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Profit Over Public Good: The Impact of Investment Firm Ownership on Local News and Political Behavior

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ABSTRACT
Local newspapers play an important role in informing the public and holding elected officials accountable, yet the consolidation of newspapers under an increasingly small number of owners has raised questions about the commitment of newsrooms to reporting on local politics. Of particular concern is the rise of newspaper owners that deal primarily in investment and not the media industry, such as private equity firms and hedge funds. I document 856 instances of ownership changes among daily newspapers between 2004–2020, with just under half involving a purchase by an owner who primarily deals in investments. I find that a newspaper's acquisition by an investment-owner leads to more stories about national politics and fewer stories about local politics relative to acquisitions by other types of owners. I also find that a transition to investment ownership leads to reductions in both citizen knowledge and voter turnout. While the effects are not uniformly large or statistically robust across all outcomes, the results are broadly consistent with concerns that investment ownership may weaken local coverage and reduce political engagement in local politics.

KEYWORDS
News content; local elections; local news; citizen engagement

Introduction

In recent decades, sweeping changes have reshaped the American media landscape. As national cable news and social media have made news content more readily accessible for the average consumer, local news providers have found themselves in increasingly competitive media markets (Abernathy, 2020). Newspaper circulation has dropped every year since 1987, and thousands of daily and weekly newspapers have closed since 2004 (Pew Research Center, 2022). These drastic changes have raised serious questions about the availability and quality of traditional journalism. This trend is especially concerning given the large body of literature that has demonstrated negative consequences for civic life following the decline of local news (Darr et al., 2018, 2021; Gentzkow et al., 2011; Hayes & Lawless, 2021; Rubado & Jennings, 2020; Shaker, 2014; Snyder & Strömberg, 2010).

At the same time, large investment-based corporations have become increasingly involved in the news industry, taking advantage of the inability of legacy outlets to continue operating. Hundreds of newspapers have been purchased by private equity firms, hedge funds, or other investment-based firms in recent decades, prompting concern from local communities about the

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future of place-based reporting. One notable example is the *Fayetteville Observer*, the oldest and one of the largest newspapers in the state of North Carolina, which was owned by the same family for four generations before its sale to GateHouse Media in 2018.[1] Charles Broadwell, the publisher and owner of the newspaper and the grandson of a prior publisher, said that while he was "proud to carry it this far," the newspaper needed to be sold to a "bigger company with national resources" that he and his family "just don't have."[2] Although at the time Broadwell was reportedly optimistic about the newspaper's future, shortly after the purchase he described the consequences of the sale as "like walking around in my own funeral."[3] Broadwell's story is all too familiar as rising costs and declining revenue makes previous models of news production increasingly unsustainable. These economically-driven changes in news production may result in lower-quality local political information available to citizens, with worrisome implications for accountability of local officials and voters' knowledge of local government.

Figure 1 illustrates the scope of the problem. The dotted lines mark the 16-year period examined in this paper (2004–2020) and the 16 years preceding it (1988–2004). While circulation has declined considerably in recent years (Pew Research Center, 2022), revenue from circulation remained relatively stable across both periods, even increasing slightly between 1988 and 2004. However, circulation revenue has long been dwarfed by advertising revenue, which rose by nearly 40% in the earlier period. Since 2004, advertising revenue has collapsed, falling by nearly 80% and so much so that it dropped below revenue from circulation for the first time in 2020.

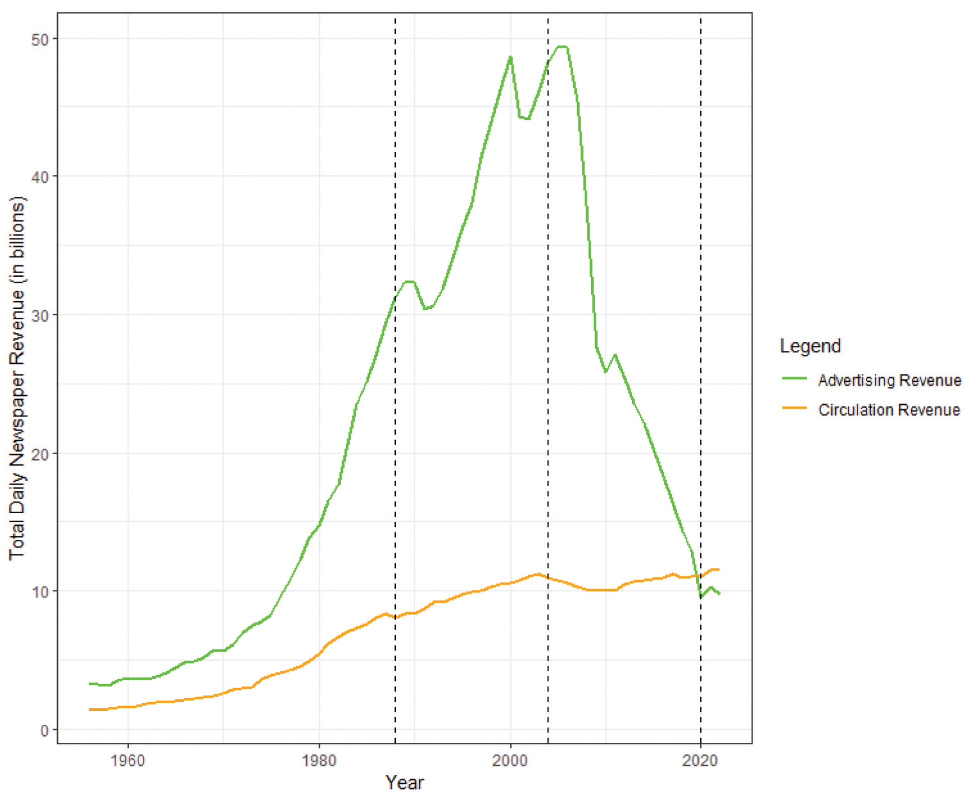

Figure 1. Total daily newspaper revenue (data from Pew Research Center).

These trends underscore the financial pressures facing newspaper owners and highlight the broader economic crisis confronting the newspaper industry.

In this article, I document the widespread changes in ownership and news production in the newspaper industry. I collect ownership data for every daily newspaper in the United States and find that nearly half of all daily newspapers have changed ownership at least once between 2004–2020. Of the 856 daily newspaper ownership changes I document during this period, 445 of those ownership changes are purchases by an investment-owner. Using a difference-in-differences design, I measure the change in news content following a purchase by an investment-owner. My results show an increase in coverage of national politics and sports at the expense of stories about local politics. Other types of ownership changes do not produce the same outcome.

How has this decline in local reporting affected civic life? Using the same difference-in-differences design, I examine the impact of investment firm ownership on voter knowledge and turnout. While public discourse often portrays investment firm acquisitions as a major threat to civic engagement, the evidence from my analysis reveals a more modest pattern of negative effects. I find declines in voters' ability to evaluate their elected officials as well as reductions in turnout in local elections. Though not all outcomes are statistically significant, the direction of effects is broadly negative, suggesting that investment ownership may undermine civic participation across multiple dimensions of political life.

This research contributes to the growing literature surrounding the effects of newspaper ownership. Dunaway (2008) found that newspaper ownership affected the treatment of campaign news, and Bailard (2016) noted that changes in coverage were primarily driven by the political and economic interests of the news owners. More recent scholarship has focused on the extent to which local news stories are being supplanted by national news. Martin and McCrain (2019) take advantage of the Sinclair group's recent acquisition of local TV programs and show that the channels acquired by Sinclair increased their coverage of national politics at the expense of local politics. Mastrorocco and Ornaghi (2023) build on that research by demonstrating that the Sinclair acquisitions affected the behavior of viewers and their ability to hold public institutions accountable. This research does not address the more recent phenomenon of the entry of investment-owners, which has only recently begun to attract scholarly attention.

Dunaway and Peterson (2023) are the first to use the term investment-owners, and they document a decline in newsroom staffing, including journalists and editors, following acquisitions by investment-owners. Ewens et al. (2023) find a shift from local to national reporting in newspapers under private equity ownership. This article builds on these studies by expanding the design used in Ewens et al. (2023) to the investment firm definition introduced by Dunaway and Peterson (2023), I then use the same design to look at how investment firm onwership impacts political knowledge and behavior. Additionally, I examine how acquisitions by investment-owners compare to those by non-investment-owners, offering a broader assessment of how ownership changes influence newspaper content and civic life. This approach contributes to a more comprehensive understanding of news ownership and its societal implications.

Theoretical Motivation

Media ownership impacts news production because owners can make choices about hiring/firing journalists and editors, allocating journalistic resources, and setting the agenda of a newsroom (Archer & Clinton, 2018; Dunaway & Peterson, 2023; Gentzkow & Shapiro, 2006; Hamilton, 2004). Local news is costly to produce and often requires dedicated and knowledgeable staff (Kaniss, 1991), and local newsrooms are facing increasingly dire financial situations (Abernathy, 2020). Newspapers can cut costs or potentially increase profit by reducing local reporting and filling its pages with content that is cheaper to produce, such as stories about national politics or sports. These types of stories are cheaper than local stories because of the abundance of information available online about national politics or sports. A newspaper would not need to send a journalist to the capital to write a story about national politics, but likely would need to send a journalist to city hall to report on city politics. Additionally, a story about national politics or sports could be run in every newspaper that a corporation owns, while a local news story would only be of interest to residents of a particular community. Research has demonstrated a connection between media consolidation and declining local content (Dunaway, 2013; Martin & McCrain, 2019), and Hamilton (2004) shows that ownership type matters for newsroom investment and direction.

Why should we be worried about investment ownership of newspapers? Researchers have already documented considerable declines in staffing levels (Dunaway & Peterson, 2023; Ewens et al., 2023), and other research has highlighted the relationship between the size of a newspaper's staff and the amount and quality of the political coverage it produces (Peterson, 2021). These concerns are not just theoretical; public statements made by the companies in question can help demonstrate their goals. In a 2015 press release, the CEO of Gatehouse Media said "We believe we can shield our cash flows from topline declines through measured expense reductions at our acquired properties, and remain confident in our ability to continue to grow free cash flow and our dividend."[4] The founder and CEO of Alden Global Capital, a hedge fund that owns Digital First Media, said "newspaper companies have a lot of assets that probably aren't being fully utilized and could be sold off." As Abernathy (2016) noted, these investment-owners are distinguished from other owners by their own stated emphasis on maximizing profits without a coinciding commitment to local journalism.

Figure 2 presents a theory of how investment-ownership can affect the flow of information, citizen knowledge, and voter behavior. After a purchase by an investment-owner, cost cutting measures are put into place to make the newspaper more profitable. Dunaway and Peterson (2023) find that one of those cost cutting measures is laying off editors and journalists, however other cost saving measures could be put in place that may also diminish local news such as the allocation of limited resources or an increased reliance on cheaper types of news content. All of these changes can lead to fewer stories about local politics, which in turn reduces knowledge about local politics for citizens. This may lead to consequences for local elections, such as lower voter turnout and an increased reliance on information shortcuts. The increased reliance on information shortcuts may increase the salience of both incumbency and party in elections, two important informational cues that prior research has linked to declining local news (Lockhart, 2021; Moskowitz, 2021).

