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ANALYZING COMPETITION IN THE ROMANIAN TELEVISION MARKET THROUGH ECONOMIC CONCENTRATION INDICATORS

Abstract

Purpose – This paper investigates the degree of market concentration and competition in the Romanian television industry by analysing audience share as the core performance indicator. It aims to highlight the extent of dominance among leading broadcasters and the implications for market structure and media pluralism.

Research design/method/approach – The study applies standard industrial organization tools, specifically the Concentration Ratio (CR4) and the Herfindahl-Hirschman Index (HHI), to audience data from secondary sources. These indices are calculated for a selected time frame to evaluate short-term and structural concentration levels. The analysis reveals a moderately to highly concentrated television market in Romania, characterized by the dominant position of a few key players. Audience fragmentation and consolidation trends are discussed, along with their effects on competition and content diversity.

Practical implication – The findings offer valuable insights for media regulators and policymakers regarding antitrust measures and diversity policies. The methodology can be extended to other cultural and creative industries facing similar concentration dynamics.

Originality/Value – This study contributes to the empirical literature on media market competition by providing a case study focused on an emerging European economy. It demonstrates the utility of classical economic indicators in assessing media sector dynamics.

Key words: television market, Romania, audience share, concentration ratio, Herfindahl-Hirschman Index, media competition

JEL classification: L82, L13, C43, D40

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АНАЛИЗА КОНКУРЕНЦИЈЕ НА РУМУНСКОМ ТЕЛЕВИЗИЈСКОМ ТРЖИШТУ КРОЗ ИНДИКАТОРЕ ЕКОНОМСКЕ КОНЦЕНТРАЦИЈЕ

Апстракт

Сврха – Овај рад истражује степен концентрације тржишта и конкуренције у румунској телевизијској индустрији анализирајући удео у публици као основни индикатор учинка. Циљ му је да истакне обим доминације међу водећим емитерима и импликације на структуру тржишта и медијски плурализам.

Дизајн/метод/приступ истраживања – Студија примењује стандардне алате индустријске организације, посебно Коефицијент концентрације (CR4) и Херфиндал-Хиришманов индекс (HHI), на податке о публици из секундарних извора. Ови индекси се израчунавају за одабрани временски оквир како би се проценили краткорочни и структурни нивои концентрације. Анализа открива умерено до високо концентрисано телевизијско тржиште у Румунији, које карактерише доминантан положај неколико кључних играча. Разматрају се трендови фрагментације и консолидације публике, заједно са њиховим ефектима на конкуренцију и разноликост садржаја.

Практична импликација – Резултати нуде вредне увиде за регулаторе медија и креаторе политике у вези са антимонополским мерама и политикама разноликости. Методологија се може проширити на друге културне и креативне индустрије које се суочавају са сличном динамиком концентрације.

Оригиналност/Вредност – Ова студија доприноси емпиријској литератури о конкуренцији на медијском тржишту пружајући студију случаја усмерену на европску економију у развоју. То показује корисност класичних економских индикатора у процени динамике медијског сектора.

Кључне речи: телевизијско тржиште, Румунија, удео у публици, коефицијент концентрације, Херфиндал-Хиришманов индекс, медијска конкуренција

Introduction

The television industry remains a cornerstone of mass communication, shaping public discourse, cultural narratives, and political engagement across societies. Despite the emergence of digital media and streaming services, traditional television continues to command significant influence, especially in countries where it remains the dominant source of news, entertainment, and information. In Romania, television retains a central role in the media ecosystem, with high audience penetration and sustained advertising revenues. Understanding how competition functions within this market is therefore of critical importance for ensuring media pluralism, fostering healthy market dynamics, and guiding appropriate regulatory interventions.

One of the fundamental concerns in media economics is the degree of market concentration and its implications for competition, consumer welfare, and content diversity. Market concentration occurs when a small number of firms hold a large share of the market,

potentially leading to monopolistic or oligopolistic structures that limit entry, reduce innovation, and endanger the diversity of viewpoints. In media markets, this concern is even more acute, given the dual nature of media products as both economic and cultural goods. The risk of excessive concentration in the television sector can lead to a narrowing of editorial perspectives, reduced accountability, and greater susceptibility to political or commercial influence.

