JMAD New Zealand Media Ownership Report 2015

Published: 2015 December 11

Author: Merja Myllylahti

This fifth *JMAD New Zealand Media Ownership Report* observes that New Zealand media companies are owned by a small number of private funds and investment banks. In the case of MediaWorks, financial ownership has intensified its profit imperatives, and led to the demolition of its news and currents affairs programmes. In this context, it is encouraging that independent news organisations such as the *National Business Review (NBR)*, BusinessDesk and Scoop, have continued to operate in the market.

In 2015, New Zealand media companies were implementing 'digital first' strategies, and integrating newsrooms across the print and online platforms. Unfortunately, this didn't put 'journalists first', and newsroom layoffs continued.

The revenue structures of media companies continued to encounter difficulties, and new forms of partnership and collaboration emerged. For example, Fairfax partnered with Sky TV, *The Huffington Post* and *The New York Times;* and APN with News Corp and *The Washington Post* in content delivery. Additionally, NZME, TVNZ, MediaWorks and Fairfax joined forces in advertising against companies such as Facebook and Google.

In 2015, Rupert Murdoch returned to the New Zealand media market by acquiring a 15 per cent stake in APN, publisher of *The New Zealand Herald.* In contrast, mining billionaire Gina Rinehart sold all of her Fairfax shares. Consequently, the investment bank Morgan Stanley became the company's largest shareholder.

Yet again MediaWorks became owned by one financial institution. In 2013 it went into receivership under its private equity owner Ironbridge Capital. In 2015, American hedge fund Oaktree Capital emerged as the biggest MediaWorks owner.

Key events concerning New Zealand media ownership

- Billionaire Gina Rinehart exits Fairfax Media
- Rupert Murdoch becomes the second largest owner in APN
- MediaWorks becomes owned by Oaktree Capital
- Scoop crowdfunds to become a not-for-profit outlet
- Three funds hold 20 per cent of Sky TV's shares

JMAD reports available here: http://www.aut.ac.nz/study-at-aut/study-areas/communications/media-networks/journalism,-media-and-democracy-research-centre/journalists-and-projects

1. Global media ownership 2015: major events

Across the global media, major mergers occurred in the entertainment and communications sectors. Convergence also intensified as news publishers, social media corporations and technology providers formed new partnerships and alliances. In these sectors, for the second quarter of 2015, the United States alone saw seven ‘megadeals’ with a total valuation of US$71 billion (PwC). In June 2015 Gannett, a leading American newspaper publisher, bought 11 newspapers from Digital First Media. They included the *El Paso Times* in Texas, *Silver City Sun-News* in New Mexico, and *Hanover Evening Sun* in Pennsylvania (Gannett, 2015). After buying the papers, Gannett operated in 33 American states, and 16 United Kingdom markets (Gannett, 2015).

In 2015, financier billionaire Warren Buffett’s investment company Berkshire Hathaway bought 4.7 million shares in Rupert Murdoch’s broadcasting and entertainment conglomerate 21st Century Fox. The deal was estimated to be worth US$161 million (Huddleston, 2015). The conglomerate produces Fox TV shows and movies, and hosts television networks such as Fox Sports. Buffett also owns shares in Viacom, owner of television networks MTV and Nickelodeon. Additionally, Berkshire Hathaway owns 31 newspapers and “dozens of weeklies” in ten different states in the United States (“Warren Buffet just bought two small Virginia newspapers”, 2015).

In Britain, the global publishing and education company Pearson sold its FT Group to Japan’s largest media company Nikkei for £844 million (Mance et al., 2015). FT Group’s publications include the *Financial Times*, *FT.com*, *How to spend it*, and the *FTChinese* website. Before the sale, Pearson had owned the *Financial Times* for 58 years. According to a press release, its circulation across print and digital had increased “more than 30 per cent over the last five years to 737,000, with digital circulation growing to represent 70 per cent of the total” (Pearson, 2015). Pearson chief executive John Fallon wrote in the company’s blog that

> we are at an inflection point in global media. The pace of disruptive change in new technology – in particular, the explosive growth of mobile and social media – poses a direct challenge to how the FT produces and sells its journalism (Fallon, 2015).

Additionally, in August 2015, Pearson sold its 50 per cent stake in the Economist Group, publisher of *The Economist*, to the existing shareholders for £469 million (Sweney, 2015). Exor, an investment company headed by Fiat heir John Elkann, became the largest shareholder in Economist Group after increasing his ownership from 4.7 per cent to 43 per cent (Sweney, 2015). Elkann also sits on the board of Rupert Murdoch’s News Corp, which holds financial media assets such as *The Wall Street Journal* and Dow Jones.

In September, the majority of New York based *Business Insider*, which provides digital news and information, was purchased by German publishing powerhouse Axel Springer. The company paid approximately $US450 million for the digital media outlet, founded in 2007 by Henry Blodget, Dwight Merriman, and Kevin Ryan (Shontell, 2015). Axel Springer now owns 97 per cent of *Business Insider*, and Amazon’s Jeff Bezos, who owns *The Washington Post*, has the remaining three per cent (Shontell, 2015). *Business Insider* has roughly 76 million unique monthly visitors, and the acquisition increases “Axel Springer’s worldwide digital audience by two-thirds to approximately 200 million users, making the company one of the world’s six largest digital publishers in terms of reach” (Shontell, 2015).

In June, Rupert Murdoch's Australian pay-TV company Foxtel announced that it would buy a 15 per cent stake in free-to-air network Ten Network for AUD$77 million. Foxtel is 50/50 owned by News Corp and Australian telecommunications company Telstra. In addition, Murdoch's son Lachlan Murdoch owns 8.5 per cent of Ten's shares. Other leading investors in Ten include billionaires Gina Rinehart, James Packer, and Bruce Gordon (Ryan, 2015). In September, Australian Competition and Consumer Commission (ACCC) indicated that it might oppose the deal because Foxtel already controls the TV rights of major sporting events (Kaye, 2015). However, in October, ACCC approved the deal.

2. New Zealand media ownership and market structure

From 2010 to 2015, the market structure of New Zealand media has not changed significantly. However, television broadcasting has become increasingly competitive with the arrival of on-demand and video streaming services. During the past five years, the newspaper publishing, radio and television markets have been dominated by the same major players: APN/NZME, Fairfax Media, MediaWorks, Sky TV, TVNZ, Radio New Zealand (RNZ), and Maori TV. Additionally, as seen in table 1, independent news organisations such as Scoop, Allied Press, the *National Business Review* and BusinessDesk, maintained operations in an increasingly competitive media environment.

New Zealand Media and Entertainment (NZME) is owned by APN News and Media, an Australian media corporation headquartered in Sydney. APN is a publicly listed company owned by its shareholders, which operates both in Australia and New Zealand. Similarly, Fairfax Media is headquartered in Sydney, and is publicly listed and owned by its shareholders. Sky TV (NZ) operates in New Zealand, and is also a public company owned by shareholders. Bauer Media, a privately owned, global media conglomerate, is headquartered in Germany. It entered the New Zealand publishing market in 2013 by purchasing APN's magazine staples such as *The Listener*, *New Zealand Woman's Weekly*, *Simply You* and *Simply You Living*. MediaWorks is privately owned by American hedge fund Oaktree Capital.

New Zealand has three Crown owned companies: Television New Zealand (TVNZ), Radio New Zealand (RNZ) and Maori Television. TVNZ is owned by the state, and it is commercially funded with no public service obligation. Approximately 95 per cent of its operations are funded by advertising, and its primary mandate is to pay dividends to the New Zealand government.

RNZ is the only public service broadcaster in New Zealand. Its aim is "to provide reliable, independent and freely accessible news and information, and to give expression to New Zealand's national identity and diversity" (Treasury, 2014). Treasury states that "RNZ is an independent Crown entity with public funding, and has a mandate to operate in the broad public interest in accordance with the RNZ Charter" (Treasury, 2014). Maori Television, also funded by the government, is specifically required to revitalise the Maori language. According to Maori TV, its general objective is to be "an independent Maori television service that is relevant, effective and widely accessible" (Maori TV, 2014).

Table 1: Major media companies in New Zealand in 2015

Company	Ownership	Focus	Most important NZ assets
APN/NZME	Shareholders	Commercial	The Radio Network, *The New Zealand Herald*, nzherald.co.nz, GrabOne
Fairfax	Shareholders	Commercial	*The Dominion Post*, *The Press, stuff.co.nz*
MediaWorks	Private	Commercial	TV3, FOUR, C4, TV3plus1, 3NOW On Demand, 3news.co.nz, The Edge TV, The Edge, RadioLIVE, The Breeze
Sky TV	Shareholders	Commercial	Sky TV, My Sky, Prime, Igloo, Neon
TVNZ	Crown	Commercial	TV ONE, TV2, TV ONE plus 1, TV2+1,TVNZ Ondemand, ONENews.co.nz
Radio NZ	Crown	Public service	Radio New Zealand National, Radio New Zealand Concert, *thewireless.co.nz*
Maori TV	Crown	Public service	Maori Television Channel, Te Reo Channel
Bauer NZ	Private	Commercial	*Metro, The Listener, North & South, The New Zealand Women's Weekly*
NBR	Private	Commercial	*The National Business Review, nbr.co.nz*
Scoop	Private	Independent	*scoop.co.nz*
BusinessDesk	Private	Independent	BusinessDesk
Coliseum Sports Media	Private	Commercial	Coliseum Sports Media

Commercial television, on demand and streaming services

In 2015, TVNZ, MediaWorks and Sky TV were the leading commercial television broadcasters. However, they faced increasing competition from internet streaming services such as Coliseum Sports Media and Quickflix. In 2015, two new competitors entered the market: Netflix and Yahoo TV.

MediaWorks owns nationwide television brands such as TV3, FOUR, Edge TV, and two plus channels which broadcast duplicate content from the main channels. The Edge TV, which is broadcast on Freeview and Sky TV, is a music television channel. In February 2015, MediaWorks was reportedly returning to profit ten months after its capital base was restructured. In the ten month period ending in September 2014, the company made NZ$12 million profit with the "radio business being the biggest contributor to earnings" (Metherell, 2015a). At the time, a spokesperson for MediaWorks described the company's television business as "healthy" (Metherell, 2015a). However, by September 2015, the group revenue of MediaWorks had allegedly "fallen from about $50 million to $20 million as a result of cost blowouts at the TV arm" (Grant, 2015a). In August 2015, MediaWorks' group head of revenue resigned to take a role in Air New Zealand.

In 2015, Sky TV continued to dominate New Zealand's pay-television market despite tougher competition. Sky TV also owns Prime TV and Igloo, a free-to-air network, which provides pay-television and on-demand services. In 2014, Spark (formerly Telecom NZ) launched Lightbox, its internet television service, which allows users to stream video on laptops, tablets and phones for a fee. In August 2015, Spark said that more than 70,000 customers had signed into its service (Pullar-Strecker, 2015a).

In March 2015, Netflix - an American company providing on-demand internet streaming – was launched in New Zealand. At the time of writing, the company had not published any numbers about its local subscription base. Another video streaming company, Australian Quickflix, hasn’t released its New Zealand customer numbers either. In 2015, it experienced financial trouble, and as a consequence cut jobs to reduce costs and to meet debt obligations. In the financial quarter ending in September 2015, the company had lost 12,076 customers, a ten per cent drop from the previous quarter (Reichert, 2015). Quickflix stated that "competitors are expending enormous amounts of money on marketing and content in a bid to secure market share. Quickflix will not seek to compete head-on in this environment” (Reichert, 2015).

