Political Bias in the Media
Evidence from the Universe of French Broadcasts, 2002-2020*

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Abstract

How does the media bias the news? And in particular, how much does it cost owners to ensure that journalists comply with their stance? We compile a unique dataset of journalists and guests appearing on French television and radio shows between 2002 and 2020 to quantify the role played by journalist selection and compliance in political coverage. First, we leverage the movements of thousands of journalists between media outlets, and estimate a model in which the share of coverage for each political group is determined both by journalist and outlet components. We find that outlet-level decisions account for three-fourths of the differences in political coverage; in contrast, journalists' personal editorial preferences play only a minor role. Second, we examine how journalists respond to a major takeover-induced editorial change. Using a difference-in-differences strategy, we show that while many journalists left in response to the shock, those who stayed largely adapted to the new editorial direction. Notably, exploiting unique data on journalist salaries, we show that this compliance came at nearly no cost for the new owner, reflecting journalists' low bargaining power in an industry in crisis.

Keywords: media bias; slant; journalists; media ownership; media concentration; pluralism; media capture; news organizations; wage compensation; monopsony power
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1 Introduction

In both the United Kingdom and France, the editorial positioning of television channels like GB News and CNews in recent years has tested the boundaries of regulations designed to ensure fair and balanced coverage in broadcast media. This has raised questions about how editorial lines take shape, and in particular the role played by journalists. While prior research has established that ownership can influence content (e.g. Martin and McCrain, 2019; Mastrorocco and Ornaghi, 2025), owners do not make daily editorial decisions – journalists do. This disconnect points to a deeper puzzle: through what mechanisms does ownership influence media content? Unpacking this process is key to understanding how media content is produced – and how ownership shapes political coverage.

In this article, we examine the inner workings of media organizations to uncover how slant emerges. One possibility is that slant is primarily a matter of selection – media organizations may hire journalists whose editorial preferences naturally align with an outlet's vision.[1] Alternatively, slant may be a matter of incentives: even when journalists' own editorial preferences diverge from their employer's stance, professional incentives may encourage compliance. We use novel data from French broadcasts between 2002 and 2020 to measure the share of coverage devoted to each political group in each program, and assess the costs of compliance. By tracking journalists as they move between outlets, we quantify how much of the variation in political representation is shaped by journalists' personal editorial choices versus their adaptation to their employer's editorial decisions. To complement this analysis, we study the editorial shift that occurred after Vincent Bolloré – often dubbed the 'French Murdoch' – acquired three television channels in 2015. We investigate how journalists reacted to the new management: whether they adjusted their show content to align with the new editorial direction or left the outlet, either voluntarily or otherwise, and for what salary.

French broadcast media offers an ideal setting to examine how journalists shape content. First, as in many countries, radio and television form the core of the news ecosystem. They dominate media power rankings (Kennedy and Prat, 2019; Cagé and Huet, 2021) and the outlets topping the list of news sources are television channels, ahead of social media.[2] Second, the programs of all the major radio and television outlets have been archived by the INA (*National Audiovisual Institute*) from 2002 to 2020. Our data encompass 2.1 million shows across various formats – from newscasts to talk shows and documentaries – offering a comprehensive view of media content.[3] Third, the INA rigorously recorded every individual whose speech is featured, whether they are in the studio or appear via broadcast content (e.g. a politician's statement at a town hall or a pre-recorded interview with an executive). We refer to these individuals who make up 2.3 million appearances as guests, and we systematically collect data on their political leaning when applicable. Lastly, the extensive time frame allows us to track journalists as they move

[1] For instance, in the context of the US federal bureaucracy, ideological alignment between politicians and bureaucrats has been shown to impact performance (Spenkuch et al., 2023).

[2] In 2019, 71% of French respondents (respectively 53%) get their daily news from television (respectively radio), compared to only 47% online and 4% on Facebook (Sumida et al., 2019).

[3] Only fiction shows, reality shows, sports shows and games shows are excluded.

between outlets, observing how their political coverage shifts in response to changes in their employer. The granularity of the data also allows us to control for both audience composition and concurrent news events at the time each show airs.

To measure editorial slant, we quantify the coverage given to different political opinions by calculating the time share devoted to each political group, following the approach of Durante and Knight (2012). Media coverage of politicians indeed has a causal impact on voting behaviors (Chiang and Knight, 2011; Caprini, 2023) and is closely monitored by regulatory agencies in many countries due to its influence on the electoral process. To this end, we assign each guest a political leaning, when applicable.[4] This classification is time-varying and based on two main sources. First, we classify politicians using lists of election candidates and government appointees. Second, we extend this classification to politically vocal individuals who are not professional politicians (e.g. commentators, activists) by using lists of think tank contributors, participants in party events, and public figures who endorse presidential candidates.[5] This additional step is motivated by the increasing airtime these individuals receive in talk shows; we label them 'politically engaged non-politicians' (PENOPs). As a result, we classify 13,418 distinct guests, accounting for 602,911 appearances.[6]

We find that political groups are unevenly represented across television and radio channels and explore the potential mechanisms. The first relates to journalist composition: outlets may hire journalists who, on average, are more likely to cover certain political opinions. The second involves compliance: journalists may adjust their political coverage to align with the editorial strategy of the outlet they work for. These two mechanisms may reinforce each other if the composition of journalists varies according to the outlet's editorial line – e.g. if journalists sort on outlets whose editorial stance matches their own inclinations.

To assess the relative contribution of these mechanisms, we leverage the movements of 4,456 journalists observed across different media outlets and estimate a two-way fixed effects model. By analyzing changes in coverage as journalists switch outlets, we can quantify how much they adapt to their new employer. We model the time share devoted to each political group by a given journalist on a specific outlet as the sum of three components: (i) a journalist component, capturing the journalist's inclination to cover a political group; (ii) a media outlet component, reflecting how journalists adjust their coverage to align with the outlet's editorial policy; and (iii) time components, controlling for audience composition changes and news events at a high frequency. Since outlets periodically revise their editorial strategies, we estimate a model that allows media-outlet effects to vary every two seasons, following the approach of Lachowska et al. (2022).[7]

[4]We consider six political groups (radical left, green, left, liberal, right, radical right) and rely on the Chapel Hill Expert Survey to match political parties to these political groups.

[5]This category includes individuals like Jacques Généreux, a politically active economist who crafted the economic platform for *La France Insoumise* (a radical-left party) in both the 2017 and 2022 elections. Another example is Nicolas Bouzou, an essayist and vice president of the right-wing think tank *Cercle Turgot*.

[6]Politically classified guests account for about a quarter of all appearances. Guests who are not politically classified are typically journalists, entertainment professionals (actors, singers, etc.) and sport professionals.

[7]Specifically, we regress the time share devoted to each political group on journalist fixed effects, channel-by-period fixed effects, and time-by-platform (radio or television) fixed effects. Each period spans two seasons, with a season defined as a

We then decompose the variance in outlet-level slant using a method similar to that of Finkelstein et al. (2016). First, we examine the share of time dedicated to politically active guests as a share of all guests. We find that journalist composition accounts for around 20% of the variance in political coverage across outlets, while outlet-level factors such as the editorial strategy account for 40%. The remaining 40% is attributed to sorting, as journalists inclined to cover politics are more likely to work on outlets emphasizing political guests. When focusing on the share of coverage given to a specific political group among political guests, we find that compliance with channel-level decisions is the primary factor explaining differences across outlets. Whether considering the coverage share dedicated to the left or the right, channel-level factors account for about 75% of the variance, while journalist composition contributes less than 10%. The remaining 15% are explained by sorting, as journalist are more likely to work on outlets whose editorial line aligns with their own inclinations.