Data and Measurement

I collect data from several sources. The first is the *Editor and Publisher* Yearbook, a newspaper directory that has been published annually for over a hundred years. In each

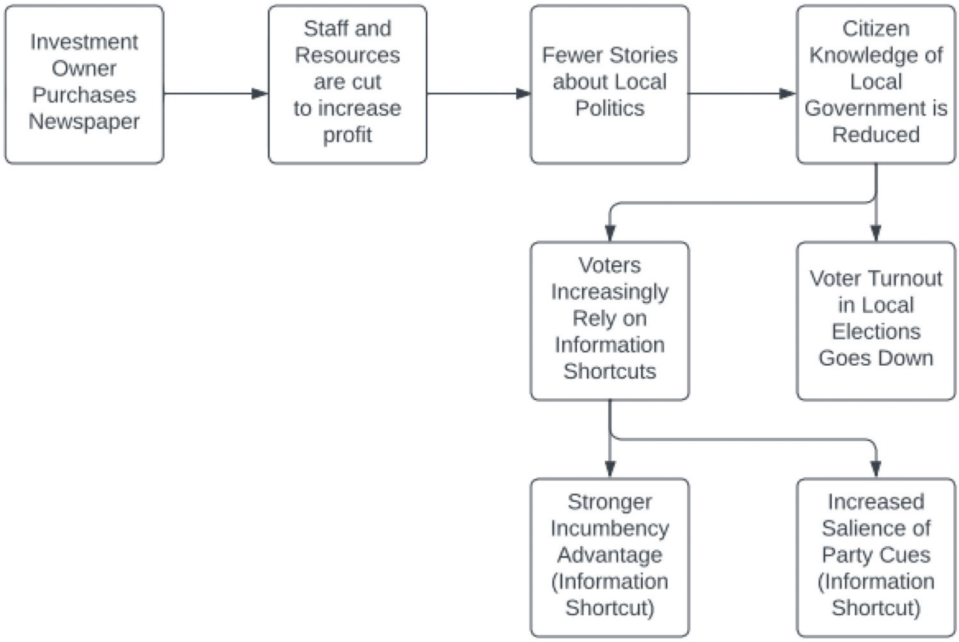

Figure 2. Theoretical expectations of the impact of newspaper ownership.

presidential election year from 2004–2020, I extract the name, location, circulation, and ownership of every English-language U.S. daily newspaper for a total of 1,471 newspapers. To check the accuracy of the data, I compare the E&P data with lists of daily newspapers provided by the UNC Center for Innovation and Sustainability in Local Media. The datasets are remarkably similar, with over 99% of newspapers appearing in both datasets. From the data, I identify all newspapers that experience a change in ownership during the 16 year period. I find 856 instances of ownership changes between 2004–2020 among 657 different daily newspapers. Using Internet searches and newspaper websites/articles, I confirm each ownership change and identify the exact year it took place. As it likely takes time for new owners to institute their desired newsroom changes, I consider the first year of new ownership to be the year after the transaction year (for example, if a newspaper was bought in 2018, I consider the first year of "new" ownership to be 2019).

While these datasets provide the name of the newspaper owner, the yearbooks provide no other information about the type of ownership. Using Internet searches and other public information, I hand code every daily newspaper as being owned by an investment-owner or not. Investment firm ownership is a key variable of interest in this article. Following Dunaway and Peterson (2023), I define a newspaper as investment-owned if it is owned by a private equity firm, hedge fund, or another owner whose background is primarily in investment and not in media.

The left side of Figure 3 shows the number of daily newspapers that come under investmen-townership between 2004–2020. Although there are a few examples of investment-owners selling newspapers back to non-investment-owners, the trend is clear: investment-ownership is on the rise. The number of articles owned by investment-owners is nearly triple what it was in 2004. The right side of Figure 3 shows the breakdown of newspaper ownership by type of investment

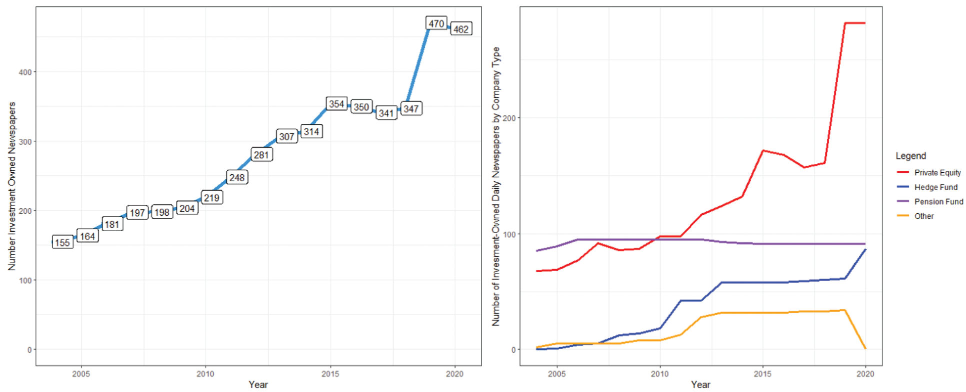

Figure 3. Number of newspapers owned by investment owners 2004–2020.

company. Private equity firms and hedge funds see the largest growth in their newspaper portfolio between 2004–2020. The only pension fund in the data, Community Newspaper Holdings Incorporated (CNHI), grew slightly but has been party to relatively few transactions when compared with hedge funds and private equity firms. The other category encompasses corporations that deal primarily in investments but do not fit neatly into the other categories.[5] There are a few cases that are somewhat challenging to classify, such as Jeff Bezos' purchase of *The Washington Post* or Patrick Soon-Shiong's purchase of the *The Los Angeles Times*. While these owners do not primarily deal in media, they also do not have the same profit driven goals that other investment-owners appear to have. For example, Patrick Soon-Shiong stated in several interviews that he planned to invest in his newspapers and increase local reporting.[6] Jeff Bezos doubled the size of the staff at *The Washington Post*, and initiated several other changes with the express goal of improving the newspaper[7] Additionally, the UNC database regards these owners as private rather than investment-based, so I classify these ambiguous cases as non-investment purchases.

For data on news content I rely on NewsBank, a newspaper archive that has been used in prior newspaper research (Hayes & Lawless, 2021). I collect data from every daily newspaper available in the archive, excluding any newspaper with more than a third of the years of interest missing. Using keyword searches, I collect the approximate number of stories related to local politics, national politics, state politics, and sports. I also collect the total number of articles housed by the archive for each newspaper. I will describe the collection process in greater detail in the content analysis section.

Table 1 shows the availability of daily newspapers in NewsBank. I also exclude newspapers that closed, merged with another newspaper, or shifted to weekly production between 2004–2020. Of the 1,261 newspapers that remain a daily in 2020, 288 are fully or near fully available on the archive. While this is far from complete coverage, the sample does include similar proportions of newspapers that change owners and newspapers that fall under investment-ownership. The newspapers available through NewsBank tend to be larger than an average daily newspaper, but there is still a reasonable sample of smaller circulation newspapers. A list of all newspapers used in the content analysis can be found in the appendix.

In addition to media data, I also use the 2006–2020 Cooperative Election Studies (CES) to assess citizen knowledge and split ticket voting rates (Kuriwaki, 2024).[8] The CES is an annual, nation-wide survey that asks questions related to knowledge of elected officials and voting

Table 1. Newspaper availability in NewsBank.

	N	Availability in NewsBank	%
All Newspapers	1,261	288	23%
Ownership Change	657	178	27%
IO Ownership Change	431	119	28%

behavior. For data on election outcomes, I use the local elections dataset provided by de Benedictis-Kessner et al. (2023). The local elections dataset includes voter turnout data for elections at the city level.

For each outcome, I use a difference-in-differences design to estimate the effect of new ownership and investment-ownership. The regression model for the newspaper content analysis is as follows:

$$Y_{nt} = \beta(New\ Owner) + \gamma(New\ Investment\ Owner) + \lambda_n + \alpha_t + \epsilon_{nt}$$

with Y_{nt} as the share of stories about local politics, national politics, state politics, or sports in newspaper n in year t, and *New Owner* as an indicator variable, which is zero if the newspaper has not changed owners and one in the first full year of new ownership and all years afterward. *New Investment Owner* is another indicator variable coded as one if the newspaper is purchased by an investment owner or zero if it is not. λ_n and α_t are newspaper and year fixed effects, respectively. The newspaper fixed effects control for time-consistent omitted variables causing across-newspaper variation. The year fixed effects capture any variation that is due to national trends in a given year rather than the types of newspaper specific effects I am trying to estimate. The year fixed effects are particularly important to include given the myriad of other changes that are affecting the media industry and news production such as the popularization of social media or the availability of news online. The model is nearly the same for analyses that examine aggregate election data except the newspaper fixed effects are replaced by city fixed effects (depending on the unit of analysis).

One significant challenge with studying locations served by newspapers is the existence of large municipalities that have multiple daily newspapers. Los Angeles County, which is home to 9.8 million people, had twelve daily newspapers in 2004, of which 10 changed owners by the end of 2020. This makes it challenging to isolate the effects of any single ownership change. To account for this, I restrict the data to only counties or cities (depending on the regression) that have a single daily newspaper in each of the analyses where location is considered. This does not affect the newspaper content analysis as the measurement occurs within newspapers. Regressions using the full dataset can be found in the appendix, and the results are largely consistent in both approaches.

The model changes slightly for the analyses that rely on survey data of individuals from the CES. That model is as follows:

$$Y_{it} = \beta(New\ Owner) + \gamma(New\ Investment\ Owner) + \lambda_c + \alpha_t + X_i + \epsilon_{nt}$$

In this model, Y_{it} is the outcome of interest (ability to evaluate elected officials or having cast a split ticket vote) in individual i in year t. X_i denotes individual level partisan and demographic controls. I connect newspaper data with individual survey respondents using county of residence, so I use county and year fixed effects which are λ_c and α_t.

It is important to point out that, in the regression models, I include two separate indicator variables: one for whether a newspaper is acquired by a new owner (*New Owner*), and a second for whether that new owner is an investment firm (*New Investment Owner*). The *New Owner* indicator captures the average effect of any ownership change, regardless of acquirer type, while the *New Investment Owner* indicator captures the differential effect of being acquired specifically by an investment firm, relative to other types of owners. As a result, the marginal effect of an investment firm acquisition is the sum of the coefficients on *New Owner* and *New Investment Owner*. Put differently, in order to interpret the total impact of an investment firm acquisition, one must consider both coefficients jointly. I report this in each of the regression tables as the Combined Investment Ownership Effect. Focusing on the *New Investment Owner* coefficient in isolation reflects only the differential effect, not the full effect of such an acquisition.

Newspaper Content Analysis

To conduct the content analysis, I search for key words related to local (mayor, city council, city hall, city government, county government, county executive, school board, school district, planning board, zoning), national (Bush, Obama, Trump, Biden, Congress, White House), and state (Governor, Lieutenant Governor, state senate, state policy, state legislature, state capitol) politics. I also collect sports key words (MLB, NBA, NFL, baseball, basketball, football) to have a non political group. The search feature in NewsBank allows for boolean searches, so the number of local, national, state, and sports articles in each newspaper-year is the number of articles that contain any of those keywords.[9]

While these terms are not exhaustive, I aimed to select the words that would most likely indicate national, state, or local political reporting. Many of these words have been used by prior media researchers (Ewens et al., 2023; Hayes & Lawless, 2021), and I avoided selecting words that are frequently used outside of politics. For example, I did not include the word "President" because it is used frequently by companies and other entities that are not related to national politics.

As I want to calculate the share of article content, I also collect the total number of articles housed by the archive for each newspaper-year. I use the share of article content rather than the raw number of stories for several reasons. First, the number of stories a newspaper produces varies year to year so a reported change may be due to a change in the overall number of stories rather than stories about a particular topic. Second, the share of articles is a good proxy for the weight of coverage that a newspaper reader is exposed to, which may affect what topics a reader thinks are important and pays attention to (Iyengar & Kinder, 1987).

In total, I analyze over 85 million articles across 288 newspapers. I calculate the dependent variable as the number of articles mentioning a key word divided by the total number of articles in each newspaper-year. As a reminder, the independent variable is an indicator meant to denote the ownership status of the newspaper in each given year.

