# Report on New York City, NY

# Media Advertising Markets

## Traditional Media Revenue Share and Concentration Analysis

## in Support of the Request For Waiver of Station WPIX

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**Introduction.**

This Report is submitted by Mark R. Fratrik, Ph. D., Vice President, BIA Financial Network. BIA Financial Network (BIA*fn*) is a financial and strategic consulting firm specializing in the media and communications industries. A copy of Dr. Fratrik's vitae is attached at the end of this report, establishing his qualifications to collect and evaluate media advertising data, as well as the presence of media outlets in the New York DMA.

On behalf of Station WPIX, New York City, New York ("WPIX") and its parent, Tribune Company ("Tribune"), we are providing an analysis of the traditional media in the New York DMA with respect to the advertising revenue share and concentration of the New York media marketplace. We have looked specifically at the combination of WPIX and *Newsday*, a daily newspaper published in New York ("*Newsday*" together with WPIX, the "Tribune Properties").[1] In this Report, we compare estimated revenue shares of the Tribune Properties in the New York DMA with other media properties in the New York DMA. We also compare the revenue shares of the Tribune Properties in the New York DMA with the estimated revenue shares of the market revenue leaders in other top 10 DMAs in the United States[2], and the average of the market revenue leaders in the nation as a whole. We also assess concentration in the New York DMA, and compare that level of concentration to the average of the top 10 DMAs, and the average concentration of all traditional media markets in the nation. With respect to each of these analyses, we look at the past six-year history in the New York DMA to assess the impact of

[1] Tribune Properties include both the daily and weekly newspapers associated with *Newsday*, as well as *El Hoy*, a Spanish-language daily newspaper published by Tribune in the New York DMA. Tribune recently agreed to sell *El Hoy* and two other dailies published by Tribune within the New York DMA, *The Advocate* and *The Greenwich Times*.

[2] The top-10 DMAs are (in order): New York, NY; Los Angeles, CA; Chicago, IL; Philadelphia, PA; Boston, MA; San Francisco-Oakland-San Jose, CA; Dallas-Ft. Worth, TX; Washington, DC; Atlanta, GA; Houston, TX.

and concentration trends subsequent to the combination of WPIX and *Newsday* and the three other daily newspapers. Finally, we have worked with Tribune to confirm the various "voice" counts of the media outlets in the New York DMA.

In order to facilitate the Commission's analysis of competition and diversity in a television market, we have analyzed the three traditional media: newspapers, television stations, and radio stations. We have not included the effect of advertising and the presence of multichannel video program distributors (cable, DBS, telephone company), satellite radio, and broadband Internet access. Because this analysis does not take into account the presence of these additional competitors for audience and advertising revenue, we believe the results tend to show greater shares and greater concentration among the three traditional media than actually are achieved. As discussed more particularly below, even excluding these competitors, our study demonstrates that traditional intra-media and inter-media competition remains fierce in the New York marketplace. Reviewing the competitive landscape (including not only the three traditional media but also the additional competing media identified above) would demonstrate an even more vigorous and diverse media marketplace, notwithstanding various combinations in the market.

When examining the Tribune Properties' share of revenues in the New York market, one can also see evidence of vigorous competition. Tribune's New York properties are collectively ranked second in terms of revenues in the New York market, below the average for other second-ranked companies' shares in the top 10 markets. Moreover, that market share has been steadily decreasing since Tribune acquired *Newsday* six years ago, indicating that the combination has provided no dominance, or even any market power, for Tribune. Likewise, the concentration of the market has also decreased over the past six years. Other traditional media have competed effectively against the Tribune Properties, as have other media that are not included in this study (such as cable, satellite television and radio, and Internet competitors). Competition can be expected to increase in the New York DMA, without material impact from the combined ownership of WPIX and *Newsday*.