In other words, our results indicate that differences in political coverage across media outlets are not primarily due to the selection of journalists with distinct editorial preferences, but rather stem from outlet-level decisions – such as the channels' editorial strategies – to which journalists adapt. Consequently, journalists' own political views, which may diverge from those of the broader population (e.g. Hassell et al., 2020), do not drive variations in coverage across outlets. Instead, journalists adjust their reporting largely irrespective of their personal inclinations. Furthermore, we illustrate that the editorial lines of outlets under the same parent company often prioritize similar political forces. This suggests that owners may establish editorial directions reflecting their own preferences, rather than horizontally differentiating on slant to maximize audience share across their outlets.

We also show that, over the period studied, outlet effects explain a growing share of the cross-outlet variance in coverage: the share of the variance explained by media outlets increased from around 25% in 2005-2010 to 62% in 2015-2019. This may be related to the increasing concentration of the news industry over the same time period, and in particular to the observed drop in the number of journalist positions. Possibly, making journalists comply with outlet-level editorial lines became easier over the period.

Given that outlet-level decisions largely account for cross-outlet differences in coverage, the second part of this paper further explores the relationship between ownership and editorial strategy, and the role played by the state of the journalists' labor market in explaining their compliance. We focus on a significant owner-induced shift in outlet slant and examine two response options for journalists: adapt or leave. In 2015, Vincent Bolloré – a French billionaire often likened to Rupert Murdoch – became the main shareholder of the Vivendi conglomerate, the parent company of the Canal Plus Group, which owns several television channels. Journalistic accounts have noted his close ties to conservative figures and reported a swift rightward shift in programming (see also Capozzi, 2016; Cagé, 2022).

We begin by quantifying the magnitude of the editorial shift at the outlet level through an event-study design, comparing Bolloré channels to the other outlets in our sample. The takeover resulted in a 5.5

one-year period from September to August, aligning with the scheduling cycles used by broadcast media. Time is measured at the hourly level, and for each journalist and time slot, we aggregate all shows broadcast during that time slot on a weekly basis.

percentage-point increase in the time share devoted to radical right guests, compared to a 7.6% baseline on control channels. We find no pre-trends, which supports a causal interpretation of the results. The shift is more pronounced when we consider politically vocal guests who are not professional politicians, and whose speaking time is not subject to regulatory oversight. Outlets may leverage these PENOPs to slant their content while circumventing existing pluralism regulations. Furthermore, we observe no increase in viewership in the short to medium run, suggesting that the editorial change did not evidently align better with audience preferences.

Turning to the mechanisms, we first examine compliance. Using an event-study specification with journalist-channel pair fixed effects, we find that journalists who remained on the acquired outlets increased their coverage of the radical right by 3.2 percentage points. This suggests that continuing journalists largely complied with the new editorial line by adapting their political coverage. We next analyze whether journalists cease to have shows on the channel in response to the change in editorial line. We find that the probability of a journalist leaving increases by 15 percentage points following the takeover, up from a 40% baseline. This effect is driven by journalists who are younger, lesser known, and lesser paid, i.e. by journalists who likely have less bargaining power. This suggests that these journalists had no option but to leave. Notably, journalists who had a tendency to cover the right or radical right (as indicated by the fixed effects estimated using the two-way fixed effects framework in the first part of the paper) were just as likely to leave as their peers. Journalists' departure therefore does not seem primarily driven by ideological motives.

We further discuss why this ownership-driven change in editorial line largely operated through compliance rather than selection. Using novel annual individual-level data on journalist salary, we show that the complying journalists receive no compensation for adapting the content of their shows – they do not get higher wages nor more airtime. Rather, it appears that the extent of the downsizing of the newsroom disciplined the journalists who were able to keep their job. Five years after the takeover, they appear to fare better than those who leave – among whom many appear to have left the journalism career they had initially embraced – as their wages remain comparable to those of journalists at other outlets. In other words, in a shrinking job market, media outlets seem to discipline journalists by using the extensive margin 'stick' – whether or not you have a job – rather than the intensive margin 'carrot' – how much you are paid. This implies that, even in a country like France where labor protection is generally considered high, journalists are not in a position to push back on the editorial line set by the owner. The principle of editorial independence seems like a distant ideal in an industry in crisis where securing a stable journalist job is difficult.

Literature This article contributes to the literature on how the ownership structure impacts media content. Previous studies have demonstrated that changes in media control can impact content in the context of local private TV network acquisitions (Martin and McCrain, 2019; Miho, 2020; Mastrorocco and Ornaghi, 2025) or shifts in public broadcasters' partisan control (Durante and Knight, 2012). Our paper

is the first to explore journalist-level consequences, documenting how journalists respond to ownership changes and how this alters the editorial slant of acquired outlets. Specifically, we analyze journalists' adaptation to new guidelines and the shifts in journalist composition at the outlet level, and use novel career and salary information to investigate the price of compliance.

Our research adds to the broader discussion on media ownership, concentration, and reporting. We find that differences in media coverage across outlets are largely driven by channel-level decisions, underscoring the need to understand the rationale behind these editorial strategies (Mullainathan and Shleifer, 2005; Gentzkow and Shapiro, 2006, 2010; Martin and Yurukoglu, 2017).[8] Gentzkow and Shapiro (2010) find that local newspapers' media slant mostly reflects readers' political makeup rather than ownership. In contrast, and consistently with Martin and McCrain (2019), our findings show that ownership changes directly impact the editorial slant, with no resulting audience increase.[9]

Additionally, our research engages with studies on journalist-level reporting bias. From a theoretical standpoint, Baron (2006) models the amount of discretion that owners give to career-motivated journalists in slanting their piece. He argues that tolerating bias may allow news organizations to hire journalists at a lower wage. On the contrary, our empirical results indicate that journalists do not receive monetary compensation for complying with the organization's editorial line. Few empirical works have sought to measure bias at the journalist level. Hassell et al. (2020) show that US journalists, on average, lean liberal; yet, this does not result in gatekeeping bias when reporting on electoral candidates. This is consistent with our findings that allow us to rationalize why, despite the general perception that the majority of the journalists lean left, many media outlets emerge as conservative. We indeed show that journalists largely comply with their outlet's editorial guidelines rather than report based on personal preferences.[10] Moreover, we are the first to investigate whether this compliance comes at a cost to employers, both in terms of increased monetary compensation or visibility given to the journalists.[11]

Finally, our work builds on recent studies that leverage geographic, institutional, or organizational moves to distinguish individual effects from contextual ones. This approach has been used to study outcomes like wage earnings (Abowd et al., 1999; Card et al., 2013; Song et al., 2019; Lachowska et al., 2022;

[8] See Puglisi and Snyder (2015a) for a review of the empirical literature on the causes of media bias.

[9] Our work builds on the extensive literature on measuring media bias, which has relied on various methods such as endorsements(Ansolabehere et al., 2006; Chiang and Knight, 2011; Puglisi and Snyder, 2015b), think tank citations (Groseclose and Milyo, 2005), editorials (Ho et al., 2008), language (Gentzkow and Shapiro, 2010; Garz and Rickardsson, 2023), and issue coverage (Puglisi and Snyder, 2015b; Galvis et al., 2016). Closest to ours are Durante and Knight (2012) and Knight and Tribin (2021), who also use time shares to measure political representation. However, we extend this approach by including a wider range of show types, incorporating politically vocal figures beyond professional politicians, and providing a show-level measure. This also draws on research into 'celebrity politics' (West and Orman, 2003; Wood and Herbst, 2007; Wheeler, 2013), and aligns with efforts to quantify political representation on Vivendi channels (Sécail, 2022).