Table 2 reports the results of fixed-effects regressions estimating the effects of newspaper ownership changes on the share of articles covering local, national, state, and sports topics. Each column corresponds to a separate regression, and all models include fixed effects for year and newspaper, with standard errors clustered by newspaper.

As a reminder, there are three key coefficients presented in this table. New Owner indicates a change in ownership of any kind, while New Investment Owner captures the additional effect of being acquired specifically by an investment firm. Because all investment ownership changes

Table 2. Effects of new newspaper ownership on share of articles by topic 2004–2020.

	Local	National	State	Sports
New Owner	0.001	−0.001	0.000	−0.001
	(0.002)	(0.002)	(0.001)	(0.003)
New Investment Owner	−0.006**	0.010***	−0.001	0.006*
	(0.002)	(0.002)	(0.001)	(0.003)
Combined Investment Ownership Effect	−0.005**	0.009***	−0.001	0.005*
	(0.002)	(0.002)	(0.001)	(0.002)
Year FE	Yes	Yes	Yes	Yes
Newspaper FE	Yes	Yes	Yes	Yes
Outcome Mean	0.096	0.071	0.032	0.146
Observations	4,868	4,868	4,868	4,868

Note: This table shows the effects of a newspaper ownership change on the share of stories about local politics, national politics, state politics, or sports. The "Combined Investment Ownership Effect" represents the sum of the "New Owner" and "New Investment Owner" coefficients. Standard errors are clustered by newspaper.
$^*p < 0.05$; $^{**}p < 0.01$; $^{***}p < 0.001$.

are also ownership changes, the total effect of investment ownership is the sum of the two coefficients, which is reported as Combined Investment Ownership Effect.

For example, in the case of local political coverage, the coefficient on New Owner is 0.001, and the coefficient on New Investment Owner is −0.006, resulting in a total effect of −0.005. This corresponds to a 0.5% point decline, which is approximately 5% of the outcome mean (which is 0.096). In contrast, the share of national political stories increases by a total of 0.009 (from −0.001 + 0.010), or roughly 13% of the outcome mean. These patterns suggest that newspapers acquired by investment firms reduce their emphasis on local politics while increasing their focus on national political content.

No significant changes are observed in state political coverage, but investment ownership is associated with a modest increase in sports content, representing roughly a 3.4% increase relative to the outcome mean.

These shifts are consistent with the economic incentives of investment owners: local political coverage is resource-intensive and locally bounded, while sports coverage is relatively cheap, widely appealing, and easy to syndicate. Prior research suggests that political reporters are more likely to be laid off than entertainment or sports journalists following newsroom cutbacks (Dunaway & Peterson, 2023), and local political stories are more difficult to replace with wire content (Hindman, 2011).

One potential concern with this analysis is the possibility that investment-owners purchase newspapers that are already in a state of decline, and thus the effect that I show in Table 2 may be due to the characteristics of the newspapers that investment-owners purchase rather than the decisions those owners make after the purchase. Put differently, if investment firms disproportionately target struggling newspapers, the observed changes in content could reflect preexisting trends rather than post-acquisition decisions. I address this concern using three different robustness checks.

First, I re-estimate the model after excluding all newspapers whose prior owner had declared bankruptcy before the sale. Five media chains that collectively owned dozens of newspapers declared bankruptcy before being purchased by investment firms. Removing these cases slightly weakens the coefficients but does not meaningfully alter the results, suggesting that the findings are not driven solely by distressed assets.

Next, I conduct an event study to assess whether the decline in local reporting and the rise in national reporting predated the newspaper's sale. Figure 4 shows the difference-in-differences event studies on the share of articles about local politics and national politics. The event studies

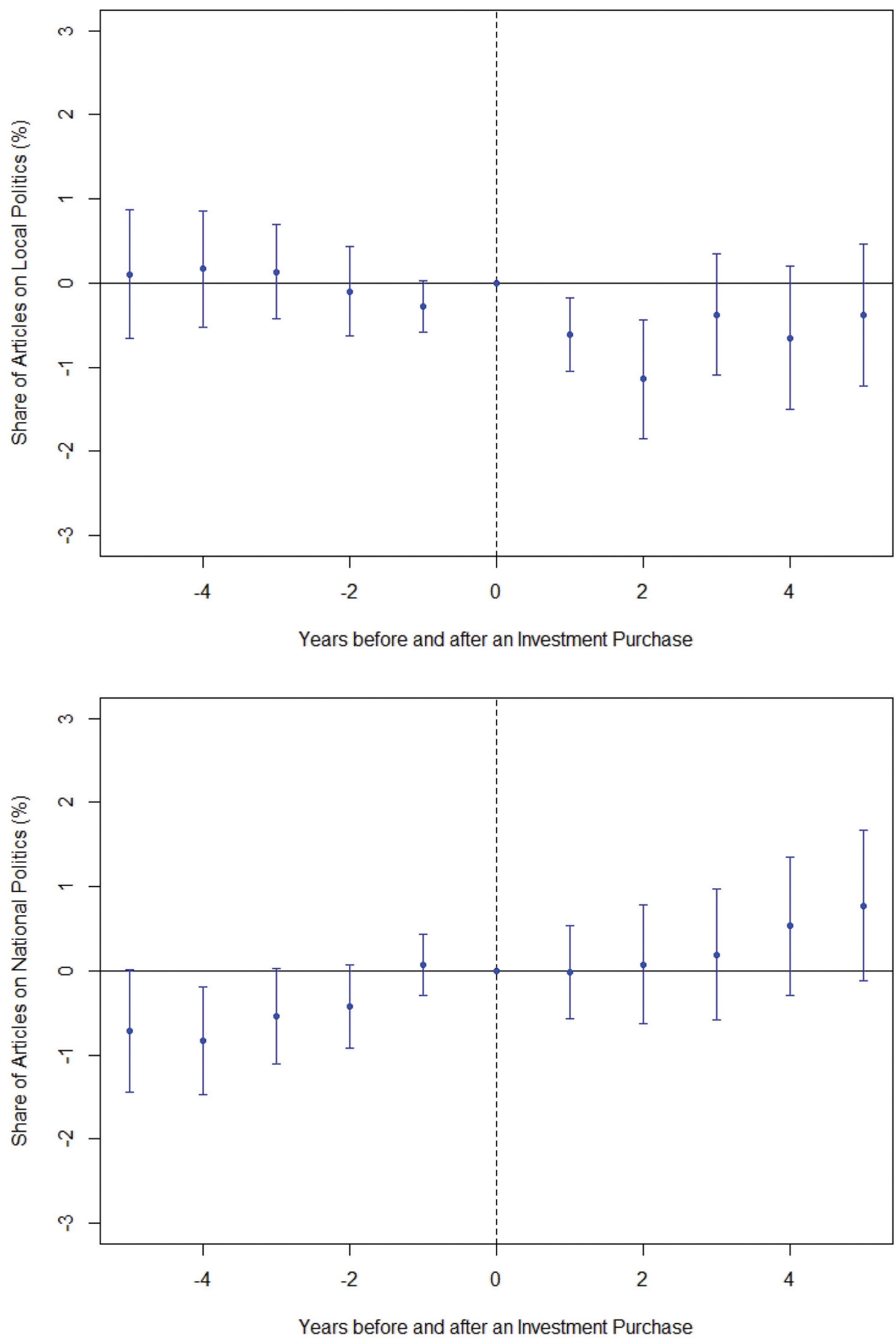

Figure 4. Event study of investment ownership on share of articles by topic: local and national politics.

show the point estimates and confidence intervals of the regression in each time period before and after a purchase by an investment-owner. The reference year is the year of the deal as I want to capture the last year of prior ownership. The event study on the share of articles about local politics shows fairly consistent rates of local stories prior to a purchase, followed by a sizable drop in the first full year of investment-ownership. The event study on the share of articles about national politics is less clear; while the point estimates do indeed rise after a purchase by an investment-owner, the rise appears to begin prior to the sale. This raises the possibility of anticipatory effects or other confounding dynamics playing a role in the increase in national political reporting.

Third, I rerun the main model but shift the timing of the treatment: rather than coding ownership change as occurring in the year after the sale, I assign it to the year before the sale. If the effects observed in Table 2 are truly causal, then shifting the intervention to a pretreatment period should weaken the estimated effects. Indeed, the resulting coefficients are significantly weaker than the main model, particularly for the local politics coefficient. This pattern is consistent with the expectation that causal effects should emerge after ownership changes, not before.

Citizen Knowledge

Next, I use data from the Cooperative Election Study to test the effects of newspaper ownership on citizen knowledge. The CES asks respondents to evaluate their elected official, and if respondents were able to give any evaluation then I consider them able to evaluate a particular office. If a respondent answered the survey “Not Sure” or “Never Heard of This Person,” I consider the respondent unable to evaluate their elected official for that office. Although the CES asks other questions about knowledge of elected officials (like ability to recall their name), this question is preferable because it is both simple and has been asked consistently in every CES survey (2006–present). As the CES relies on individual respondents, I use demographic and partisan controls. Specifically, I control for family income, age, race, gender, education, and marital status, in addition to indicators for party affiliation.

The results in Table 3 indicate a statistically significant decline in respondents’ ability to evaluate their U.S. representative following the acquisition of their county’s newspaper by

Table 3. Effects of new newspaper ownership on citizen’s ability to evaluate elected officials (only counties with one newspaper) 2006–2020.

	House	Senator	Governor	President
New Owner	0.004	-0.004	0.003	0.000
	(0.004)	(0.003)	(0.003)	(0.002)
New Investment Owner	−0.011*	0.009*	−0.007	−0.002
	(0.005)	(0.004)	(0.004)	(0.002)
Combined Investment Ownership Effect	−0.007*	0.004	−0.004	−0.002
	(0.003)	(0.003)	(0.003)	(0.002)
Year FE	Yes	Yes	Yes	Yes
County FE	Yes	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes	Yes
Outcome Mean	0.797	0.840	0.912	0.973
Observations	252099	253053	254760	255379

Note: This table shows the effects of a newspaper ownership change on the ability of CCES survey respondents to evaluate elected officials. If a respondent answered the survey”Not Sure” or”Never Heard of This Person,” I consider them unable to evaluate their elected official. Standard errors are clustered by county.

*p<0.05; **p<0.01; ***p<0.001.

an investment owner. The ability to evaluate senators rises slightly, perhaps reflecting the greater prominence of national political reporting, where senators are more frequently featured. This is in line with the theoretical expectation that the strongest effect should be seen for more locally connected offices.

Voter Behavior

I also use the CES data to test for new ownership's effects on the polarization of voting behavior by looking at split-ticket voting rates, or the rates at which voters choose candidates from different party affiliations on the same ballot. Prior research has demonstrated a connection between local news consumption and split-ticket voting (Darr et al., 2018; Moskowitz, 2021). This research has theorized that less information about local office-holders leads to voters using party affiliation as an information shortcut. Thus, less local news may lead to increased split-ticket voting. I use the same control variables that I used in the prior analysis.

Table 4 presents the results for split-ticket voting, where each column captures whether respondents voted for different parties for a given office and the presidency. A respondent is coded as casting a split-ticket if they selected candidates from different parties. The results indicate generally negative effects of ownership change on split-ticket voting, consistent with the idea that voters may rely more heavily on partisanship when local news declines. The effect is statistically significant for both House and Senate races. Although Table 3 showed a small increase in respondents' ability to evaluate their senator, that finding possibly reflects the broader availability of national political coverage rather than greater familiarity with individual senators. In this context, investment-firm ownership still may still encourage more straight-ticket voting.

Next, I turn to turnout in local elections. I examine voter turnout rates in city elections, specifically city council and mayoral elections. I focus my analysis on city politics because it is the most common type of local politics to be covered in daily newspapers (Hayes & Lawless, 2021). It is important to note that not every city is

Table 4. Effects of new newspaper ownership on split-ticket voting (only counties with one newspaper) 2008–2020.

