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THE LONG-TERM TRENDS ON THE FLEMISH NEWSPAPER MARKET, 1990–2014

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Introduction

The foundations of printed newspaper publishers, incumbents of the news and information market, have been undermined. Declining readership and advertising revenues are symptoms of the newspaper industry's "crisis"; however, most traditional newspaper publishers are still surviving. The article explores this apparent contradiction by analyzing the impact of long-term trends on the newspaper industries' financial performance and structure, using the newspaper industry in Flanders, the northern, Dutch-speaking part of Belgium, as a case in point.

For several decades now, the printed press industry has been in a state of flux, following economic, sociocultural, and technological changes. The Internet made news services accessible anytime, anywhere, created an abundance of information, and enabled audience participation. Digitalization further led to increased intermedia competition with every new entrant claiming part of audiences' attention. Newspapers' key attribute as "a medium for the masses", providing different kinds of information for multiple target groups bundled in one newspaper, is undermined by information tailoring and the monetisation of niche markets.

Manifestations of these changes are occurring at both sides of newspaper markets. The readership market is characterized by decline, with circulation dropping and newspaper titles disappearing as readers migrate to online sources and free newspapers. The advertising market went from a strong growth period to a stabilization phase and is now in decline globally. The above-mentioned growth of alternative news sources caused structural shifts in advertising revenues. Paid newspapers lost part of their advertising revenue to free newspapers and online news platforms and classified advertising migrated online.

Despite these evolutions, newspaper publishers managed to keep up their (gross operating) profit margins – for example, up to 10–12% between 2000 and 2009 in Norway and Finland. Average margins of 16% and 14% were reported in Canada and the US, respectively, between 2006 and 2013. This raises the question how traditional newspaper publishers have managed to maintain sustainable businesses.

To verify whether publisher's responses to the changing environment led to structural change, we explore the market for paid (digital and print) newspapers in Flanders from 1990 to 2014. The methods of analysis are based in media finance and financial accounting.

The study contributes to insight into the recent history of traditional newspaper publishers from a market perspective. Like other multilingual and small geographic markets, the Flemish

newspaper market is highly concentrated. The dependency on advertising revenues is similar to other European publishers (40–50% of revenues).

Newspaper industries are dealing with intensified competition from outside of the market. Inside the market, competition for readers increased while consolidation simultaneously led to a lessening of competition between publishers. We approach publishers' competitive behavior from an industrial economics perspective.

Analyzing the Flemish case

The main research question to answer in this paper is the following: why are traditional newspaper publishers in Flanders still surviving in the digital era? To unravel the impact of long-term trends in newspaper publishers' financing, a longitudinal market analysis of the Flemish printed newspaper market between 1990 and 2014 has been conducted. To this end, revenue and cost structures are deconstructed.

Market for paid newspapers in Flanders

The Belgian media market is relatively small and multilingual, with the newspaper market segmented into Dutch- (i.e. Flemish), French- (i.e. Walloon), and German-language newspapers. Analysis focuses on traditional publishers of paid Flemish newspapers in the period 1990–2014. In 1990, this involved eight paid newspapers (De Morgen, De Standaard, De Tijd, Gazet van Antwerpen, Het Belang van Limburg, Het Laatste Nieuws, Het Nieuwsblad, and Het Volk): one was terminated in 2008 and by 2014, four of the six regional editions had disappeared.

Measures

The first measures, indicative of financial performance, derive from the income statement. The total operating revenue (or: turnover) consists of net sales and other revenues and is an indicator of market size and growth. Total operating revenue and net sales are allocated to activities in newspaper publishing and to other (diversified) business activities. Readership revenues are estimated by multiplying the average number of copies per issue sold by the number of issues in a year, and by price per copy. This is done separately for single-copy sales and subscriptions, and independently for print and digital copies. Cover prices on weekdays and yearly subscription prices are used.