[10] Xu (2024) examines how financial journalists' social networks influence M&A coverage. DellaVigna and Hermle (2017) explore conflict-of-interest bias in movie reviews. Bursztyn et al. (2020) study slant differences on Fox News shows and their impact on viewers' distancing behavior at the time of the COVID-19 crisis.

[11] Another strand of the literature has examined news production in media organizations by specifically considering how the newsroom organization is influenced by technological changes. For instance, Hatte et al. (2021) show that access to social media has made 'citizen journalism' an integral part of war reporting. Cagé et al. (2020) analyze how the ease of copy-pasting in the digital age affects journalists' work and the incentives for breaking news. Djourelova et al. (2024) study how competition from non-news online platforms induces organizational changes in newsrooms and alters news coverage.

Babet et al., 2022, among others), health care use (Finkelstein et al., 2016), political participation (Cantoni and Pons, 2022), bureaucratic productivity (Best et al., 2023; Fenizia, 2022) and teacher performance (Chetty et al., 2014). To the extent of our knowledge, our paper is the first to adapt the methodology of Finkelstein et al. (2016) to examine cross-outlet differences in media coverage. Concomitant works by Srinivasan (2021) and Boxell and Conway (2022) also examine journalist transitions in US newspapers.[12] But we uniquely leverage a natural experiment to study whether journalists comply or exit after a takeover-induced change in editorial line, and the extent to which this depends on journalists' characteristics, including their pre-takeover editorial preferences. Further, we are the first to quantify the price of compliance, considering both monetary and non-monetary compensations, as well as to disentangle between the extensive margin (the propensity to cover politics) and the intensive margin (the coverage devoted to different political groups conditional on covering politics) when investigating differences in political coverage. Last, our measure of bias takes into account both the politicians and the PENOPs, and we consider the exhaustive set of shows broadcast on the main television and radio channels, the key news sources in many countries.

The rest of the paper is organized as follows. Section 2 outlines the institutional setting, while Section 3 describes the data and provides descriptive statistics. Section 4 decomposes the differences in political representation across channels, showing that outlet-level decisions account for most of the variation, a tendency that has gained strength in recent years. Section 5 examines journalists' reactions to Vincent Bolloré's takeover and the role played by career-related concerns. Finally, Section 6 discusses policy implications and concludes.

2 Institutional setting

News sources in France Television and radio are the primary sources of news in France, as in most Western countries. In 2017, 71% of French adults reported getting daily news from television, 53% from radio, 47% online, and 23% from print. Further, 16% cited TF1 (private television) as their main news source, 15% mentioned BFM TV (private television), 15% France TV (public television), 6% *Le Monde* (newspaper), 6% Radio France (public radio), while only 4% Facebook (Sumida et al., 2019).[13] Additionally, 25% of individuals rely on a single type of source for daily news, with television being the most common. Notably, the most recognized media figures in France are predominantly television and radio journalists, with nine of the top ten journalists named in open-ended surveys working in broadcast media (Newman et al., 2022).[14] Appendix Section B provides details on the main French television and

[12] See also Goldman et al. (2024) who compare the *Wall Street Journal* and the *New York Times* coverage of corporate financial news, and document a changing tone of the articles written by journalists who switch between these two newspapers. Braghieri et al. (2024) also propose a variance decomposition to explore how slanted article-level online media consumption is, and in particular whether it is driven by within- or across-outlet variation.

[13] In a 2024 survey, 66% of French respondents reported using television to get information on a daily basis, 51% reported using radio, and 47% social media (Arcom, 'Les Français et l'information,' 2024).

[14] In 2022, when asked to name up to five journalists they pay attention to, respondents most frequently mentioned these three presenters: Pascal Praud (CNews and RTL), Anne-Claire Coudray (TF1), and Jean-Jacques Bourdin (BFMTV and RMC)

radio outlets and includes information on their ownership.[15]

Broadcast regulation and pluralism The 1986 Law on Freedom of Communication established the framework for broadcast regulation in France.[16] Its first article highlights the constitutional principle of ensuring the "pluralist nature of the expression of currents of thought and opinion" as a key objective. To achieve this, the law introduced measures to limit ownership concentration (external pluralism), based on the premise that diversified ownership promotes media independence and ensures a variety of editorial content. This reasoning echoes the conclusions of the 1947 Hutchins Commission report in the United States. These regulations specifically target the broadcast sector and operate alongside broader anti-concentration laws.[17]

The 1986 Law also led to the establishment of an independent regulatory body, now known as Arcom (*Autorité de régulation de la communication audiovisuelle et numérique*).[18] It is the French counterpart to the FCC (Federal Communications Commission) in the United States and Ofcom in the United Kingdom. One of its key responsibilities is to "ensure respect for the pluralist expression of currents of thought and opinion" in radio and television programming, particularly in political and general information programs (Article 3).[19] In practice, Arcom mandates that one-third of speaking time be allocated to the president and members of the government, while the remaining two-thirds must be distributed among all political parties (including the governing party), proportionate to electoral results, the number of elected officials, popularity in the polls, and the party's contribution to public debate.[20] However, because 'public debate contribution' and 'popularity' are not precisely measurable, this guideline serves as a broad principle left largely to the discretion of media outlets, rather than a strict rule. Indeed, as we document in this article,

(Newman et al., 2022). This was based on an open-ended question in the Digital News Report survey. Journalists from national newspapers like *Le Monde* and *Le Figaro* were rarely mentioned, accounting for only 6% of responses, while digital media journalists were mentioned even less frequently (3%) (Newman et al., 2022).

[15]Appendix Table B.1 lists the main 30 national television channels in France (excluding cable and satellite channels) with the corresponding audience share over the period studied. The most watched television channels are all included in our dataset and account for two thirds of overall television viewership in 2020 (at the end of our sample). Appendix Table B.2 lists the main radio stations, excluding music-only stations and local stations. Those with the largest audience are France Inter (public) and RTL (private); both of them are included in our sample.

[16]Loi 86-1067 du 30 septembre 1986.

[17]In the Unites States, the Federal Communications Commission (FCC), designed regulations in line with its mission to ensure "*the diversity of viewpoints from antagonistic forces*." The US Supreme Court has supported the "*assumption that diversity of ownership would enhance the possibility of diversity of viewpoints*" (Fisch, 2010). The European Commission writes that: "*independent media, and in particular news media, provide access to a plurality of views and are reliable sources of information to citizens and businesses alike. They contribute to shaping public opinion and [...] are essential for the functioning of our democratic societies and economies.*" In case of mergers or acquisitions, the Commission recommends assessing "*the impact of the concentration on media pluralism, including its effects on the formation of public opinion*" (COM/2022/457).

[18]Established in 1989 as the *Conseil supérieur de l'audiovisuel* (CSA), Arcom is the regulatory body responsible for allocating broadcast frequencies, overseeing mergers and acquisitions in the media sector, setting standards for diversity and pluralism, and labeling content suitability for young audiences. Arcom also has the authority to impose sanctions for hate speech or discrimination. For more details on the regulatory environment of French broadcasting, see Cagé and Huet (2021).

[19]In the US, the 1949 FCC Fairness Doctrine required broadcasters to provide the public with 'a reasonable opportunity to hear different opposing positions on public issues of importance and interest in the community' (Fisch, 2010). Most European countries have implemented some form of internal pluralism regulations (see '*Internal Media Plurality in Audiovisual Media Services in the EU: Rules and Practices*,' ERGA Report, 2018).

[20]See the Arcom website for additional details.

there are significant differences in the speaking time allotted to each party across various outlets. Notably, Arcom only monitors the time given to politicians, not to politically vocal individuals who are not formally politicians – whom we refer to as PENOPs.