This paper investigates the Romanian television market through the lens of industrial organization theory, applying quantitative indicators of market concentration to assess the competitive landscape. In doing so, it addresses both the economic and societal dimensions of concentration in a key segment of the media industry. The focus is placed on audience share as the primary metric for market performance, given its central role in determining advertising revenue and the strategic behaviour of broadcasters. By analysing audience data from secondary sources, the study applies two well-established concentration measures — the Concentration Ratio for the top four firms (CR4) and the Herfindahl-Hirschman Index (HHI) — to evaluate the extent to which the Romanian television market is dominated by a few major players.

The choice of CR4 and HHI as analytical tools is grounded in their widespread use in competition policy and antitrust enforcement. The CR4 offers a snapshot of the market share held by the four largest firms, providing an intuitive understanding of market dominance. The HHI, by incorporating the square of each firm's market share, accounts for the distribution of power among all market participants and is more sensitive to asymmetries. These indices are applied over a selected time frame, allowing the study to observe both short-term fluctuations and more persistent structural trends. The findings suggest a market that is moderately to highly concentrated, raising important questions about the barriers to entry, competitive behaviour, and the regulatory safeguards needed to maintain a diverse and competitive media environment.

Beyond offering a technical analysis of market indicators, the study also engages with broader policy debates. In emerging European economies such as Romania, where media systems have undergone rapid transformation since the post-communist transition, the structure of the television market reflects complex interactions between historical legacies, commercial pressures, and regulatory capacities. Although liberalization and privatization have introduced competition, concerns remain about ownership concentration, cross-media control, and the resilience of public service broadcasting. As such, this research contributes to the ongoing conversation on how best to promote media pluralism and safeguard democratic values in a context marked by institutional challenges and evolving audience behaviours.

From a methodological perspective, the paper contributes by adapting tools from industrial economics to the specificities of the media sector, offering a replicable framework for similar analyses in other countries or cultural industries. Given the scarcity of empirical research on media market concentration in Eastern Europe, this study fills a critical gap by providing evidence-based insights and a standardized approach to measuring dominance in a transitional media market.

In sum, this paper connects theory with practice in the study of media competition. Using the Romanian television industry as a case study, it shows the current state of the market and discusses what this means for policy, the public interest, and the future of audiovisual media in the region. The remainder of the paper is structured as follows: Section 2 outlines the theoretical background and a review of the literature; Section 3 presents the Research

Design, Methodology and Hypothesis formulation; Section 4 discusses the findings in light of media policy concerns; and Section 5 concludes with recommendations and avenues for future research.

Theoretical backgrounds and/or Literature review

Market concentration is a key construct in industrial organization theory. It reflects the extent to which a small number of firms control a large portion of the market, often serving as a proxy for competitive intensity. Economic theory suggests that high concentration may lead to reduced competition, higher prices, diminished innovation, and inefficiencies (Carlton & Perloff, 2015). In media markets, however, these effects are compounded by risks to content diversity, editorial independence, and democratic discourse (Doyle, 2002; Baker, 2007). This dual nature of media—both economic good and democratic institution—makes the assessment of market power particularly urgent.

Standard measures of market concentration include the Concentration Ratio for the top four firms (CR4) and the Herfindahl-Hirschman Index (HHI), both of which are extensively used in competition policy. CR4 summarizes the combined market share of the four largest firms, while HHI provides a more granular assessment by incorporating the square of each firm's market share, placing greater weight on larger firms (Rhoades, 1993; Owen & Wildman, 1992). These indices are considered reliable indicators of dominance and are used in merger evaluations and antitrust decisions by the European Commission and U.S. Department of Justice (European Commission, 2004; US DOJ, 2010).