**Analysis of Traditional Media Revenue Share.**

We first examined the revenue shares of the three traditional media outlets (newspaper, broadcast television and radio) in all local advertising markets, and then calculated the revenue shares by owners in the relevant local markets. We also calculated averages of the three traditional media for the top 10 markets, and for the nation as a whole, using figures for the 210 DMAs. We thus can compare the New York market to these top-10 market and national averages to determine if shares are out of the ordinary, or in some other way reflect increased or decreased competition in the market. Finally, we can analyze Tribune's share in New York since it acquired the newspaper properties in 2000 to determine whether there have been any noticeable changes that reflect the presence of market power or enhanced control over advertising dollars.

**Methodology.** We have used local television markets (i.e., Nielsen DMAs) as the relevant geographic markets to analyze the entire United States. All counties in the contiguous 48 states are included in one television market, as well as Hawaii, and the more populated counties in Alaska. Some Arbitron-defined radio metro areas cut across more than one television market; radio stations in those markets were assigned to the television market in which their city of license is located. Daily and weekly newspapers were assigned to the television DMA in which they are located. For revenue estimates we rely on the estimates included in the BIA Financial Network's (BIA*fn*) Media Access Pro™ software product. BIA*fn* estimates revenues for all television stations, daily and weekly newspapers, and radio stations located in Arbitron markets. Those estimates are derived from survey responses of those media outlets as well as modeling for non-responding outlets. Using our estimates for revenue at radio and television stations and newspapers, we can sum the total advertising revenue by media for the top 10 markets and for all 210 geographic markets, and compare the New York market to these averages.

**Analysis.** With these totals, we first can evaluate the various market shares of the three traditional media, both for national averages and within the top 10 television DMAs. Figure 1 shows the average revenue shares across all 210 markets:

**Figure 1 - Revenue Shares of Traditional Media – National Average**

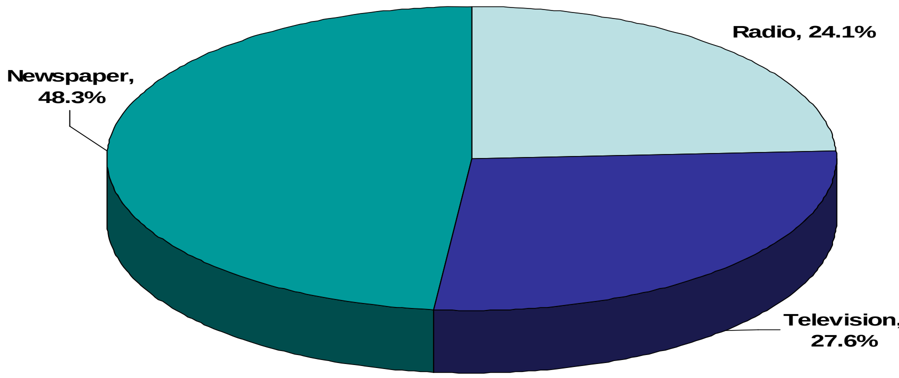
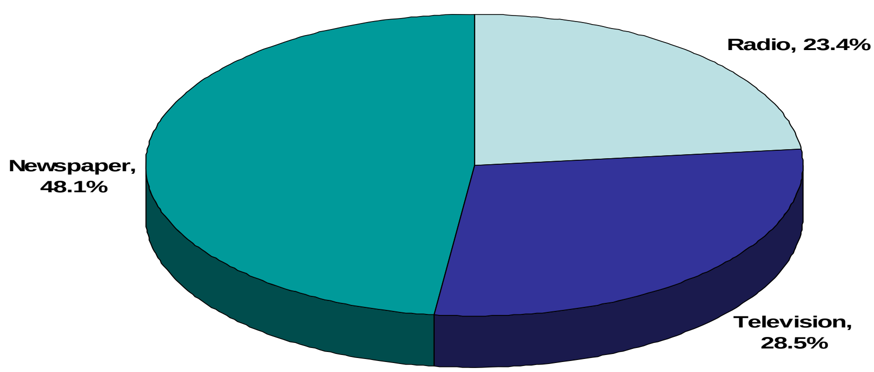