Political parties The French political landscape features a wide range of parties, spanning from the radical left to the radical right.[21] Given that parties frequently split, merge, or change names, we classify them into ideology-based groups according to the Chapel Hill Expert Survey (CHES). The six resulting political groups are: (i) Radical Left (*Parti Communiste*, *La France Insoumise*); (ii) Greens (*Europe Écologie-Les Verts*); (iii) Left (*Parti Socialiste*, 'other left'); (iv) Liberals (*MoDem*, *La République en Marche*); (v) Right (*Les Républicains*, *Union des Démocrates et Indépendants*, 'other right'); and (vi) Radical Right (*Rassemblement National*, *Debout La France*). For our analysis, we further aggregate these into 'all left' (combining the Radical Left, Greens, and Left) and 'all right' (combining the Right and Radical Right), while also providing results at the individual political group level.

3 Data and descriptive statistics

We build a novel dataset on television and radio shows using INA archives, supplemented by various additional sources.[22] In this section, we briefly describe the data, explain how we define the estimation sample, and present descriptive statistics. More details are provided in the online Appendix.

3.1 Content and coverage

Our data on shows come from the INA, where since 2002 staff have manually recorded the journalists and guests featured in the shows of all the main television and radio outlets. Notably, the data include information on specific segments within longer shows, meaning the individuals in our sample are not limited to headline journalists and guests. The INA documents a very broad range of programs – including newscasts, talk shows (such as late-night shows), investigative programs, and more – whether or not they feature politicians. The only shows that are not included are fiction shows, reality shows, sports events and game shows. This comprehensive coverage extends beyond that of most previous studies.

Sample definition Our sample includes 12 television channels and six radio stations, all available for free to the entire French market. For television, we focus on digital channels that air shows featuring political guests each season.[23] These channels accounted for 83.6% of total viewership in 2007 and 67.4% in 2020. For radio, we concentrate on national, non-local, non-music stations, which captured 46.3% of

[21] For a recent overview, see Cagé and Piketty (2023).

[22] Show data can be accessed via the following interface: `http://inatheque.ina.fr/`. For previous research using INA data, see Cagé et al. (2020) and Cagé et al. (2022).

[23] More specifically, the sample includes the following television outlets: ARTE, BFM TV, C8, Canal+, CNews, France 2, France 3, France 5, LCI, LCP/Public Sénat, M6 and TF1. Canal+ is not entirely free as some segments are only available to subscribers, but the large majority of their shows with guests and journalists are available for free.

the total audience in 2020 (with all national non-music stations accounting for 54.9%).[24] As such, our sample covers a significant share of both television and radio audiences and includes nearly all shows with journalists broadcast on national outlets.

The INA data span the years 2002 to 2020, which we consider to describe the evolution of the speaking time shares below. For estimation, in Sections 4 and 5, we focus on shows broadcast between September 1, 2005, and August 31, 2019. This is because the year 2005 marks the transition of French television from analog to digital, when new national channels became freely available.[25] The sample ends in 2019 because, after that date, the number of documented shows declines significantly due to budget cuts at the INA, making the data incomplete. This sub-sample covers 14 seasons, with each season defined as the period from September to August.

3.2 Measuring editorial slant using data on guests

The 261,993 unique individuals listed as guests in our sample account for 2.3 million appearances. The INA defines a guest as someone who speaks during a show, regardless of whether they are physically present in the studio. For example, a politician giving a campaign speech or a lawyer being interviewed in their office are both considered guests if their words are broadcast. Under this definition, multiple media outlets can feature the President of the Republic as a guest simultaneously by broadcasting the same press conference. This allows journalists to cover prominent figures who are sought by multiple outlets or who rarely agree to in-studio interviews. This broad definition of a guest also enables us to closely track which individuals receive media coverage. Additionally, the data include information on recurring guests, such as their gender, birth year, country of origin, and a time-invariant description of their profession.[26]

We use the amount of coverage each show dedicates to various political groups – providing them with opportunities to promote their views – as our measure of slant. The level of media coverage politicians receive can indeed have a causal impact on voting behavior (Caprini, 2023), making it a crucial area of scrutiny.[27] For that matter, regulators in many countries monitor the speaking time allocated to each party this way, especially during election campaigns (Holtz-Bacha, 2014; Cagé, 2018). More precisely, we compile detailed data on the featured individuals and create a time-varying measure of each guest's political affiliation, if applicable. We then calculate the share of coverage devoted to political guests as a whole, as well as the proportion allocated to each political group, following the approach of Durante and Knight (2012).

[24] The six stations in the sample are France Culture, France Info, France Inter, Europe 1, RMC, and RTL.

[25] For example, this is the case of C8 or BFM TV in our sample.

[26] Using keywords, we create indicator variables for whether each guest falls into a given professional category (see Appendix Section A.3 for details). Appendix Table C.1 provides descriptive statistics on guests' appearances. The majority concern male guests (76%) and guests born in the 1960s or earlier. The most common professions include politicians, professions in the media or publishing industry (writer, columnist, etc.), and professions in the entertainment industry (singer, actor, etc.).

[27] Many parties indeed employ communication experts to design events that attract media attention and politicians often undergo media training to ensure they deliver their messages as persuasively as possible.

Guests classified as politicians Our classification procedure relies on two sets of data. The first focuses on elections and government appointments. We track the political party a guest ran for and in which elections (house, senate, EU, regional, cantonal, or municipal), whether they were affiliated with a parliamentary group, and whether they held a government position under a specific majority. Appendix Section A.2.1 details how we combine these data sources. This first set of sources allows us to closely monitor changes in the political affiliations of guests who are professional politicians over time.

Guests classified as PENOPs Motivated by the presence of guests who express political views on shows such as talk shows but are not professional politicians, we turn to a second set of data sources. Our goal is to identify tangible indicators of political leanings for guests who neither run for office nor serve in government but frequently share their political opinions in the media – whom we refer to as PENOPs. A notable example in the French context is Eric Zemmour, who appeared as a panelist on CNews' daily show *Face à l'info* from 2019 to 2021, where he played the 'literary reactionary' role.[28]

To systematically classify these guests, we draw from three data sources. First, we gather lists of speakers from political parties' summer events (*universités d'été*), which typically include politicians as well as non-politicians such as experts, columnists, and activists. Second, we collect the names of individuals who publicly endorsed a candidate in the first round of the presidential elections. Third, we track think tank participation by compiling a list of French think tanks and mapping them to political groups where relevant.[29] For think tanks with clear political leanings, we use their archives and archived versions of their websites to identify members and contributors (reports, blog posts, etc.). By combining these sources, we create a time-varying measure of each guest's political leaning.

Classification results Appendix Figure D.3 summarizes the results of our classification. Overall, 25.9% of appearances (602,911 in absolute value) are by guests who have been politically classified. Among the 23.9% of appearances by guests identified as "politicians" in the INA time-invariant profession categorization, 91.9% are matched to a political leaning. The remaining 8.1% typically consist of retired or future politicians observed during politically inactive periods.[30] Thus, we classify nearly all the guests who are politicians and are expected to be classified. Additionally, we classify 5.1% of appearances by individuals whose profession is not designated as 'politician' by the INA. Some of these individuals are classified as politicians using our first set of sources (e.g. Bernard Laporte, a rugby coach who later became a Minister

[28] "In this role, Zemmour has defended the bloody conquest of Algeria and the French general who led the slaughter. He has castigated unaccompanied minors: 'They are thieves, they are murderers, they are rapists, that's all they are. They must be sent back,' he declared [...]." In "The Fox News of France," Valentine Faure, *Nieman Reports*, January 20, 2024.

[29] Think tanks are linked to a political party based on four criteria: (i) whether their founders or top leaders were politicians from that party, (ii) which politicians or parties provide them with funding, (iii) their stated goals, and (iv) the composition of their Twitter community. Appendix Section A.2.2 provides a detailed list of party summer events with participant numbers, a breakdown of think tanks and their political leanings, statistics on their Twitter communities, and the number of names collected. It also outlines how we combine these data sources to create a single measure of political leaning.