	House	Senate	Governor
New Owner	−0.007	−0.000	0.001
	(0.004)	(0.005)	(0.008)
New Investment Owner	−0.002	−0.012*	−0.002
	(0.005)	(0.006)	(0.009)
Combined Investment Ownership Effect	−0.009*	−0.012**	−0.002
	(0.004)	(0.004)	(0.007)
Year FE	Yes	Yes	Yes
County FE	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes
Outcome Mean	0.075	0.062	0.077
Observations	111,248	70,718	45,440

Note: This table shows the effects of a newspaper ownership change on split ticket voting between House/Senator/Governor and the President. Standard errors are clustered by county.
*$p < 0.05$; *$p < 0.01$; ***$p < 0.001$.

represented in the local elections database, and the data availability may affect the results. In particular, the database is more likely to include more populous cities, although there are many smaller cities included as well. I calculate the turnout by taking the number of votes for all candidates for a particular office in a given election divided by annual population estimates from the U.S. census. The analysis also includes city and year fixed effects. District fixed effects are also included for the city council regression as this office is sometimes elected in districts.

Table 5 presents the effects of ownership changes on turnout in local elections. Investment-firm ownership is associated with a decline in turnout in city elections, particularly in city council contests. This pattern suggests that local news coverage plays a crucial role in making lower-profile offices visible to voters. While mayoral races can still receive significant public attention, city council elections might depend more heavily on local reporting to inform and mobilize citizens, making them especially vulnerable to declines in local news.

Table 5. Effects of new newspaper ownership on turnout in local elections (only cities with one newspaper) 2004–2020.

	Mayor	City Council
New Owner	0.015	0.008
	(0.009)	(0.016)
New Investment Owner	-0.018	-0.042*
	(0.011)	(0.016)
Combined Investment Ownership Effect	-0.003	-0.033**
	(0.007)	(0.010)
Year FE	Yes	Yes
City FE	Yes	Yes
District FE	No	Yes
Outcome Mean	0.174	0.194
Observations	1022	4874

Note: This table shows the effects of a newspaper ownership change on voter turnout in city elections. Standard errors are clustered by city.
*$p < 0.05$; **$p < 0.01$; ***$p < 0.001$.

Discussion and Conclusion

Local newspapers are frequently described as being in a state of crisis, and trends of declining circulation and revenue are likely to continue. As newsrooms continue to grapple with changes in communications technology and reductions in available resources, news owners may find it increasingly challenging to sustain previous models of news production. This article contributes to scholars' understanding of the decline of local news and its consequences by offering evidence of the impact of ownership changes on news production and civic life. There appears to be little effect of newspaper ownership changes when the change is among media focused owners, but investment-ownership is associated with less local news and less participation in local politics. This finding is what one might expect given reductions in reporting staff that occur with these purchases (Dunaway & Peterson, 2023).

While there are considerable consequences to investment-ownership, it is worth mentioning that the effects I estimate in this article are moderate and in smaller magnitude than one might assume given the public discourse surrounding these newspaper acquisitions. In fact, one might argue that despite any deleterious outcomes associated with investment-ownership, it may be preferable to the alternative of a newspaper closing entirely. After all, some local reporting from a local newspaper is almost certainly better than none at all. And indeed several family owned or other privately owned newspapers that were at risk of closing entirely have been purchased by investors. The majority of newspaper acquisitions, however, come from acquisitions of large public, or less often, private chains. While these chains are certainly not immune from the financial pressure facing newsrooms nation-wide, there is little evidence to suggest that the majority of them were in immediate danger of bankruptcy. Rather, lucrative offers and exhausted owners have allowed investment companies to swallow up large numbers of newspapers in a short span of time.

Furthermore, there may be effects of investment-ownership that take a longer amount time to emerge and be documented by scholars. In the book *Hedged: How Private Investment Funds Helped Destroy American Newspapers and Undermine Democracy*, communications scholar Margot Susca conducts a plethora of in-depth interviews on newspaper staff about the rise of investment-ownership. In one particularly notable interview, a former editor and columnist at the *St. Louis Post-Dispatch* said "There are governments that nobody watches. There are investigations that might have made major changes that are lost. Investigations that could have led to new approaches and policy, but there's nobody to call" (Susca, 2024, p. 5). This quote highlights the notion that there may be additional consequences of investment-ownership outside of what I find in this article, and it is my hope that scholars continue to document and investigate the rise of investment-ownership.

Government regulation is one potential avenue for addressing this problem. Yet, historically, the FCC has pursued relatively limited restrictions on newspaper ownership, and even some of those restrictions have fallen away in recent years. In 2017, the FCC eliminated the Newspaper and Broadcast Cross-Ownership Rule, which prohibited an owner from owning a full-power broadcast station and a daily newspaper if the station's contour completely encompassed the newspaper's city of publication and the station and newspaper were in the same relevant Nielsen market. The FCC stated that the rule was "outdated considering the explosive growth of the number and variety of sources of local news and information in the modern marketplace." While the report is likely correct about the number and variety of information sources, those sources may not provide the same level of local news coverage that has been historically found in newspapers (Abernathy, 2020). A 2011 report by the FCC found that the internet was not a prominent place for local news outlets (Hindman, 2011). Additionally, the filtering algorithms used by platforms like Google tend to elevate news produced by national outlets at the expense of local news content (Usher, 2019). While local TV stations have not yet been targeted by investment-owners in the same way that newspapers have, the elimination of the FCC rule may change that in the future.

Is there hope on the horizon? In 2020, the Local Journalism Sustainability Act was introduced in the House of Representatives to provide tax credits to local newspapers in order to help them operate and report on local politics. Although it never received a vote of the full house, the bill was widely supported by the media and newspaper industry. David Chavern, the President and CEO of News Media Alliance, wrote, "As journalists are on the front lines reporting on the coronavirus crisis, local news publishers have been dealt a major blow from the contraction of the local advertising market." Various state legislatures have considered their own interventions, such as Illinois' state legislature, which passed a version of the federal bill in May 2024. My research suggests that ownership is another area that lawmakers and policy experts should consider when discussing ways to assist local journalism and the communities they serve.

Notes

1. GateHouse Media is a subsidiary of Fortress Investments, a private equity firm.
2. https://www.wral.com/story/fayetteville-observer-sold-to-gatehouse-media/15884799/
3. https://www.usnewsdeserts.com/reports/expanding-news-desert/loss-of-local-news/bigger-and-biggerthey-grow/
4. https://newspaperownership.com/additional-material/investment-newspaper-owners-statements/
5. One example is Berkshire Hathaway, Warren Buffet's investment company that purchased 31 daily newspapers between 2004 and 2020 using the name BH Media.
6. https://www.latimes.com/business/hollywood/la-fi-ct-patrick-soon-shiong-latimes-sold-20180616story.html
7. https://www.nytimes.com/2024/06/14/business/media/jeff-bezos-washingtonpost.html: :text = In%20the%20first%20seven%20 years,reporting%20on%20the%20Trump% 20administration.
8. The CES began in 2006, so there is no data available for 2004 or 2005.
9. For example, if an article uses the word "mayor" twice and the phrase "city council" once, the article would only count once in the local data.

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Data Availability Statement

All data for this article is available upon request. Due to the terms of the NewsBank licsence, I am not able to share the full text of the articles used in the content analysis. The data I am able to share includes the article-level metadata and coding indicators (e.g., whether an article was classified as local, national, state, or sports), but not the articles themselves. However, the coding procedure is fully replicable for any researcher with access to the NewsBank platform. The classification is based on keyword searches that are explicitly described in the article and appendix, and which can be rerun using NewsBank's advanced search interface.

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Appendix

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A.1 Descriptive Appendices

A.1.1 *List of Large Newspaper Acquisitions*

Table A.1: Ownership Changes Involving 5 or more Daily Newspapers

Acquisitions by Investment-Owner			
Old Owner	New Owner	Year	Papers Purchased
Gannett	Gannett/Gatehouse	2019	112
Liberty Group Publishing	Gannett/Gatehouse	2006	34
McClatchy	Chatham Asset Management	2020	26
Halifax	Gannett/Gatehouse	2015	23
MediaNews Group	Tribune/Digital First	2011	22
Media General	BH Media	2012	15
Journal Register Co.	Tribune/Digital First	2013	15
Brown Publishing Company	Civitas Media	2010	12
Copley Press Inc	Gannett/Gatehouse	2007	7
Morris Communications Company	Gannett/Gatehouse	2007	7
tronc/Tribune	Sam Zell	2008	7
Stephens Media Group	Gannett/Gatehouse	2015	7
Morris Communications Company	Gannett/Gatehouse	2017	7
Heartland Publications LLC	Citivas Media	2012	6
MediaNews Group	Gannett/Gatehouse	2015	6
Schurz Communications Inc	Gannett/Gatehouse	2019	6
Omaha World-Herald Company	BH Media	2011	5
Heartland Publications	Civitas Media	2012	5
NewsCorp	GateHouse Media	2013	5
Dix Communications	Gannett/Gatehouse	2017	5

(*Continued*)

Table A.1: (Continued).

Acquisitions by Other Owners			
Old Owner	New Owner	Year	Papers Purchased
BH Media	Lee/Bh Media	2020	34
Knight Ridder	McClatchy	2006	15
New York Times Company	Halifax	2012	13
EW Scripps	Gannett	2016	13
Civitas Media	AIM Media	2017	13
Pulitzer	Lee Enterprises	2005	10
American Consolidated Media	Adams Publishing Group	2014	7
Pioneer News Group	Adams Publishing Group	2017	7
Dow Jones and Co	NewsCorp	2007	6
Freedom Community Newspapers Inc	Halifax	2012	6
Freedom Communications	AIM Media	2012	5
Liberty Group Publishing	Paddock Publications Inc	2016	5

A.1.2 *Proportion of Daily Newspapers Under Investment-Ownership*

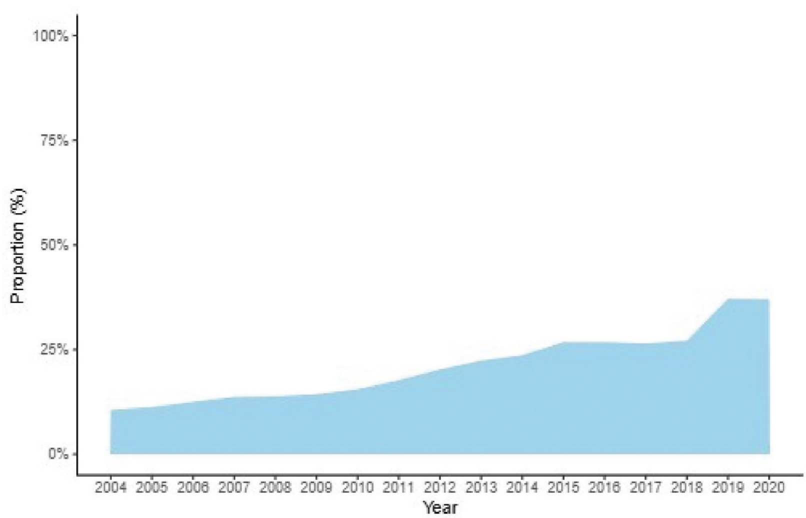

Figure A.1: Proportion of Daily Newspapers Under Investment-Ownership.

A.1.3 *Unique Newspaper Owners in the Data*

Although this paper is not explicitly about consolidation, it is true that newspaper consolidation has accelerated during the period I study. Figure A.2 shows the consolidation of newspaper owners from 2004-2020.