In July 2015, Yahoo TV launched a free streaming platform and television on demand. Its content offerings include shows such as *Sin City Saints* and *Other Space*, plus multiple food related reality television shows. Cora Spear, Yahoo7’s head of television and global content, commented that "Yahoo TV is a response to the growth in video on demand and a fundamental shift in how we are consuming TV. We’ll serve up great TV that Kiwis can watch anywhere and anytime - for free” (Yahoo, 2015).

In November, NZME launched its video streaming service WatchMe, which offers New Zealand produced short-form comedy for free (“New streaming service WatchMe to launch next week”, 2015). Producer Matt Heath commented that its comedy shows “don't have ad breaks so we are just making the seven-minute bits”

("New streaming service WatchMe to launch next week", 2015). Ben Uffindell's satirical website *The Civilian* will also produce content for the service.

To compete, Sky TV has launched Neon, a subscription video on demand service, although its subscriber base is at present unknown. In 2015, it also introduced FanPass, a service which offers a season or part season pass to online sports including Super Rugby, NRL rugby league and Formula 1 car racing. Sky TV's annual performance, ending in June 2015, demonstrated that its profits were not affected by the tougher competition. The company recorded a net profit of NZ$172 million, and revenue of NZ$928 million for the 2015 financial year. In 2015, Sky TV had 865,100 subscribers, a small decline of 1.6 per cent from 2014 (Sky TV, 2015). Most recently, in October, the company's shares dived after a profit warning. Sky TV expects its profit to fall 11 per cent during the 2016 financial year. At the company's annual general meeting, chairman Peter Macourt said that the "delivery of new services including Neon, FanPass and Sky on demand has increased costs ahead of attracting a critical mass of subscribers," ("Sky TV shares plunge as profit drop looms", 2015). He indicated that Sky TV may see a drop in subscriptions following the Rugby World Cup.

In sports, Sky TV has faced competition from Coliseum Sports Media; it delivers subscription based live and on demand sports content, and has a strategic partnership with Spark. In 2013, Coliseum outbid Sky TV to secure live rights to English Premier League soccer, and in 2014, it won the rights to air US PGA golf for the next five seasons. In 2015, Coliseum was the only outlet providing the English Premier League live in New Zealand. According to chief executive Tim Martin, the company is taking its services to 25 different countries in 2016 (Harvey, 2015).

Overseas expansion was expected to deliver “more buying power when it came to the New Zealand market” (Harvey, 2015). Martin stated that “now that Spark is involved, they're big and they will look at the $1 billion of subscription revenue that Sky generate and they will want a piece of that” (Harvey, 2015).

In 2015, Crown owned TVNZ also increased its profit. In the financial year ending in June, it announced a profit of NZ$28 million, NZ$10 million more than the year before. Chief executive officer Kevin Kenrick regarded the result as encouraging “given the tectonic shifts currently occurring in the media industry” (TVNZ, 2015). According to Kenrick, TVNZ grew its share of prime television audience because of “strong performances from news and current affairs programmes” (TVNZ, 2015). Video streams on TVNZ OnDemand service grew 27 per cent from the previous year, and ONE News Now streams were up 44 per cent over the same period. In August TVNZ OnDemand had 650,000 registered users (TVNZ, 2015). Despite the positive results, Kenrick warned that “while TVNZ is performing well relative to domestic media competitors, the competition for viewer eyeballs and advertising dollars is increasingly being driven by global scale players” (TVNZ, 2015).

New Zealand website *The Throng*, which writes about television ratings, estimates that in 2014 TV One had approximately 25 per cent market share, and TV2 a market share which was “below 15 per cent” (“Where have all the viewers gone”, 2015). In contrast, *The Throng* states that TV3’s audience share has declined “from around 15% to marginally above 10% over the last five years.” Sky TV was said to have a 35 per cent market share of New Zealand television in 2014 (“Where have all the viewers gone”, 2015).

In its annual report 2014, Maori television disclosed that in the financial year 2014 it had “recorded a modest budget surplus” (Maori TV, 2014). The channel had increased ratings, and its audience spent more time with its programmes. Additionally, unique visitors for its website increased by “117 percent to 1,130,000 and page views increased by 110 percent”, while viewing from mobile devices “experienced exponential growth” to 244,000 page views from 2013 to 2014 (Maori TV, 2014).

Print newspapers and online news outlets

In 2015, NZME and Fairfax maintained their duopoly in New Zealand’s print newspaper market. The three leading newspapers, including *The New Zealand Herald* (NZME), *The Dominion Post* (Fairfax), and *The Press* (Fairfax), saw declines in their circulation numbers. In June 2015, the circulation of *The New Zealand Herald* was 139,209, down 4.7 per cent from the previous year; the circulation of *The Dominion Post* was 64,851 (-9.6%) and the circulation of *The Press* 61,573 (-7.8%) (ABC, 2015).

However, *The Dominion Post* has increased its readership. According to Roy Morgan readership results, in 2015 *The Dominion Post*’s Monday to Saturday readership increased 3.8 per cent from the previous year to 274,000 readers, a gain of “10,000 readers per average issue” (Roy Morgan Research, 2015). The readership of *The New Zealand Herald* was 589,000, down 3.3 per cent from 2014, but the paper remained “the country’s most-read daily newspaper” (Roy Morgan Research, 2015). The leading Sunday papers lost readers: the *Sunday Star Times* had 415,000 readers, down 1.4 per cent. However, the *Herald on Sunday* lost 11 per cent of its readers having readership of 290,000 in the 12 months to June 2015 (Roy Morgan Research, 2015).

In April 2015, *The New Zealand Herald's* editor-in-chief Tim Murphy announced that he was stepping down. In a media statement Jane Hastings, chief executive of NZME said: "Tim has guided *The New Zealand Herald* through some of the most dynamic years in the paper's history including changing format from broadsheet to compact in 2012" (NZME, 2015a). Murphy was appointed as editor-in-chief in 2001 at the age of 37, and he was the youngest person to edit the paper (NZME, 2015a).

In 2015, New Zealand's online news - in terms of unique audience - was dominated by Fairfax. Its online site *stuff.co.nz* became "the most popular" New Zealand based website as it overtook Trade Me as the one most visited (The Newspaper Works, 2015). In April 2015, Fairfax appointed the former *nzhreald.co.nz* editor Jeremy Rees as an editor for its national community titles in New Zealand (Fairfax Media, 2015c). Sinead Boucher, Fairfax Media's executive editor, said that his role was to develop "our strategy around communities - in print as well as in digital" as well lead innovation as Fairfax sought "to grow this very important and strong part of business" (Fairfax Media, 2015a).

In May 2015, *stuff.co.nz* had a unique audience of over 1.8 million (The Newspaper Works, 2015). Boucher commented that in New Zealand "the digital world is now defined by Google for search, Facebook for social, and *Stuff* for content", adding that "usage is the ultimate engagement metric" (The Newspaper Works, 2015). In 2014 *nzherald.co.n*z had a unique audience of 1.2 million, and according to NZME, in 2015 *The New Zealand Herald* had a "monthly digital audience of 1,383,000", and a "total brand audience of 1,821,000" (NZME, 2015b).

In order to attract an even greater audience, and in preparation for digital subscriptions, *The New Zealand Herald* launched a new data-journalism website entitled *Insights* in November 2015. The paper noted that the launch was “a further demonstration of its commitment to in-depth journalism and new forms of storytelling” (NZME, 2015c). NZME group revenue director Laura Maxwell said in a press release, that the site was “generating interest from advertising agencies which opens up opportunities for revenue generation” (NZME, 2015). In her view, by using data visualising tools, the new site “creates new immersive and creative opportunities for advertisers to align with these engaged audiences” (NZME, 2015c).

Another local paywall goes up, The New Zealand Herald yet to follow

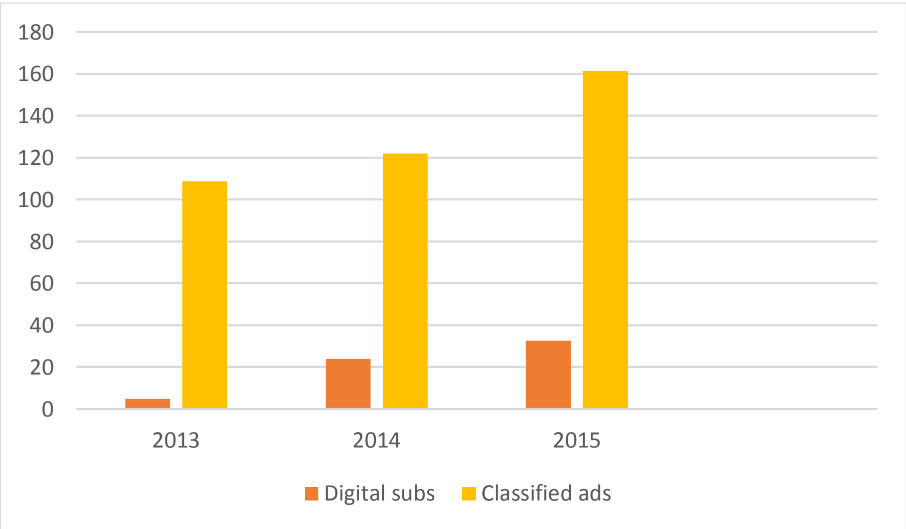
In 2015, New Zealand media companies were driving newsroom and other changes to increase their digital and advertising income. Their need to find new revenue sources is clear, and APN illustrates the point. As mentioned earlier, its 2015 half-year profit shrank 67 per cent from the previous year. In this context, it is not surprising that NZME is contemplating paywalls. In August, the company said that it would introduce digital registrations for the *nzherald.co.nz* website by the end of year. This move precedes introduction of digital subscriptions, or a paywall. Earlier in 2015 the company stated its intention to monetise online news with memberships, digital subscriptions, and pay as you click articles. In May APN announced paywalls for its regional newspapers in Australia, and in August 2015 the *Toowoomba Chronicle* introduced charges for its online news.

In New Zealand, the *National Business Review* has digital subscriptions, and local newspapers *Whakatane Beacon* and *The Ashburton Guardian* have also introduced paywalls. In October another local newspaper, independently owned *The Gisborne*

Herald, announced that it would launch charges for its online content. The paper stated that “some important content on the site will be outside the paywall. Most critically, in a civil defence emergency all news will be freely accessible” (Muir, 2015). The paper’s digital services cost “about two-thirds the price of a newspaper subscription — $1 for one day of viewing through to $200 for a 12-month subscription” (Muir, 2015).

Fairfax introduced a paywall for the *Australian Financial Review* in 2011, and for its general newspapers *The Age* and *The Sydney Morning Herald* in 2013. Its paywall revenue has gradually increased from AUD$4.8 million in 2013 to AUD$32.7 million in 2015, as seen in graph 3. At the same time its income from digital classified advertising has increased from AUD$109 million to AUD$161.5 million.

Graph 3: Fairfax revenue from paywalls and digital classified ads



Source: Fairfax investor presentations 2013-2015

Fairfax hasn’t been keen to introduce digital subscriptions in New Zealand because of its small market size (although in March the company revealed that it was considering a premium membership model for the *Stuff* readers). Fairfax Media’s chief executive officer Greg Hywood stated that in the bigger cities such as Sydney and Melbourne "you can get a decent return on the investment you're putting in" (Hunter, 2015b). In reference to New Zealand, he added that the Australian model is “not necessarily replicable in other markets” (Hunter, 2015b).