[30] One example is criminal defense lawyer Éric Dupond-Moretti, who was frequently invited to the media before his appointment as Minister of Justice. Another is Dominique de Villepin, former Prime Minister who made several media appearances long after retiring from politics and transitioning to a career as a lawyer.

of Sports), while others are identified as PENOPs using the second set of sources.

The remaining 74.1% of appearances are by guests who are not politically classified. This reflects the richness of the INA data, which includes a wide variety of shows, some featuring political guests only occasionally. As shown in Appendix Figure D.4, approximately one million appearances are indeed by guests from the media/publishing (writers, invited reporters, etc.), entertainment, or sports industries.[31]

Time share We aim to measure the relative amount of time each outlet dedicates to covering different political groups. Since we lack data on the precise amount of time allocated to each guest, we base our approach on the premise that, for a given number of guests, a longer show results in more coverage for each invited guest. Conversely, for a fixed show length, coverage becomes more diluted with more guests. Therefore, we calculate that each guest receives coverage equal to the length of the show (or sub-show) divided by the number of guests on the show.[32]

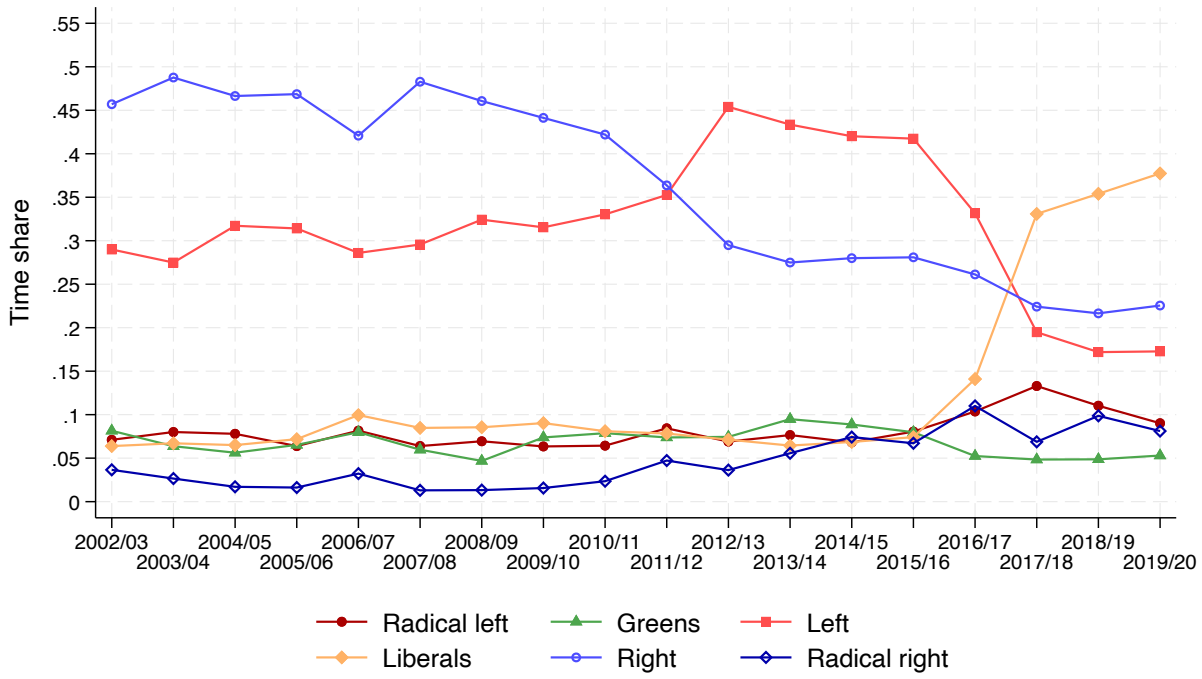
In Appendix Section A.2.5, we further demonstrate that the guests featured in shows significantly influence the content discussed. For a subset of shows, we transcribe the content and investigate whether the relative frequency of specific words or expressions is systematically higher when guests from a particular political group are present compared to when they are not. We document clear differences in the language used by guests from each group. For example, radical-right politicians often use expressions such as 'mass immigration,' 'Islamic fundamentalism,' and 'monetary sovereignty,' while radical-left guests mention more frequently issues related to lay-offs, 'social struggle' and 'ecological planning.' While this might not seem surprising, it validates the relevance of our measure of slant.

Overall, we measure the coverage dedicated to each political group across the 2.3 million shows in our dataset using the guests appearing on the shows. This approach offers a transparent measure of political coverage that can be flexibly adapted to multiparty systems and is comparable to the metrics used by most agencies responsible for regulating ideological diversity in the media.

Descriptive statistics From there, we can compute the time share dedicated to each type of guest – non-politicians, politicians, and PENOPs – as well as to each political group. Appendix Figure D.5 shows that over time, the total screen time allocated to politically active guests increased by more than 15 percentage points, with notable growth in the time dedicated to both politicians and PENOPs. The latter group comes to represent a growing share of the overall time devoted to political guests during our period of interest

[31] Note also that foreign politicians (e.g. Barack Obama and Angela Merkel) are not classified, as we do not attempt to match guests who are not French to a French political group.

[32] If a guest appears in a show that includes sub-segments, we exclude the duration of those sub-segments that do not feature the guest from our calculations (e.g. the weather report during a talk show). To assess the validity of our measure, we compare the time share assigned to each guest in a show with the share of frames containing the guest's face, using a subset of television shows where a face-recognition algorithm has been implemented by Petit et al. (2021). The right panel of Appendix Figure A.2.4 plots our time share measure against the image frame share for this subset. Our measure explains 87% of the variation in screen time share as measured by image frames. We observe a strong positive linear relationship between the frame share and the computed time share, indicating that our measure effectively approximates the time share of each guest.



Notes: The Figure plots the evolution of the speaking-time share devoted to each political group among politically classified guests for each season, aggregated over all the outlets in our sample. The speaking-time share of the political groups includes the speaking time of both politicians and PENOPs.

Figure 1: Evolution of the speaking-time share devoted to guests depending on their political group, 2002-2020

(see Appendix Figure D.1),[33] a tendency that can be partly explained by the fact that their speaking time is not monitored by the regulator.[34] Figure 1 focuses specifically on political guests.[35] The electoral cycles are clearly visible: the right held office until 2012, followed by the left from 2012 to 2017, with the liberals gaining power in 2017. The government party is consistently more represented, reflecting the Arcom guideline that requires one-third of political speaking time to be allocated to the government.[36]