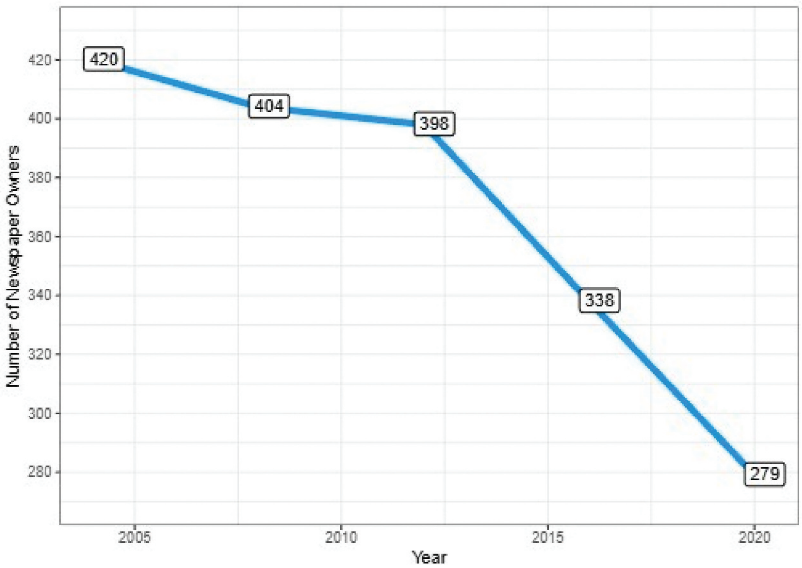

Figure A.2: Number of Unique Newspaper Owners in Data.

A.1.3 *Ownership changes from 1988-2004 compared to 2004-2020*

How new is this large volume of ownership changes? Nearly half of all daily newspaper changed owners during my 16 year period of study. To assess the frequency of ownership changes in the past, I use digitized *Editor and Publisher* Yearbooks from Gentzkow, Shapiro, and Sinkinson (2011). From 1988-2004, the 16 year period prior to the years I study in this paper, I find a total of 701 daily newspapers that experience an ownership change for a total of 967 ownership changes. Interestingly, this is slightly more than the current period, where I find 856 instances of ownership changes among 657 daily newspapers. However, there were approximately 200 more daily newspapers publishing during 1988-2004 when compared to 2004-2020, meaning the proportion of all daily newspapers that change owners is roughly equal during the two periods.

A.1.4 *Total Mentions of Local Offices in NewsBank*

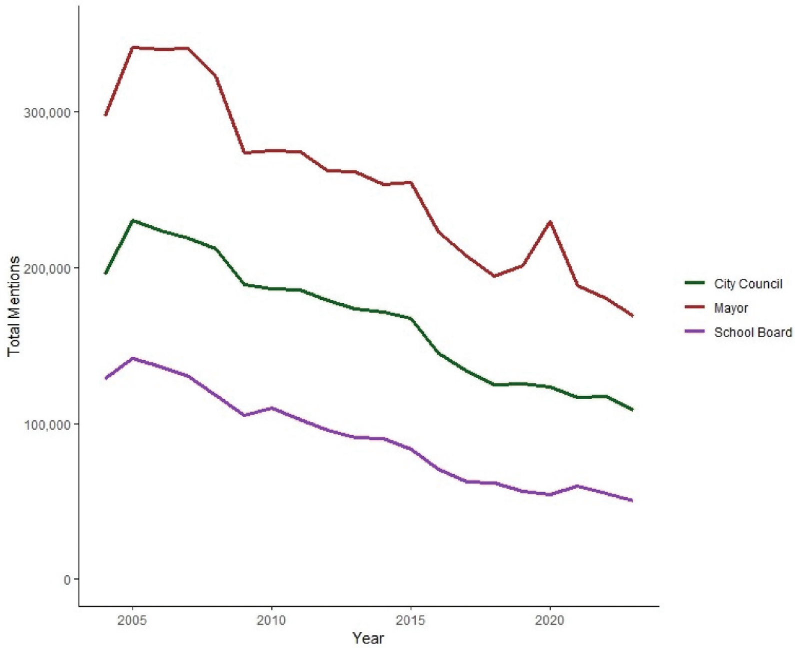

Figure A.3: Total Number of Mentions of Mayor, City Council, and School Board in all NewsBank papers.

A.2 Robustness Tests

A.2.1 *Results with all Counties and Cities*

Table A.2: Effects of New Newspaper Ownership on Citizen's Ability to Evaluate Elected Officials (All Counties) 2006–2020

	House	Senator	Governor	President
New Owner	0.002	-0.001	0.000	-0.000
	(0.003)	(0.003)	(0.002)	(0.001)
New Investment Owner	-0.007	-0.003	-0.006*	-0.001
	(0.004)	(0.003)	(0.003)	(0.002)
Combined Investment Ownership Effect	-0.005	-0.004*	-0.006**	-0.002
	(0.003)	(0.002)	(0.002)	(0.001)
Year FE	Yes	Yes	Yes	Yes
County FE	Yes	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes	Yes
Outcome Mean	0.795	0.846	0.913	0.973
Observations	422271	422963	425621	427964

Note: This table shows the effects of a newspaper ownership change on the ability of CCES survey respondents to evaluate elected officials. If a respondent answered the survey "Not Sure" or "Never Heard of This Person," I consider them unable to evaluate their elected official. Standard errors are clustered by county.
*p<0.05; **p<0.01; ***p<0.001

Table A.3: Effects of New Newspaper Ownership on Split Ticket Voting (All Counties) 2008–2020

	House	Senate	Governor
New Owner	-0.005	0.001	-0.010
	(0.004)	(0.005)	(0.006)
New Investment Owner	0.001	-0.002	-0.006
	(0.004)	(0.005)	(0.007)
Combined Investment Ownership Effect	-0.004	-0.001	-0.016***
	(0.003)	(0.003)	(0.005)
Year FE	Yes	Yes	Yes
County FE	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes
Outcome Mean	0.075	0.068	0.077
Observations	184847	116803	77042

Note: This table shows the effects of a newspaper ownership change on split ticket voting between House/Senator/Governor and the President. Standard errors are clustered by county. *p<0.05; **p<0.01; ***p<0.001

Table A.4: Effects of New Newspaper Ownership on Turnout in Local Elections (All Cities) 2004–2020

	Mayor	City Council
New Owner	0.012	0.003
	(0.008)	(0.014)
New Investment Owner	-0.017	-0.024
	(0.011)	(0.016)
Combined Investment Ownership Effect	-0.005	-0.021*
	(0.007)	(0.010)
Year FE	Yes	Yes
City FE	Yes	Yes
District FE	No	Yes
Outcome Mean	0.175	0.193
Observations	1135	5989

Note: This table shows the effects of a newspaper ownership change on voter turnout in city elections. Standard errors are clustered by city.
*p<0.05; **p<0.01; ***p<0.001

A.2.2 *Results Excluding Places with Multiple Ownership Changes*

One potential critique of my approach is the fact that many newspapers that change owners multiple times. Nearly half of all daily newspapers change owners more than once, and several change owners more than twice. This presents a problem as I can only treat a newspaper, city, or county one time and the model is unable to consider a second or third ownership change of the same type (the model does allow for one non-investment based ownership change and one investment based ownership change). It is possible that the results presented in this paper are affected by this treatment problem. In this section, I run all of the main analyses with any newspaper that changes owners more than once dropped from the analysis.

Table A.5: Effects of New Newspaper Ownership on Share of Articles by Topic 2004–2020

	Local	National	State	Sports
New Owner	0.001	-0.000	-0.000	-0.003
	(0.002)	(0.002)	(0.001)	(0.003)
New Investment Owner	-0.007*	0.014***	-0.000	0.008*
	(0.003)	(0.003)	(0.001)	(0.004)
Combined Investment Ownership Effect	-0.006**	0.013***	-0.000	0.005
	(0.002)	(0.002)	(0.001)	(0.003)
Year FE	Yes	Yes	Yes	Yes
Newspaper FE	Yes	Yes	Yes	Yes
Outcome Mean	0.096	0.072	0.032	0.146
Observations	3836	3836	3836	3836

Note: This table shows the effects of a newspaper ownership change on the share of stories about local politics, national politics, state politics, or sports. The "Combined Investment Ownership Effect" represents the sum of the 'New Owner' and 'New Investment Owner' coefficients. Standard errors are clustered by newspaper.
*p<0.05; **p<0.01; ***p<0.001

Table A.6: Effects of New Newspaper Ownership on Citizen's Ability to Evaluate Elected Officials (Only Counties with One Newspaper) 2006–2020

	House	Senator	Governor	President
New Owner	0.003	-0.014**	0.004	0.001
	(0.006)	(0.004)	(0.004)	(0.002)
New Investment Owner	-0.012	0.017**	-0.010*	-0.003
	(0.007)	(0.005)	(0.005)	(0.003)
Combined Investment Ownership Effect	-0.009*	0.003	-0.006	-0.002
	(0.004)	(0.003)	(0.003)	(0.002)
Year FE	Yes	Yes	Yes	Yes
County FE	Yes	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes	Yes
Outcome Mean	0.797	0.842	0.913	0.973
Observations	212147	212957	214396	214895

Note: This table shows the effects of a newspaper ownership change on the ability of CCES survey respondents to evaluate elected officials. If a respondent answered the survey "Not Sure" or "Never Heard of This Person," I consider them unable to evaluate their elected official. Standard errors are clustered by county.
*p<0.05; **p<0.01; ***p<0.001

Table A.7: Effects of New Newspaper Ownership on Split Ticket Voting (Counties with One Newspaper) 2008–2020

	House	Senate	Governor
New Owner	-0.005	-0.004	0.013
	(0.006)	(0.007)	(0.010)
New Investment Owner	-0.002	-0.004	-0.020
	(0.006)	(0.008)	(0.013)
Combined Investment Ownership Effect	-0.007	-0.008	-0.007
	(0.004)	(0.005)	(0.009)
Year FE	Yes	Yes	Yes
County FE	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes
Outcome Mean	0.076	0.063	0.078
Observations	93661	59465	38161

Note: This table shows the effects of a newspaper ownership change on split ticket voting between House/Senator/Governor and the President. Standard errors are clustered by county. *p<0.05; **p<0.01; ***p<0.001

Table A.8: Effects of New Newspaper Ownership on Turnout in Local Elections (Cities with One Newspaper) 2004–2020

	Mayor	City Council
New Owner	0.010	-0.029
	(0.010)	(0.020)
New Investment Owner	-0.019	0.002
	(0.015)	(0.026)
Combined Investment Ownership Effect	-0.009	-0.027
	(0.010)	(0.015)
Year FE	Yes	Yes
City FE	Yes	Yes
District FE	No	Yes
Outcome Mean	0.179	0.197
Observations	833	3980

Note: This table shows the effects of a newspaper ownership change on voter turnout in city elections.Standard errors are clustered by city.
*p<0.05; **p<0.01; ***p<0.001

A.2.3 *Results Excluding Newspapers that Declared Bankruptcy Prior to Sale*

Table A.9: Effects of New Newspaper Ownership on Share of Articles by Topic 2004–2020

	Local	National	State	Sports
New Owner	0.001	-0.001	0.000	-0.001
	(0.002)	(0.002)	(0.001)	(0.003)
New Investment Owner	-0.006**	0.009***	-0.001	0.006
	(0.002)	(0.002)	(0.001)	(0.003)
Combined Investment Ownership Effect	-0.005**	0.007***	-0.001	0.004
	(0.002)	(0.002)	(0.001)	(0.002)
Year FE	Yes	Yes	Yes	Yes
Newspaper FE	Yes	Yes	Yes	Yes
Outcome Mean	0.096	0.072	0.032	0.146
Observations	4834	4834	4834	4834

Note: This table shows the effects of a newspaper ownership change on the share of stories about local politics, national politics, state politics, or sports. The "Combined Investment Ownership Effect" represents the sum of the 'New Owner' and 'New Investment Owner' coefficients. Standard errors are clustered by newspaper.
*p<0.05; **p<0.01; ***p<0.001