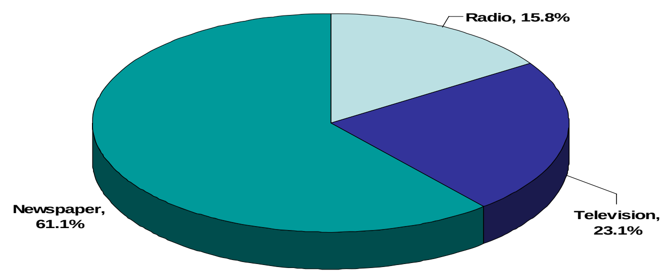

Figure 2 shows the average revenue share across the top 10 markets:

**Figure 2 – Average Traditional Media Revenue Shares For Top 10 Markets**




Overall, we have discovered that the shares of the three traditional media do not vary much by market size. While the past years have shown tepid growth for newspapers, local newspapers still have the largest shares of the local advertising markets among traditional media, with, on average, approximately 48% both nationally and in the top 10 DMAs. In the New York media marketplace, by comparison, the newspaper share is quite a bit higher at 61.1% (with television stations claiming 28.1% and radio stations claiming 16.8% of advertising dollars). Figure 3 shows that distribution:

**Figure 3 –Traditional Media Revenue Shares For New York City, NY Market**




The revenue shares for the newspaper industry in New York is somewhat higher than other markets of this size due to the presence of so many strong local daily newspapers. Two of the daily newspapers, *The New York Times* and *Wall St. Journal*, have national circulations. Additionally, New York contains four other strong local daily newspapers: the *Daily News,* the *New York Post, Newsday,* and the *Newark Star Ledger* compete with these two newspapers.

Still, the strength of the local newspaper market along with the other media in this area implies a vibrant level of competition. There are extremely strong and diverse television and radio markets in New York. Specifically, there are 23 full-service television stations, including two commercial duopolies, and seven full-service VHF stations, including one duopoly VHF combination owned by Fox. There are 237 radio stations in the entire New York DMA, with 116 separate and distinct owners. There are 149 radio stations with 84 separate and distinct owners, including the major radio networks, in the smaller New York radio market as defined by the FCC's geographic market rules adopted in June 2003.

**Revenue Shares of Owners of Media By Market**

After comparing the estimated revenues for each of these three traditional media outlets, we can next calculate and compare the total local estimated advertising revenues and resulting revenue share by the owners of these media. Some of these leading owners have local daily and weekly newspapers; others have television and radio properties in the same markets; still others own or have permitted or grandfathered combinations of these properties. By analyzing the combined revenue shares of the top media owners of these markets, we can see if these market leaders have a disproportionate share of the local market's revenues by comparison.

Across all 210 markets nationally, the market share of the largest revenue generating media owner in each market averaged 30.2% of the local advertising revenues with the second ranked media owner averaging 13.2%. Across the top 10 markets, the average share of the market leader was 24.4%, and the second ranked owner 12.5%. In the New York media market, The New York Times Corporation has the greatest combined revenue share with 16.8%, followed by the Tribune Corporation with 11.2%. Tribune's advertising revenue share is lower than the corresponding average for the second-ranked company in markets of similar size. Dow Jones & Company, the publisher of the *Wall Street Journal*, and News Corp., the publisher of the *New York Post* and Parent of Fox, also have approximately 8% shares. In addition, there are other owners of media outlets in New York that garner noticeable shares: including these four companies, nine that earn at least 5%. Only in Los Angeles are there that many separate media outlet owners that earn 5% or more. The large number of media owners having noticeable revenue shares clearly indicates a strongly competitive local market.