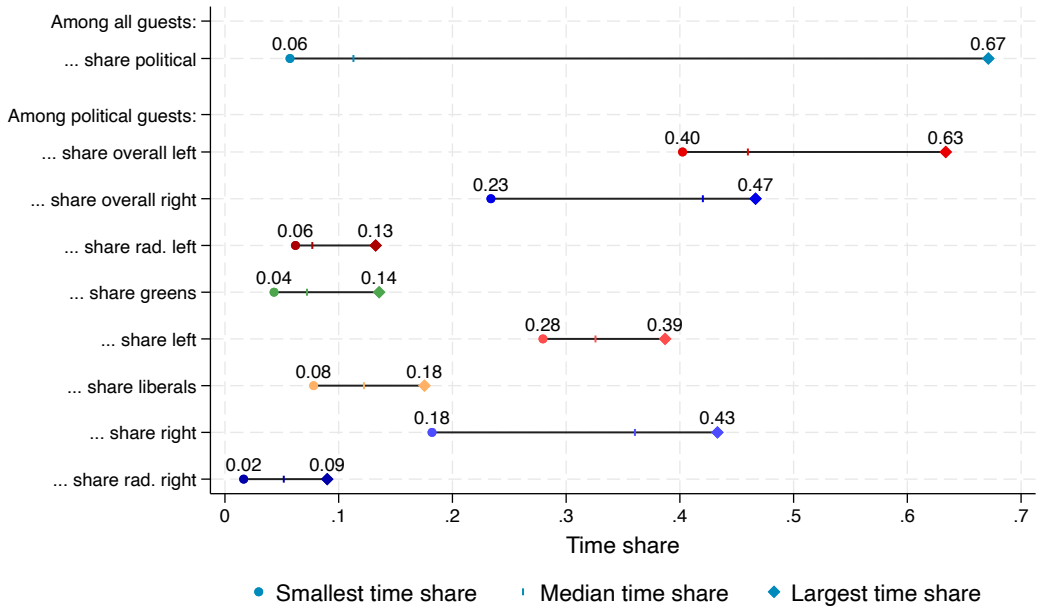
We next explore variation in the coverage of political groups across channels. For each group of guests,

[33]While this share was approximately 8% at the beginning of our time period, it has since doubled and now exceeds 15%. This trend is primarily driven by radio and generalist television outlets, whereas the share has remained more stable on news and entertainment television stations. This increase mirrors the growing time dedicated to talk shows, as illustrated in Appendix Figure D.2. It may be partly due to cost-cutting measures (Cagé, 2015).

[34]Furthermore – though measuring this is beyond the scope of this paper – the speech of PENOPs may be perceived as more persuasive than that of politicians, either because audiences place greater trust in them or are less able to filter out their ideological bias (see e.g. Afrouzi et al., 2023; Banerjee et al., 2020).

[35]Including both politicians and PENOPs. See Appendix Figure D.6 for a similar plot that considers only politicians (sub-Figure D.6a). While the overall trends are comparable, we will see below that the inclusion of PENOPs by certain channels can lead to increasing slant.

[36]Appendix Figure D.6 presents the same time shares but excludes government officials (sub-figure D.6b). In this case, both the right and the left are similarly represented until 2017, when the liberal party emerges victorious in the presidential elections, overshadowing the left and, to a lesser extent, the right. Additionally, we observe a significant rise in the speaking-time share of the radical right in recent years.



Notes: The figure plots the time share dedicated to each group on the different channels in our sample. For each group, dots report the time share dedicated to this group on the channel covering this group the least, diamonds represent the time share on the channel covering this group the most, and the pipes indicate the median time share dedicated to this group. The period considered spans September 2002 to August 2020.

Figure 2: Across-outlet differences in the time share dedicated to each political group

Figure 2 plots the time share dedicated to this group on the outlet covering it the most and the outlet covering it the least. Reflecting the fact that some outlets prioritize news while others emphasize entertainment, the time share dedicated to political guests ranges between 6% and 67%.[37] When considering the share of political coverage each political group receives, we also find substantial variation across outlets. The time share dedicated to right-wing parties (combining both right and radical right) ranges between 23% and 47%, which is more than twice as much. Similarly, the time share dedicated to left leaning groups (including the left, greens, and radical left) varies between 40% and 63%, showing a 23 percentage-point difference. There are therefore substantial disparities in how outlets cover politics, despite the regulatory framework described above. The goal of this article is to understand the drivers of these differences, and in particular the role played by journalists.

3.3 Journalists

The INA data identify the journalists credited in each show. The term 'journalist' is used broadly here, encompassing hosts, reporters, correspondents, columnists, and others, regardless of whether they hold a

[37]The 24-hour news channels (LCP, BFM TV, CNews and LCI) devote more time to politicians than other channels that are more focused on entertainment (M6 or C8 for instance). This is also the case of the public radio France Info – which provides continuous live news and information – compared to other radio stations.

press card or specialize in political news.[38]

The role of journalists in media organizations Journalists must regularly decide which stories and individuals to feature in their shows, as editorial planning is a key aspect of the broadcast production process.[39] Salhia Brakhlia, a morning radio show journalist, explains her approach to selecting show content: 'We choose our guests ourselves, considering the legitimacy of those we want to hear and the timing of their invitations. That responsibility rests with us.'[40] Moreover, in France, many journalists also produce their own shows (Pasquier, 2008), further influencing the selection of stories and guests.[41]

Journalist characteristics Table 1 presents descriptive statistics for the journalists in our sample. The dataset includes 21,468 distinct journalists (Column 1), of whom 16,637 have participated in at least one show with guests (Column 2). To filter out those who appear only in exceptional circumstances (e.g. during the Olympic Games), we exclude journalists who have made fewer than four appearances and hosted fewer than three guests on a given channel in a given season. Consequently, the estimation sample consists of 16,385 distinct journalists (Column 3). Among these, 8,782 are observed across multiple two-season periods (Column 4), and 4,455 (27%) appear on at least two distinct outlets (Column 5). Columns 6 to 8 focus on similarly defined sets of journalists, but only include shows with at least one politically classified guest. In this political guest estimation sample, there are 12,365 distinct journalists, of whom 6,599 are tracked over multiple periods, and 3,206 are observed across different outlets.

For each show, INA data provide information on journalists' gender – around 40% of them are female – as well as their profession. In the estimation sample, 63% are described as 'reporters,' 13% as 'directors,' 6% as 'hosts' (*présentateur*) and 6% as 'producers.' To proxy for journalists' prominence, we search whether journalists have a Wikidata entry or a *Les Biographies* (LesBios) entry, the French equivalent of the *Who's Who*.[42] Notably, our identification relies on journalists observed on multiple outlets (Column 5) or staying for multiple time periods on a given outlet (Column 4), and these journalists do not systematically dedicate more or less time to the right or to the left compared to others.

[38] In France, the press card is issued annually by the CCIJP (*Commission de la Carte d'Identité des Journalistes Professionnels* – Professional Journalists' Identity Card Commission). See below for details.

[39] Bradshaw et al. (2009) examine the role of local television news anchors in the US and how they contribute to the newscast beyond their on-air performances. Most local TV news anchors are actively involved in the news production process, handling many of the essential tasks required for a daily broadcast. Notably, over two-thirds of them participate in scheduling interviews.

[40] In "Choix des invités et des questions, indépendance : comment sont préparées les interviews politiques de franceinfo." *France Info*, 11/22/2023. For additional evidence covering Australia, the UK and the US on the central role played by journalists – including in the choice of participants – see Neil (2015).

[41] This is also true in the US, where several late-night talk show hosts, such as David Letterman, Trevor Noah, and Jay Leno, produce their own shows. Similarly in the UK, television personalities like Simon Cowell and Jonathan Ross take on similar roles (see e.g. Bennett, 2010).

[42] Appendix Sections A.3.2 and A.4.1 provide details on how we compiled data from these sources that allow us to gather information on renowned journalists. Around 7% (resp. 12%) of journalists in the estimation sample have a *Les Biographies* (resp. Wikidata) entry.