Table A.10: Effects of New Newspaper Ownership on Citizen's Ability to Evaluate Elected Officials (Only Counties with One Newspaper) 2006–2020

	House	Senator	Governor	President
New Owner	0.004	-0.004	0.002	-0.000
	(0.004)	(0.003)	(0.003)	(0.002)
New Investment Owner	-0.009	0.011**	-0.005	-0.001
	(0.005)	(0.004)	(0.004)	(0.002)
Combined Investment Ownership Effect	-0.005	0.007*	-0.003	-0.001
	(0.004)	(0.003)	(0.003)	(0.002)
Year FE	Yes	Yes	Yes	Yes
County FE	Yes	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes	Yes
Outcome Mean	0.797	0.840	0.912	0.973
Observations	252099	253053	254760	255379

Note: This table shows the effects of a newspaper ownership change on the ability of CCES survey respondents to evaluate elected officials. If a respondent answered the survey "Not Sure" or "Never Heard of This Person," I consider them unable to evaluate their elected official. Standard errors are clustered by county.
*p<0.05; **p<0.01; ***p<0.001

Table A.11: Effects of New Newspaper Ownership on Split Ticket Voting (Counties with One Newspaper) 2008–2020

	House	Senate	Governor
New Owner	-0.007	-0.000	-0.001
	(0.004)	(0.005)	(0.008)
New Investment Owner	0.001	-0.008	-0.002
	(0.005)	(0.006)	(0.009)
Combined Investment Ownership Effect	-0.006	-0.008	-0.003
	(0.004)	(0.005)	(0.007)
Year FE	Yes	Yes	Yes
County FE	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes
Outcome Mean	0.075	0.062	0.077
Observations	111248	70718	45440

Note: This table shows the effects of a newspaper ownership change on split ticket voting between House/Senator/Governor and the President. Standard errors are clustered by county. *p<0.05; **p<0.01; ***p<0.001

Table A.12: Effects of New Newspaper Ownership on Turnout in Local Elections (Cities with One Newspaper) 2004–2020

	Mayor	City Council
New Owner	0.015	0.008
	(0.009)	(0.016)
New Investment Owner	-0.017	-0.042*
	(0.012)	(0.018)
Combined Investment Ownership Effect	-0.002	-0.033**
	(0.008)	(0.012)
Year FE	Yes	Yes
City FE	Yes	Yes
District FE	No	Yes
Outcome Mean	0.174	0.194
Observations	1022	4874

Note: This table shows the effects of a newspaper ownership change on voter turnout in city elections.Standard errors are clustered by city.
*p<0.05; **p<0.01; ***p<0.001

A.2.3 *Event Studies on State Politics and Sports*

Figures 7-8 shows the differences-in-difference event study on the share of state political content and sports. The event study shows the point estimates and confidence intervals of the regression in each time period before and after an a purchase by an investment-owner.
The reference year is the year of the deal.

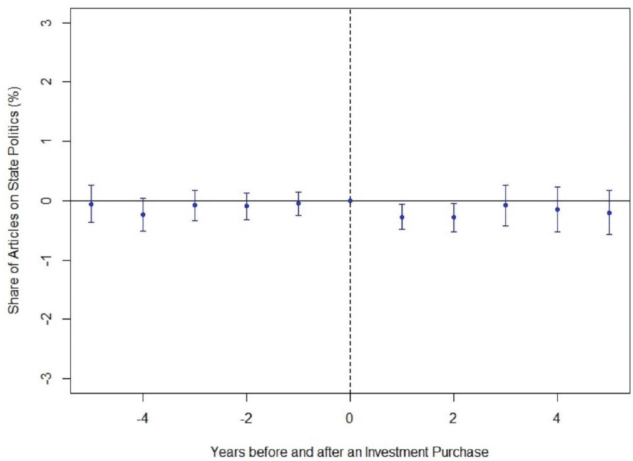

Figure A.4: Event Study of Investment Ownership on Share of Articles by Topic: State Politics.

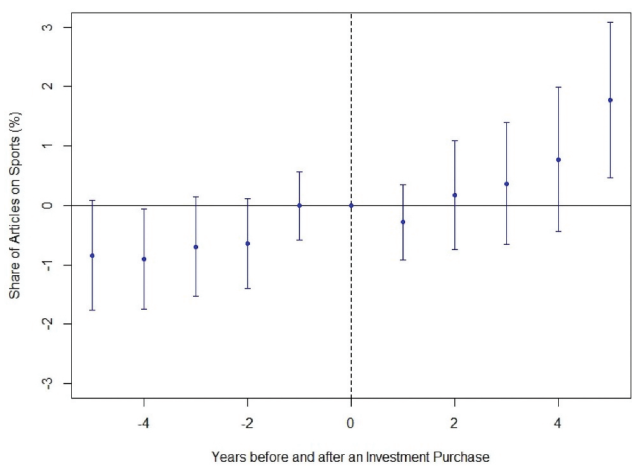

Figure A.5: Event Study of Investment Ownership on Share of Articles by Topic: Sports.

A.2.4 *Event Studies with Sun and Abraham Estimators*

Although two way fixed effects (TWFE) models can be powerful tools for causal inference, recent scholarship has demonstrated problems with a staggered differences-in-differences design that relies on two way fixed effects (Sun and Abraham 2020; Goodman-Bacon 2021). In particular, Sun and Abraham (2020) show that variation in treatment timing can cause coefficients in a lead or lag to be contaminated by effects from other periods, which in turn can lead to a violation of the parallel trends assumption. To account for these concerns, I conduct an Event Study using both the traditional TWFE design and the estimator in Sun and Abraham (2020).

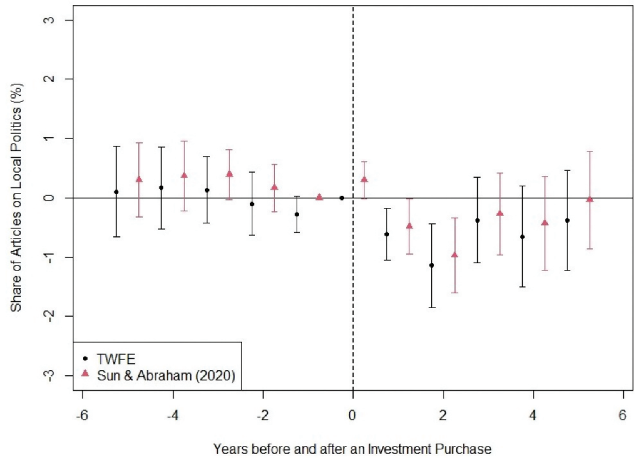

Figure A.6: Event Study of Investment Ownership on Share of Articles by Topic: Local Politics.

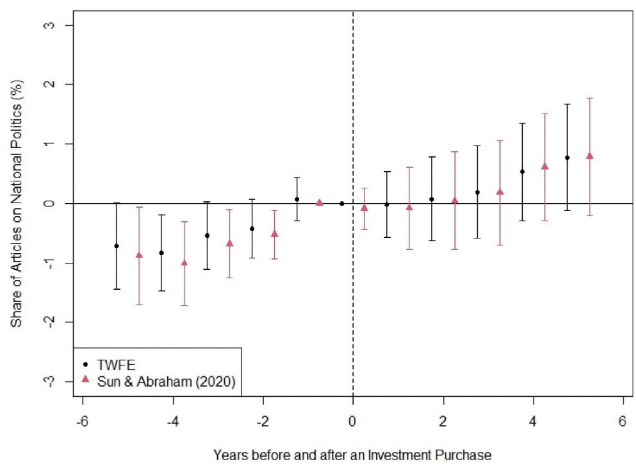

Figure A.7: Event Study of Investment Ownership on Share of Articles by Topic: National Politics.

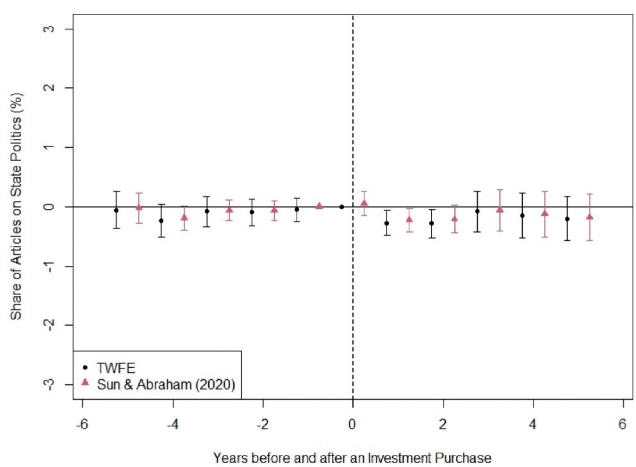

Figure A.8: Event Study of Investment Ownership on Share of Articles by Topic: State Politics.

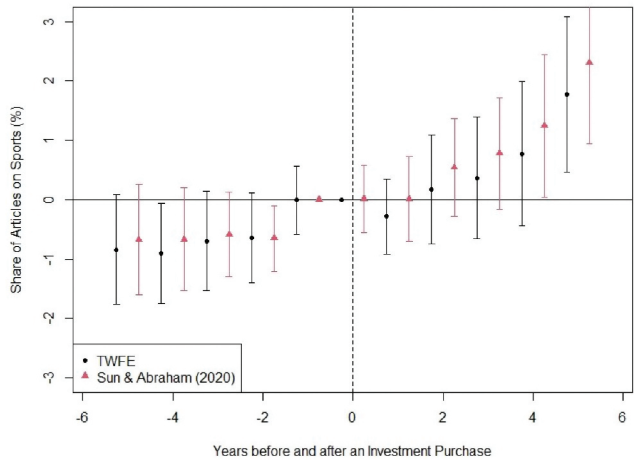

Figure A.9: Event Study of Investment Ownership on Share of Articles by Topic: Sports.

A.2.5 *Event Studies with -5 as the Reference Period*

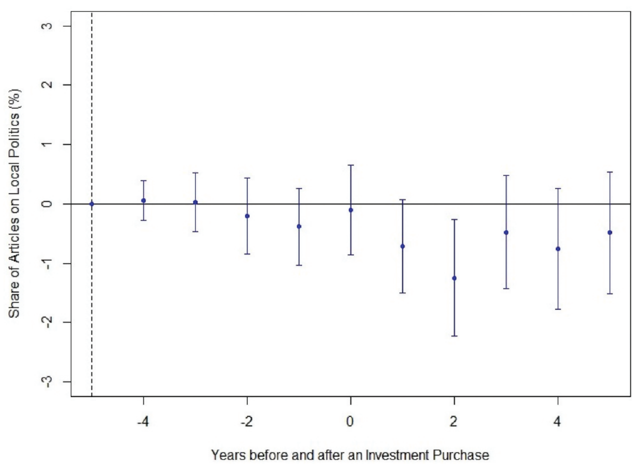

Figure A.10: Event Study of Investment Ownership on Share of Articles by Topic: Local Politics.

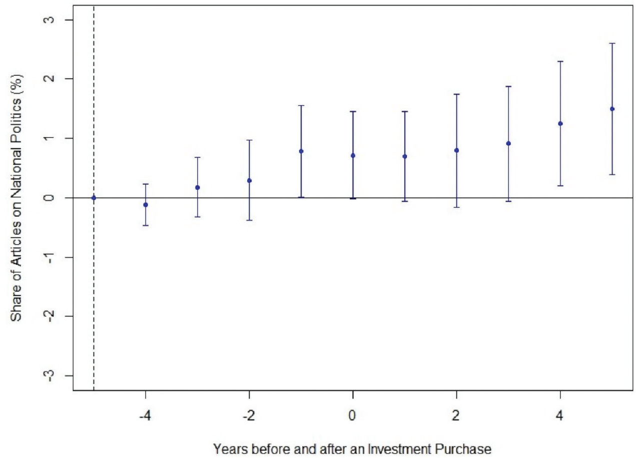

Figure A.11: Event Study of Investment Ownership on Share of Articles by Topic: National Politics.

