kentish Express, Luton On, Croydon Guardian, UK Newsquest Regional Press This is Worthing, Ledbury Reporter, Daily Post Liverpool, Blackmore Vale Magazine, Clacton and nton Gazette, Your Leek Paper, Andover Advertiser, Banbury Guardian, Newtownabbey, Middlewich Guardian, Burton Mail, Morecambe Visitor, Eastbourne Herald, Leinster Express, Kidderminster Shuttle, Fraserburgh Herald, Manchester Guardian, News Post Leader, Russia This Week, Witney Gazette, UK Newsquest Regional Press This is Ludlow, Wandsworth Guardian, Hartlepool Mail, Leatherhead Advertiser, Wirral Globe,

Islington GazetteArchant, The Star Sheffield, Bedfordshire on Sunday, North West London Times, Bury Times, UK Newsquest Regional Press This is The Black Country, Thanet AdScene, Asia Today, Bournemouth Echo, Gainsborough Standard, ABC Magazine, Bedfordshire Times Citizen, Worthing Herald, Daventry Express, Thame Today, Hounslow Guardian, Cheadle Post and Times, Bridgwater Mercury, Maldon and Burnham Standard, ITN, Dorking Advertiser, Surrey Mirror, Knutsford Guardian, Gloucestershire Echo, Hayling Islander, East Anglian Daily Times, Salisbury Journal, East Kent Gazette, Burnham Highbridge Weekly News, Czech Republic Today, Malton Pickering Mercury, Campaign Series, The Compact Traveller, Swindon Advertiser, Halesowen News, The Uttoxeter Advertiser, Romney Marsh Herald, Leek Post and Times, Luton Today, Bourne Local, Market Rasen Mail, Prestwich and Whitefield Guide, The Northern Echo, Retford Guardian, Russia Today, Sleights Today, The Evening Standard London, Lakeland Echo, Thorne and District Gazette, Malvern Gazette, Grantham Journal, Gazette Series, Essex, Faversham Times, Richmond and Twickenham Times, Stamford Mercury, Sutton Guardian, Medway AdScene, Basingstoke Gazette, This is Local London, Tamworth Herald, Yorkshire Post, Hebden Bridge Times, Bradford Telegraph and Argus, Doncaster Free Press, Chorley Citizen, Folkstone Herald, UK Newsquest Regional Press This is Lancashire, UK Newsquest Regional Press This is The West Country, Bicester Advertiser, Gravesend Reporter, Medway Standard, Pocklington Post, UK Newsquest Regional Press This is The Cotswold, Runcorn and Widnes World, Mansfield Chad Series, Mid Devon Star, Hastings St Leonards Observer, MK News, Sunderland Echo, Longridge News, Uttoxeter Post and Times, Ilkeston Advertiser, Morpeth Herald, Sports Argus, Longford Leader, Echo NewsQuest, i Independent Print Ltd, Oxford Mail, Midhurst and Petworth observer, West Briton, Carrick Times, Shields Gazette, Warrington Guardian, Milford Mercury, Iliffe News and Media publisher's group file, Essex County Standard, Morley Observer Advertiser, Frome and Somerset Standard, Horncastle News, Bexhill Observer, Bromsgrove Advertiser, Bridgwater Times, Central Somerset Gazette, The Dunmow Broadcast, Great Barr Observer, FILEY, Beverley Guardian, Shepton Mallet Journal, Milton Keynes Citizen, Medway News, Romsey Advertiser, North London Journal, Northwest Tabloid, Coulsdon and Purley Advertiser, Herts Advertiser, Redditch Advertiser, Thanet Extra, Financial Times London Archive, Barking Dagenham Post, Tewkesbury Admag, Bucks Herald, Hemsworth South Elmsall Express, Smallholder, Chelmsford Weekly News, MENA This Week, Liverpool Echo, Berwick Advertiser, Matlock Mercury, Northampton Chronicle Echo, Romford Recorder, Harborough Mail, The Medway Messenger, Driffield Times, Sheppey Gazette, Esk Valley Today, Normberland Gazette, Craven Herald, Kingston Guardian, Ashford Adscene, Petersfield Post, Droitwich Advertiser, Scarborough Evening News, Bridlington Free Press, Albania This Week, Kent Messenger, Turkey Today, Gateshead Post UK, Crawley News, Hemel Gazette, Croydon Advertiser, Selby Times, The Gravesend Messenger, Clevedon Mercury, LB News, Peterlee Mail, The Business, Sittingbourne and Seppey Adscene, Dover Express, Essex Chronicle, Thanet Times, Sheffield Telegraph, Kent and Sussex Courier, Lichfield Mercury, Walsall Advertiser, Isle of Thanet Gazette, Belper News, Brentwood Gazette, UK Newsquest Regional Press This is The North East, The Gazette Blackpool, Herne Bay Times, New Addington Advertiser, Central Asia This Week, Buxton Advertiser, MENA Today, Hucknall Dispatch, London Lite, Berwickshire News East Lothian Herald, Spenborough Guardian, Ripley Heanor News, Poland Today, Kazakhstan Today, Kilkenny People, Leitrim Observer, Limerick Leader, Louth Leader, Dundalk Democrat, Nationalist Munster Advertiser, Leinster Leader, Portadown Times, Ballymonev & Moyle Times, Carrick Gazette, Dromore Banbrige Leader, Ballymena Times, Coleraine Times Series, Ulster Star, Derry Journal, Belfast News, Mid Ulster Mail Series, Antrim times, Belfast Telegraph, Donegal Democrat, Irish News, Sunday Life, Tyrone Times, Banbridge Leader, The Herald Glasgow, Midlothian Advertiser, The Scottish Farmer, Stirling Observer, Sunday Herald, Ellon Times, Airdrie Coatbridge Advertiser, The Scotsman, Galloway Gazette, Scotland on Sunday, Selkirk Advertiser, Falkirk Herald, Scotsman, Linlithgowshire Journal Gazette, East Lothian News Series, Glasgow East News, Scottish Business Insider, Deeside Piper Series, Southern Reporter, Evening Times Glasgow, Carluke Lanark Gazette, Aberdeen Press and Journal, Johnston Press Plc, Kincardineshire Observer, Mearns Leader, Stornoway Gazette West Coast Advertiser, Inverurie Herald, Hawick News Scottish Border Chronicle, Larne Times, Montrose Review, Aberdeen Evening Express, Daily Record and Sunday Mail, Paisley Renfrew Extra, Paisley Daily Express, Guide and Gazette, Fife Free Press, Forfar Dispatch Kirriemuir Herald, Edinburgh News, The Buteman, Milngavie Bearsden Herald, Arbroath Herald, Cumbernauld News Kilsyth Chronicle, Daily Record Mail, Kirkintilloch Bishopbriggs Herald, Dumfries Galloway Standard, Donside Piper, Western Telegraph, Penarth Times, Llanelli Star, South Wales Guardian, Barry And District News, The Western Mail, Carmarthen Journal, Wales on Sunday, Pembrokeshire Farmer, South Wales Argus, The Argus Newsquest Regional Press, South Wales Evening Post, Tivyside Advertiser, South Wales Echo, Newham Recorder, Financial Times, The Argus