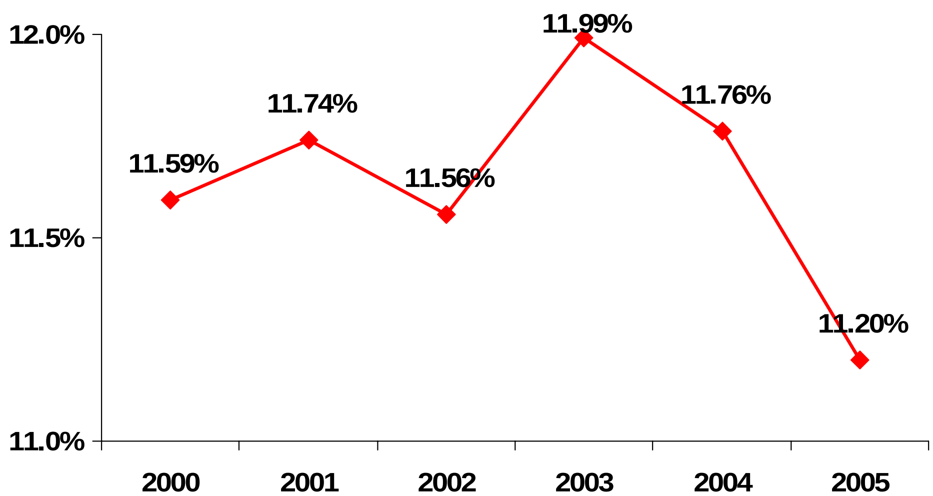
This distribution of advertising revenues indicates a healthy, competitive market for advertising dollars, and by extrapolation, for the eyes and ears of the viewers, listeners, and readers in the market. As noted above, there are 23 full-power television stations in the DMA and 149 radio stations in the FCC's defined radio market. Moreover, more than 16 newspaper publishers independently circulate 30 daily newspapers, all competing for advertisers and readers in the New York market. All of the major networks own their affiliates in this market and all of the major radio groups also have stations in this market. These television and radio stations as well as the local daily newspapers all have considerable resources to invest in programming and other activities.

**Recent History of Tribune-Owned Properties in New York**

As we saw above, for the owner of a daily newspaper in a market, Tribune's combined share of revenue does not indicate dominance or market power, even when combining WPIX with *Newsday* and the other Tribune Properties. The conclusion that the combination does not materially affect competition in the market is confirmed by the fact that the combined Tribune share generally has been holding steady, with a slight decrease over the most recent years. During the period of common ownership (since 2000), the New York media marketplace has become more competitive both as a result of the competition among increasingly diverse traditional media, the continuing growth of non-broadcast program outlets (such as multi-channel video and audio program distributors), and the introduction of new media sources like the Internet. Faced with this increased competition, Tribune has seen a slight decline in its market share since Tribune acquired Newsday in 2000. Figure 4 shows the local market share of the Tribune properties for the last six years. Where once those properties garnered nearly one-eighth

(11.999%) of all of the revenues generated by the traditional media, these properties have decreased slightly from that share to 11.2% as a result of competition:

**Figure 4 - Historical Share of Revenue for Tribune Properties in New York**




The New York advertising market reflects, on average, extremely competitive results both with respect to inter-media competition and competition between owners of media for shares of revenue. When examining the individual shares of the Tribune Properties, we can also see evidence of vigorous competition. Tribune's second-ranked share is below the average for second-ranked media accompanies in markets of similar size, and that market share has decreased since Tribune acquired *Newsday*. As our market concentration analysis below indicates, other traditional media have effectively competed against these properties, and that competition can only be expected to increase, both as a result of the number of strong and wellfunded traditional media sources and competition from traditional cable and broadband video systems, satellite direct broadcast systems, and the Internet. [3]

## Concentration Analysis Based On Advertising Markets

We now examine whether the traditional media markets are concentrated using the commonly used Herfindahl-Hirschman Index ("HHI") employed by the Department of Justice and the Federal Trade Commission. We will be using media owners' revenue shares for their newspapers, radio stations, and television stations in calculating each market's HHI. Once again, this calculation overstates the concentration of these local advertising markets as it only includes the revenues generated by the traditional media. Clearly, other media -- whether they are local cable systems, local Internet websites, magazines, or even outdoor advertising -- compete with the traditional media for advertising revenues.