New online sites

In September 2015, MediaWorks launched a gossip site *Scout* in a partnership with editor-in-chief Rachel Glucina, a former gossip columnist for *The New Zealand Herald.* The site’s news editor, Francis Cook, resigned after just four days in the job. In November, *Stuff* reported that since the entertainment site was launched “at least eight of the original editorial team have left” (“Scout employees drop like flies just two months after launch”, 2015). Gavin Ellis, a former editor of *The New Zealand Herald,* voiced concerns about MediaWorks spending money on the venture. He said that "my biggest concern are the resources that are going into it that could go to more meaningful news and current affairs” (Frost & Schmidt, 2015).

In 2015 *The Spinoff*, a New Zealand website emerged covering television, sports, books and more. The site, founded in 2014, also has The Spinoff Custom which creates content for brands such as Flight Centre. The site’s television content is sponsored by Spark’s Lightbox; sports is sponsored by PGA Tour Live and Premier League Pass, and the books section is covered by Unity Books. The site provides television critics for *The New Zealand Herald* as NZME is allowed to post *The Spinoff’s* content on its site for free (Fahy, 2015a). Duncan Greive is the editor and publisher of *The Spinoff*, and the site has ten staff writers including Toby Manhire (politics) and Steve Braunias (books) (Spinoff, 2015). In an interview with *StopPress*, Greive insisted that the site was editorially independent despite its sponsorship deals. He stated that having Lightbox as its main sponsor for the television content has “worked out for the best for all of us. So we’re wholly independent and have a sponsorship agreement” (Fahy, 2015a). The site had 57,000 unique visitors in April this year, and approximately 20,000 downloads of its podcasts concerning television shows (Fahy, 2015a).

Independents

In 2015, New Zealand’s independent media outlets included the *National Business Review*, a privately owned financial news outlet; privately owned newspaper publisher Allied Press; Scoop, which became a trust owned not-for-profit media outlet, and BusinessDesk, a privately owned independent news provider focusing on business and financial news.

In September 2015, Scoop, the 16-year old online news publisher, became a non-profit media outlet committed to public interest journalism. The publishing company was “embedded in an independent charitable trust” entitled Scoop Foundation for Public Interest Journalism (Scoop Operation Chrysalis, 2015). The trust owns the publishing arm of Scoop, called The New Scoop Publishing Company. Before this change, the company’s shareholders included Margaret Thompson (Mother of Scoop’s editor and publisher Alastair Thompson), Imarda chief executive Selwyn Pellett, who held 20 per cent of the shares, and journalists Gordon Campbell, Russell Brown and Pattrick Smellie (Gibson, 2015). However, in December 2014, Margaret Thompson took full control in the company. According to the *National Business Review*, the ownership changes meant that “several shareholders are short of hundreds of thousands of dollars” (Gibson, 2015).

In September 2015, Scoop noted that the new publishing company “will shortly adopt a new constitution which will add further protections around editorial integrity” (Scoop Operation Chrysalis, 2015). The media outlet, which in September 2015 employed four full time journalists, said that the new structure enables it to deliver “sustainable, independent, public interest news outcomes in this very difficult period” (Scoop Operation Chrysalis, 2015). In November 2015, publisher Alastair Thompson left Scoop to pursue opportunities overseas, and the news outlet’s core editorial team now consists of Lyndon Hood, Ian Llewelly, Jackie Little, Gordon Campbell, Robert Kelly, Howard Davis and Lindsay Shelton (Thompson, 2015). In order to fund operations, Scoop introduced “an ethical paywall”, or rather a licensing fee for its professional users. The licence fees varied from $420 per year to $3,000 per year depending on the size of the organisation. According to Alastair Thompson, Scoop publishes 1,000 news items a week, many of which are press releases (Alastair Thompson, personal communication, August 18, 2015). Additionally, during 2015, Scoop, raised $36,874 dollars through the crowdfunding campaign Operation Chrysalis. An update from the Scoop team noted that

> by charging our many commercial users a modest fee for their use of Scoop we are able to cover the costs of providing Scoop's publishing activities and thereby maintain public access to a high quality news service which enables them to participate in an informed manner in NZ society (Scoop Operation Chrysalis, 2015).

In November, Scoop ran yet another crowdfunding campaign pledging that it would need 600 more members to fund its operations. On the crowdfunding appeal, Scoop stated that “this is a call to arms”, and further on that “Scoop needs your help, and what is at stake is much more than simply the future of the scoop.co.nz website” (Scoop, 2015). By November, an additional 400 individuals had financially contributed funds to the site, and “over 70 organisations [had] accredited to use Scoop commercially” (Scoop, 2015). According to Thompson, Scoop had approximately 555,000 unique visitors per month, of which 60 per cent came from New Zealand (Alastair Thompson, personal communication, August 18, 2015).

In 2015, BusinessDesk (established in 2008), jointly owned by journalists Jonathan Underhill and Pattrick Smellie, had 5.5 full-time journalists. Its business strategy was based on a news wire model, which gives customers “an access to high quality news at a price that is highly competitive compared to what they would pay for it either through their own staff or by hiring freelancers” (Pattrick Smellie, personal communication, August 19, 2015)

BusinessDesk provides mainly business and financial news to New Zealand media outlets such as the *National Business Review,* NZME/APN and Yahoo!NZ, and its clients also include Australian Associated Press (AAP). According to Smellie, the current media environment in New Zealand is “challenging but not impossible”, and BusinessDesk “is sustainable in its current form” (Pattrick Smellie, personal communication, August 19, 2015). Because BusinessDesk doesn’t incur the same costs as large media corporations, it is able to “provide a service where the primary costs are in employing skilled and experienced staff rather than printing, distribution and other high value fixed cost assets” (Pattrick Smellie, personal communication, August 19, 2015).

The *National Business Review* (*NBR*) is the only business newspaper in New Zealand. Publisher Todd Scott bought the paper in 2012 from the previous publisher Barry Colman. The print version of the newspaper is published only once a week, but the online version on the *nbr.co.nz* site is updated regularly. In September 2015, the newspaper employed 17 journalists who wrote content for print and online versions of the paper. In June 2015, the weekly print version had a circulation of 5,735 (ABC, 2015). In 2015, the online site *nbr.co.nz* had 270,000 page impressions per week, and 55,000 unique browsers accessing the site weekly (NBR, 2015a). In 2009, *NBR* introduced a freemium paywall which allows its readers to access certain content for free. In March 2015, the online site had 3,022 individual digital-only subscribers, and 350 corporate internet protocol subscriptions. These provided the company with revenue of “over $1 million a year” (Fahy, 2015b).

In February, with the launch of NBR Radio, a free stream of business news was published in its print and online platforms. The radio broadcasts themselves also include some stories which are paywalled on the NBR’s website. NBR Radio is hosted by broadcasters Grant Walker, Andrew Patterson and Owen Poland. The NBR’s radio content is also available for listeners of NZME’s iHeartRadio, which has more than 365,000 registered users in New Zealand. In April 2015, the paper also launched a smartphone only subscription to increase its digital readership, and in August it abolished advertisements from the home page of *nbr.co.nz*. *NBR’s* publisher Todd Scott stated that his aim was to generate most of the papers online revenue from subscriptions. He noted that “NBR’s model – centred on revenue from readers – incentivises journalists to write tough, intelligent stories” (NBR, 2015b). Additionally, he stated that “in this day and age you simply can’t expect to fund a good-quality news service from advertising alone” (Keall, 2015a).

Allied Press is an independent, Otago-owned media company, which publishes the *Otago Daily Times* and controls newspapers in Canterbury, Westland, Otago and Southland. Additionally, it has television stations in Christchurch and Dunedin, and printing operations in Alexandra and Greymouth. The company employs more than 400 people (Allied Press, 2015). In January 2015, Allied Press acquired an 80 per cent stake in Post A Note, a free online classified advertising business. The value of the deal was not disclosed (Metherell, 2015b).

Bloggers

The 2013 JMAD New Zealand media ownership report found that the blogosphere was thriving in New Zealand. As was then stated, the mainstream media was becoming increasingly commercially focused, and therefore there was “a gap in public interest reporting, which bloggers are now trying to fill” (Myllylahti, 2013). However, the 2014 JMAD report observed after the revelations in Nicky Hager’s book *Dirty Politics*, that “blogs are not necessarily a counterweight to commercial media outlets” (Myllylahti, 2014). The report stated that there is “increasing evidence of unethical alliances among bloggers, politicians, PR companies and legacy media” (Myllylahti, 2014).

In 2015, bloggers kept breaking news stories ahead of the mainstream media. In April, Martyn Bradbury’s *The Daily Blog* broke a story in which an anonymous waitress revealed that Prime Minister John Key kept pulling her hair against her wishes when visiting an Auckland café (Bradbury, 2015). After *The Daily Blog* published an anonymous blog written by the waitress, *The New Zealand Herald* named her in its story “against her wishes” (Hunt, 2015). However, Shayne Currie, editor of *The New Zealand Herald*, said that after the paper’s gossip columnist Rachel Glucina interviewed the waitress and the café owners, “no one was in any doubt that the article, quotes and photograph would be appearing in the Herald" (NZ Herald, 2015). After the scandal broke, Prime Minister apologised to the waitress for any offence caused. The story was covered extensively in New Zealand media and abroad by news outlets such as the BBC, the *Washington Post*, CNN, *The Daily Telegraph*, *The Guardian*, *The Japan Times* and *The Hindu*.

There is no publicly available, reliable data about blog readership numbers and rankings. When asked, Nielsen New Zealand failed to provide any information concerning blog readership and traffic, and therefore this report cannot discuss the visitor numbers of unique visits to these sites. Some of the most well-known blogs in New Zealand include Cameron Slater's *Whale Oil* blog, Martyn Bradbury's *The Daily Blog*, Russell Brown's *Hard News*, David Farrar's *Kiwiblog*, *The Standard* and *The Dim-Post.* Other well-known blogs include Chris Trotter's *Bowalley Road* and *Politik,* which was established by Front Page Ltd. The company produces television news and current affairs programmes as well as television material for commercial clients. It is headed by the former TVNZ political editor Richard Harman.

Commercial radio

The New Zealand's commercial radio market has a duopoly structure with NZME and MediaWorks controlling the airwaves. In 2014, APN strengthened its radio portfolio by acquiring 100 per cent of the Australian Radio Network (ARN) and The Radio Network (TRN) in New Zealand. The Radio Network is now part of NZME, and it operates more than 130 radio stations across New Zealand. Well known stations include *Newstalk ZB*, *ZM*, *Haurak*i, *Flava* and *Radio Sport*. The company also has an all-in-one digital radio service called *iHeartRadio*. In April The Radio Network launched a new rural radio station *Honkonui Radio* in Hawera. Additionally, in June it launched a new music radio station *Mix* in Christchurch, and in August music stations *Flava* in Gisborne and *Coast* in Whanganui. Its main competitor, MediaWorks, owns radio stations such as *MORE FM*, *RadioLIVE*, *The Sound*, *The Edge*, *The Breeze*, *The Rock* and *LiveSPORT*. In March, MediaWorks closed *Kiwi FM,* and launched a new station *Magic* targeting the 50-69 age group.