The literature shows that even in liberalized markets, the television industry often trends toward high concentration. Picard (2002) and Noam (2009) document this phenomenon in Western economies, where deregulation did not necessarily result in more competitive or pluralistic outcomes. The Romanian case, by contrast, remains underexplored. Following the post-1989 transition, Romania moved from a state-controlled media system to a commercialized one, but without the development of robust regulatory institutions (Gross, 2004; Jakubowicz, 2007). This led to rapid consolidation, as private broadcasters acquired significant audience shares and advertising revenues, while the public broadcaster declined in influence and trust (Suciu, 2015).

Empirical studies suggest that high concentration in television markets is associated with content homogenization, reduced access for independent voices, and increased susceptibility to political or economic capture (McQuail, 2010; Napoli, 2008). These risks are particularly pronounced in emerging democracies, where media markets are often volatile, politicized, and underregulated (Mungiu-Pippidi, 2008). In Romania, several reports and academic contributions point to the concentration of ownership in the hands of a few media conglomerates, raising concerns about editorial independence and cross-media monopolies (Coman, 2004; Dragomir, 2021; Toma, 2019).

From a methodological perspective, the application of CR4 and HHI to television audience share data remains a robust approach for quantifying competition, especially in contexts where ownership data may be opaque. Scholars such as Albarran (2010) and Napoli (2008) have emphasized the value of these indicators in identifying structural trends in media markets. While some argue for more complex models incorporating qualitative content

analysis or network influence, these economic metrics remain essential tools for regulatory baseline assessments (Baker, 2007; D'Arma & Steemers, 2021).

Recent papers confirm that the dynamics observed in the Romanian television market are not isolated but part of broader regional trends. Studies of Central and Eastern Europe show that media systems in the region have developed along diverging paths, with some countries building stronger public service institutions while others remain marked by political parallelism and commercial dominance (Boshnakova, 2023). In Romania, these challenges are particularly visible, as weak regulatory safeguards and the erosion of public service broadcasting have created conditions for ownership concentration and political influence (Botan, 2024). The evidence presented in this study, showing the dominance of a few broadcasters, is consistent with this wider literature that links market consolidation to systemic vulnerabilities in post-communist democracies. By situating the Romanian case within this comparative framework, the results underline the importance of continuous monitoring and reform of media institutions at the national level.

Comparative research in Central and Eastern Europe highlights that Romania's television market exhibits patterns similar to those in other post-socialist states: a small number of commercial broadcasters dominate the market, public service media struggle to remain relevant, and regulatory bodies face capacity constraints (Balčytienė, 2012; Jakubowicz, 2007). In this context, a systematic concentration analysis is not only timely but also crucial for informing debates on media pluralism, democratic accountability, and cultural policy.

An important contribution from the Romanian academic context comes from Busu (2012), who offers a detailed economic analysis of market concentration using both structural and performance-based indicators. His work emphasizes the relevance of CR4 and HHI in diagnosing market power and assessing the degree of competition across various industries, including media. By focusing on the implications of concentration for regulatory decision-making, Busu provides a practical framework for applying economic theory to real-world market structures. His findings support the use of standardized competition indicators in the Romanian context, aligning well with the methodological foundation of the present study. Furthermore, Busu's empirical orientation underscores the value of accessible metrics in transitional economies, where regulatory institutions often face data and capacity constraints.

Recent articles have highlighted that audiences no longer consume media in a straightforward way but often navigate news with a generalised scepticism, especially when using digital and social platforms, which places additional pressure on traditional broadcasters to maintain credibility and ensure diversity in information supply (Fletcher & Nielsen, 2020). At the same time, studies on media pluralism stress that competition in the market is not the only factor to consider, since the presence or absence of democratic safeguards and effective regulation plays a decisive role in shaping whether concentration threatens diversity and the public interest (Trappel, 2020). Building on this perspective, cross-national research shows that ownership concentration in the media sector can have clear negative consequences for democracy, as it tends to reduce editorial diversity, weaken access to independent voices, and strengthen the influence of dominant groups over both political and economic life (Puppis & Maggetti, 2022).