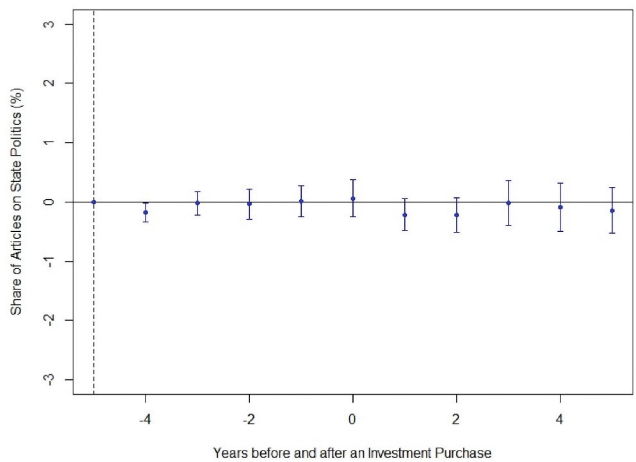

Figure A.12: Event Study of Investment Ownership on Share of Articles by Topic: State Politics.

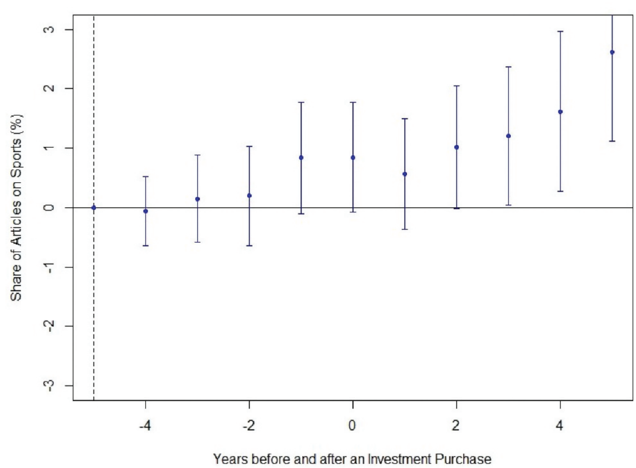

Figure A.13: Event Study of Investment Ownership on Share of Articles by Topic: Sports.

A.2.6 *Main Results dropping GateHouse transactions*

Table A.13: Effects of New Newspaper Ownership on Share of Articles by Topic with GateHouse Papers Removed (2004–2020)

	Local	National	State	Sports
New Owner	0.002	-0.003	-0.000	-0.002
	(0.002)	(0.002)	(0.001)	(0.002)
New Investment Owner	-0.009***	0.013***	0.000	0.008*
	(0.002)	(0.002)	(0.001)	(0.004)
Combined Investment Ownership Effect	-0.007***	0.011***	0.000	0.006*
	(0.002)	(0.002)	(0.001)	(0.003)
Year FE	Yes	Yes	Yes	Yes
Newspaper FE	Yes	Yes	Yes	Yes
Outcome Mean	0.096	0.072	0.032	0.146
Observations	4834	4834	4834	4834

Note: This table shows the effects of a newspaper ownership change on the share of stories about local politics, national politics, state politics, or sports. Standard errors are clustered by newspaper. *$p<0.05$; **$p<0.01$; ***$p<0.001$

A.2.7 *Main Results with sale point shifted to the year before the sale*

Table A.14: Placebo Test: Effects of Ownership One Year Before Acquisition on Share of Articles by Topic (2004–2020)

	Local	National	State	Sports
New Owner	0.002	0.003	-0.000	-0.013***
	(0.002)	(0.002)	(0.001)	(0.003)
New Investment Owner	-0.004	0.008***	-0.000	0.016***
	(0.002)	(0.002)	(0.001)	(0.003)
Combined Investment Ownership Effect	-0.002	0.010***	-0.000	0.003
	(0.002)	(0.001)	(0.001)	(0.002)
Year FE	Yes	Yes	Yes	Yes
Newspaper FE	Yes	Yes	Yes	Yes
Outcome Mean	0.096	0.072	0.032	0.146
Observations	4834	4834	4834	4834

Note: This placebo test shifts the intervention date two years earlier than the actual acquisition year. It tests for pre-trends by estimating the effects of a treatment that had not yet occurred. Standard errors are clustered by newspaper. *$p<0.05$; **$p<0.01$; ***$p<0.001$

A.3 Newspapers included in Content Sample

Table A.15: Newspapers included in Content Sample

Newspaper Name	Circulation	Location
Aberdeen American News	16506	Aberdeen, SD
Advocate	25889	Stamford, CT
Advocate/ Sunday Advocate	91552	Baton Rouge, LA
Akron Beacon Journal	135002	Akron, OH
Albuquerque Journal	107306	Albuquerque, NM
Altus Times	4600	Altus, OK
Amarillo Globe News	49190	Amarillo, TX
Anniston Star	25411	Anniston, AL
Appeal-Democrat	21722	Marysville, CA
Arizona Daily Star	100824	Tucson, AZ
Atlanta Journal-Constitution	386015	Atlanta, GA
Auburn Journal The	11569	Auburn, CA
Augusta Chronicle The	73069	Augusta, GA
Austin American-Statesman	177926	Austin, TX
Bakersfield Californian	62278	Bakersfield, CA
Baltimore Sun The	224649	Baltimore, MD
Bangor Daily News	62640	Bangor, ME
Bay City Times	34581	Bay City, MI
Baytown Sun	10000	Baytown, TX
Beaver County Times	41765	Beaver, PA
Belleville News-Democrat	53694	Belleville, IL
Bellingham Herald	23938	Bellingham, WA
Berkshire Eagle	30009	Pittsfield, MA
Bismarck Tribune	27620	Bismarck, ND
Blade	139398	Toledo, OH
Boston Herald	240759	Boston, MA
Bradenton Herald	42280	Bradenton, FL
Brattleboro Reformer	10003	Brattleboro, VT
Bucks County Courier Times	64864	Levittown, PA
Buffalo News	196429	Buffalo, NY
Bulletin	27244	Bend, OR
Bulletin The	26583	Norwich, CT
Burlington County Times	36789	Willingboro, NJ
Butler Eagle	28115	Butler, PA
Cape Cod Times	50896	Hyannis, MA
Capital The	44211	Annapolis, MD
Centre Daily Times	24395	State College, PA
Charlotte Observer	226082	Charlotte, NC
Charlotte Sun	69637	Punta Gorda, FL
Chattanooga Times Free Press	71327	Chattanooga, TN
Cherokee County News-Advocate The	6000	Columbus, KS
Chicago Sun-Times	251117	Chicago, IL
Chico Enterprise-Record	33550	Chico, CA
Chronicle	14060	Centralia, WA
Chronicle The	9491	Willimantic, CT

(*Continued*)

Table A.15: (Continued).

Newspaper Name	Circulation	Location
Chronicle-Tribune	17414	Marion, IN
Cleveland Plain Dealer The	354309	Brooklyn, OH
Coeur d'Alene Press	18900	Coeur D'alene, ID
Columbian	49488	Vancouver, WA
Columbus Dispatch The	251045	Columbus, OH
Columbus Ledger-Enquirer	45559	Columbus, GA
Concord Monitor	20107	Concord, NH
Connecticut Post	76283	Bridgeport, CT
Courier The	6100	Lincoln, IL
Culpeper Star-Exponent	6629	Culpeper, VA
Daily Advance	10136	Elizabeth City, NC
Daily Ardmoreite The	11000	Ardmore, OK
Daily Breeze	70426	Torrance, CA
Daily Camera	32761	Boulder, CO
Daily Courier-Observer	4924	Massena, NY
Daily Democrat The	10089	Woodland, CA
Daily Herald	149446	Arlington Heights, IL
Daily Independent The	8000	Ridgecrest, CA
Daily News	21208	Bowling Green, KY
Daily News	13626	Batavia, NY
Daily News-Record	31726	Harrisonburg, VA
Daily Press	29278	Victorville, CA
Daily Press	91320	Newport News, VA
Daily Progress	29943	Charlottesville, VA
Daily Reflector	20134	Greenville, NC
Daily Sentinel The	8800	Nacogdoches, TX
Daily Times	21379	Maryville, TN
Danville Register & Bee	21139	Danville, VA
Davis Enterprise	10001	Davis, CA
Dayton Daily News	122639	Franklin, OH
Daytona Beach News-Journal The	101226	Daytona Beach, FL
Denton Record-Chronicle	19000	Denton, TX
Denver Post	610982	Denver, CO
Deseret News	86114	Salt Lake City, UT
Detroit News The	224215	Detroit, MI
Dothan Eagle	32891	Dothan, AL
Durant Daily Democrat	6100	Durant, OK
Eagle The	24441	Bryan, TX
Emporia Gazette, The	8020	Emporia, KS
Englewood Sun	7700	Englewood, FL
Enterprise Ledger The	12000	Enterprise, AL
Erie Times-News	59454	Erie, PA
Examiner-Enterprise	10615	Bartlesville, OK
Facts The	19000	Clute, TX
Fairbanks Daily News-Miner	16342	Fairbanks, AK
Fayetteville Observer	66245	Fayetteville, NC
Flint Journal	83558	Flint, MI
Florida Times-Union	161757	Jacksonville, FL

(*Continued*)

Table A.15: (Continued).

Newspaper Name	Circulation	Location
Fort Worth Star-Telegram	223098	Fort Worth, TX
Freeman The	14395	Waukesha, WI
Fresno Bee	160143	Fresno, CA
Galveston County Daily News The	24000	Galveston, TX
Gazette	91020	Colorado Springs, CO
Grand Forks Herald	31524	Grand Forks, ND
Grand Island Independent	22147	Grand Island, NE
Grand Rapids Press	138126	Grand Rapids, MI
Greenwich Time	11672	Old Greenwich, CT
Greenwood Commonwealth	7607	Greenwood, MS
Gwinnett Daily Post	65000	Lawrenceville, GA
Harlan Daily Enterprise	6600	Harlan, KY
Hartford Courant	173118	Hartford, CT
Hawk Eye	18775	Burlington, IA
Hays Daily News, The	11811	Hays, KS
Hazleton Standard-Speaker	20821	Hazleton, PA
Herald	30911	Rock Hill, SC
Herald Journal	14874	Logan, UT
Herald and News	16532	Klamath Falls, OR
Herald-Dispatch	29323	Huntington, WV
Herald-Journal	48798	Spartanburg, SC
Herald-Sun	50379	Durham, NC
Houston Chronicle	554783	Houston, TX
Huntington Herald-Press	7000	Huntington, IN
Huron Daily Tribune	7264	Bad Axe, MI
Hutchinson News, The	30685	Hutchinson, KS
Idaho State Journal	16723	Pocatello, ID
Idaho Statesman The	63023	Boise, ID
Imperial Valley Press	13606	El Centro, CA
Inland Valley Daily Bulletin	64917	Rancho Cucamonga, CA
Intelligencer	41227	Doylestown, PA
Jersey Journal The	26667	Secaucus, NJ
Joplin Globe	29674	Joplin, MO
Journal Gazette	70000	Fort Wayne, IN
Journal Inquirer	41888	Manchester, CT
Journal Star	68089	Peoria, IL
Journal-Advocate	5600	Sterling, CO
Kalamazoo Gazette	56706	Kalamazoo, MI
Kane County Chronicle	14753	Geneva, IL
Kansas City Star The	270335	Kansas City, MO
Kerrville Daily Times	10000	Kerrville, TX
LaGrange Daily News	13400	LaGrange, GA
Las Vegas Review-Journal	159507	Las Vegas, NV
Lexington Herald-Leader	114234	Lexington, KY
Lima News	34148	Lima, OH
Lincoln Journal Star	74893	Lincoln, NE
Lodi News-Sentinel	16553	Lodi, CA
Longview News-Journal	28848	Longview, TX

(*Continued*)

Table A.15: (Continued).