According to the independent TNS New Zealand commercial radio survey of October 2015, MediaWorks's radio stations had 56 per cent market share in the 25 to 54 years age group (Armitage, 2015). However, NZME's *Newstalk ZB* had an 11.4 per cent market share, the highest market share of audiences ten years and over (Armitage, 2015). In a press release NZME stated that "NZME is the number one radio station in news (*Newstalk ZB)* and sport (*Radio Sport*)", and added that "*Newstalk ZB* has increased the gap over *Radio Live* and Hosking has maintained his share nationally at a stellar 16.7 per cent versus his Paul Henry on 5.8 per cent" (NZME, 2015d). On the other hand, MediaWorks stated that "MediaWorks radio is number one in every market and in all key audience demographics with two thirds of commercial radio listeners tuning into MediaWorks brands" (MediaWorks, 2015a). The company also said that in the breakfast market, its market share was the highest at 50.3 per cent (MediaWorks, 2015a).

3. New Zealand media ownership: events and patterns

The ownership structures of leading New Zealand media corporations have changed substantially in the past five years. None of the commercial media companies are New Zealand owned, and APN is the only one with a media corporation as a substantial shareholder. In all four commercially operated media companies ownership has concentrated in hands of financial institutions: private equity firms, investment banks, banks and managed funds.

In 2015, APN's ownership changed substantially when long-term shareholder, the Irish Independent News and Media (INM), sold its shares along with telecom billionaire Denis O'Brien (he had substantial holdings in both INM and APN). In March, INM and O'Brien's investment company Baycliffe Limited sold all their APN shares. Before the sale, INM owned 18.6 per cent of APN's shares, and Baycliffe 12.2 per cent. Following the sale, Rupert Murdoch's News Corp purchased a 14.99 per cent of APN to become the second largest shareholder. APN's Chairman Peter Cosgrove described this ownership change as a "defining moment for APN that also reflects a new era" (APN, 2015a). News Corp noted that its interest was due to APN's "high quality portfolio of Australian and New Zealand radio and outdoor media assets and small regional print interests" (APN, 2015b). Following the transaction, in June 2015, APN's chief executive officer Michael Miller resigned from APN to become executive chairman of News Corp Australasia. He was followed by Ciaran Davis, who was previously chief executive officer of the Australian Radio Network (ARN) owned by APN (APN, 2015c).

In August 2015, APN reported a 67 per cent decline in its half-year profit compared to its previous half-year figure. Its net profit shrunk to AUD$A7.5 million (APN, 2015d). In September, privately owned Australian fund management corporation Allan Gray was the largest APN shareholder with a 15.8 per cent holding, while Murdoch’s News Limited (owned by News Corp) was the second largest with 14.9 per cent. These were followed by investment manager AMP Capital Investors, which is part of the stock market listed AMP Group; stock market listed financial services company IOOF Holding; and stock market listed investment group Perpetual Limited. Together these five companies held 47 per cent of APN’s shares (table 2). Just before News Corp took its APN stake, Allan Gray sold some of its shares in the company. Simon Mawhinney from the fund stated that "with the share price having risen so much it's becoming a bigger and bigger part of our portfolio. It's just normal portfolio management stuff” (Graham 2015).

Table 2: APN substantial shareholders as in 10/09/2015

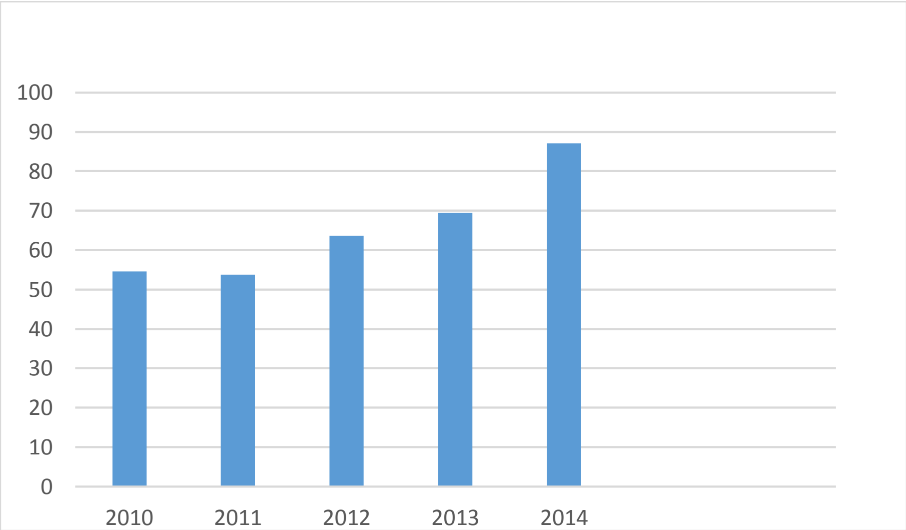
Allan Gray	15.8%
News Ltd.	14.9%
AMP Capital Investors Ltd.	6.1%
IOOF Holding	5.3%
Perpetual Ltd	5.0%
Total	47.1%

Source: APN Investor Relations, 2015

As graph 1 indicates, the financial ownership of APN has steadily increased over recent years. In 2010, 54.6 per cent of APN’s shares were held by financial institutions; by 2014 this figure was 87 per cent. It should be noted that APN’s figures are from the 2014 annual report - they don’t include changes in the company’s shareholding this year.

It is worth noting here that in May, shortly after Murdoch's News Corp took a stake in APN, the company announced that it was launching digital subscriptions for its regional newspapers in Australia. NZME (owned by APN) announced that *The New Zealand Herald* website would introduce digital registrations this year, a move which precedes the introduction of digital subscriptions. As previous JMAD New Zealand Media Ownership reports have observed, the financialised ownership of media companies has increased profit imperatives, and this is most certainly case for APN.

Graph 1: Financial ownership of APN % (20 largest shareholders)



Source: APN Annual Reports 2010-2014

In October 2014, APN hired investment brokers to advise on an initial public offering (IPO) and a floatation of its New Zealand media assets to the local stock market, NZX. In August 2015, APN's newly appointed chief executive officer Ciaran Davis confirmed that the stock market float of NZME was still a possibility; the decision would be made in February 2016 (Gray, 2015a). The company didn't indicate whether News Corp, its second biggest shareholder, was in favour of floatation or not.

In February 2015, mining billionaire Gina Rinehart sold her 14.99 per cent share in Fairfax. John Klepec, chief development officer of Rinehart's investment vehicle Hancock Prospecting, said that they had lost faith in Fairfax. Klepec commented that Fairfax didn't have a "workable plan to revitalize" and address declining business and circulation numbers (Pendleton, 2015). In 2014, Allan Gray reduced its shareholding in Fairfax from 11.4 per cent to 5.7 per cent (Myllylahti, 2014). In 2015 the company was not listed as a substantial shareholder in Fairfax's annual report suggesting that its holding had ceased or substantially declined.

Table 3: Fairfax Media substantial shareholders 2015

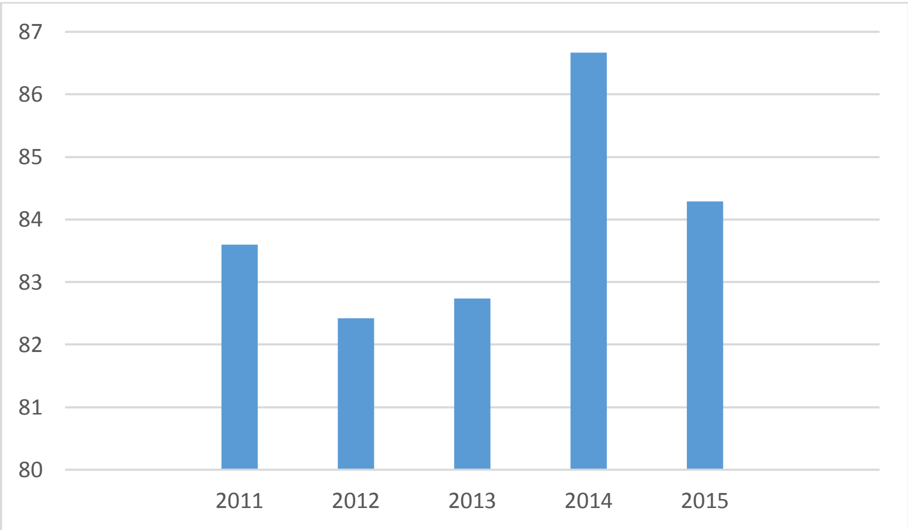
Morgan Stanley	17.86%
IOOF Holdings Ltd.	7.7%
Ausbil Dextia Limited	7.43%
SAS Trustee Corporation	5.89%
Dimensional Fund Advisors Group	5.86%
Total	44.74%

Source: Fairfax Media Annual Report 2015

According to Fairfax's annual report, investment bank Morgan Stanley has emerged as the largest shareholder with a 17.86 per cent holding (table 3). IOOF Holding had a 7.7 per cent; privately owned fund manager Ausbil Dextia 7.4 per cent: Australian state super fund SAS Trustee Corporation 5.89 per cent, and privately owned fund advisory group Dimensional Fund Advisors Group 5.86 per cent (Fairfax Media, 2015b). Together, these companies held 44.7 per cent of Fairfax shares. In October 2015, Fairfax disclosed that National Australia Bank had acquired 5.0 per cent of the company's shares, but it was not clear who they were acquired from (Fairfax Media, 2015c).

As graph 2 reveals, the financial ownership of Fairfax increased from 82.74 per cent in 2012 to 86.67 per cent in 2014. By 2015, this figure had declined to 84.29 per cent as Rinehart's Hancock Prospecting sold its shares. In contrast to APN, Fairfax had no media institution as its substantial shareholder.

Graph 2: Financial ownership of Fairfax % (20 largest shareholders)



Source: Fairfax Media Annual Reports 2011-2015

In June 2013 MediaWorks was put into receivership, and consequently sold to a new holding company MediaWorks Holdings Limited; a syndicate of banks, hedge funds and private equity companies. In April 2015, MediaWorks announced that American privately owned hedge fund Oaktree Capital owned 77.8 per cent of the company's shares after purchasing them from Royal Bank of Scotland and Westpac (MediaWorks, 2015b). Mark Weldon, MediaWorks chief executive officer commented that "Oaktree is an experienced, long-term investor into media businesses", referring to the company's involvement in Australian Nine Entertainment (MediaWorks, 2015b). According to media reports, Oaktree Capital has increased its stake in MediaWorks to 100 per cent, but this hasn't been officially confirmed.

In October, John Drinnan wrote that “in June, Oaktree took full ownership of MediaWorks, which has suffered low morale and ratings mishaps at its TV operations” (Drinnan, 2015a). He also noted that after Weldon joined MediaWorks in 2014 as a chief executive officer, he “had a rollercoaster ride with disappointing results from TV amid a strategic shift that downgraded news and current affairs and made more use of reality formats” (Drinnan, 2015a). Earlier in April, Nick Grant commented that MediaWorks’ CEO makes “ruthless decisions on a financial basis. Most other people will take into account various personalities and issues and stakeholders, but Mr Weldon only has one stakeholder – money” (Grant, 2015b).

Since Todd Corporation and Rupert Murdoch’s News Limited exited from Sky TV, the company’s ownership has been controlled by financial institutions (table 4). In 2015, stock market listed investment group Perpetual owned 8.1 per cent of the Sky TV’s shares; privately owned investment manager Matthews International Capital Management 6.1 per cent; and stock market listed asset manager Blackrock Investment Management (Australia) 5.45 per cent. Together, these companies held 19.6 per cent of Sky TV’s shares. According to Sky TV’s 2014 annual report, 20 of its largest shareholders were financial institutions and they held 84.23 per cent of the company’s shares.