Beyond the national and regional level, recent research has also emphasized that ownership concentration and market regulation must be analysed in a European and global context. The Euromedia Ownership Monitor has developed new multidimensional approaches to measuring media ownership, which show that market concentration and cross-ownership

remain a challenge across the continent (Tomaz, 2024). Scholars have argued that EU media policy should evolve toward stronger frameworks for pluralism, transparency, and public interest protections, as existing mechanisms have proven insufficient to counter consolidation (Holtz-Bacha, 2024). At the same time, the Romanian media sector faces additional pressures linked to disinformation and political influence, highlighting the need for resilience policies that address both structural concentration and informational quality (Durach, 2025). These risks are also reflected in empirical work showing that concentrated media environments tend to produce less diverse news coverage, as automated text analysis has revealed greater similarity of content in markets dominated by a few players (Hendrickx & Van Remoortere, 2022). Taken together, these insights reinforce the relevance of the present findings and show that the Romanian case is part of a wider debate on how to balance market forces, democratic safeguards, and media pluralism.

In summary, this review shows that existing scholarship supports the use of concentration indices as valid and meaningful tools for analyzing competition in the media sector. While most literature focuses on mature Western markets, there is growing attention to transitional media systems in Eastern Europe. This study contributes to this gap by applying established economic indicators to the Romanian television market, thereby offering empirical evidence for regulators, scholars, and stakeholders concerned with both market dynamics and media freedom.

Research Design, Methodology, Research Tasks and Hypothesis

The study uses quantitative tools rooted in industrial organization theory. These are applied to real-world data on audience shares in order to assess the level of market dominance among the largest broadcasters. The analysis also considers the implications for media pluralism and regulatory oversight.

The research adopts a descriptive and analytical design based on secondary data. Audience share figures serve as the main performance indicator because they directly influence advertising revenues and reflect consumer preferences. The sample includes the major national broadcasters operating in Romania during a recent period.

To measure market concentration, the study applies two widely used indicators: the Concentration Ratio (CR4) and the Herfindahl-Hirschman Index (HHI). Both are standard tools in antitrust analysis and competition studies.

- **CR4** measures the combined market share of the four largest firms. Values above 60% indicate high concentration; values between 40–60% suggest moderate concentration; and values below 40% signal a competitive market.
- **HHI** is calculated as the sum of squared market shares of all firms. It ranges from near zero (perfect competition) to 10,000 (pure monopoly). According to the U.S. Department of Justice and the European Commission, values below 1,500 indicate low concentration, 1,500–2,500 indicate moderate concentration, and above 2,500 indicate high concentration.

These indices are commonly used in antitrust analysis and economic competition literature to measure the degree to which market share is concentrated among a few dominant players.

The Concentration Ratio for the top 4 firms (CR4) is defined as:

$$CR_4 = S_1 + S_2 + S_3 + S_4 \quad (1)$$

where S_1, S_2, S_3, S_4 represent the market shares (expressed as percentages) of the four largest firms in the industry. The CR_4 index ranges from 0 to 100, with values above 60 indicating a highly concentrated market, values between 40–60 indicating moderate concentration, and values below 40 reflecting a competitive market structure.

The **Herfindahl-Hirschman Index (HHI)** is calculated using the formula:

$$HHI = \sum (S_i^2) \quad (2)$$

where S_i represents the market share (in percentage terms) of firm i , and n is the total number of firms in the market. The index can range from near 0 (perfect competition) to 10,000 (pure monopoly). According to the U.S. Department of Justice and the European Commission:

Table 1. Market classification based on the HHI values

HHI Value Range	Market Classification
Below 1,500	Unconcentrated market
Between 1,500 and 2,500	Moderately concentrated market
Above 2,500	Highly concentrated market

Source: Department of Justice (DoJ) and Federal Trade Commission (FTC)

Audience share data were obtained from Kantar Media, a leading international audience measurement company, and from the Romanian Association for Audience Measurement (ARMA), the official national authority overseeing TV audience research. ARMA ensures methodological consistency and transparency in Romania's audience ratings, while Kantar Media provides the technical implementation of the measurement system. These institutions are widely recognized in both academic research and industry practice as reliable sources of audience data (ARMA, 2024; Kantar, 2023).

The research followed three main steps:

1. Identification of the main national broadcasters.
2. Collection of secondary data on audience shares for a representative period.
3. Calculation of CR_4 and HHI to quantify market concentration.