Net advertising revenues indicate the actual revenue derived from selling advertising space as declared by publishers and advertising agencies, however, these are unavailable. Therefore, estimations are calculated for Flanders based on net advertising revenues of all daily and free regional weekly newspapers in Belgium.¹ Gross advertising revenues indicate the value of advertising space in newspapers and do not take price reductions, pricing agreements, or barter into account. The obtained gross advertising revenues are based on the sampled newspapers' gross price cards, advertising quantity, and declared figures.² Gross advertising revenues were underestimated before methodological improvements in 2006 and, in recent years, tend to be overestimated up to 50% because of increased price reductions.

¹ The net advertising revenues are estimated through correction of gross revenues for average price reductions and promotions. The national data providers of WARC give yearly recommendations about the reduction percentage; it is currently 43%. Information obtained by email on 7 July 2016. Figures for Flanders are estimated by taking a percentage of the net advertising revenues for Belgium. This percentage was based on Wallonia's and Flanders' share in the gross advertising revenues of dailies and weeklies (i.e. 55% in 1990, up to 62% in 2014).

² Information was obtained from Nielsen by email on 1 December 2015.

Data gathering and processing

The financial data were gathered through Bureau van Dijk's international company database Orbis and its European predecessor Amadeus. These (archived or online) databases provide a range of financial data at firm level for the past 10 years and go back to 1990. All data were recalculated in Euros and deflated in 2014 current prices with the consumer price index, gathered from Statistics Belgium.

Data about circulation, distribution, and readership were obtained from the center for media research (Centrum voor Informatie over de Media). Data on newspaper prices were derived from the Flemish representative organization for news media (Vlaamse Nieuwsmedia) and the media regulator (Vlaamse Regulator voor de Media). The net advertising expenditures were obtained from WARC. The gross advertising expenditures were obtained from Media Mark Belgium, CIM MDB, and Nielsen MDB.

The evolving Flemish newspaper market's financing deconstructed

Revenue

Between 1990 and 2014, the Flemish newspaper publishers' joint total operating revenue (i.e. market size) grew 0.41% on average per year (i.e. compound annual growth rate) from 596.4 in 1990 to 658.6 million Euro in 2014. These include newspaper publishing activities and activities in other adjacent businesses. Revenues derived from net sales grew only 0.19% on average per year (see Table 1). A first phase started in 1990 and peaked in 2007. In this period, growth went up to 8.0% per year, although it alternated with decline. Explanations for the declining years include economic downturn (1996–1997, 2001); horizontal M&As³ (2005), even though this led to growth in other years; the launch of free newspaper Metro (2001); and the rise of the Internet as a news source. The second phase shows a declining market (2008–2014), with the exception of a temporary recovery in 2010: declines in this period ranged from –1.6% to –6.6% per year. Economic downturn contributed to this.

Readership revenue

Throughout the period under study, the composition of readership revenues shifted from single-copy sales to subscriptions (67.6% in 1990) (see Table 1). A turning point was 2010, when a majority (50.5%) of readership revenue was derived from (print) subscriptions. By 2014, this was 61.5%. Explanations for this shift include the fact that publishers put more effort into the sales of subscriptions (e.g. by providing premiums) as a means to ensure greater continuation of sales and thus consumer loyalty, which is important for advertising and to reduce wastage (–1.93% on average per year). Subscriptions have been helped by the preferred postal tariff since 1992, which cut costs of newspapers' home delivery.

Digital sales evolved from 0.3% of the readership revenue in 2004, over 1.1% in 2012 to 2.8% in 2014. These are mainly subscriptions (0.3% in 2004 and 2.3% in 2014), although the sales of single copies increase slightly (0.5% in 2014). In comparison, digital revenues represented 6% of the global newspaper industry's readership revenue in 2013. The estimated readership revenue grew 1.10% on average per year in the period 1990–2014. Despite alternations with 1 or 2 years of decline, calculations show an upward trend. This is explained by price compensation: prices for single copies

³ M&A – Merges and Acquisitions.