Table 4: Sky TV substantial shareholders May 2015

Perpetual Ltd	8.07%
Matthews International Capital Management	6.09%
Blackrock Investment Management (Australia)	5.45%
Total	19.61%

Source: Sky TV

In October, New Zealand’s Shareholders Association rebelled against the extent of Sky TV directors pay increases. According to association’s chairman John Hawkins, Sky TV directors' base fees had risen 31 per cent in the previous four-and-a-half years. He also commented that the information provided by Sky TV to its shareholders was “woefully inadequate” and created a "potentially misleading picture" of remuneration of the company’s directors (Pullar-Strecker, 2015b).

Newsroom integrations and job losses

In 2014, all the leading New Zealand media corporations including MediaWorks, TVNZ, NZME and Fairfax, announced plans to integrate their newsrooms. In most cases this resulted in job losses. In September 2015, NZME announced that it was creating “one world-class Auckland newsroom”, to be located in a purpose-built newsroom in the central city. NZME’s news operations are headed by managing editor Shayne Currie, and the ‘news hub’ will employ 250 journalists (NZME, 2015e). NZME stated that it was thinking “digital-first”, and that it had engaged “newsroom consultants” to aid its transformation. For Currie the integration of print, radio and online newsrooms was “about being totally focused on our audience and delivering even better journalism and content wherever they are” (NZME, 2015e). The company also stated that “NZME will be investing in new roles and training and development” (NZME, 2015e). However, in October NZME confirmed that it was making 15 journalists redundant. It was not clear what new roles would be created. Before the announcement, the *National Business Review* quoted a NZ Herald staff member as saying that: "It's a bloodbath" (Grant, 2015c). Multiple columnists, including Peter Calder, Paul Casserly, Dita De Boni and James Griffin, left the paper during the year.

Similarly, in May 2015, Fairfax announced that it was reorganising its New Zealand newsrooms to focus on digital news delivery. Fairfax's executive editor Sinead Boucher stated that "by streamlining our print-focused production processes, [we are] increasing the ratio of content creators from just over half to almost two thirds" (Read, 2015a). In June Boucher confirmed that Fairfax would disestablish 159 roles, and create 174 new editorial positions (Read, 2015b). However, the affected staff were told to apply for the new roles or take redundancy. Radio New Zealand observed that "many of the news jobs were paid at lower rates and offered poorer conditions than current contracts" ("Fairfax presses ahead with restructure", 2015). New Zealand's Engineering, Printing & Manufacturing Union (EPMU) voiced its concerns about Fairfax's digital strategy. Industrial officer Paul Tolich noted that "the changes proposed by Fairfax represent a significant shift in the way they operate", and that "specifically, editorial leadership roles and subediting roles will be going, and reporters will be expected to take on more oversight of their own work" (EPMU, 2015). Tim Hunter, a former Fairfax journalist working for the *NBR*, observed that Fairfax was concentrating its operations around website *stuff.co.nz*. He said that "rather than develop its familiar brands such as *The Dominion Post*, *The Press* and the *Sunday Star-Times* online, Fairfax NZ has built a new online-only basket, *stuff.co.nz*, into which it has placed all its eggs" (Hunter,2015a).

In Australia, Fairfax confirmed that it would reduce 69 jobs across Australian regional newspapers. Consequently, the number of journalists working for *The Newcastle Herald* fell from 61 to 24 (Meade, 2015). According to Media, Entertainment and Arts Alliance (MEAA), Fairfax's cuts "have already led to massive staff reductions at mastheads in regional Victoria, Tasmania, South Australia, the Illawarra and south-east NSW, and at community newspapers in Sydney" (MEAA, 2015). MEAA media director Katelin McInerney commented that “once again, Fairfax is savaging staff numbers in a short-sighted cost-cutting exercise that will weaken the quality of the journalism that can be produced by the masthead. The severity of these cuts is devastating” (MEAA, 2015).

In October, it was reported that TVNZ was restructuring its newsrooms around New Zealand, and that “a small number of staff” would be affected – including reporters, camera operators and producers (Meadows, 2015). According to Meadows, 8-10 positions would be involved. Previously, the broadcaster warned its staff that as many as 30 people could be affected by job cuts. According to the *Otago Daily Times*, TVNZ was planning to disestablish the roles of two Dunedin-based staff. The Labour party’s broadcasting spokeswoman Clare Curran observed that “it beggars belief that you would axe two frontline positions which covers an area of 65,000 square kilometres" (McAvinue, 2015). However, in November TVNZ decided to keep its Dunedin staff. Curran commented that “if TVNZ wants to be a national broadcaster then they should act like one. Today’s decision reinforces the fact that TVNZ is publicly owned and must give New Zealand’s regions a strong voice” (New Zealand Labour Party, 2015a).

In July, RNZ confirmed that it was planning job cuts. According to the Coalition for Better Broadcasting (CBB), job losses “are a direct result of the government funding freeze” (Coalition for Better Broadcasting, 2015). CBB’s chief executive Myles Thomas stated that "Radio New Zealand is being slowly shutdown by this government with a harsh funding freeze that promises to bring our last public service broadcaster to its knees” (Coalition for Better Broadcasting, 2015). In November, RNZ chief executive officer Paul Thompson confirmed that its staff had been sent a memo “outlining proposed changes”. The overall headcount of the broadcaster was cut from 283 to 270 “with 20 roles disestablished and seven new digital roles created” (“Newsreaders and produces could go at Radio New Zealand”, 2015). Thompson confirmed that affected jobs included newsreaders, producers and administration staff.

MediaWorks had announced in December 2014 that it would merge radio, online and television newsrooms while pursuing digital income. The company stated that it was moving to “a single, converged newsroom”, and that the integration would include its “standalone digital operations” (MediaWorks, 2014). Chief executive officer Mark Weldon commented that “this is a major strategic reorganisation that puts MediaWorks in an excellent position for future growth” (MediaWorks, 2014). In October 2015, the company announced the reorganisation of its newsrooms into ‘NewsHub’ which would “provide the latest news and in-depth analysis across one of New Zealand's largest media organisations” (“MediaWorks reveals new multi-platform news service”, 2015). Group head of news, Mark Jennings, commented that "NewsHub will deliver the very best news content with specialist content teams providing expert analysis and insight to give Kiwis the information they want" (“MediaWorks reveals new multi-platform news service”, 2015). The integrated newsroom is headed by Jennings, the converged newsroom team comprises “more than 200 people” (MediaWorks, 2014).

In 2015, MediaWorks saw multiple departures from its management team. In May, head of publicity Amanda Wilson resigned, and other departures included chief executive of television Paul Maher, head of interactive Siobhan McKenna, company secretary Clare Bradley, chief financial officer Peter Crossan, head of communications Rachel Lorimer, and head of revenue Liz Fraser. In March it was also reported that Yahoo NZ was planning to cut all ten of its editorial positions. However, *NBR* reported that half of the Yahoo staff would be re-hired in new positions (Keall, 2015). The paper stated that “more editorial will be driven by Yahoo NZ's Australian parent, Yahoo7 (a 50:50 joint venture between Yahoo and Seven West Media) (Keall, 2015b).

MediaWorks chops current affairs programmes

In 2015, MediaWorks and TVNZ continued to axe television programmes, and the most notable victim was John Campbell’s currents affairs show *Campbell Live*. In April, protestors marched to MediaWorks’ Auckland offices and handed 90,000 signatures to the company’s management in support of the show. However, the last *Campbell Live* was broadcasted on May 31 2015. According to Mark Jennings, the company conducted a review of the viability of current affairs at 7pm with “a clear goal to turnaround the ratings decline” (MediaWorks, 2015c). He also said that “the review has clearly shown us what’s most relevant to our audience at 7pm is current affairs, but not Campbell Live as we know it” (MediaWorks, 2015c). The programme was replaced by a new current affairs programme *Story* hosted by Duncan Garner and Heather du Plessis-Allan.

According to Matti Nippert, *The New Zealand Herald* journalist, “MediaWorks, in an unusual move, secretly trimmed the length of the show's cornerstone sponsorship” with Mazda months before the management told its staff that the programme was under review (Nippert, 2015). Another Herald journalist, Wayne Thompson, wrote that “MediaWorks management viewed Campbell Live's crusading journalism as a liability that stretched audience patience” (Thompson, 2015). In response to these revelations one media observer wrote that “clearly, MediaWorks claims about the importance of ratings figures and the onset of viewer ‘fatigue’ ring hollow. Campbell Live’s numbers were improving and public engagement with the show was increasing during the final weeks” (Hope, 2015).

MediaWorks also shortened its Sunday 3News bulletin from an hour to half an hour. In November, the company confirmed shutdown of its current affairs programme 3D. The staff of the programme was given only six days to come up with a rescue plan. The show is hosted by Samantha Hayes, and some senior journalists working on the programme include Paula Penfold, Eugene Bingham, Sarah Hall, Melanie Reid and Phil Vine. Media commentator Bill Ralston noted the move would force "viewers who want current affairs product back to TV1...It looks like TV3 really is getting out of the current affairs market and leaving it to residual news programme with a 7 o'clock happy chat show” (Hunkin & Priestley, 2015). *The Spinoff’s* editor Duncan Greive commented that

> news used to be a signature of TV3 - pacy, punchy, no-bullshit news. It had an energy and attitude which seeped into everything the channel did and stood for. But the summary execution of two of its biggest news properties, despite an uproar and *Campbell Live*'s extraordinary ratings, gives credibility to the conspiracy theorists (Greive, 2015).

MediaWorks’s Mark Jennings on the other hand argued that "long-form current affairs is challenging to make commercially viable all over the world. Given the way media consumption habits are changing, unfortunately continuing 3D may not be possible” (MediaWorks, 2015d). On December 1, MediaWorks confirmed that 3D would not be broadcast in 2016. At the time of writing, it was not clear if any of the staff working for the programme would be employed in any other capacity. However, the changing media consumption habits were hitting MediaWorks' reality television programmes as well; it will not air *MasterChef* New Zealand and *X Factor* in 2016. In November, the company also confirmed that it will not show *Come Dine With Me* in the New Year either. However, it will continue to broadcast reality television programmes such as *The Block* and *The Bachelor*. Greive notes that this year's *The Block* has "had its worst debut ever. *X Factor* had its audience drop by a third between seasons. *Jono and Ben* has suffered too, mostly courtesy of a series of disastrous lead-ins post *Campbell Live*" (Greive, 2015).

TVNZ also announced that it was ending its TV One *Good Morning* breakfast show. According to TVNZ's director of content Jeff Latch, because the show was nearing the end of its life cycle, the broadcaster had "chosen to focus its local content investment in prime-time programming" ("Movings/Shakings September 29", 2015). Cancellation of the show was affecting 15 staff and contractors.

Old enemies & new allies: new partnerships

As the revenues of the New Zealand media corporations remained fragile, and as competition from the global media players increased, new partnerships and collaborations started to emerge.