The study is driven by the following research hypothesis:

H₁: *The Romanian television market is characterized by a moderate to high level of concentration, with a few dominant broadcasters accounting for a significant share of the total audience.*

This hypothesis is grounded in prior observations of market dynamics in Eastern Europe and preliminary reports on media ownership structures. Confirming or rejecting this hypothesis will offer insights into the current state of competition in the Romanian television market and help inform media regulators and scholars concerned with pluralism, consumer choice, and democratic discourse.

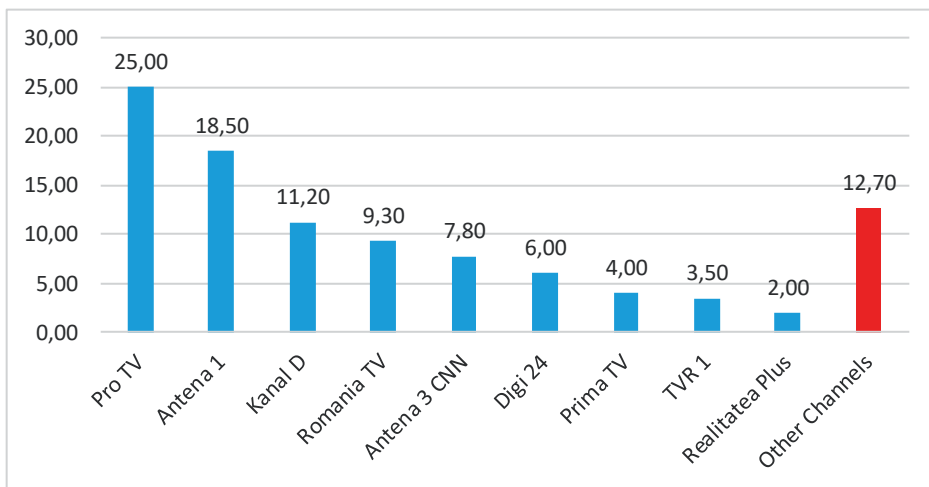
In conclusion, this methodological approach - anchored in established economic tools - provides a replicable and robust framework for evaluating media market concentration. The next chapter presents the empirical results based on these calculations.

Research results and Discussion

The findings from the analysis of the Romanian television market based on audience share data. The focus is on calculating the degree of market concentration using the Concentration Ratio for the top four players (CR4) and the Herfindahl-Hirschman Index (HHI). These results are interpreted in light of theoretical expectations and existing literature on media competition in transitional economies.

The table below shows the estimated market shares of major national television broadcasters in Romania, based on average daily audience share for a representative period (e.g., Q4 2024). Data has been collected from public sources and audience measurement reports provided by ARMA (Romanian Association for Measuring the Audiences).

Figure 1. Market Shares of Major Romanian Television Broadcasters



Source: ARMA, *Quarterly Audience Report (Q4 2024)*

Based on the data above, we are able to calculate Concentration-Ratio for the top 4 companies (CR4) and the Herfindahl-Hirschman Index (HHI):

$$CR_4 = 25.0 + 18.5 + 11.2 + 9.3 = 64.0\%$$

The CR4 value of **64.0%** indicates a **highly concentrated** market, as it exceeds the 60% threshold commonly used in competition analysis.

$$HHI = (25.0)^2 + (18.5)^2 + (11.2)^2 + (9.3)^2 + (7.8)^2 + (6.0)^2 + (4.0)^2 + (3.5)^2 + (2.0)^2 + (12.7)^2$$

$$HHI = 625.00 + 342.25 + 125.44 + 86.49 + 60.84 + 36.00 + 16.00 + 12.25 + 4.00 + 161.29 = 1469.56$$

An HHI of 1,469.56 places the Romanian television market at the upper bound of an unconcentrated market, bordering on moderate concentration, according to U.S. DOJ and EU thresholds.