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increased annually 1.86% on average and subscriptions approximately 2.03% (after deflation). Variation in newspapers' prices was very slight among popular newspapers because of pricing agreements between publishers until 1996. Newspaper prices are traditionally considered inelastic, implying that circulation demand does not fall in response to price increase. However, more recent analyses show elastic prices in the US and this seems to apply to Belgium.

Table 1. Revenue by segment of the newspaper publishers (estimated, in m. Euro)

	Readership (gross)					Advertising (in m. Euro)		Structure (in %)*			Net revenue (in m. Euro)	
	Paper (in m. Euro)		Digital (in m. Euro)		Total	Gross	Net	Total publishing revenue (in m. Euro)	Readership (gross)	Advertising (net)	Sales	Total operating revenue
Year	Per Copy	Subscription	Per Copy	Subscription	Total							
1990	167,4	82,8	n.a.	n.a.	250,2	122,1	100,8	351,0	71,3	28,7	581,1	596,4
1991	172,1	87,6	n.a.	n.a.	259,7	119,1	113,5	373,2	69,6	30,4	584,0	600,6
1992	182,0	92,4	n.a.	n.a.	274,4	131,1	129,3	403,7	68,0	32,0	602,9	613,4
1993	176,3	90,4	n.a.	n.a.	266,7	136,2	151,1	417,8	63,8	36,2	599,9	612,9
1994	175,4	92,8	n.a.	n.a.	268,2	142,3	156,4	424,6	63,2	36,8	612,5	629,9
1995	175,1	99,8	n.a.	n.a.	274,9	161,5	175,2	450,1	61,1	38,9	645,2	664,9
1996	176,5	99,8	n.a.	n.a.	276,3	161,4	182,7	459,0	60,2	39,8	620,4	661,3
1997	172,7	102,1	n.a.	n.a.	274,8	170,3	194,4	469,2	58,6	41,4	602,0	630,8
1998	172,5	105,0	n.a.	n.a.	277,5	180,4	211,9	489,4	56,7	43,3	644,3	675,6
1999	179,1	109,1	n.a.	n.a.	288,2	223,7	164,6	452,8	63,6	36,4	678,2	710,4
2000	175,4	111,2	n.a.	n.a.	286,6	233,2	281,8	568,4	50,4	49,6	675,2	710,9
2001	173,3	111,7	n.a.	n.a.	285,0	217,8	200,0	485,0	58,8	41,2	655,6	691,1
2002	170,0	120,4	n.a.	n.a.	290,4	281,9	274,6	565,0	51,4	48,6	643,9	680,5
2003	175,0	123,5	n.a.	n.a.	298,5	343,9	364,7	663,2	45,0	55,0	682,8	726,8
2004	178,9	126,6	n.a.	0,9	306,4	370,0	349,8	656,2	46,7	53,3	701,9	757,9
2005	167,5	128,2	n.a.	0,9	296,6	411,2	350,3	646,9	45,8	54,2	687,5	749,2
2006	157,5	133,7	n.a.	0,8	292,0	484,6	340,4	632,4	46,2	53,8	682,9	751,5
2007	161,0	136,7	n.a.	0,8	298,5	490,7	375,3	673,8	44,3	55,7	753,7	811,4
2008	156,6	140,7	n.a.	0,9	298,2	468,4	383,3	681,5	43,8	56,2	732,2	781,4
2009	148,5	152,6	n.a.	0,9	302,0	438,1	392,9	694,9	43,5	56,5	700,7	739,7
2010	138,1	158,5	n.a.	1,2	297,8	452,2	355,3	653,1	45,6	54,4	711,7	766,7
2011	128,4	168,3	0,2	3,1	300,0	420,3	341,1	641,1	46,8	53,2	660,2	716,4
2012	121,2	173,4	0,5	5,6	300,7	409,4	292,8	593,5	50,7	49,3	630,6	686,6
2013	110,1	189,5	1,7	7,0	308,3	426,3	292,1	600,4	51,3	48,7	598,7	675,6
2014	102,8	208,8	1,6	11,8	325,0	436,4	307,0	632,0	51,4	48,6	607,7	658,6
Average	160,5	125,8	1,0	3,1	287,9	297,3	259,3	547,1	54,3	45,7	651,8	692,0
Change(%)	-38,6	152,2	n.a.	n.a.	29,9	257,4	204,6	80,1	-27,9	69,1	4,6	10,4

*Advertising and readership revenue relative to the estimated revenues derived from newspaper publishing activities; n.a.: not applicable.