As we did above, our methodology will begin by examining the HHIs for the average national market, and values across the top 10 markets, to compare the New York market. We will also analyze the HHI for the New York market over the past six years, the period of Tribune's common ownership of WPIX and *Newsday.* In order to analyze the national average, we have again used local television markets (i.e., Nielsen DMAs) as the relevant geographic markets (where all counties in the contiguous 48 states are included in a television market, as well as Hawaii, and the more populated counties in Alaska). As before, some Arbitron-defined radio metro areas cut across more than one television market, and radio stations in those markets

[3] In the present marketplace, owners of media properties spend a considerable amount of time comparing their properties with properties in the same media and other media. As discussed below, these inter-media comparisons are not only made between traditional media, but also between traditional media and the new media opportunities that are constantly being developed as a result of the Internet. Therefore, any analysis of traditional media market shares overstates the importance of those media's positions in today's marketplace.

were assigned to the television market in which their city of license is located. Daily and weekly newspapers again were assigned to the television market in which they are located. For revenue estimates we again relied on the estimates included in the BIA Financial Network's (BIA*fn*) Media Access Pro™ software product described above.

**Calculation of HHIs**

Using the radio and television station and newspaper revenue estimates, we have summed the total advertising revenue by media for all 210 geographic markets. With those local totals, we calculated the market shares of all owners of the three media in each market. We then calculated the HHI for each market.[4] The average HHI across all 210 traditional media markets is 1,495, and the median is 1,373 -- both of which are classified as moderately concentrated.

Not surprisingly, there is a distinct difference in average HHIs across different size markets. As you move to smaller markets with fewer media outlets, the HHIs generally increase. There are fewer media outlets competing for advertising sales, and therefore, the media outlets in those smaller markets tend to realize larger revenue shares resulting in higher HHIs. For the top 10 markets, the average HHI is 1,175, a full 325 below the national average.

The HHI for New York is 772, over 400 points lower than the top-10 market average of 1,175, and significantly lower than the national average of 1,495. The New York HHI is significantly below the benchmark for the "not concentrated" category of 1,000. Clearly, there

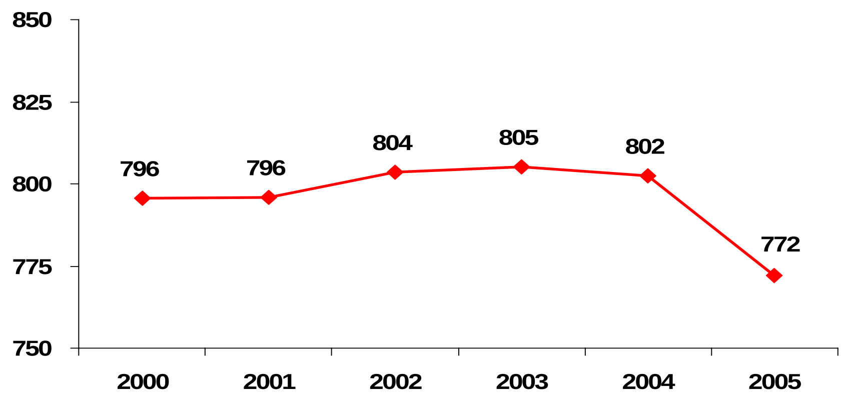
[4] The HHI is the total sum of the squared market revenue shares for all market participants. In this case that includes the revenue shares for all of the television and radio stations and newspapers in each of the 210 local markets. Larger numbers indicate greater concentration, and lower numbers tend to show less concentration and more competition in a market.

are many different media owners with significant shares in this market providing substantial competitive influence. All of the big-four major broadcast television networks own their local affiliates in this market (ABC, CBS, NBC and FOX), and there are two commercial duopolies. All of the major radio groups have multiple outlets in this market. The market therefore is characterized by the presence of a large number of strong competitors owning several media outlets. Most importantly, the historical downward trend suggests that even without separation of the Tribune Properties, market competition will continue to lower the HHI in New York, suggesting that the New York media market will never be moderately concentrated.