In October, Fairfax, MediaWorks, NZME and TVNZ collaborated to form a new advertising exchange service which uses algorithms to advance the purchase of online advertisements. Kiwi Premium Advertising Exchange (KPEX) was launched in November. Chief executive Duncan Arthur said that "it is an exciting initiative and the first time New Zealand media companies have pooled their inventory to provide the necessary scale for a private marketplace" (KPEX, 2015). Additionally, Fairfax

Media, NZME and TVNZ held talks on “how to protect New Zealand journalism in response to moves by Apple, Facebook and Google” (Pullar-Strecker, 2015c). According to Pullar-Strecker, TVNZ chief executive Kevin Kenrick was considering whether to open up its international content to other New Zealand players (Pullar-Strecker, 2015c). Kenrick commented that “the main game is how we compete against the 'globals' ” (Pullar-Strecker, 2015c).

Sky TV also partnered with MediaWorks as the production of Prime News was transferred to MediaWorks. Sky TV chief executive officer John Fellet commented that “SKY News still remains a valuable partner of ours and we are discussing other projects to work together on" (Sky TV, 2015b). Mark Weldon stated that "this is a ground breaking partnership for the group, and testament to MediaWorks' news leadership in the New Zealand market. News is core to our business, and this is a significant strategic move that expands our footprint in this area” (Sky TV, 2015b).

Earlier in 2015 Fairfax teamed up with Sky Sport to stream Rugby World Cup games on the *Stuff* news site for a fee. The offering was linked to Sky’s Fan Pass, and the *Stuff* members were given ten per cent discount for the service (Bagge, 2015). Fairfax’s national sports editor Aaron Lawton said that the arrangement would “drive audience growth on *stuff.co.nz*” (Bagge, 2015).

In 2014, APN and Fairfax started to collaborate in printing, and some of Fairfax’s newspapers are now printed at NZME’s printing plant in Ellerslie, Auckland. Additionally in 2015, NZME started to deliver Fairfax’s newspapers in the Hawke’s Bay area, and the distribution partnership was later extended to cover Waikato. In its half year results presentation, APN stated that “NZME publishing is continuing to find ways to collaborate with Fairfax Media”, and added that “the publishers have commenced a distribution agreement in the North Island which is expected to deliver incremental revenue and earnings growth” (APN, 2015d).

In February, Fairfax partnered with *The Huffington Post* and the two launched *HuffPost Australia.* The news outlet has a newsroom in Sydney, and Fairfax owns 49 per cent of the joint venture. Greg Hywood, chief executive officer of Fairfax, said that “HuffPost Australia will be part of Fairfax’s expanding portfolio of digital assets -- providing great journalism and content to audiences, and valuable connections to those audiences for advertisers” (Fairfax Media, 2015d). *The Huffington Post* has approximately 100,000 bloggers around the world who contribute free content to the site, and its business model is based on exploitation of free labour. Australian media commentator Dee Madigan, who was asked to write for the *HuffPost Australia* without payment, commented that “if you don’t value your work and you don’t say no, you will get exploited. They just seem to think you can scribble out words and it doesn’t take time” (Myllylahti, 2015). In 2014, Fairfax had partnered with *The New York Times* in content delivery. The company offered a free access to *The New York Times* website and mobile apps to the digital subscribers of its mastheads *The Age* and *The Sydney Morning Herald.*

As mentioned previously, in August 2015, APN launched a paywall for its Australian regional newspaper the *Toowoomba Chronicle*. As a part of its digital subscription package, readers get an unrestricted digital access to News Corp’s Brisbane based newspaper *The Courier-Mail*, subscription access to Fox Sports’ online website, and three months access to Presto Entertainment, half-owned by News Corp backed Foxtel. They also get 52 weeks access to *The Washington Post’s* digital platforms (Ward, 2015).

RNZ rebrands and hires 'big names' to recapture audiences

Radio New Zealand had a busy year hiring 'big names', rebranding and innovating despite the budget freeze. The broadcaster announced that in future it would be using the acronym RNZ instead of Radio New Zealand – a move similar to that undertaken by other public broadcasters such as the BBC in Britain and ABC in Australia. Chief executive officer Paul Thompson commented that "we're having to evolve as an organisation because our audience is changing and that's the signal we're trying to send" (Riddiford, 2015). Clearly RNZ needed to do something, as a Nielsen survey revealed that the broadcaster shed audiences in 2014. In a ten week period from September to November in 2014, RNZ lost "around 70,000 listeners or 13 per cent of the annualised audience for RNZ National and RNZ Concert combined" (Drinnan, 2015b). The combined cumulative audience for RNZ fell for 'the first time" under 500,000 listeners (Drinnan, 2015b). However, September 2015 figures from RNZ revealed that the cumulative weekly audience for the broadcaster had recovered with RNZ attracting an audience of 503,000 (Radio New Zealand National 439,000, and Radio New Zealand Concert 127,000) (RNZ, 2015). RNZ stated that the National's "station share of 9.1% makes it Number 2 among all stations in New Zealand" in the over 15 years age group (RNZ, 2015). Additionally, in September RNZ's website *radionz.co.nz* had 992,116 users and 4.2 million page views, and *thewireless.co.nz,* targeted to younger age groups, had 103,031 users and 170,430 page views (RNZ, 2015). *The Morning Report* hosted by Guyon Espiner and Susie Ferguson had a weekly cumulative audience of 309,000, and *Nine to Noon* with Kathryn Ryan had an audience of 211,000 (RNZ, 2015). In November 2015 Ryan was named the international radio personality of the year by Association of International Broadcasters in London (“Kathryn Ryan wins international radio award”, 2015).

In July RNZ appointed broadcaster Jesse Mulligan as a new host for *Afternoons* programme replacing Simon Mercep. In September, John Campbell joined RNZ where he is fronting the drive time news and current affairs programme *Checkpoint.* He is also providing the broadcaster with more visual content in a new Auckland studio. He commented that the ‘visual journalism’ enables people to “listen to us, and watch us too. So it will be Radio New Zealand. But you can see us as we make it” (“Checkpoint with John Campbell is on its way”, 2015). He is also fronting RNZ’s *First Person* weekly podcasts, and his podcast concerning Apple’s taxation in New Zealand had gained 2511 likes and 166,000 views on the RNZ Facebook page by November 2015.

Commenting on his move to RNZ, Campbell said that “Radio New Zealand's commitment to professional journalism that questions, illuminates, celebrates and holds to account, is an immensely valuable resource in the life of this country” (“John Campbell to join Radio NZ”, 2015). RNZ’s chief executive officer Paul Thompson said that Campbell’s appointment would “bring new audiences to RNZ”, and help the broadcaster to “achieve our Charter goal of providing high-quality, engaging journalism and current affairs to a wider range of New Zealanders” (“John Campbell to join Radio NZ”, 2015).

In October 2015, the New Zealand Labour Party introduced The Radio NZ Amendment Bill, which aims to put end to the RNZ funding freeze and to “assist the broadcaster’s transition to a multimedia public service network” (The New Zealand Labour Party, 2015b). Labour Party’s broadcasting spokesperson Clare Curran commented that the “The Bill provides for the catch-up funding to be sustained and for inflation and population adjustments to occur annually” (The New Zealand Labour Party, 2015b). The Bill would provide RNZ with $6.5 million of extra funding in 2015/2016 if it were to pass.

Conclusions

During the past five years, New Zealand media has undergone some substantial ownership changes. Table 5 lists some of the major developments in the New Zealand media market from 2011 to 2015. In general, it can be observed that the financial ownership of APN, Fairfax Media and Sky TV has increased, and their future is determined by management funds and investment banks which are the largest shareholders in these companies. In 2015, 20 per cent of Sky TV’s shares were owned by three financial institutions; 32 per cent of APN’s shares were in hands of four funds; 44.7 per cent of Fairfax’s shares were owned by five financial institutions, and MediaWorks was owned by one hedge fund. At the time of writing, it is clear that the New Zealand media sector has some major structural changes ahead. APN has indicated that it may still float NZME as a separate company on the New Zealand stock market. At the time of writing MediaWorks’s future seemed uncertain, and the company’s management has indicated that it was seeking to sell the company, or to list it on the local stock market.

During 2015 it became evident that media corporations need to pursue new partnerships and alliances while they are trying to recapture audiences, and revenues. In this context it is not surprising that ‘old enemies’ have started to find new ways to co-operate. Competition in the New Zealand broadcasting market has become fiercer, and new entrants to the market have emerged. In 2015, American companies Netflix and Yahoo TV introduced their video streaming services in New Zealand to compete with existing broadcasters and services.

This report also notes examples of technological innovation among New Zealand media companies. The *National Business Review* launched radio service; RNZ experimented with podcasts and video content; NZME introduced a new data-journalism site, and Scoop used crowdfunding to help its transformation to a non-profit news organisation. Additionally some interesting new content providers, such as *The Spinoff*, emerged.

Table 5: Some major developments in New Zealand media 2011-2015

Year	Company	Development
2011	NZPA	Closed after 130 in operation
	Yellow Pages Group	Launch of hyperlocal site Yellow Local
	New Zealand Post	Launch of hyperlocal site Localist
	Fairfax	The company sold its 34 per cent stake in auction site Trade Me in initial public offering (IPO)
2012	TVNZ	TVNZ7 Channel closed after government stopped its funding
	APN	Increased its stake in group buying site GrabOne to 100 per cent
	Sky TV	Todd Communications sold its entire stake, 11 per cent, in Sky TV
	Bauer Media	Took over ACP and its magazines such as *Metro* and *North & Sound*
	Fairfax	Sold rest of its Trade Me shares
	NBR	Barry Colman sold the newspaper to Todd Scott
2013	APN	Sold south island newspapers *Christchurch Star* and *Oamaru Mail* to Mainland Media
	APN	Sold its New Zealand magazines including *The Listener* to Bauer Group
	TVNZ	Closed its youth channel TVNZ U
	Sky TV	Rupert Murdoch's News Limited sold its entire 44 per cent stake in Sky TV
	MediaWorks	Entered into receivership, sold to a new holding company owned by financial institutions
2014	APN	INM's ownership shrinks in the company to 18.6 per cent
	APN	Rebranding as NZME. and preparing for stock market float of the company on NZX
	Fairfax	Joint venture StreamCo with Nine Entertainment
2015	APN	INM and Baycliffe sell their APN shares - Rupert Murdoch's News Corp buys 14.99% of the shares, becomes 2nd largest owner of the company
	Fairfax	Billionaire Gina Rinehart sells all her shares in Fairfax
	MediaWorks	Hedge Fund Oaktree Capital becomes the largest shareholder of MediaWorks
	Scoop	Becomes a trust owned non-profit media outlet, raises money by crowdfunding

References:

ABC (2015, n.d.) Circulation audit. Retrieved from http://www.abc.org.nz/

Allied Press (2015, n.d.). Allied Press Limited. Retrieved from https://www.alliedpress.co.nz/

APN (2015a, March 19). INM and Baycliffe complete sale of APN shares. [Market announcement] Retrieved from http://investorcentre.apn.com.au/phoenix.zhtml?c=144006&p=irol-news&nyo=0

APN (2015b, March 19). News Corp builds its investment in APN News and Media. [Market announcement] Retrieved from http://investorcentre.apn.com.au/phoenix.zhtml?c=144006&p=irol-news&nyo=0

APN (2015c, June 19). New chief executive officer appointment. [Market announcement] Retrieved from http://investorcentre.apn.com.au/phoenix.zhtml?c=144006&p=irol-news&nyo=0

APN (2015d, August 20). Half year results presentation. [Investor presentation] Retrieved from http://investorcentre.apn.com.au/phoenix.zhtml?c=144006&p=irol-news&nyo=0