Change (%): relative change between 1990 and 2014 calculated as $Change\ (\%) = (X_{2014} - X_{1990}) / X_{1990} * 100\%$ for each variable.

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Declining demand in Flanders in the period 1990–2014 is evident (see Table 2). First, readership fell from 48.9% of the Flemish population to 36.9%, especially in the 25–44 age group. Second, the number of printed copies (i.e. circulation) and distributed copies (i.e. sold copies) declined in total –19.3% and –15.5%, respectively, in the period under study (–0.89% and –0.70% on average per year). Digital paid distribution compensated for just 4.8% of lost circulation in 2014. Terminations of newspaper editions in the early 1990s and of one newspaper (Het Volk) in 2008 provide some explanation. The losses since the mid-2000s relate to the launch of the free newspaper Metro (2001) and competition from (free) online news sources. Flemings that consumed news daily via the web doubled from 11.4% in 2007 to 25.9% in 2014. The use of newspapers declined from 48.2% in 1997, to 38.8% in 2007, and to 34.6% in 2014.

Table 2. Circulation, distribution (in m.), and reach of the national paid newspapers.

Year	Circulation (print)	Paid distribution			Total (print + digital)	Free distribution (print)	Wastage (print)	Reach (in %)*
		Subscription (print)	Single copy (print)	Subscription + Single copy (digital)				
1990	1234,5	378,0	644,1	n.a.	1022,1	26,9	185,4	48,9
1991	1217,5	377,3	625,3	n.a.	1002,6	23,2	191,6	48,4
1992	1204,9	375,4	622,1	n.a.	997,5	22,7	184,6	46,2
1993	1211,9	377,7	621,1	n.a.	998,8	21,7	191,4	44,0
1994	1193,3	382,4	604,2	n.a.	986,6	22,2	184,5	46,3
1995	1187,9	389,8	592,3	n.a.	982,1	19,1	186,7	41,8
1996	1193,8	397,7	585,8	n.a.	983,5	19,5	190,8	37,3
1997	1185,5	401,2	585,5	n.a.	986,7	17,2	181,6	39,0
1998	1196,4	411,0	576,1	n.a.	987,1	16,6	192,8	42,1
1999	1205,4	420,0	572,3	n.a.	992,3	17,3	195,7	41,6
2000	1223,4	433,8	574,2	n.a.	1008,0	17,4	198,0	42,0
2001	1198,1	433,5	558,5	n.a.	992,0	13,5	192,7	40,8
2002	1170,8	430,5	534,2	n.a.	964,7	11,4	194,6	40,2
2003	1175,4	438,0	531,4	n.a.	969,4	11,7	194,3	38,6
2004	1193,5	444,1	522,0	4,2	970,3	13,9	213,6	37,9
2005	1170,9	451,2	502,8	4,2	958,2	13,4	203,5	33,8
2006	1138,8	461,1	480,0	3,8	944,9	15,4	182,3	32,0
2007	1120,2	461,7	471,4	3,7	936,8	15,6	171,5	30,8
2008	1119,5	473,2	449,8	3,5	926,5	21,1	175,5	33,8
2009	1102,3	491,3	428,0	3,3	922,6	17,1	165,7	33,8
2010	1093,7	520,2	402,3	4,9	927,4	14,2	156,7	39,1
2011	1090,0	545,6	373,4	12,5	931,5	18,2	152,8	37,2
2012	1062,1	562,6	342,6	23,1	928,3	19,0	137,8	36,1
2013	1025,9	591,7	295,9	31,4	919,0	15,2	123,1	36,4
2014	995,9	607,1	256,5	47,9	911,5	16,3	116,0	36,9
Average	1156,5	450,2	510,1	13,0	966,0	17,6	178,5	39,4
Change(%)	-19,3	60,6	-60,2	n.a.	-10,8	-39,4	-37,4	-24,5