**Recent History of Concentration.**

The level of concentration in the New York media marketplace, as measured by the HHI, has decreased over time, especially in the most recent year. Given the vast number of outlets owned by the many media groups in the New York market, there is a strong level of competition to attract viewers, listeners, and subscribers. This competition is evidenced by the changes in the level of concentration in New York over the past six years. Figure 5 shows the HHI for the New York DMA market over the last six years since Tribune acquired *Newsday*:

**Figure 5 - Historical HHI of Traditional Media For New York  Market**




Clearly, the level of concentration over this six-year period has decreased.[5] Even with acquisitions by Tribune of *Newsday*, the formation of a television station duopoly in 2002, and the radio station consolidations during this period, the level of concentration currently continues to be noticeably below the level of concentrated (1,000). In fact, over the time Tribune has owned *Newsday*, concentration comparing simply the *traditional media* — *newspapers, television and radio* — has decreased, and this market should continue to be characterized as unconcentrated.

In summary, when compared to the national averages, as well as the average of markets of similar size, the New York  market is comparatively less concentrated. Currently in New York , the calculation of the HHI as it relates to only the traditional media of newspapers, radio, and television essentially indicates a market that would fit into the category of "not concentrated." And as discussed below, adding alternative and new media would further dilute this level of concentration.

[5] The increase in concentration levels in 2002 was due in large part to a television station acquisition by existing television operators in this market. Fox Television acquired WWOR-TV around this time.

**Today's Media Marketplace.**

The preceding statistical analysis of traditional media could have been accomplished in much the same way 30 years ago, at the time of the adoption of the FCC's newspaper-broadcast cross-ownership rule (but of course the results would have reflected much more staggering concentration). Today's media marketplace in New York reflects the vibrant competition and diversity that have come from the introduction of more television stations, more radio stations, the advent of cable television, and other technological developments. We have assisted Tribune in compiling the various media tables and "voice" counts contained in its waiver request, and believe that these counts accurately reflect the diverse and competitive market illustrated by the revenue and concentration analysis discussed above.

But it would be very wrong to stop here, and ignore the advent of other media companies that are able to reach consumers, including cable and satellite multichannel video program distributors, satellite radio companies, and Internet portals and aggregators. These unlimited choices make the foregoing analysis of just the traditional media outlets a tremendous understatement. These new outlets have increased the level of competition in the local advertising marketplaces. In the New York media marketplace today, diversity and competition are increasing exponentially, and this expansion is not threatened by the combination of *Newsday* and WPIX.

***BIA Financial Network, Inc.***

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May 1, 2007

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Education

Ph.D., 1981, Economics, Texas A&M University, College Station, TX
M.S., 1978, Economics, Texas A&M University, College Station, TX
B.A., 1976, Mathematics and Economics (honors), State University of New York at Binghamton

Professional experience

2001 – Present

BIA Financial Network

Vice President

- Consulting in litigation and tax-related cases
- Developing of new broadcasting and related industry research offerings
- Speaking at industry forums

Fall 2002 – Present
The Johns Hopkins University

Adjunct Professor, *The Political Economy of Mass Communications*

1985 – 2000

National Association of Broadcasters

Vice President/Economist 1991 – 2000

- Supervised the Research and Planning Department.
- Conducted primary research about the broadcasting and related industries, used for testimony before the Congress and in filings at the FCC and other governmental agencies.
- Conducted research and studies included in publications and reports distributed by NAB.
- Presented results of primary research and other analyses at industry forums.

Director of Financial and Economic Research 1985 -- 1991

- Supervised the collection and dissemination of the annual industries financial reports

1980 – 1985

Federal Trade Commission
Bureau of Economics
Staff Economist

- Conducted analysis of proposed mergers and other arrangements.
- Conducted analyses of industry practices to evaluate economic impact.
- Participated in litigation support in several antitrust cases.

Professional activities

Broadcast & Cable Financial Management Association – Board Member 2001-2004
American Economic Association – member
Southern Economic Association – member
*Journal of Media Economics* – reviewer
*Journal of Broadcasting and Electronic Media* - reviewer

Articles

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