The CR4 result clearly signals a highly concentrated market structure dominated by four major broadcasters: Pro TV, Antena 1, Kanal D, and Romania TV. These players together

account for nearly two-thirds of total viewership, creating substantial barriers to entry for smaller or emerging channels. This dominance is reflected not only in audience size but also in advertising revenue, content acquisition, and political influence.

The HHI value, while below the 1,500 thresholds, suggests caution. When adjusted for the top four broadcasters alone, the partial HHI already exceeds 1,179, implying that the rest of the market is fragmented and unable to challenge the incumbents. The discrepancy between CR4 and HHI illustrates the limitations of relying on a single metric and highlights the importance of complementary indicators.

These findings are in line with previous analyses of post-communist media systems. Earlier studies have shown that weak regulatory frameworks and the limited role of public service broadcasting encouraged commercial actors to consolidate their market position (Jakubowicz, 2007; Dragomir, 2021). Our results support this observation by showing that market dominance in Romania is not temporary but has become a structural feature of the industry.

At the national level, similar patterns have been reported in earlier periods. Busu (2012), for example, found clear signs of market concentration in the Romanian media industry more than a decade ago, using both structural and performance-based indicators. The present analysis confirms that this trend has persisted, with concentration levels remaining high despite the growth of new channels and the spread of digital alternatives.

Comparisons with other countries in the region also reveal parallels. Research on Central and Eastern Europe has highlighted that a small number of commercial broadcasters dominate most markets, while public service media often struggle to maintain relevance (Balčytienė, 2012). Romania fits this broader pattern, showing that media consolidation is not only a local phenomenon but part of a wider regional trajectory.

On a global scale, the Romanian case is consistent with findings from Western democracies, where deregulation and liberalization did not necessarily increase pluralism. Studies by Picard (2002) and Noam (2009) demonstrate that even in mature markets, concentration remains a persistent feature of the television industry. More recent cross-national research further confirms that high ownership concentration reduces editorial diversity and may weaken democratic processes (Puppis & Maggetti, 2022).

Taken together, these comparisons emphasize the relevance of the current findings. The Romanian television market demonstrates the same structural risks identified in both regional and global studies: dominance by a few powerful broadcasters, reduced competition for smaller players, and potential threats to media pluralism. By situating the Romanian case within these broader trends, the results highlight the importance of regular monitoring and the adoption of policies aimed at maintaining diversity in the audiovisual sector.

Conclusion

This study examined the competitive dynamics of the Romanian television market by using two established measures of concentration: the Concentration Ratio and the Herfindahl-Hirschman Index. Audience share data served as the basis for the analysis and offered a clear picture of how market power is distributed among broadcasters.

The results show that a small group of television channels holds a dominant position, while the rest of the market remains fragmented. This imbalance gives the leading broadcasters

significant control over audiences and advertising revenues, shaping both the economic and cultural dimensions of the sector. Even though smaller players exist, they lack the influence to challenge the established leaders.

These findings confirm patterns already observed in other post-communist countries. In the Romanian case, weak regulation and the decline of public service broadcasting have allowed commercial actors to strengthen their positions. This situation raises concerns about media pluralism and the diversity of viewpoints available to the public.

The use of the two concentration indicators has proven effective in describing the structure of the market. At the same time, these measures cannot capture aspects such as ownership links, political influence, or the independence of editorial content. These factors remain critical for understanding the real impact of concentration in the media.

Several policy directions emerge from this study. Regulators should monitor market concentration on a regular basis and ensure that the results are made public. Conditions should be improved for smaller and independent broadcasters so that they can remain competitive and contribute to media diversity. Rules on cross-media ownership should also be strengthened, and public service broadcasting should be revitalized to provide a credible alternative to commercial players.

The study also has limitations. It relies only on audience data from a single period and does not include ownership structures, cross-media relations, or a deeper look at content diversity. Future research could build on this work by using longer time spans, adding qualitative indicators, and comparing the Romanian case with other countries in the region.

In conclusion, the Romanian television market is clearly shaped by the dominance of a few powerful broadcasters. This study provides an accessible method for examining that dominance and highlights its broader consequences for competition, policy, and democratic communication. By drawing attention to these issues, it supports ongoing debates about how to ensure a more open and pluralistic media system.

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