*Average percentage of the Flemish population (i.e. reader last period). n.a.: not applicable. Change (%): relative change between 1990 and 2014 calculated as $\text{Change (\%)} = (X_{2014} - X_{1990}) / X_{1990} * 100\%$ for each variable.

Advertising revenue

The Belgian net advertising market grew in the past 25 years from 888.6 million Euros in 1990 to 2.7 billion Euro in 2014. The share of daily and weekly newspapers (in Belgium) fell from 34.7% to 18.3% for net revenues. Since 2000, the combined share of radio and television is larger than that of the printed press (i.e. dailies, weeklies, and magazines). The online expenditures (display advertising only and including mobile Internet since 2014) made up 0.7% in 2000, jumped to 7.6% in 2006, and 18.4% in 2014. In general, online advertising in Belgium got off to a slow start. For example, in the US, digital advertising revenues developed from 3% of the newspaper advertising revenue in 2003 to 8% in 2008.

The estimated net advertising revenues of weekly and daily newspapers in Flanders increased 4.75% on average per year from 100.8 million Euros in 1990 to 307.0 million Euro in 2014. In comparison, gross advertising revenues grew annually 5.45% on average (see Table 1). A gradual increase is observed for gross and net advertising revenues between 1990 and 2000. During the early 1990s Flemish gross advertising revenues dropped while net revenues did not. When the Belgian economy stagnated in 1996 in response to increased competition through globalization, gross advertising revenues barely grew while net figures showed growth. A strong decline is observed in 2001, the year the Internet stock bubble burst: net advertising revenues fell -29.9% and gross revenues -6.6%. However, the advertising revenues recovered and peaked in 2007 (gross) and 2009 (net) before they plummeted when the financial crisis and sovereign debt crisis kicked in (2008–2012). Net advertising revenues declined annually from 2010 to 2013 (max. -14.2% in 2012) and gross revenues dropped from 2008 to 2009, and again, from 2011 to 2012 (max. 7.0% in 2011). The gross and net advertising revenues recovered since 2013 and 2014, respectively.