United States: The Denver Post, USA Today, Las Vegas Review Journal, The Boston Herald, The New York Post, St Louis Post Dispatch, The Houston Chronicle, The Washington Times, The New York Times, Wall Street Journal, Newsday New York,NY, The Orange County Register, Los Angeles Times, Plain Dealer Cleveland OH, The Dallas Morning News, The Washington Post, The Baltimore Sun, The Philadelphia Inquirer, Chicago Sun Times, The San Francisco Chronicle, The Plain Dealer, Birmingham News, Mobile Register Alabama, Huntsville Times Alabama, The Anchorage Daily News, Fairbanks Daily News Miner Alaska, Phoenix New Times Arizona, Arizona Capitol Times, Arkansas Democrat Gazette, The Argus Fret,CA, East Bay Express California, Whitier Daily News California, Alameda Times Star Alameda,CA, San Gabriel Valley Tribune San Gabriel Valley,CA, Marin Independent Journal Marin,CA, California Energy Climate Report, OC Weekly, San Jose Mercury News California, Variety, Tri Valley Herald Pleasanton,CA, Inside Bay Area California, The Daily News of Los Angeles,

Enterprise Record Chico, California, The Hollywood Reporter, Monterey County Herald CA, Chico Enterprise Record California, The Fresno Bee, The Daily Review Hayward, CA, Long Beach Press Telegram Long Beach, CA, San Mateo County Times San Mateo, CA, The Merced Star California, The Press Enterprise, Vallejo Times Herald California, SqueezeOC, Eureka Times Standard California, Inland Valley Daily Bulletin Ontario, CA, SF Weekly California, Modesto Bee, The Oakland Tribune Oakland, CA, San Diego Union Tribune, San Bernardino Sun San Bernardino,CA, LA Weekly, Oroville Mercury Register California, Sacramento Bee, The Business Press / California, Feather River Bulletin Quincy, California, Pasadena Star News Pasadena, CA, Contra Costa Times, The Delhi Express California, Investors Business Daily, Vida en el Valle Spanish Language, Metropolitan News Enterprise, La Opinion, Colorado Springs Business Journal Colorado Springs, CO, Haxtun Fleming Herald Colorado, The Trinidad Times Independent Colorado, Denver Westword Colorado, Connecticut Post Online, The Hartford Courant, Rubber Plastics News, DMNews, The Metropolitan Corporate Counsel, Home Textiles Today, Pensions and Investments, The Chronicle of Higher Education, Pueblo Business Journal, Lawyers USA, The Hill, McClatchy Washington Bureau, Clinical Psychiatry News, Clovis Livestock Market News, The Chronicle of Philanthropy, The Free Press Buda, Texas, Education Week, The Bond Buyer, Hospitalist News, Clinical Endocrinology News, Clinical Neurology News, El Nuevo Dia Puerto Rico, Medical Device Daily, Internal Medicine News, Skin Allergy News, Daily Variety, The Daily Deal, Business Insurance, Rheumatology News, Family Practice News, Tire Business, ObGyn News, Cardiology News, Roll Call, Pediatric News, Network World Biographical Stories, Plastics News tm, Digital Archives, CongressNow, Conexion, Sarasota Herald Tribune, New Times Broward Palm Beach Florida, The Florida Times Union, St Petersburg Times, The Tampa Tribune, Miami New Times Florida, The Palm Beach Post, The Ledger Lakeland, The Augusta Chronicle, The Atlanta Journal and Constitution, Idaho Falls Post Register, Lewiston Morning Tribune, The Idaho Business Review Boise, ID, Latah Eagle, Illinois Legal Times, The State Journal Register Springfield, IL, Chicago Times, The Pantagraph, Chicago Daily Herald, South Bend Tribune, The Indianapolis Business Journal, Telegraph Herald Dubuque, IA, Sioux County Index Reporter Hull, Iowa, Kansas City Daily Record Kansas City, MO, Topeka Capital Journal, CityBusiness North Shore Report New Orleans,LA, The Raton Range New Mexico, The Advocate Baton Rouge Louisiana, New Orleans CityBusiness New Orleans, LA, Times Picayune New Orleans, The Journal of Jefferson Parish Louisiana, The Banner Bernice, Louisiana, Portland Press Herald, The Original Irregular Kingfield, Maine, Bangor Daily News Maine, The Capital Annapolis, The Daily Record Baltimore, MD, Maryland Gazette, The Capital Annapolis, MD, The Union Leader, The Berkshire Eagle Pittsfield, Massachusetts, The Republican Springfield Massachusetts, Massachusetts Lawyers Weekly, The Christian Science Monitor, Telegram Gazette Massachusetts, Lowell Lowell, MA, The Patriot Ledger, Telegram and Gazette Massachusetts, Rhode Island Lawyers Weekly, Sentinel and Enterprise Fitchburg, Massachusetts, Flint Journal Michigan, Michigan Lawyers Weekly, Grand Rapids Press Michigan, Muskegon Chronicle Michigan, Crains Detroit Business, Saginaw News Michigan, Bay City Times Michigan, Automotive News, Kalamazoo Gazette Michigan, Jackson Citizen Patriot Michigan, Republican Leader Preston, Minnesota, St Paul Pioneer Press Minnesota, The Chatfield News Minnesota, Minneapolis Star Tribune, Westbrook Sentinel Tribune Minnesota, Spring Valley Tribune Minnesota, The Minnesota Lawyer Minneapolis MN, Spring Grove Herald Minnesota, Dodge County Independent, Star Tribune Minneapolis MN, Finance Commerce Minneapolis,MN, Ivanhoe Times Minnesota, MabelHary News Record Minnesota, The Legal Ledger St Paul MN, City Pages MinneapolisSt Paul, MN, Bluff Country Reader Spring Valley, Minnesota, Mississippi Business Journal Jackson, MS, Mississippi Press, St Charles County Business Record St Charles, MO, St Louis Daily RecordSt Louis Countian St Louis, MO, Missouri Lawyers Media, Riverfront Times St Louis, Missouri, Omaha World Herald, Lincoln Journal Star Nebraska, Merrimack Journal New Hampshire, Bedford Journal, Hollis Brookline Journal, The Cabinet Milford, New Hampshire, The Star Ledger Newark New Jersey, The Record Bergen County, Jersey Journal New Jersey, Herald News Passaic County,NJ, The Times of Trenton New Jersey, Todays beam New Jersey, Gloucester County Times New Jersey, Long Island Business News Long Island, NY, Silver City News New Mexico, The Santa Fe New Mexican, Deming Headlight New Mexico, Ruidoso News New Mexico, Farmington Daily Times New Mexico, Las Cruces Sun News New Mexico, The Alamogordo Daily News New Mexico, De Baca County News, The Taos News, The Albuquerque Journal, The Village Voice, New York Sun, The News and Observer, American Banker, Advertising Age, Staten Island Advance New York, The Buffalo News, The Forward, The Post Standard Syracuse NY, The Daily Record of Rochester Rochester,NY, The Times Union Albany,NY, New York Observer, Daily News New York, The Herald Sun, Winston Salem Journal, The Sporting News, Chapel Hill Herald, North Carolina Lawyers Weekly, Star News Wilmington, NC, The Mecklenburg Times Charlotte, NC, Raleigh Extra, The Bismarck Tribune, Dayton Daily News, Holmes County Herald, The Columbus Dispatch, Crains Cleveland Business, The Tulsa World, The Journal Record Oklahoma City,OK, Journal Record Legislative Report Oklahoma City,OK, The Oklahoman, The Oregonian, McKenzie River Reflections McKenzie Bridge, Oregon, The Clatskanie Chief Oregon, Daily Journal of Commerce Portland, OR, The Morning Call Allentown, Intelligencer Journal, Pittsburgh Tribune Review, The York Dispatch York, PA, Patriot News Harrisburg, Pennsylvania, Eastern Express Times Pennsylvania, News Lancaster, The Lebanon Daily News Pennsylvania, News Lancaster Pennsylvania, Pittsburgh Post Gazette, The Philadelphia Daily News PA, Sunday News Lancaster, Public Opinion Chambersburg, Pennsylvania, The Evening Sun, Tribune Review, The Providence Journal Bulletin, The Post and Courier Charleston, SC, The Herald Rock Hill, SC, The Charleston Gazette, The Columbia Star South Carolina, South Carolina Lawyers Weekly, The Island Packet, Chattanooga Times Free Press, Chattanooga Times Free Press Tennessee, Houston Press Texas, The Austin American Statesman, El Paso Times Texas, San Antonio Express News, Dallas Observer Texas, The Salt Lake Tribune, Deseret Morning News Salt Lake City, Brattleboro Reformer Vert, The Virginian Pilot Norfolk,VA, Dolans Virginia Business Observer Norfolk,VA, Virginia Lawyers Weekly, Richmond Times Dispatch, The Roanoke Times Virginia, The Enumclaw Courier Herald Washington, Edds Beacon Washington, Tri City Herald, Seattle Post Intelligencer, Mukilteo Beacon Washington, Mattawa Area News Washington, The Columbian Vancouver,WA, The Boomerang Palouse,Washington, The Spokesman Review, Seattle Weekly, The Bonney Lake Lake Tapps Courier Herald, McClatchy, The Boomerang! Palouse,Washington, The News Tribune Tacoma,Washington, Charleston Daily Mail, Capital Times Madison,WI, The Daily Reporter Milwaukee,WI, Wisconsin State Journal, The Wyoming Tribune Eagle, News Record, Journal Sentinel, Birmingham News Alabama, The Free Press, New York, McClatchy Tribune Business News Most Recent,2 Weeks