Armitage, C. (2015, October 2). Radio survey: everyone wins. *National Business Review.* Retrieved from http://www.nbr.co.nz/article/radio-survey-everyone-wins-ca-179607

Bagge, H. (2015, September 25). Fairfax and Sky Sport partner to offer Stuff readers a taste of Fan Pass. *StopPress*. Retrieved from http://stoppress.co.nz/news/fairfax-and-sky-sport-partner-offer-stuff-readers-taste-fan-pass

Bradbury, M. (2015, April 22). Exclusive: The Prime Minister and the waitress. *The Daily Blog.* Retrieved from http://thedailyblog.co.nz/2015/04/22/exclusive-the-prime-minister-and-the-waitress/

Checkpoint with John Campbell is on its way (2015, October 22). *Radio New Zealand.* Retrieved from http://www.radionz.co.nz/news/national/287723/'it-will-be-a-real-wooden-desk'

Coalition for Better Broadcasting (2015, July 20). Job losses are a direct result of government funding freeze. [Media release] Retrieved from http://www.scoop.co.nz/stories/PO1507/S00171/job-losses-are-a-direct-result-of-government-funding-freeze.htm

Drinnan, J. (2015a, October 9). Weldon still in the driver's seat. *The New Zealand Herald.* Retrieved from http://m.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11526079

Drinnan, J. (2015b, March 4). Ratings surprise for 'disappointed' Radio NZ. *The New Zealand Herald.* Retrieved from http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11411588

EPMU (2015, May 28). Massive changes proposed at Fairfax. Retrieved from http://www.epmu.org.nz/news/show/173584

Fahy, B. (2015a, May 26). Inside: The Spinoff. *StopPress*. Retrieved from http://stoppress.co.nz/news/inside-spinoff

Fahy, B. (2015b, March 12). NBR continues its digital expansion with personalised radio, opens up trial mobile subscription to the masses. *StopPress*. Retrieved from http://stoppress.co.nz/news/nbr-radio

Fairfax Media (2015a, April 28). Fairfax Media NZ appoints Jeremy Rees. [Press release] Retrieved from http://www.scoop.co.nz/stories/BU1504/S00765/fairfax-media-nz-appoints-jeremy-rees.htm

Fairfax Media (2015b, n.d.). Annual report. Retrieved from http://www.fairfaxmedia.com.au/Investors/annual-reports

Fairfax Media (2015c, October 16). Becoming a substantial shareholder. [Market announcement] Retrieved from http://www.asx.com.au/asxpdf/20151016/pdf/4324mpjf95dw6p.pdf

Fairfax Media (2015d, February 9). Fairfax partnership with The Huffington Post. [Media release] Retrieved from http://www.fairfaxmedia.com.au/pressroom/AU---NZ-Press-Room/AU---NZ-Press-Room/fairfax-partnership-with-the-huffington-post

Fairfax presses ahead with restructure (2015, June 17). *Radio New Zealand*. Retrieved from http://www.radionz.co.nz/news/national/276534/fairfax-presses-ahead-with-restructure

Fallon, J. (2015, July 23). Pearson and the Financial Times. *Pearson Blog*. Retrieved from http://blog.pearson.com/pearson-and-the-financial-times/

Frost, N. & Schmidt, V. (2015, September 18). Is it worth worrying about Scout? *Radio New Zealand*. Retrieved from http://www.radionz.co.nz/news/national/284551/is-it-worth-worrying-about-scout

Gannett (2015, June 1). Gannett acquires 11 media organisations from Digital First media. [Press release]. Retrieved from http://www.gannett.com/news/press-releases/2015/6/1/gannett-acquires-11-media-organizations-digital-first-media//

Gibson, C. (2015, February 20). Scoop plans 'invisible' paywall. *National Business Review.* Retrieved from http://www.nbr.co.nz/article/scoop-plans-invisible-paywall-cg-168986

Graham, P. (2015, March 17). Updated: Allan Gray reduces stake in APN News & Media. *The National Business Review*. Retrieved from http://www.nbr.co.nz/article/allan-gray-reduces-stake-apn-news-media-bd-170201

Grant, N. (2015a, September 15). MediaWorks TV dragging down group earnings, claims AFR. *The National Business Review*. Retrieved from http://www.nbr.co.nz/article/mediaworks-tv-dragging-down-group-earnings-claims-afr-ng-178732

Grant, N. (2015b, April 17). 'Ruthless' Weldon makes mark on MediaWorks. *National Business Review*. Retrieved from http://www.nbr.co.nz/ruthless-weldon

Grant, N. (2015c, September 18). UPDATED: Experienced journos excluded from NZME integration. *National Business Review.* Retrieved from http://www.nbr.co.nz/article/experienced-journos-excluded-nzme-integration-ng-178939

Gray, J. (2015a, August 21). Float still on cards for NZME. *The New Zealand Herald.* Retrieved from http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11500363

Gray, J. (2015b, August 21). Sky TV says profits up to $171m. *The New Zealand Herald*. Retrieved from http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11500619

Greive, D. (2015, November 7). Looking back on a bad year for TV3. *The New Zealand Herald.* Retrieved from http://m.nzherald.co.nz/entertainment/news/article.cfm?c_id=1501119&objectid=11540651

Harvey, S. (2015, August 2). Coliseum Sports Media continuing to push the sports TV boundaries. *Stuff.* Retrieved from http://www.stuff.co.nz/sport/football/world-game/70606089/Coliseum-Sports-Media-continuing-to-push-the-sports-TV-boundaries

Hope, W. (2015, June 3). The death of Campbell Live. *The Daily Blog.* Retrieved from http://thedailyblog.co.nz/2015/06/03/the-death-of-campbell-live/#sthash.DtMgcb2z.GWg3PjEa.dpuf

Huddleston, T. (2015, February 17). Warren Buffet buys a stake in Rupert Murdoch's 21st Century Fox. *Fortune*. Retrieved from http://fortune.com/2015/02/17/buffetts-berkshire-hathaway-fox-stake/

Hunkin, J. & Priestley, L. (2015, November 5). TV3 looks to axe current affairs show 3D. *The New Zealand Herald*. Retrieved from http://www.nzherald.co.nz/entertainment/news/article.cfm?c_id=1501119&objectid=11540100

Hunt, E. (2015, April 24). Furore after woman whose ponytail was pulled by New Zealand PM John Key says she was misled by NZ Herald. *The Guardian*. Retrieved from http://www.theguardian.com/world/2015/apr/23/woman-whose-ponytail-was-pulled-by-pm-identified-by-new-zealand-herald

Hunter, T. (2015a, June 5). What's really going on at Fairfax. *National Business Review.* Retrieved from http://www.nbr.co.nz/opinion/what-really-going-fairfax

Hunter, T. (2015b, March 2). Stuff looks at premium membership. *Stuff.* Retrieved from http://www.stuff.co.nz/business/industries/66809579/stuff-looks-at-premium-membership.html

John Campbell to join Radio NZ (2015, August 6). *Radio New Zealand.* Retrieved from http://www.radionz.co.nz/news/national/280641/john-campbell-to-join-radio-nz

Kathryn Ryan wins international radio award (2015, November 5). *Radio New Zealand*. Retrieved from http://www.radionz.co.nz/news/national/288913/kathryn-ryan-wins-international-radio-award

Kaye, B. (2015, September 14). Australian antitrust chief questions Murdoch play for Ten Network. *Reuters*. Retrieved from http://www.reuters.com/article/2015/09/14/ten-network-ma-news-corp-idUSL4N11K0PQ20150914

Keall, C. (2015a, August 4). NBR online eliminates all ads bar its 'big banner'. *National Business Review.* Retrieved from http://www.nbr.co.nz/article/nbr-online-eliminates-all-ads-bar-its-%E2%80%98big-banner%E2%80%99-ck-176611

Keall, C. (2015b, March 25). Yahoo NZ laying off all editorial staff. *National Business Review.* Retrieved from http://www.nbr.co.nz/yahoo-layoffs-ck-p

KPEX (2015, October 8). NZ publishers form Kiwi premium advertising exchange. [Press release] Retrieved from http://www.scoop.co.nz/stories/BU1510/S00264/nz-publishers-form-kiwi-premium-advertsing-exchange.htm

Mance, H., **Massoudi, A**. **& Fontanella-Khan, J**. (2015, July 23). Financial Times sold to Nikkei. *The Financial Times*. Retrieved from http://www.ft.com/cms/s/0/d7e95338-3127-11e5-8873-775ba7c2ea3d.html#axzz3js007L6c

Maori TV (2014). Annual Report. Retrieved from http://www.maoritelevision.com/sites/default/files/attachments/M%C4%81ori%20Television%20Annual%20Report%202014.pdf

McAvinue, S. (2015, October 2). TVNZ job cut plan 'beggars belief'. *The Otago Daily Times.* Retrieved from http://www.odt.co.nz/news/dunedin/357932/tvnz-jobs-dunedin-could-go

MEAA (2015, August 27). MEAA condemns latest Fairfax cuts. Retrieved from http://www.alliance.org.au/meaa-condemns-latest-fairfax-cuts

Meade, A. (2015, August 27). Fairfax job cuts: Newcastle Herald staff vote for immediate strike action. *The Guardian*. Retrieved from http://www.theguardian.com/media/2015/aug/27/fairfax-job-cuts-newcastle-herald-staff-vote-immediate-strike-action

Meadows, R. (2015, September 30). TVNZ restructures newsroom, staff face job cuts. *Stuff.* Retrieved from http://www.stuff.co.nz/business/industries/72571637/TVNZ-restructures-newsroom-staff-face-job-cuts

MediaWorks (2014, December 9). MediaWorks to merge newsrooms, and move digital to the core of business operations in major strategic reorganisation. [Media release] Retrieved from http://www.mediaworks.co.nz/MEDIAWORKS-TO-MERGE-NEWSROOMS-AND-MOVE-DIGITAL-TO-THE-CORE-OF-BUSINESS-OPERATIONS-IN-MAJOR-STRATEGIC-REORGANISATION/tabid/1532/articleID/2365/Default.aspx

MediaWorks (2015a, October 2). MediaWorks radio number one in every market. [Press release]. Retrieved from http://www.scoop.co.nz/stories/BU1510/S00093/mediaworks-radio-number-one-in-every-market.htm

MediaWorks (2015b, April 29). MediaWorks ownership update. Retrieved from http://www.mediaworks.co.nz/MediaWorks-Ownership-Update/tabid/1578/articleID/3506/Default.aspx

MediaWorks (2015c, May 21). John Campbell to leave MediaWorks. [Press release].Retrieved from http://www.scoop.co.nz/stories/PO1505/S00295/john-campbell-to-leave-mediaworks.htm

MediaWorks (2015d, November 4). MediaWorks announces proposal not to renew 3D. [Media release]. Retrieved from http://www.mediaworks.co.nz/news.aspx

MediaWorks reveals new multi-platform news service (2015, October 30). *3news.co.nz*. Retrieved from http://www.3news.co.nz/nznews/mediaworks-reveals-new-multi-platform-news-service-2015103016#ixzz3qUeGGVbA

Metherell, S. (2015a, February 23). MediaWorks returns to profit as radio boosts income. *BusinessDesk*. Retrieved from http://www.scoop.co.nz/stories/BU1502/S00660/mediaworks-returns-to-profit-as-radio-boosts-income.htm