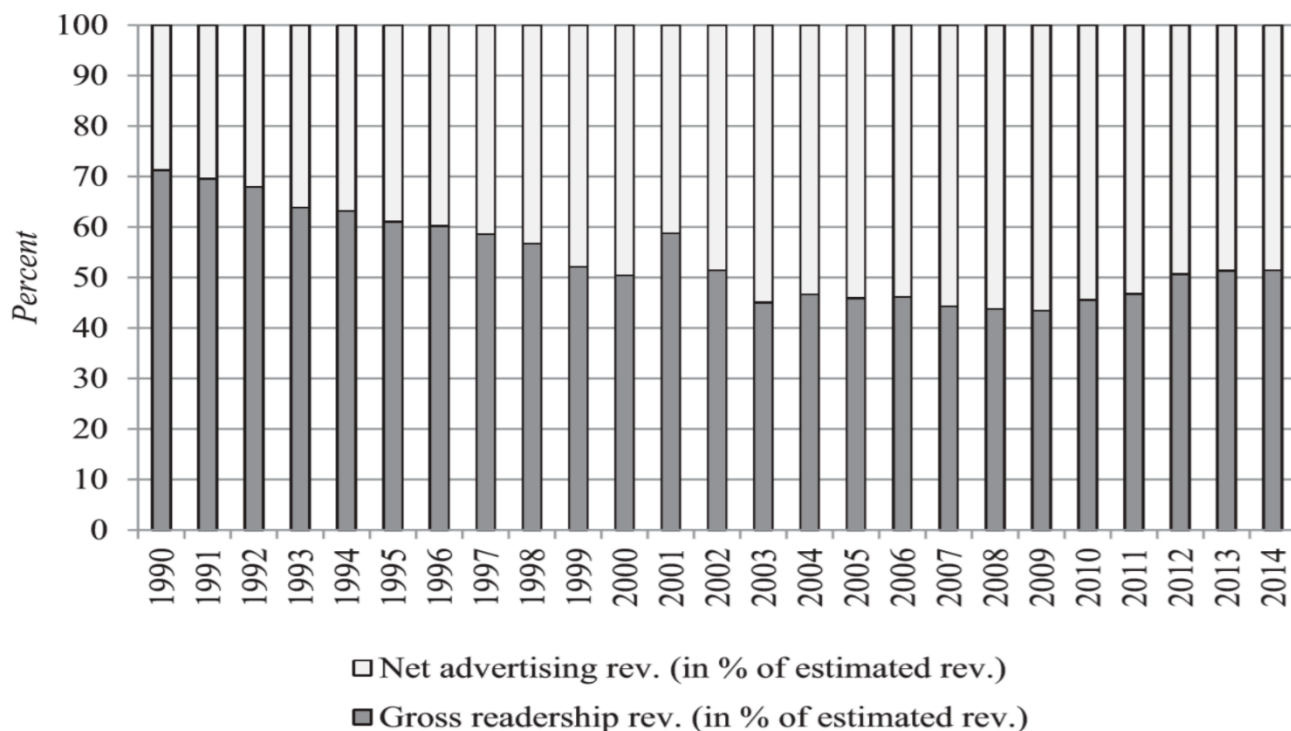


Figure 1. Revenue structure of the newspaper publishers (readership and advertising revenue relative to the total estimated revenues derived from newspaper publishing).

In sum, growth (or decline) of net and gross advertising revenues did not always take place simultaneously. This can be explained by adaptations of pricing strategies to market or economic circumstances or by measurement issues. Gross advertising revenues were measured lower than net revenues in the years 1993–2000 and in 2003. In the remaining years, gross revenues were higher, and since 2012, by more than 40%. This concurs with claims about high reductions on the price of advertising space in newspapers, indicative of increasing uncertainty at the advertising market.

Revenue structure

Estimated gross readership revenue and net advertising revenue are considered a proxy for Flemish publisher's revenues that are solely derived from newspaper publishing. These made up only a part of the net sales due to diversifications strategies: an estimated 64% in 1990 gradually increased to 104% in 2014. This is somewhat higher compared to a reported 59% in 1990. Since then, the figures are increasingly overestimated because promotions, reductions, and barter are not taken into account.

In the period under study, the estimated revenue structure became more dependent on advertising than on readership revenue (see Figure 1). The percentage of revenue coming from advertising is an estimated 28.7% in 1990 and increased gradually to 56.5% in 2009. After a phase of growth, the estimated percentage of revenue from advertising declined between 2010 and 2014 to 48.6%. A majority (i.e. >50%) of revenue was based on readership from 1990 to 2002 and, again, since 2012. This stresses the increasing importance of newspaper sales in the context of a declining advertising market.

Costs

The level of operating costs of Flemish newspaper publishers, which cannot be solely allocated to newspaper publishing activities, largely follows the development of net operating income in the period 1990–2014 and grew 0.36% on average per year (see Table 3). Expenses for services and other goods, goods and raw materials, and remuneration each represented roughly one-third of the expenses in 1990. In 2014, expenses for services and other goods make up a majority of all operating costs.