Venezuela: El Universal, Diario El Nacional, Cadena Global National news, The Bangkok Post, Business Day

- Vietnam: Vian Macroeconomic News, Vietnam Industry News, Viet Nam News, Vietnam Business Forum News, Thai News Service, Asia Times Online
- Yemen: Yemen Post, Yemen Observer, Yemen Times, Al Sahwa, National Iraqi News Agency, Gulf News, Yemen News Agency

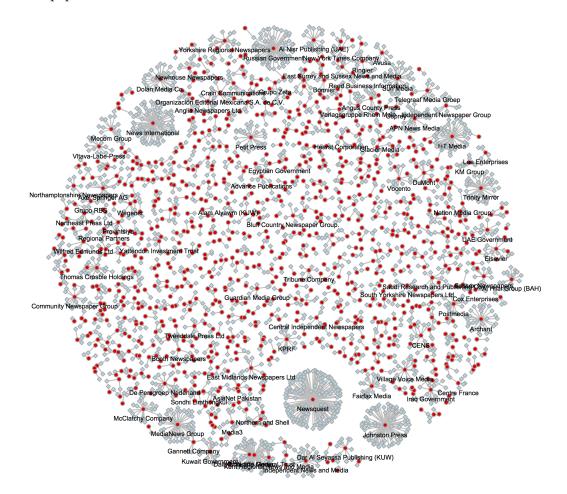
Zambia: The Times of Zambia

Zimbabwe: Financial Gazette, Zimbabwe Standard, The Herald, Zimbabwe Independent

## B.1 Ownership networks

Figure B.1 displays all ownership chains in our data, where red dots represent parent companies and light blue squares represent newspapers.

Figure B.1. Newspaper ownership network. Blue diamonds denote newspapers; red dots denote parent companies; text labels denote organizations that own at least five newspapers.



# C Automated text analysis

While traditional human coding of political texts capitalizes on researchers' subject matter expertise, such an approach can entail high costs and produce systematically inconsistent and difficult-to-replicate classifications. For a text corpus of our size, human coding would have proven extremely labor-intensive, involving months or years of tedious and painstaking work by large teams of undergraduate research assistants (King and Lowe, 2003, 618). Even experienced coders following well-defined tasks and classification rules will inevitably encounter tough calls, result-ing in suboptimal inter-coder reliability (Mikhaylov and Benoit, 2008). Humans have limited working memories and tend to rely on heuristics, resulting in informal, subjective and ad hoc decisions, inducing systematic biases through fatigue, inattention and prior knowledge of hypotheses (Grimmer and King, 2009, 4-5). While automated coding methods are no panacea, they are effective at the types of tasks that humans do not perform well: minimizing the costs of manually reading and classifying hundreds of thousands of individual texts, and producing an output that is internally consistent, replicable and free of errors due to boredom, fatigue and coder bias. Yet they are also deficient where humans are strong: recognizing theoretically relevant patterns and nuances, and distinguishing between rhetorical flourishes and more substantively meaningful content. To be analytically useful, automated coding still requires a deep working knowledge of subject matter in the construction of coding rules, and a considerable time investment in data collection, pre-processing, programming and, indeed, the reading of individual texts (Grimmer and Stewart, 2013).

### C.1 Training set codebook and prompt

The following online survey was used to record manual codings for the training set. Note that the format integrates the codebook and coding mechanism into a single document, to ensure that variable definitions are clear to coders at every stage of the process.

```
Training Set

* Required

Document ID *

Copy and paste from first column of spreadsheet

[ ]

Coder *

[]

%%

Coverage Focus

This category is divided into four subcategories that are not mutually exclusive:

HUMAN INTEREST (issue is described from a general human interest perspective

with emphasis on human needs, concerns or achievements), MILITARY (issue is
```

described from a general military perspective with focus on the 'factual' execution of the foreign policy on the ground but not with direct reference to the personal), POLICY (any discussion of the content of a foreign policy, outside the two categories above), and PERSONALITY (article contains direct reference to the personality/personal story/motivation/feelings of a political, military or civilian person). Check all that apply. Focus [] HUMAN INTEREST [] MILITARY [] POLICY [] PERSONALITY [] None of the above Coverage Focus: Tough Call? Check box if text is ambiguous, or if you were otherwise uncertain about how to code it. [] TOUGH CALL Coverage Focus: Good example? Check box if text is a particularly clear, unambiguous example of coverage focus. [ ] GOOD EXAMPLE %% Other [] Gibberish / Incomprehensible / Mistranslated / Missing text [] Topic is not foreign policy \*\* [] SUBMIT

#### C.2 Intercoder reliability

We considered four measures of training set intercoder reliability (reported in Table C.1): (a) percent agreement, (b) Fleiss' Kappa (c) Kendall's W, and (d) Krippendorff's Alpha, with bootstrapping. The first measure (percent agreement) was used due its intuitive interpretation as the proportion of documents in the training set, for which both coders gave the same value. Its obvious drawback is that it does not account for agreement that could be expected to occur by chance. The other three measures explicitly account for chance agreement among multiple coders, and test the null hypothesis that agreements can be regarded as random. Fleiss' Kappa permits the assessment of agreement between more than two coders, but treats input data as categorical – such that each value on an ordinal or interval scale is treated as a distinct category, and the 'closeness' of adjacent values (e.g. +1, +2) is discarded. We also included Kendall's Coefficient of Concordance (W), which is appropriate when the data are of ordinal measurement and do not meet the assumptions of parametric methods. Finally, we calculated Krippendorff's Alpha statistic, which is highly flexible, can be used with multiple coders, with ordinal, interval and ratio level variables. We obtained the Alpha distribution by bootstrapping, using 10,000 samples of each set of codings, and fit 95% confidence intervals based on the resulting distribution of the test statistic.