Table 1: Descriptive statistics on journalists

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	All shows	All shows with guests				Shows with political guests		
	All journ. Mean	All journ. Mean	Est. sample Mean	Dist. periods Mean	Dist. channels Mean	Est. sample Mean	Dist. periods Mean	Dist. channels Mean
Descriptive characteristics								
% female	38.3	39.0	39.0	39.0	38.1	40.3	39.8	39.1
% with profession	90.3	94.2	94.5	98.7	99.2	95.8	99.1	99.3
% *reporter*	53.9	61.9	62.1	71.7	74.8	68.2	76.7	80.6
% *host*	5.3	5.9	6.0	7.1	8.4	6.5	7.3	8.6
% *producer*	6.1	6.0	6.1	6.3	4.5	5.6	5.7	4.1
% *director*	17.8	13.2	13.1	12.0	11.0	11.0	10.2	8.0
% w/ LesBios entry	5.6	6.6	6.7	9.1	12.3	8.2	10.9	14.8
% w/ Wikidata entry	12.0	12.4	12.5	15.1	19.1	13.3	16.0	20.7
% w/ press card (CCIJP)	21.3	26.0	26.1	37.2	40.6	31.6	43.7	47.9
Birth year (CCIJP)	1971.6	1971.8	1971.8	1971.8	1974.0	1972.0	1971.8	1974.1
1st press card year (CCIJP)	1999.2	1999.3	1999.3	1999.1	2000.8	1999.3	1999.0	2000.8
Average annual wage (CCIJP)	56835.9	57102.2	57196.6	59094.0	60795.7	57657.0	59764.7	61587.5
Media presence								
# distinct days	161.9	202.7	205.7	360.6	416.1	264.0	451.9	515.0
# dist. days w/ pol guest	47.3	47.3	47.4	70.3	91.5	47.4	84.7	112.3
# dist. seasons	4.0	4.6	4.7	7.3	7.5	5.5	8.2	8.4
# dist. seasons w/ pol. guest	4.1	4.1	4.1	5.6	5.9	4.1	6.5	6.8
# distinct channels	1.4	1.5	1.6	1.8	2.7	1.7	1.9	2.9
# dist. channels w/ pol. guest	1.4	1.4	1.4	1.6	2.2	1.4	1.6	2.5
% at least 2 channels	27.5	34.0	34.4	47.6	100.0	40.5	52.0	100.0
% at least 2 chan. w/ pol. guest	26.7	26.7	26.7	36.3	77.3	26.7	40.2	100.0
% has any guest	82.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0
# guests	279.8	361.0	366.5	652.4	830.5	478.3	837.7	1051.8
Show time (hours)	64.8	83.6	84.9	150.9	197.7	110.6	193.1	250.6
Time per guest (min)	14.7	14.2	14.2	13.3	13.7	13.3	12.5	13.3
Political guests								
% has any pol. guest	58.9	75.0	75.9	91.7	94.1	100.0	100.0	100.0
# politic. guests	62.8	81.0	82.3	148.2	195.9	109.0	195.8	254.6
Time w/ pol. guest (hrs)	12.4	16.0	16.2	29.1	42.7	21.5	38.5	55.9
Time per pol.guest (min)	13.3	13.3	13.3	12.9	13.7	13.3	12.3	13.3
% time w/ pol. guest	15.3	15.6	15.7	17.0	18.8	20.7	21.0	22.7
% time rad. left	8.8	8.8	8.8	8.8	8.7	8.8	8.6	8.5
% time greens	8.4	8.4	8.4	8.2	7.8	8.4	8.1	7.6
% time left	31.7	31.7	31.7	32.7	32.8	31.8	33.6	33.1
% time liberals	11.0	11.0	11.0	10.3	11.1	11.0	10.4	11.3
% time right	33.0	33.0	33.0	32.9	33.0	32.9	32.4	32.8
% time rad. right	5.2	5.3	5.3	5.5	5.3	5.3	5.4	5.6
# journalists	21,468	16,637	16,385	8,782	4,455	12,364	6,599	3,206
# journalist-channel pairs	30,890	25,528	23,274	14,689	11,344	17246	10,777	8,088
# journalist-show pairs	5,587,296	2,191,391	2,182,190	2,088,896	1,299,508	695,347	665,665	434,598

Notes: The Table provides descriptive statistics on journalists. An observation is a journalist. Column 1 considers all the journalists in our data, irrespective of whether their shows feature guests. Columns 2 to 5 consider journalists who have at least one show with at least one guest, irrespective of whether featured guests are politically classified or not. Column 2 describes all the journalists thus defined ("All journalists"), Column 3 those who are in the estimation sample of equation (2), i.e. we exclude observations of journalists having less than three guests and who appear fewer than four times on a given channel in a given season ("Est. sample"). Column 4 focuses on journalists, among those in Column 3, who are observed on the same outlet in at least two distinct periods ("Dist. periods"), while Column 5 looks at journalists in the estimation sample who are observed on at least two distinct outlets ("Dist. channels"). Columns 6 to 8 do the same but only consider shows with at least one guest who is politically classified. More details are provided in the text.

Journalist salary To better understand the consequences of the takeover we analyze in Section 5 and to estimate the price of compliance, we manually collected novel annual data on journalists' employers and wage earnings from the CCIJP, the committee that issues press cards to journalists. While it should be noted that not all the journalists observed in the INA dataset are found in the CCIJP archives – as not all of them meet the criteria to be awarded a press card[43] – our new data on salary includes information for 4,576 journalists over 19 years. The resulting dataset includes all the journalists we searched and who have a press card, making it exhaustive in this regard. Specifically, the sample includes information on all the journalists observed in the INA data in 2014[44] and who have a press card, and report for each year between 2002 and 2020 how much they earned as well as their job title (even if they no longer work for any of the broadcast media in our sample). Importantly, we also observe these journalists the years when they are unemployed but still apply for a press card. We can also identify journalists who retire if they apply for an emeritus press card, as well as working-age individuals who leave journalism (and thus stop applying for a press card). We provide a detailed description of this data in Appendix Section A.4.2. Table 1 indicates that we have CCIJP data for 25.2% of the journalists in our main estimation sample; this figure increases to 30.5% among journalists observed at least once with a political guest.

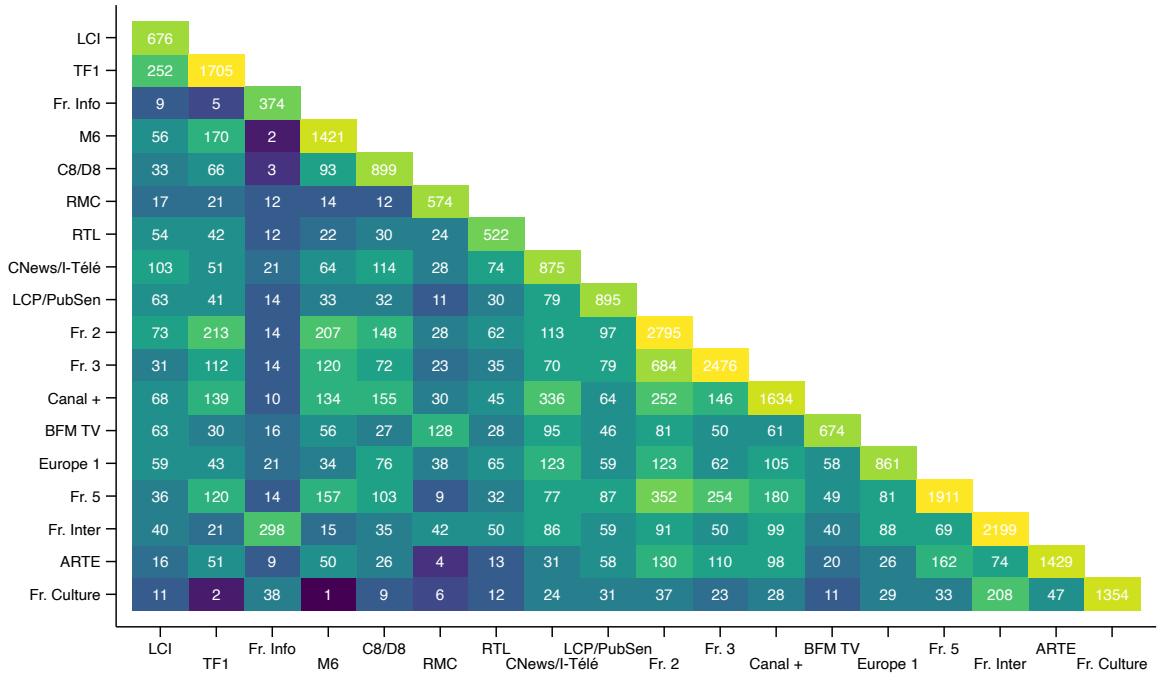
Movers More than a quarter of journalists in the estimation sample are observed on at least two distinct outlets – we refer to these journalists as 'movers.' All the outlets in our sample are interconnected to each other by movers, creating a densely connected network. This is illustrated in Figure 3. It considers the estimation sample (see Column 3 of Table 1) and reports for each outlet pair how many journalists are observed on both outlets. The diagonal reports the number of journalists observed at least once on the considered outlet, irrespective of whether they are also observed on another outlet. Notably, outlets are ranked based on the time share dedicated to left-wing guests: even outlets with largely different political coverage are linked by multiple movers.