Expenses for remuneration (including benefits), social security, and pensions (i.e. payroll) decreased –1.01% on average per year in the period 1990–2014, while the number of contracted employees fell –2.06%. The average costs per employee gradually climbed from 64.6 thousand Euros annually in 1990 to 83.5 thousand Euro in 2014, indicating a shift towards more highly educated staff. The majority of the staff reductions took place in the departments of production and facility; only 2.5% of the employees were classified as “laborer” in 2013, compared to 24.4% in 2003 and 36.9% in 1993. In 2013, the remaining 96.9% consisted of “clerks”, including journalists, and 0.5% were directors. The share of journalists employed (i.e. newsroom staff) relative to all employees increased from 20.9% in 1990 to 23.2% in 1995, and from 30.0% in 2000 to 34.0% in 2010, and 33.9% in 2015. These percentages may be lower as full-time employment is assumed. The share of payroll expenses relative to the total of operating costs fell from 35.7% in 1990 to 21.3% in 2008 but climbed again to 25.7% in 2014.

Expenses in services or goods delivered by third parties gradually increased: 3.59% on average per year in the period under study. These costs include, for example, hiring temporary employed people such as freelance journalists. The total number of registered professional journalists

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in Flanders continued to grow: from 618 in 1993 to 2,257 in 2003 and from 2,356 in 2008 to 2,662 in 2013. The percentage of self-employed professional journalists in Flanders declined from 21% in 2003, to 19% in 2008, and to 16% in 2013. Nevertheless, the potential external work force on which publishers (can) rely, has grown and supposedly compensates for lay-off.

Costs for goods and raw materials reduced -3.68% on average per year between 1990 and 2014. The evolution fluctuated but strongly declined from 2007 onwards. This can be explained first by declining circulation and increasing digital sales, second, by falling paper prices during economic downturn, and third, by the separation and centralisation of printing activities from publishing activities (i.e. accounting effects).

Table 3. Costs by segment of the newspaper publishers and employees.

Year	Operating Costs (in m. Euro)					Total	Employers (in FTE)
	Goods and raw materials	Services and other goods	Remuneration	Depreciation	Other*		
1990	189,5	154,5	210,3	27,6	6,5	588,5	3,255
1991	180,8	177,3	203,3	30,5	5,9	597,9	3,018
1992	172,7	179,4	202,8	35,9	6,5	597,4	2,969
1993	175,7	182,2	209,1	48,2	4,0	619,1	2,992
1994	199,0	172,9	209,0	46,5	4,3	631,6	3,019
1995	210,4	195,9	203,4	45,4	8,0	663,1	2,915
1996	190,5	220,0	196,6	43,0	12,9	663,1	2,801
1997	156,3	227,7	177,4	38,2	7,1	606,8	2,511
1998	173,1	261,2	180,4	39,2	3,1	657,0	2,493
1999	175,0	281,5	178,4	33,7	7,6	676,2	2,459
2000	156,1	315,9	178,1	35,0	4,8	689,8	2,409
2001	171,0	312,7	178,0	36,2	0,6	698,5	2,437
2002	164,9	304,8	169,6	32,3	-4,4	667,2	2,188
2003	166,8	340,9	155,4	28,2	0,4	691,6	2,068
2004	176,0	358,0	159,3	29,3	1,7	724,3	2,134
2005	172,1	347,5	162,3	25,5	14,0	721,4	2,149
2006	221,0	311,4	157,0	24,9	-3,3	711,0	2,013
2007	189,4	349,2	177,2	28,5	-0,9	743,5	2,242
2008	204,9	348,3	158,0	25,9	3,2	740,2	2,056
2009	177,9	326,8	163,9	27,3	0,8	696,8	2,037
2010	195,3	332,8	153,2	23,1	1,6	706,1	1,905
2011	165,6	330,9	155,8	21,9	1,6	675,9	1,923
2012	159,3	330,0	148,9	24,4	2,4	665,0	1,864
2013	133,0	326,9	164,6	25,7	0,4	650,5	1,898
2014	77,0	360,0	165,0	41,0	-1,1	641,9	1,975
Average	174,2	281,9	176,7	32,7	3,5	669,0	2,4
Change(%)	-59,4	133,0	-21,5	48,6	-116,9	9,1	-39,3

*Provisions for risks and charges, restructuring costs, and other costs. Change (%): relative change between 1990 and 2014 calculated as $\text{Change (\%)} = (X_{2014} - X_{1990}) / X_{1990} * 100\%$ for each variable.