Every test demonstrates positive and highly significant agreement between coders, meeting or exceeding conventional standards of interceder reliability. For the purpose of training the wordscores algorithm, we used the coded training texts to select a subsample of 'ideal type' reference documents, which at least one of the coders considered a clear example of a given category, neither considered a tough call or incomprehensible, and which was assigned the same value (e.g. both human interest or both negative valence) by the two coders. The rightmost column of Table C.1 indicates the sizes of the resulting reference text corpora.

a) Libya training set	•	T/	<b>T</b> A 7		ЪT
Full training set	Agree	Kappa	W	Alpha (95% CI)	N
Human interest focus (1=yes, 0=no)	0.72	0.53***	0.69***	0.52 (0.29, 0.72)	350
Military focus (1=yes, 0=no)	0.81	0.63***	0.76***	0.62 (0.42, 0.82)	350
Policy focus (1=yes, 0=no)	0.75	0.66***	0.78***	0.66 (0.49, 0.81)	350
Personality focus (1=yes, 0=no)	0.80	0.60***	0.75***	0.58 (0.37, 0.77)	350
'Tough calls' removed					
Human interest focus (1=yes, 0=no)	0.84	0.69***	0.79***	0.68 (0.48, 0.85)	152
Military focus (1=yes, 0=no)	0.80	0.69***	0.80***	0.68 (0.49, 0.84)	15
Policy focus (1=yes, 0=no)	0.78	0.71***	0.81***	0.71 (0.55, 0.86)	15
Personality focus (1=yes, 0=no)	0.78	0.61***	0.76***	0.61 (0.41, 0.79)	15
b) Iraq training set					
Full training set	Agree	Kappa	W	Alpha (95% CI)	Ν
Human interest focus (1=yes, 0=no)	0.92	0.77***	0.89***	0.77 (0.54, 0.95)	38
Military focus (1=yes, 0=no)	0.94	0.81***	0.91***	0.81 (0.56, 1.00)	38
Policy focus (1=yes, 0=no)	0.89	0.76***	0.89***	0.76 (0.56, 0.92)	38
Personality focus (1=yes, 0=no)	0.88	0.55***	0.78***	0.55 (0.18, 0.84)	38
'Tough calls' removed					
Human interest focus (1=yes, 0=no)	0.92	0.73***	0.87***	0.72 (0.46, 0.94)	60
Military focus (1=yes, 0=no)	0.90	0.79***	0.90***	0.79 (0.60, 0.96)	60
Policy focus (1=yes, 0=no)	0.87	0.71***	0.87***	0.71 (0.48, 0.91)	60
Personality focus (1=yes, 0=no)	0.88	0.67***	0.83***	0.66 (0.36, 0.90)	60
c) Afghanistan training set					
Full training set	Agree	Kappa	W	Alpha (95% CI)	Ν
Human interest focus (1=yes, 0=no)	0.91	0.79***	0.86***	0.79 (0.63, 0.91)	38
Military focus (1=yes, 0=no)	0.89	0.75***	0.84***	0.75 (0.59, 0.88)	38
Policy focus (1=yes, 0=no)	0.89	0.75***	0.83***	0.74 (0.59, 0.88)	38
Personality focus (1=yes, 0=no)	0.81	0.68***	0.80***	0.67 (0.53, 0.79)	38
'Tough calls' removed					
Human interest focus (1=yes, 0=no)	0.91	0.80***	0.87***	0.80 (0.66, 0.91)	31
Military focus (1=yes, 0=no)	0.88	0.76***	0.85***	0.75 (0.61, 0.88)	31
Policy focus (1=yes, 0=no)	0.89	0.67***	0.78***	0.67 (0.46, 0.83)	31
Personality focus (1=yes, 0=no)	0.81	0.64***	0.78***	0.64 (0.49, 0.78)	31
d) Kosovo training set				,	
Full training set	Agree	Kappa	W	Alpha (95% CI)	N
Human interest focus (1=yes, 0=no)	0.94	0.83***	0.89***	0.83 (0.68, 0.95)	38
Military focus (1=yes, 0=no)	0.87	0.80***	0.87***	0.79 (0.67, 0.89)	38
Policy focus (1=yes, 0=no)	0.90	0.79***	0.87***	0.78 (0.62, 0.90)	38
Personality focus (1=yes, 0=no)	0.76	0.65***	0.79***	0.65 (0.51, 0.76)	38
'Tough calls' removed				- ()	
Human interest focus (1=yes, 0=no)	0.94	0.83***	0.89***	0.82 (0.66, 0.95)	34
Military focus (1=yes, 0=no)	0.87	0.81***	0.88***	0.81 (0.71, 0.90)	34
Policy focus (1=yes, 0=no)	0.92	0.82***	0.88***	0.81 (0.67, 0.92)	34
Personality focus (1=yes, 0=no)	0.77	0.63***	0.78***	0.63 (0.49, 0.77)	34
1 900,0 100				<.05, **p<.01, ***p<	

Table C.1. Intercoder reliability statistics.

#### C.3 Wordscores algorithm

To automatically classify the content of each article according to a sample of reference texts from the training set, we used *wordscores*, a supervised learning method used to locate statements in a pre-determined issue space (Laver et al., 2003; Lowe, 2008).

Formally, let *R* be a set of reference texts included in the training set (e.g. a pair of news articles: one with a human interest focus and one without). Each text in  $r \in R$  is assigned a position on dimension *d* (coverage type), denoted  $A_{rd}$ . For example,  $A_{rd} = 1$  if article *r* has a human interest focus, and  $A_{rd} = 0$  otherwise. Let  $F_{wr}$  be the relative frequency of word *w* in text *r*, as a proportion of the total number of words in the text. Let  $P_{wr} = \frac{Fwr}{\sum r(F_{wr})}$  be the probability that we are reading text *r*, given the occurrence of word *w*. The *wordscore* is defined as the expected position of a text on dimension *d*, given that we are reading word  $w : S_{wd} = \sum r(P_{wr}A_{rd})$ . This statistic is an average of the a priori reference text scores  $A_{rd}$ , weighted by the probabilities  $P_{wr}$ . Let *K* be a set of texts included in the test set. The scores calculated for the training set are used to estimate the position of any new text  $k \in K$  on dimension  $d : S_{kd} = \sum w(F_{wk}S_{wd})$ , where  $F_{wk}$  is the frequency of scored word *w* in document *k* and  $S_{wd}$  is that word's score in the original training set.