Newspaper Name	Circulation	Location
Los Angeles Daily News	175404	Woodland Hills, CA
Lubbock Avalanche-Journal	52976	Lubbock, TX
Lufkin Daily News	14700	Lufkin, TX
Manhattan Mercury, The	14000	Manhattan, KS
Marin Independent Journal	40245	San Rafael, CA
Merced Sun-Star	16878	Merced, CA
Messenger-Inquirer	27960	Owensboro, KY
Miami Herald	306943	Doral, FL
Midland Daily News	16439	Midland, MI
Midland Reporter-Telegram	19664	Midland, TX
Milwaukee Journal Sentinel	240581	Milwaukee, WI
Modesto Bee	83387	Modesto, CA
Monterey County Herald The	33766	Monterey, CA
Morning Call	111956	Allentown, PA
Morning Sentinel	19970	Waterville, ME
Morning Sun, The	14000	Pittsburg, KS
Morris Herald-News	7148	Morris, IL
Mountain Democrat	12792	Placerville, CA
Muskogee Phoenix	16455	Muskogee, OK
Napa Valley Register	17851	Napa, CA
New Braunfels Herald-Zeitung	7465	New Braunfels, TX
New Castle News	17742	New Castle, PA
New Hampshire Union Leader	59394	Manchester, NH
New Haven Register	92098	New Haven, CT
New York Post	686207	New York, NY
Newport Daily News The	14300	Newport, RI
News & Observer	164294	Raleigh, NC
News & Record	90436	Greensboro, NC
News Tribune	19403	Jefferson City, MO
News Tribune	127928	Tacoma, WA
News-Gazette	38725	Champaign, IL
News-Item	10569	Shamokin, PA
News-Times	30524	Danbury, CT
Newton Daily News	5476	Newton, IA
Newton Kansan, The	7500	Newton, KS
North Port Sun	3900	North Port, FL
Northwest Herald	37241	Crystal Lake, IL
Observer-Dispatch	43421	Utica, NY
Observer-Reporter	33714	Washington, PA
Ocala Star-Banner	47901	Ocala, FL
Odessa American	24139	Odessa, TX
Ogdensburg Journal	5831	Ogdensburg, NY
Oklahoman The	197507	Oklahoma City, OK
Olympian	33848	Olympia, WA
Opelika-Auburn News	14924	Opelika, AL
Orange County Register	303418	Santa Ana, CA
Oregonian The	337707	Portland, OR
Orlando Sentinel	248492	Orlando, FL

(*Continued*)

Table A.15: (Continued).

Newspaper Name	Circulation	Location
Palm Beach Daily News	6270	Palm Beach, FL
Palm Beach Post	154786	West Palm Beach, FL
Pantagraph The	47083	Bloomington, IL
Paris News	10400	Paris, TX
Parsons Sun	6600	Parsons, KS
Pasadena Star-News	34675	Torrance, CA
Patriot-News	100129	Mechanicsburg, PA
Philadelphia Daily News	135956	Philadelphia, PA
Philadelphia Inquirer	368883	Philadelphia, PA
Pittsburgh Post-Gazette	238860	Clinton, PA
Plainview Herald	8000	Plainview, TX
Porterville Recorder	9202	Porterville, CA
Portland Press Herald/Maine Sunday Telegram	77788	Portland, ME
Post-Standard The	118962	Syracuse, NY
Post-Tribune	65621	Merrillville, IN
Press Democrat	88836	Santa Rosa, CA
Press of Atlantic City	74655	Pleasantville, NJ
Press-Enterprise	182682	Riverside, CA
Press-Register	94045	Mobile, AL
Press-Telegram	96967	Long Beach, CA
Record	17397	Troy, NY
Record-Journal	24296	Meriden, CT
Recorder	14200	Greenfield, MA
Redlands Daily Facts	6948	Redlands, CA
Register-Guard	70794	Eugene, OR
Reporter	17654	Vacaville, CA
Republican	85745	Springfield, MA
Republican-American	54584	Waterbury, CT
Richmond Times-Dispatch	184950	Richmond, VA
Roanoke Times	98687	Roanoke, VA
Rockford Register Star	64519	Rockford, IL
Rutland Herald	20833	Rutland, VT
Sacramento Bee	293705	Sacramento, CA
Saginaw News	46439	Saginaw, MI
Salina Journal, The	27272	Salina, KS
Salt Lake Tribune	118919	Salt Lake City, UT
San Antonio Express-News	226109	San Antonio, TX
San Diego Union-Tribune	328531	San Diego, CA
San Francisco Chronicle	431718	San Francisco, CA
San Gabriel Valley Tribune	47266	Monrovia, CA
San Jose Mercury News	263067	San Jose, CA
San Mateo Daily Journal	14800	San Mateo, CA
Santa Clarita Valley Signal	9200	Santa Clarita, CA
Santa Cruz Sentinel	25305	Scotts Valley, CA
Santa Fe New Mexican	24790	Santa Fe, NM
Santa Maria Times	16562	Santa Maria, CA
Santa Monica Daily Press	19000	Santa Monica, CA
Sarasota Herald-Tribune	100294	Sarasota, FL

(*Continued*)

Table A.15: (Continued).

Newspaper Name	Circulation	Location
Savannah Morning News	53825	Savannah, GA
Seattle Times	231051	Seattle, WA
Seguin Gazette	4800	Seguin, TX
Sentinel The	13001	Hanford, CA
Siskiyou Daily News	6000	Yreka, CA
Southern Illinoisan The	27671	Carbondale, IL
St. Albans Messenger	5200	St. Albans, VT
St. Louis Post-Dispatch	286310	Saint Louis, MO
St. Paul Pioneer Press	191264	Saint Paul, MN
Standard-Examiner	60884	Ogden, UT
Star Tribune	381094	Minneapolis, MN
Star-Ledger The	400042	Newark, NJ
StarNews	53571	Wilmington, NC
State	115464	Columbia, SC
State Journal-Register The	55334	Springfield, IL
Sun	48584	Lowell, MA
Sun Chronicle	19246	Attleboro, MA
Sun Herald	46598	Gulfport, MS
Sun News	49462	Myrtle Beach, SC
Sun The	71934	San Bernardino, CA
Tampa Bay Times	311680	St Petersburg, FL
Telegraph	26566	Nashua, NH
Telegraph Herald	28614	Dubuque, IA
Telegraph The	62228	Macon, GA
The Free Lance-Star	47065	Fredericksburg, VA
The Progress-Index	13584	Petersburg, VA
The Winchester Star	21253	Winchester, VA
Times Leader	42585	Wilkes Barre, PA
Times Union	100628	Albany, NY
Times-Journal The	6700	Fort Payne, AL
Times-News	21440	Twin Falls, ID
Times-Standard	19563	Eureka, CA
Times-Tribune	59188	Scranton, PA
Topeka Capital-Journal, The	50754	Topeka, KS
Tribune	39427	San Luis Obispo, CA
Tribune-Review	108109	Greensburg, PA
Tulsa World	141000	Tulsa, OK
Union Democrat	11682	Sonora, CA
Vallejo Times-Herald	20927	Vallejo, CA
Victoria Advocate The	34747	Victoria, TX
Vincennes Sun-Commercial	10538	Vincennes, IN
Virginian-Pilot The	200055	Norfolk, VA
Waco Tribune-Herald	39520	Waco, TX
Watertown Daily Times	31484	Watertown, NY
Westerly Sun	8370	Pawcatuck, CT
Whittier Daily News The	16964	Monrovia, CA
Wichita Eagle, The	87063	Wichita, KS
Winston-Salem Journal	84459	Winston-Salem, NC
Wisconsin State Journal, Madison	110291	Madison, WI
World	13010	Coos Bay, OR
Wyoming Tribune-Eagle	15564	Cheyenne, WY
Yakima Herald-Republic	38104	Yakima, WA

A.4 Results with all covariates included

Table A.16: Effects of New Newspaper Ownership on Citizen's Ability to Evaluate Elected Officials (Only Counties with One Newspaper) 2006–2020

	House	Senator	Governor	President
New Owner	0.004	-0.004	0.002	-0.000
	(0.004)	(0.003)	(0.003)	(0.002)
New Investment Owner	-0.009	0.011**	-0.005	-0.001
	(0.005)	(0.004)	(0.004)	(0.002)
Family Income	0.004***	0.004***	0.002***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)
Gender	-0.084***	-0.083***	-0.051***	-0.017***
	(0.001)	(0.001)	(0.001)	(0.001)
Race	-0.007***	-0.006***	-0.003***	-0.002***
	(0.001)	(0.001)	(0.000)	(0.000)
Education	0.027***	0.026***	0.015***	0.006***
	(0.001)	(0.000)	(0.000)	(0.000)
Age	0.006***	0.006***	0.003***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)
Marital Status	-0.006***	-0.004***	-0.004***	-0.001***
	(0.000)	(0.000)	(0.000)	(0.000)
Democrat	0.005**	0.006***	0.000	0.002***
	(0.002)	(0.002)	(0.001)	(0.001)
Independent	-0.052***	-0.052***	-0.050***	-0.032***
	(0.002)	(0.002)	(0.001)	(0.001)
Combined Investment Ownership Effect	-0.007*	0.004	-0.004	-0.002
	(0.003)	(0.003)	(0.003)	(0.002)
Year FE	Yes	Yes	Yes	Yes
County FE	Yes	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes	Yes
Outcome Mean	0.797	0.840	0.912	0.973
Observations	252099	253053	254760	255379

Note: This table reports OLS estimates with county and year fixed effects. Standard errors are clustered by county (FIPS). The "Combined Investment Ownership Effect" is the sum of the 'New Owner' and 'New Investment Owner' coefficients.
$^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$

Table A.17: Effects of New Newspaper Ownership on Split Ticket Voting (Only Counties with One Newspaper) 2008–2020

	House	Senate	Governor
New Owner	-0.007	-0.000	-0.001
	(0.004)	(0.005)	(0.008)
New Investment Owner	0.001	-0.008	-0.002
	(0.005)	(0.006)	(0.009)
Family Income	-0.002***	-0.002***	-0.003***
	(0.000)	(0.000)	(0.000)
Gender	0.013***	0.008***	0.014***
	(0.002)	(0.002)	(0.003)
Race	-0.003***	-0.002**	-0.003*
	(0.001)	(0.001)	(0.001)
Education	-0.006***	-0.007***	-0.006***
	(0.001)	(0.001)	(0.001)
Age	-0.001***	-0.001***	-0.001***
	(0.000)	(0.000)	(0.000)
Marital Status	-0.001*	-0.002**	-0.003***
	(0.001)	(0.001)	(0.001)
Democrat	0.005*	-0.016***	0.001
	(0.002)	(0.002)	(0.003)
Independent	0.055***	0.039***	0.056***
	(0.002)	(0.003)	(0.003)
Combined Investment Ownership Effect	-0.009*	-0.012**	-0.002
	(0.004)	(0.004)	(0.007)
Year FE	Yes	Yes	Yes
County FE	Yes	Yes	Yes
Demographic Controls	Yes	Yes	Yes
Partisan Controls	Yes	Yes	Yes
Outcome Mean	0.075	0.062	0.077
Observations	111248	70718	45440

Note: This table shows the effects of a newspaper ownership change on split ticket voting between House/Senator/Governor and the President. Standard errors are clustered by county.
*p<0.05; **p<0.01; ***p<0.001