Discussion and conclusion

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Between 1990 and 2014, overall, the publishers in Flanders of small- to medium-sized newspapers kept up their profits while demand declined, the advertising market rose and fell, and recessions occurred. Based on the analysis above, how can we explain this?

Findings show that Flemish newspaper publishers continue to depend on the traditional business model for printed newspapers. Readership revenues provided a solid base while growth was driven by advertising revenues. Newspaper prices have been raised to compensate for the loss of readership, yet they have become elastic, which may lead to subsequent erosion of advertising revenues. Sales of digital newspaper copies and subscriptions gradually generate more revenue but Flanders lags behind compared the global newspaper market. The key mechanism behind these profits is control of costs. Operating costs either exceeded revenues and caused losses or were quickly cut back when the first signs of economic downturn occurred. Moreover, the changes in the cost structure reflect technological advances and differently organized labor. Many employees have been laid off, replaced by better-paid, more highly educated people. In relative terms, payroll expenses are increasing again since 2011. In addition to consolidation, types of ownership have changed. While the financial performance of three of the six publishers was critical in the 1990s, under the control of new owners, fewer publishers were making a loss in the past decade, implying a level of managerial professionalization.

What about the future? As demand (i.e. readership) continues to decline, newspaper publishers will have to further downsize their organizations to level costs to revenues. However, stretching a low-cost position is critical with regard to newsroom investments and holds the risk of a counterproductive effect on sales. There are at least two alternative explanations for the traditional newspaper publishers' financial performance that require further research. First, the role of direct and indirect government funding has been a consistent factor. Direct government funding needs to be reported in the annual accounts but indirect measures remain undisclosed and therefore unknown. Second, the traditional newspaper publishers' (digital) business activities have been diversified in other sectors through subsidiaries and became incorporated into media groups. The impact of operating synergies and cross-subsidization is also unknown, which is relevant for the Flemish case because of a regulatory history of (enforced) cross-ownership in commercial television.

Вопросы к статье

1. Какую бизнес-проблему рассматривает статья? Является ли данная проблема актуальной для России или же ее актуальность касается только Бельгии? Дайте развернутый ответ.
2. Какой исследовательский вопрос ставят авторы? Дается ли на него исчерпывающий ответ?
3. Охарактеризуйте экономические показатели, которые анализируют авторы данной статьи.
4. В чем состоит основной вывод исследования? Какие долгосрочные тенденции в развитии газетного рынка Фландрии отмечают исследователи и как объясняют их?

Далее Вам предлагается выбрать одну из двух позиций - позицию аналитика-исследователя (А - аналитика) либо позицию медиаменеджера (Б - бизнес).

Олимпиада НИУ ВШЭ для студентов и выпускников - 2019 г.

А. Если Вы выбрали позицию аналитика-исследователя, то ответьте, пожалуйста, на следующие вопросы:

А1. Что в приведенном исследовании было объектом и предметом исследования? Что было взято авторами в качестве теоретической основы исследования (теории, концепции, модели)? Какова эмпирическая база данного исследования? Какие методы использовались в исследовании? В чем научная новизна данного исследования?

А2. Есть ли критические замечания к методологии исследования, используемой эмпирической базе? Можно ли результаты данного исследования считать надежными и достоверными? Обоснуйте свой ответ.

Б. Если Вы выбрали позицию медиаменеджера, то ответьте, пожалуйста, на следующие вопросы:

Б1. Если перед Вами стоит задача вывести из кризисного состояния известную газету, то какие управленческие действия, основываясь на результатах данного исследования, необходимо предпринять?

Б2. Сейчас ходит много разговоров о грядущей «смерти печатных СМИ». Что Вы думаете об этом? Сохранятся ли печатные периодические издания в долгосрочной перспективе или же их полностью вытеснят онлайн-формы? Обоснуйте свой ответ.