# D Variable definitions

- D.1 Case identifiers
  - DATE Format is YYYYMMDD.
  - TID: Integer, indexing day of observation.
  - SID Unique identifier of newspaper
  - STID Newspaper-day identifier
  - CSOURCE\_DUB COW country code and name of newspaper from which article was selected.

Format: "USA\_Newspaper", where "USA" is the country code and "Newspaper" is the source. See below for full list.

- SOURCE1 Name of newspaper.
- SOURCE2 Alternate name of newspaper.
- OWNER1 Name of newspaper's primary parent company.
- OWNER2 Name of newspaper's secondary parent company.

## D.2 News Coverage

Newspaper-day level

- PUB Binary indicator of whether newspaper i published at least one story on foreign policy crisis on day t
- HARDNEWS\_WS average hard news score for articles published by newspaper i on day t (calculated with Wordscores)

## D.3 Covariates

- NETSIZE Number of newspapers co-owned by parent company(ies).
- INDEPENDENT Binary indicator for whether newspaper is the only media holding of parent company.
- PAID\_CIRC1 Average daily newspaper circulation per 1,000 residents

## D.4 Daily-level

• POSTINTERVENTION Binary indicator for whether the day of observation occurred prior to (0) or after (1) the U.S.-led military intervention

## D.5 Country-level

Case identifiers

- COW Correlates of War 3-letter country code for state in which article was published.
- CNTRY Alternate 3-letter country code.
- CCODE Numerical country code (compatible with Correlates of War and Polity datasets)

#### Polity IV

• POLITY2 Polity IV Revised Combined Polity Score (Jaggers and Gurr, 1995). Computed as difference between Institutionalized Democracy (DEMOC) and Institutionalized Autocracy (AUTOC) scores, based on competitiveness of political participation (PARCOMP), regulation of participation (PARREG), openness and competitiveness of executive recruitment (XROPEN and XRCOMP), and constraints on the chief executive (XCONST). Ranges from +10 (strongly democratic) to -10 (strongly autocratic).

#### World Bank (World Bank, 2012)

• WB\_INTERNET2 Internet users (per 100 people)

# E Additional analyses

#### E.1 Market competition and news coverage

In Figure 4 of the main text, we reported the predicted scope, focus and diversity of news coverage, conditional on coverage in co-owned newspapers. Figure E.1 reports the results of similar simulations, for coverage in newspapers located in the same market. All else equal, coverage in same-market outlets has a similar homogenizing effect as coverage in co-owned newspapers, but the relationships here are weaker, particularly for the scope and diversity of coverage. Moreover, just as market coverage competition moderated the ownership effect in Figure 4 (main text), we can observe similar patterns on the opposite side of the interaction: market forces have less impact on coverage where co-owned papers already provide a high volume of diverse, hard news coverage.

Finally, consistent with H3, press freedom amplifies the influence of newspapers in the same market. An increase in the proportion of same-market newspapers covering a crisis from 0 to .25 increases the probability of coverage by 157 percent within non-free press states (95% CI: 143, 172), and 233 percent (95% CI: 227, 239) in states with a free press. A 1st-to-99th percentile increase in hard news among same-market newspapers yields no change at all in hard news for newspapers in states without a free press, but a 49.7 percent increase (95% CI: 41, 59) where press freedom exists. The pattern for topic diversity is even starker: the market effect is negative for states without a free press, but flat for states with free press. A possible explanation for this unexpectedly strong interaction is a desire among editors in autocracies to avoid unwanted attention and a potential crackdown, as they observe their counterparts' foreign policy coverage addressing an increasingly wide assortment of topics.

#### E.2 Variation in news coverage across markets

In addition to the day-to-day dynamics of coverage within a market, newspapers' editorial choices may depend on more static structural features of local market competition. Past research (Zaller, 1999; Hamilton, 2004; Dunaway, 2008) shows that the number of news outlets (print or electronic) within a given local media market influences the volume of hard news, relative to soft news. Zaller (1999), for instance, argues that because typical consumers generally prefer softer news than journalists prefer to provide, news outlets will offer the highest hard-to-soft news ratio that the local market will tolerate. Arguing from the median-voter logic of Downs (1957/1985), Zaller finds that media outlets in larger and more competitive local markets have a more limited hard news focus than in smaller and less competitive markets. Each new entrant into a local market, moreover, tends to have a more limited hard news focus than existing market actors. Increased competition thus drives news down-market, as new entrants compete for consumers who want less hard news than the existing market provides. As a media market fragments, with new entrants competing for smaller niches of the overall audience, they will tend to offer consumers relatively more – and more profitable (Shinar, 2003) – soft news, and relatively less hard news. Consistent with this logic, Hamilton (2004) reports that the

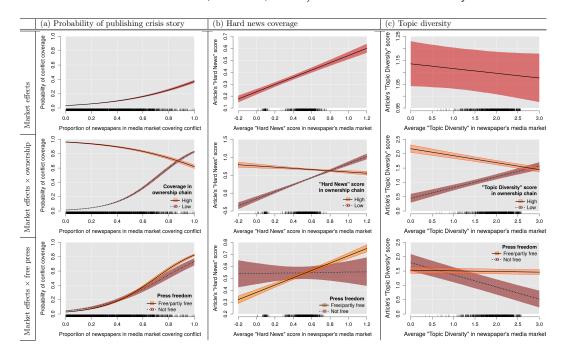


Figure E.1. Market competition and crisis coverage. Predicted values shown with solid lines. 95% confidence intervals shown with grey shading or error bars. Predictions are based on Models 1-9 in Table 2 (main text), with j =United States, m = Libya.

number of newspapers within a given locality is negatively correlated with the amount of hard news across all nine hard news topics he investigated (albeit not always statistically significantly so). Dunaway (2008), in turn, finds a similar pattern – reduced substantive campaign issue coverage as market competition increases – for campaign news coverage.

This logic appears particularly applicable to local media markets, where the competitive pressure produced by each additional entrant is likely to be especially direct and intense. Local and regional newspapers typically compete against a high number of rival outlets for a small pool of customers, while national newspapers are fewer in number and less likely to face comparable competitive pressures for survival. The average country has only 3 newspapers with national distribution (e.g. USA Today) or expanded distribution beyond their home metropolitan areas (e.g. The New York Times), and 18 newspapers that are local or regional in scope. A typical local market has 5.6 newspapers, compared to 4 for national markets, while average daily circulation for a national paper is nearly 3.5 times higher than for a typical local paper.<sup>1</sup> Consequently, while the Zaller logic (substantiated by Hamilton and Dunaway, among others) appears likely to apply to local or regional papers, we anticipate the opposite patterns for national newspapers. As with the "big three" US television networks during their oligopolistic heyday (roughly from the

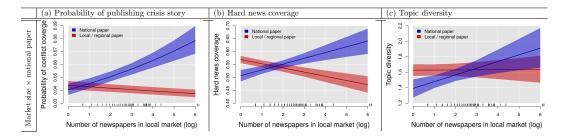
<sup>&</sup>lt;sup>1</sup>The differences in means are statistically significant, with Kolmogorov-Smirnov test statistics of .2, p=.002 for number of papers and .3, p<.0001 for average daily circulation.

1950s until the 1980s), national papers compete for the largest possible share of the overall national audience and are less likely to pursue distinct audience niches.