Metherell, S. (2015b, January 13). Allied Press takes 80% stake in Post A Note. *National Business Review*. Retrieved from http://www.nbr.co.nz/article/allied-press-takes-80-stake-post-note-bd-167371

Movings/Shakings: 29 September (2015, September 29). *StopPress.* Retrieved from http://stoppress.co.nz/news/movingsshakings-29-september

Myllylahti, M. (2013). The New Zealand Media Ownership report 2013. AUT Centre for Journalism, Media and Democracy. Retrieved from http://www.aut.ac.nz/study-at-aut/study-areas/communications/profile/media-networks/journalism,-media-and-democracy-research-centre/journalists-and-projects

Myllylahti, M. (2014). The New Zealand Media Ownership report 2014. AUT Centre for Journalism, Media and Democracy. Retrieved from http://www.aut.ac.nz/study-at-aut/study-areas/communications/media-networks/journalism,-media-and-democracy-research-centre/journalists-and-projects/new-zealand-media-ownership-report

Myllylahti, M. (2015, October 23). Why HuffPo and other 'new' media journalists are choosing unions. *The Conversation*. Retrieved from https://theconversation.com/why-huffpo-and-other-new-media-journalists-are-choosing-unions-49204

Muir, J. (2015, October 29). Change to full digital news service a mark of the times. *The Gisborne Herald.* Retrieved from http://gisborneherald.co.nz/opinion/1993519-135/change-to-full-digital-news-service

NBR (2015a, n.d.). Media Kit. Retrieved from http://www.nbr.co.nz/sites/default/files/NBR%20Media%20Kit%20Print%20%26%20Online%202015_0.pdf

NBR (2015b, April 2). Free NBR on your smartphone until Aug 31: offer now open to all. Retrieved from http://www.nbr.co.nz/bust-a-move

New streaming service WatchMe to debut next week (2015, November 19). *The New Zealand Herald.* Retrieved from http://www.nzherald.co.nz/entertainment/news/article.cfm?c_id=1501119&objectid=11547352

Newsreaders and producers could go at Radio New Zealand (2015, November 17). *Stuff.* Retrieved from http://www.stuff.co.nz/business/74115370/newsreaders-and-producers-could-go-at-radio-new-zealand

New Zealand Labour Party (2015a, November 2). TVNZ backtracks on chopping news jobs in the South. [Press release] Retrieved from http://www.scoop.co.nz/stories/PA1511/S00021/tvnz-backtracks-on-chopping-news-jobs-in-the-south.htm

New Zealand Labour Party (2015b, October 15). Labour bill to stop stealth cuts to Radio NZ. [Press release]. Retrieved from http://www.scoop.co.nz/stories/PA1510/S00229/labour-bill-to-stop-stealth-cuts-to-radio-nz.htm

Nippert, M. (2015, April 18). Campbell's sponsor cut months ago. *The New Zealand Herald.* Retrieved from http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11434603

NZ Herald (2015, April 23). Editor's statement re: Rachel Glucina IV with Amanda Bailey. [Media statement]. Retrieved from http://www.scoop.co.nz/stories/PO1504/S00211/editors-statement-re-rachel-glucina-iv-with-amanda-bailey.htm

NZME (2015a, April 10). Tim Murphy Editor-in-Chief, NZ Herald to step down. [Press release]. Retrieved from http://www.scoop.co.nz/stories/BU1504/S00244/tim-murphy-editor-in-chief-nz-herald-to-step-down.htm

NZME (2015b, n.d.). The New Zealand Herald. Retrieved from http://advertising.nzme.co.nz/news/the-new-zealand-herald/

NZME (2015c, November 9). Herald capitalises on success of its data-journalism. [Press release]. Retrieved from http://www.scoop.co.nz/stories/BU1511/S00259/herald-capitalises-on-success-of-its-data-journalism.htm

NZME (2015d, October 2). Newstalk ZB widens gap to Radio Live. [Press release]. Retrieved from http://www.nbr.co.nz/sites/default/files/NZME%20Radio%20Release.pdf

NZME (2015e, September 16). NZME creates world-class integrated newsroom. Retrieved from http://advertising.nzme.co.nz/nzme-creates-integrated-newsroom/

Pearson (2015, July 23). Pearson to sell FT Group to Nikkei Inc. [Press release] Retrieved from https://www.pearson.com/news/announcements/2015/july/pearson-to-sell-ft-group-to-nikkei-inc-.html

Pendleton, D. (2015, February 7). Iron ore billionaire Gina Rinehart sells stake in Fairfax Media. *Bloomberg.* Retrieved from http://www.bloomberg.com/news/articles/2015-02-06/iron-ore-billionaire-gina-rinehart-sells-stake-in-fairfax-media

Politik (2015, n.d.) About us. Retrieved from http://politik.co.nz/en/static/About_us/128/About-us.htm

Pullar-Strecker, T. (2015a, August 21). Neon nets Sky Television estimated $3m-$5m. *Stuff.* Retrieved from http://www.stuff.co.nz/business/industries/71325341/neon-nets-sky-television-estimated-3m5m

Pullar-Strecker, T. (2015b, October 16). Sky TV directors face shareholder protest vote against higher pay. *Stuff.* Retrieved from http://www.stuff.co.nz/business/industries/73079932/sky-tv-directors-face-shareholder-protest-vote-against-higher-pay

Pullar-Strecker, T. (2015c, September 4). Fairfax Media, NZME and TVNZ see common interests as Apple, Facebook flex muscles. *Stuff.* Retrieved from http://www.stuff.co.nz/business/industries/71750304/fairfax-media-nzme-and-tvnz-see-common-interests-as-apple-facebook-flex-muscles

PwC (2015). Eye on the prize. US entertainment, media and communications deal insights. Second quarter 2015 edition (August 2015). Retrieved from http://www.pwc.com/en_US/us/industry/entertainment-media/publications/assets/pwc-us-emc-deal-insights-q2-2015.pdf

Read, E. (2015a, May 28). Fairfax plans further editorial restructure. *Stuff.* Retrieved from http://www.stuff.co.nz/business/industries/68938640/fairfax-plans-further-editorial-restructure

Read, E. (2015b, June 17). Fairfax NZ confirms newsroom restructure. *Stuff.* Retrieved from http://www.stuff.co.nz/business/69469570/Fairfax-NZ-confirms-newsroom-restructure

Reichert, C. (2015, October 30). Quickflix drops another 12K customers. *ZDNET*. Retrieved from http://www.zdnet.com/article/quickflix-drops-another-12k-customers/

Riddiford, J. (2015, November 5). Small change, big shift: why Radio New Zealand has joined the acronym party. *StopPress*. Retrieved from http://stoppress.co.nz/news/radio-new-zealand-rebrand-rnz-reflects-multimedia-approach-state-broadcaster

RNZ (2015). Radio New Zealand audiences. Retrieved from http://www.radionz.co.nz/about/audience-research

Roy Morgan Research (2015, September 7). Roy Morgan readership results for NZ newspapers & magazines. [Press release]. Retrieved from http://www.scoop.co.nz/stories/BU1509/S00236/roy-morgan-readership-results-for-nz-newspapers-magazines.htm

Ryan, R. (2015, June 15). Foxtel buys 15pc stake in Ten for $77m. *ABC.* Retrieved from http://www.abc.net.au/news/2015-06-15/foxtel-takes-15pc-stake-in-ten/6546298

Scoop (2015, n.d.). Scoop is seeking 1000 Kiwis who care about the future of NZ news media. Retrieved from https://www.pledgeme.co.nz/projects/4175-establishing-the-scoop-foundation-for-public-interest-journalism

Scoop Operation Chrysalis (2015, September 10). The Scoop Foundation for public interest journalism. Retrieved from http://www.scoop.co.nz/stories/HL1509/S00045/the-scoop-foundation-for-public-interest-journalism.htm

Scout employees drop like flies just two months after launch (2015, November 11). *Stuff.* Retrieved from http://www.stuff.co.nz/entertainment/73888711/scout-employees-drop-like-flies-just-two-months-after-launch

Shontell, A. (2015, September 30). German publishing powerhouse Axel Springer buys Business Insider at a whopping $422 million valuation. *Business Insider.* Retrieved from http://www.businessinsider.com.au/axel-springer-acquiresbusiness-insider-for-450-million-2015-9

Sky TV (2015a, n.d.) Annual Result 2015. Retrieved from http://www.skytv.co.nz/Portals/0/Assets/AboutUs/Docs/Annual%20Results%20Presentation%202015.pdf

Sky TV (2015b, January 23). New look Prime news for 2015. [Press release] Retrieved from http://www.skytv.co.nz/Default.aspx?tabid=202&art_id=51679

Sky TV shares plunge as profit drop looms (2015, October 21). *The New Zealand Herald.* Retrieved from http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11532802

Sweney, M. (2015, August 12). Pearson sells Economist Group stake for £469m. *The Guardian*. Retrieved from http://www.theguardian.com/media/2015/aug/12/pearson-sells-economist-stake-exor

TNS (2015). Auckland. Commercial radio survey results Feb to Apr 2015. Retrieved from http://www.tnsglobal.com/sites/default/files/Topline%20radio%20results%20Feb-Apr%2015_0.pdf

The Newspaper Works (2015, June 17). Stuff.co.nz most popular NZ-based site. Retrieved from http://www.thenewspaperworks.com.au/stuff-co-nz-most-popular-nz-based-site/

The Spinoff (2015, n.d.). About us. Retrieved from http://thespinoff.co.nz/about-contact/

Thompson, A. (2015, n.d.) Scoop is seeking 1000 Kiwis who care about the future of NZ news media. Retrieved from https://www.pledgeme.co.nz/projects/4175-establishing-the-scoop-foundation-for-public-interest-journalism

Thompson, W. (2015, May 23). Campbell's crusades irked TV3 bosses. *The New Zealand Herald.* Retrieved from http://www.nzherald.co.nz/nz/news/article.cfm?c_id=1&objectid=11453375

Treasury (2014, n.d.). Radio New Zealand. Retrieved from http://www.treasury.govt.nz/commercial/portfolio-entities/sector/media-communications/radio-new-zealand/

TVNZ (2015, August 27). TVNZ profit up $10 million on last year. *TVNZ.* Retrieved from https://www.tvnz.co.nz/one-news/business/tvnz-profit-up-10-million-on-last-year-q07699

TV3 ditches Come Dine With Me (2015, November 6). *Stuff.* Retrieved from http://www.stuff.co.nz/waikato-times/entertainment/73768154/TV3-ditch-Come-Dine-With-Me

Ward, M. (2015, August 25). APN bolsters its new regional paywalls offering readers access to a slew of News Corp assets. *Mumbrella.* Retrieved from http://mumbrella.com.au/apn-bolsters-its-new-regional-paywalls-offering-readers-access-to-a-slew-of-news-corp-assets-313385

Warren Buffett just bought two small Virginia newspapers (2015, April 1). *Business Insider*. Retrieved from http://www.businessinsider.com.au/warren-buffett-just-bought-two-small-virginia-newspapers-2015-3

Where have all the viewers gone? (2015, November 3). *The Throng*. Retrieved from http://www.throng.co.nz/2015/11/where-have-all-the-viewers-gone/

Yahoo (2015, July 23). Introducing Yahoo TV – and it's free! [Press release] Retrieved from http://www.scoop.co.nz/stories/BU1507/S00727/introducing-yahoo-tv-and-its-free.htm