#### Results

As Figure E.2 shows, the data largely support the Zaller argument. For local and regional newspapers, the size of a media market has a negative impact on scope, hard news focus and topical diversity, but this relationship is the opposite for national newspapers. All else equal, an increase in market size from 1 to 480 (1st to 99th percentile) yields a 13 percent decrease (95% CI: -18, -8.5) in the probability of a local newspaper running a crisis story on an average day, from .043 to .037. The impact on relative hard news focus is even stronger, with the same counterfactual producing a 16 percent decline in local newspapers' hard news content (95% CI: -22, -11), from .54 to .46. The effect on topical diversity in local newspapers is also negative, but statistically insignificant.

Figure E.2. Impact of market size on crisis coverage. Predicted values shown with solid lines. 95% confidence intervals shown with grey shading or error bars. Predictions are based on Models 4-6 in Table 2 of main text, with j =United States, m = Libya.



Content in national newspapers exhibits very different patterns. Here, an increase in market size from the 1st to 99th percentile increases the probability of crisis news coverage on an average day by 84 percent (95% CI: 55, 117), from .44 to .80. It also increases an article's relative hard news score by 24 percent (95% CI: 12.4, 36.4), from .51 to .63, and topical diversity by 34 percent (95% CI: 12, 58), from 1.43 to 1.91.

These results suggest that, consistent with Zaller's argument, each new market entrant will tend to locate itself "down-market" from the existing entrants (i.e. toward less foreign policy coverage and more soft news). In the case of coverage focus, because journalists have a stronger preference for hard news than the general public, each entrant will provide the most hard news that its market will tolerate. This tolerance declines as markets grow. Larger, national papers are immune from some of these pressures because they are competing for readership in markets with higher barriers to entry, but a larger potential base of consumers. Competitive pressures in these environments favor oligopolistic practices over niche strategies, as national newspapers vie for the median citizen and produce more mainstream content to expand their market shares.

## E.3 Trade publications

The analyses reported in the main paper utilize a restricted sample of newspapers, including only traditional news publications (e.g. Le Monde) and excluding trade publications (e.g. Automotive News). While trade publications represent a relatively small share of the sample (79 newspapers, or 3.2 percent), a potential concern is that excluding these publications from the analysis might inflate our coefficient estimates. Trade publications do occasionally publish news stories on the topic of foreign policy (and how it might affect their industry), but because these are already highly specialized outlets, their editorial decisions may be relatively immune from some of the network pressures that might impact a general audience outlet in the same chain. To address this concern, we replicated all of our main results with an expanded sample (2,505 newspapers) that includes trade publications. These additional results, which we report in Table E.1, are consistent with the ones shown in the main text.

#### E.4 English-language vs. non-English language sources

The analyses reported in the main text are based on a multilingual text corpus, with news stories from 116 countries, which we translated to English with machine translation (in our case, with Google Translate API). To asses whether machine translation might systematically bias our results, we split the sample between English-only and non-English newspapers, and replicated our analyses of coverage focus and diversity on each subsample. These additional results, reported in Table E.2, show similar patterns to those in the pooled analysis: co-owned newspapers feature very similar types of coverage, but market forces weaken this effect.

## E.5 Alternate measures of press freedom

The analyses reported in Table 2 (Models 3, 6 and 9) in the main text rely on a dichotomized version of Freedom House's "Freedom of the Press" index, with a critical value of 60 ("Partially Free") determining a country's status. To ensure that our test of H3 is not overly dependent on this choice, we replicated our analyses with an alternative threshold for the Freedom House measure (30, "Free"), as well as with two similar dichotomous variables calculated from Reporters Without Borders' World Press Freedom index, with thresholds of 25 ("Fairly Good") and 15 ("Good"). As Tables E.3-E.5 report, these alternate measures affect the relative sizes and standard errors of the coefficients, but not their signs or substantive interpretation.

Model: Dependent variable:	(1)	(2) Prob. of news coverag	(3) e	(4)	(5) Hard news score	(6)	(7)	(8) Topic diversity	(9)
Hypothesis:	H1a	H2a	H3a	H1b	H2b	H3b	H1c	H2c	H3c
Daily news coverage dynamics									
Coverage in co-owned papers (t-1)	5.19***	7.48***	8.67***						
Coverage in local market (t-1)	(0.16) 2.83***	(0.19) 5.81***	(0.49) 4.81***						
Coverage in co-owned papers (t-1)	(0.20)	(0.23) -8.60***	(0.58) -8.51***						
* Coverage in local market (t-1) Hard news in co-owned papers (t-1)		(0.39)	(0.38)	0.23*	0.87***	1.20***			
Hard news in local market (t-1)				(0.17) 0.30***	(0.63) 0.86***	(0.87) 0.56**			
Hard news in co-owned papers (t-1) * Hard news in local market (t-1) Diversity in co-owned papers (t-1)				(0.21)	(0.58) -1.09*** (-0.60)	(0.38) -1.07*** (-0.59)	0.22**	0.65**	0.92***
Diversity in local market (t-1)							(0.11) -0.015 (0.0065)	(0.32) 0.38* (0.17)	(0.46) -0.11 (-0.048)
Diversity in co-owned papers (t-1) * Diversity in local market (t-1)							(-0.0065)	(0.17) -0.23* (-0.37)	-0.15* (-0.24)
Press freedom interactions								(-0.57)	(-0.24)
Partly free or free press (FH)			-0.00086			0.037			0.33
Coverage in co-owned papers (t-1)			(0.39) -1.34**			(0.057)			(0.13)
* Partly free or free press (FH)			(0.49) 1.06'						
Coverage in local market (t-1) * Partly free or free press (FH)			(0.58)						
Hard news in co-owned papers (t-1)						-0.36*			
* Partly free or free press (FH) Hard news in local market (t-1)						(-0.38) 0.30*			
* Partly free or free press (FH)						(0.31)			
Diversity in co-owned papers (t-1)									-0.50***
* Partly free or free press (FH) Diversity in local market (t-1)									(-0.46) 0.39***
* Partly free or free press (FH)									(0.35)
Daily circulation (log)			0.14'			0.0040			0.018
* Partly free or free press (FH) Trade publication			(0.080) -0.29			(0.038)			(0.045)
* Partly free or free press (FH)			(1.14)						
National newspaper			-0.68***			-0.00079			-0.60**
* Partly free or free press (FH)			(0.20)			(-0.0023)			(-0.44)
Size of local market * Partly free or free press (FH)			-0.24** (0.079)			-0.018 (-0.077)			0.74** (0.78)
Newspaper-level covariates									
Daily circulation (log)	0.28*** (0.032)	0.24*** (0.032)	0.10 (0.074)	0.0023 (0.016)	0.0018 (0.012)	-0.0020 (-0.014)	0.038 (0.064)	0.039 (0.065)	0.022 (0.036)
Trade publication	-2.05***	-1.95***	-2.06'	(0.010)	(0.012)	(-0.014)	(0.004)	(0.000)	(0.000)
	(0.45)	(0.50)	(1.12)						
National newspaper	-0.061	-0.0025	0.53*	-0.033**	-0.037***	-0.034'	-0.19*	-0.18* (-0.13)	0.39'
Size of local market	(0.21) -0.045	(0.21) -0.018	(0.23) 0.21**	(-0.098) -0.0099*	(-0.11) -0.011*	(-0.10) 0.0077	(-0.14) 0.018	0.00090	(0.28) -0.73**
	(0.043)	(0.043)	(0.069)	(-0.041)	(-0.044)	(0.032)	(0.018)	(0.00091)	(-0.74)
National newspaper	0.22*	0.12	0.15	0.023**	0.026***	0.024**	0.053	0.062	0.079
* Size of local market Country-level covariates	(0.11)	(0.11)	(0.11)	(0.11)	(0.13)	(0.12)	(0.062)	(0.072)	(0.092)
Democracy score (Polity2)	-0.0044	0.0043	-0.00014	-0.0025**	-0.0037***	-0.0044**	0.015	0.015'	0.012
	(0.024)	(0.024)	(0.025)	(-0.059)	(-0.088)	(-0.11)	(0.086)	(0.088)	(0.072)
Number of parties	0.0026	0.00046	0.0024	-0.00033	0.00025	0.00034	-0.011'	-0.010	-0.012'
Internet access	(0.0087) 0.0014	(0.0082) 0.00018	(0.0076) 0.00048	(-0.018) 0.00064'	(0.014) 0.00092**	(0.019) 0.00099**	(-0.15) 0.00060	(-0.14) 0.00040	(-0.16) 0.00001
Time effects	(0.0040)	(0.0040)	(0.0040)	(0.095)	(0.14)	(0.15)	(0.022)	(0.015)	(0.00047
Post-intervention	-0.16**	-0.37***	-0.36***	0.025*	0.022'	0.022′	-0.061	-0.0087	0.0015
Time	(0.051) 0.0073***	(0.050) 0.0046***	(0.050) 0.0046***	(0.072) 0.000040	(0.062) 0.000017	(0.063) 0.000021	(-0.043) -0.0014**	(-0.0061) -0.00096*	(0.0011)
	(0.00044)	(0.00045)	(0.0048)	(0.016)	(0.0068)	(0.0084)	(-0.14)	(-0.093)	(-0.092)
Post-intervention * Time	-0.0080*** (0.00051)	-0.0055*** (0.00051)	-0.0055*** (0.00051)	-0.00014 (-0.075)	-0.00011 (-0.057)	-0.00011 (-0.060)	0.0014** (0.18)	0.00093* (0.12)	0.00086 (0.11)
Country FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Conflict FE Newspaper-clustered SE	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y
Unit of analysis	Newspaper		Newspaper	Article	Article	Article	Article	Article	Article
	-day	-day	-day						
Observations R-squared	1,060,850	1,060,850	1,060,850	58,340 0.499	58,340 0.500	58,340 0.500	59,003 0.139	59,003 0.140	59,003 0.144
ll	-205854	-200132	-199752	41488	41555	41571	-57031	-56969	-56862
df_m	122	108	115	53	55	59	53	54	60

# Table E.1. Coefficient estimates, including trade publications. Fixed effect models.

# Table E.2. Coefficient estimates. Fixed effect models. English vs. non-English language newspapers.

Model: Dependent variable:	(1) (2) Prob. of news coverage		(3) (4) Hard news score		(5) (6) Topic diversity	
Subset:	English	Non-English	English	Non-English	English	Non-Englis
Daily news coverage dynamics						
Coverage in co-owned papers (t-1)	7.86*** (0.34)	6.93*** (0.22)				
Coverage in local market (t-1)	6.04*** (0.37)	5.52*** (0.31)				
Coverage in co-owned papers (t-1) * Coverage in local market (t-1)	-9.79*** (0.85)	-7.57*** (0.43)				
Hard news in co-owned papers (t-1)			1.40** (0.93)	0.86*** (0.62)		
Hard news in local market (t-1)			1.42*** (0.93)	0.84*** (0.57)		
Hard news in co-owned papers (t-1) * Hard news in local market (t-1)			-2.14*** (-1.29)	-1.07** (-0.59)		
Diversity in co-owned papers (t-1)					0.91** (0.53)	0.62** (0.31)
Diversity in local market (t-1) Diversity in co-owned papers (t-1) * Diversity in local market (t-1)					0.85* (0.49) -0.41**	0.32' (0.14) -0.21*
					(-0.80)	(-0.34)
Newspaper-level covariates						
Daily circulation (log)	0.35*** (0.045)	0.084' (0.043)	-0.0068 (-0.044)	0.0018 (0.012)	-0.073 (-0.12)	0.042' (0.070)
Trade publication	-2.27*** (0.27)	-1.69' (0.95)				
National newspaper	-0.16 (0.31)	-0.22 (0.27)	0.022 (0.068)	-0.040*** (-0.12)	-0.012 (-0.0096)	-0.19* (-0.14)
Size of local market	-0.019 (0.062)	0.0076 (0.053)	0.035' (0.11)	-0.012* (-0.050)	0.14' (0.11)	-0.0028 (-0.0028)
National newspaper * Size of local market	0.069 (0.14)	0.36* (0.16)	-0.021' (-0.074)	0.029*** (0.14)	0.0068 (0.0061)	0.077 (0.091)
Country-level covariates						
Democracy score (Polity2)	-0.012 (0.098)	-0.0063 (0.025)	0.016 (0.46)	-0.0036** (-0.083)	0.28** (2.07)	0.018' (0.10)
Number of parties	-0.025 (0.029)	0.0051 (0.0091)	-0.033' (-4.79)	0.00028 (0.013)	-0.46** (-17.1)	-0.013' (-0.14)
Internet access	-0.0033 (0.0065)	0.0096 (0.0060)		0.00096** (0.14)	. ,	-0.000043 (-0.0016)
Time effects						
Post-intervention	-0.46*** (0.081)	-0.24*** (0.063)	0.026 (0.075)	0.022' (0.062)	-0.067 (-0.051)	0.0020 (0.0014)
Time	0.0042*** (0.00060)	0.0054*** (0.00068)	0.00022 (0.081)	5.6e-06 (0.0022)	-0.00094 (-0.089)	-0.00092* (-0.090)
Post-intervention * Time	-0.0051*** (0.00078)	-0.0062*** (0.00072)	-0.00019 (-0.097)	-0.00010 (-0.053)	0.0016 (0.21)	0.00080' (0.10)
Country FE	Y	Y	Y	Y	Y	Ŷ
Conflict FE	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y
Newspaper-clustered SE	Ŷ	Ŷ	Y	Ŷ	Y	Ŷ
Unit of analysis	Newspaper -day	Newspaper -day	Article	Article	Article	Article
Observations	625,026	435,824	3,739	54,601	3,740	55,263
R-squared	101500	07/04	0.481	0.501	0.180	0.132
						-53781
ll df_m Robust standard errors in parentl	-101532 35	-97634 89	2819 16	38758 48	-3066 16	-5378 48

Model: Dependent variable:	(1)	(2) Probability of	(3) news coverage	(4)	
Subset:	RSF Free	RSF Partly Free	FH Free	FH Partly Free	
Daily news coverage dynamics					
Coverage in co-owned papers (t-1)	7.81*** (0.33)	7.75*** (0.37)	7.91*** (0.29)	8.68*** (0.49)	
Coverage in local market (t-1)	5.34*** (0.39)	5.37*** (0.42)	5.47*** (0.36)	4.82*** (0.58)	
Coverage in co-owned papers (t-1) * Coverage in local market (t-1)	-8.61*** (0.38)	-8.59*** (0.38)	-8.60*** (0.38)	-8.51*** (0.38)	
Press freedom interactions					
Free press (RSF)	-0.0084				
Coverage in co-owned papers (t-1) * Free press (RSF)	(0.28) -0.45 (0.35)				
Coverage in local market (t-1) * Free press (RSF)	0.64 (0.40)				
Partly free or free press (RSF)	()	-0.12 (0.30)			
Coverage in co-owned papers (t-1) * Partly free or free press (RSF)		-0.36 (0.38)			
Coverage in local market (t-1) * Partly free or free press (RSF)		0.57 (0.42)			
Free press (FH)			-0.23 (0.37)		
Coverage in co-owned papers (t-1) * Free press (FH)			-0.62* (0.31)		
Coverage in local market (t-1) * Free press (FH)			0.47 (0.37)		
Partly free or free press (FH)			()	-0.019 (0.39)	
Coverage in co-owned papers (t-1) * Partly free or free press (FH)				-1.36** (0.49)	
Coverage in local market (t-1) * Partly free or free press (FH)				1.06' (0.58)	
Newspaper-level covariates					
	Y	Y	Υ	Y	
Country-level covariates					
	Υ	Υ	Υ	Υ	
Time effects					
	Y	Y	Υ	Y	
Country FE	Y	Y	Y	Y	
Conflict FE	Y	Ŷ	Y	Y	
Newspaper-clustered SE	Y	Y	Y	Y	
Unit of analysis	Newspaper-day	Newspaper-day	Newspaper-day	Newspaper-day	
Observations	1,080,329	1,080,329	1,080,329	1,080,329	
11	-205252	-205286	-205222	-205043	
df_m	118 lard errors in parentl	117	117	117	

## Table E.3. Test of H3a (scope). Fixed effect models. Alternative measures of press freedom.

 Robust standard errors in parentheses.

 \*\*\* p<0.001, \*\* p<0.01, \* p<0.05, ' p<0.1</td>

Model:	(1)	(2)	(3)	(4)
Dependent variable: Subset:	RSF Free	Hard nev RSF Partly Free	vs score FH Free	FH Partly Free
Daily news coverage dynamics				
Hard news in co-owned papers (t-1)	1.13*** (0.82)	1.08*** (0.78)	0.97*** (0.70)	1.14*** (0.83)
Hard news in local market (t-1)	0.58** (0.39)	0.69*** (0.47)	0.26 (0.18)	0.49* (0.33)
Hard news in co-owned papers (t-1) * Hard news in local market (t-1)	-1.03*** (-0.57)	-1.08*** (-0.60)	-0.63* (-0.35)	-0.96*** (-0.53)
Press freedom interactions	(-0.57)	(-0.00)	(-0.00)	(-0.55)
Free press (RSF)	0.074**			
Hard news in co-owned papers (t-1) * Free press (RSF)	(0.18) -0.33* (-0.46)			
Hard news in local market (t-1) * Free press (RSF)	0.26' (0.36)			
Partly free or free press (RSF)	· · · · /	0.064* (0.14)		
Hard news in co-owned papers (t-1) * Partly free or free press (RSF)		-0.23 (-0.30)		
Hard news in local market (t-1) * Partly free or free press (RSF)		0.15 (0.20)		
Free press (FH)		(0.20)	0.048** (0.14)	
Hard news in co-owned papers (t-1) * Free press (FH)			-0.48*** (-0.77)	
Hard news in local market (t-1) * Free press (FH)			(-0.77) 0.46*** (0.73)	
Partly free or free press (FH)			(0.75)	0.0047 (0.0072)
Hard news in co-owned papers (t-1) * Partly free or free press (FH)				-0.36* (-0.38)
Hard news in local market (t-1) * Partly free or free press (FH)				(-0.38) 0.31* (0.32)
Newspaper-level covariates				
	Y	Y	Υ	Y
Country-level covariates				
Time effects	Y	Y	Y	Y
	Y	Y	Y	Y
Country FE	Y	Y	Y	Y
Conflict FE	Y	Y	Y	Y
Newspaper-clustered SE	Y	Y	Y	Y
Unit of analysis	Article	Article	Article	Article
Observations	58,475	58,475	58,475	58,475
R-squared	0.500	0.500	0.502	0.499
11	41711	41691	41811	41655
df_m	60	61	60	59

# Table E.4. Test of H3b (focus). Fixed effect models. Alternative measures of press freedom.

nzea coefficients reportd. Kobust standard errors in pare \*\*\* p<0.001, \*\* p<0.01, \*p<0.05, ' p<0.1

Table E.5. Test of H3c (diversity). Fixed effect models. Alternative measures of press freedom.

Model:	(1)	(2)	(3)	(4)
Dependent variable: Subset:	RSF Free	Topic dive RSF Partly Free	rsity score FH Free	FH Partly Free
Daily news coverage dynamics		· · ·		
Diversity in co-owned papers (t-1)	0.64***	0.74***	0.70***	0.91***
Diversity in local market (t-1)	(0.32) 0.54**	(0.37) 0.49**	(0.35) 0.37*	(0.46) -0.13
Diversity in co-owned papers (t-1) * Diversity in local market (t-1)	(0.24) -0.21* (-0.34)	(0.22) -0.21* (-0.34)	(0.16) -0.21** (-0.34)	(-0.058) -0.14* (-0.23)
Press freedom interactions	(-0.34)	(-0.54)	(-0.34)	(-0.23)
Free press (RSF)	0.63**			
Diversity in co-owned papers (t-1) * Free press (RSF)	(0.37) -0.040			
Diversity in local market (t-1) * Free press (RSF)	(-0.050) -0.25** (-0.32)			
Partly free or free press (RSF)	(-0.02)	0.62**		
Diversity in co-owned papers (t-1) * Partly free or free press (RSF)		(0.34) -0.15'		
Diversity in local market (t-1) * Partly free or free press (RSF)		(-0.18) -0.19* (-0.22)		
Free press (FH)		(-0.22)	0.74**	
Diversity in co-owned papers (t-1) * Free press (FH)			(0.52) -0.18' (-0.27)	
Diversity in local market (t-1) * Free press (FH)			-0.046	
Partly free or free press (FH)			(-0.066)	0.31 (0.13)
Diversity in co-owned papers (t-1) * Partly free or free press (FH)				-0.50***
Diversity in local market (t-1) * Partly free or free press (FH)				(-0.46) 0.40*** (0.36)
Newspaper-level covariates				(0.00)
	Y	Y	Y	Y
Country-level covariates				
	Y	Υ	Υ	Y
Time effects				
0 / FP	Y	Y	Y	Y
Country FE Conflict FE	Y Y	Y Y	Y Y	Y Y
Newspaper-clustered SE	Y	Ŷ	Ŷ	Ŷ
Unit of analysis	Article	Article	Article	Article
Observations	59,138	59,138	59,138	59,138
R-squared	0.142	0.143	0.144	0.143
11	-57029	-57000	-56957	-56983
df_m Robust standard erro	60	60	60	60

Robust standard errors in parentheses. \*\*\* p<0.001, \*\* p<0.01, \* p<0.05, ' p<0.1

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