The large number of journalists moving across outlets can be explained by several features of the journalism labor market. First, a large proportion of journalists in French broadcast media do not hold open-ended contracts, which compels them to switch outlets from one season to the next and facilitates the cancellation of programs by media companies.[45] Second, in an increasingly competitive media landscape, the cost of top journalistic talent has risen sharply (Newman et al., 2022). Each year, a 'mercato TV' (TV transfer market) occurs between seasons. Media outlets primarily focus on ratings when negotiating

[43] In France, the journalism profession was formalized with the creation of the CCIJP in 1935 (see Cagé, 2016). This committee follows the French labor code when issuing the press card. The French labor code defines a professional journalist as "any person whose primary, regular, and remunerated professional activity is associated with one or more daily or periodical publications or news agencies, which provide essential resources." As an example, Laurence Ferrari – who appears in the INA dataset – had her press card denied when working on C8 for *Le Grand 8*, as the talk show was considered an 'infotainment' program, rather than an information program (see Cabot E., "Ferrari et Pulvar, privées de carte de presse," 05/31/2013, *Le Journal du Dimanche*).

[44] We use 2014 as the reference year given that it is the last pre-takeover year (see Section 5 for details on the 2015 ownership change we study).

[45] Many journalists are either temporary show business workers (*"intermittents du spectacle"*) or on fixed-term contracts (the majority practice of the *"contrats de grille"* means that journalists – who also often produce their shows as highlighted above – are hired for a given season, from September to June).



Notes: This Figure plots, for each outlet pair, the number of distinct journalists observed on both outlets in the estimation sample. Figures on the diagonal report the number of distinct journalists observed at least once on the considered outlet, irrespective of whether they are observed on another outlet. Outlets are ordered based on the time share they dedicate to the right, from most (top, left) to least (bottom, right).

Figure 3: Journalists observed on multiple outlets

moves, while journalists appear chiefly motivated by compensation. Notably, even well-known journalist-producers, despite their high salaries, are often denied a permanent contract. Leroux and Riutort (2006) observe that "the counterpart to the inflation in the compensation of journalists (...) seems to lie in the intrinsic fragility of (their) position," highlighting "the maximum duration granted to a program is one season, and those that fail to meet expected audience numbers can be discontinued very quickly." We further discuss journalists' labor market conditions and bargaining power in Section 5 below.

4 Explaining differences in political coverage across outlets

In this section, we aim to measure the extent to which differences in political coverage across outlets are explained by (i) variations in the composition of journalists, who may on average have differing editorial preferences, and (ii) journalists' adaptation to channel-level editorial policies. In doing so, we also account for the fact that journalists may sort on channels whose editorial policy aligns with their personal editorial preferences.

4.1 Changes in coverage patterns around moves

Descriptive evidence To motivate our approach, we start by showing that journalists adjust their coverage of politics to the outlet they work for, suggesting that they adapt to its editorial policy. To this end, we focus on movers. We collapse our data at the journalist-outlet-week level, and define a move as a journalist being observed for at least two weeks on an outlet c before being observed for at least two weeks on another outlet c'.[46] For each of the 8,845 moves, we compute the difference in the time share dedicated to a political group during the journalists' first two weeks on destination outlet c' compared to their last two weeks on the origin outlet c.[47] We then plot this difference against the variation in time share allocation to the same political group between outlets c' and c. If movers dedicate the same amount of time to a political group regardless of the outlet, this indicates that they do not adapt their coverage to their employer, and the slope should be zero. Conversely, if they fully align their coverage with their current outlet's coverage patterns, the slope should be equal to one.[48]

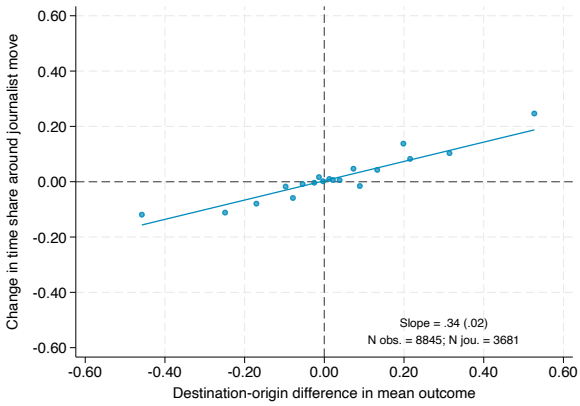
Figure 4 plots the relationship. Panels 4a, 4b and 4c consider the time share when all guests are considered, while Panels 4d and 4e focus exclusively on political guests. In all cases, the binned scatter plots show a positive, linear relationship. First, when considering the time devoted to political groups as a share of all guests, the slope coefficients range between 0.34 and 0.39, indicating that more than a third of the time that movers devote to political guests depends on the channel they currently work for. When focusing solely on political guests, the slope coefficients are higher, ranging from 0.42 for the time spent on left-wing guests (Panel 4d) to 0.71 for right-wing guest (Panel 4e). This suggests that, conditional on featuring political guests, around two-thirds of the time devoted to a political group is shaped by the media outlet. Journalists, therefore, appear to adapt more strongly when deciding which political group to feature than when determining the overall presence of political figures on their shows.

Event study A potential concern is that journalists might switch outlets as their editorial preferences evolve over time. For example, a journalist developing a stronger preference for right-wing guests might move to an outlet known for frequently featuring right-wing figures. To address this, we employ an event-study design to test for pre-trends. Specifically, we consider the move of journalist i at time τ, where τ denotes the first week after the move. Journalist i moves from an origin outlet, $o(i, \tau)$, to a destination outlet, $d(i, \tau)$. We define $\delta(i, \tau)$ as the difference in the channel-level average time share dedicated to a

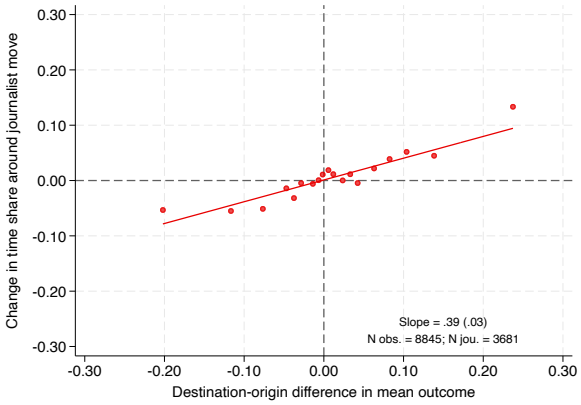
[46] In our preferred specification, we exclude moves for which the last week on the origin outlet is the same as the first week on the destination outlet as it often reflects journalists being simultaneously employed on distinct outlets. In our estimation sample, 1,786 distinct journalists are indeed observed working on multiple outlets over a single week. One example is Patrick Cohen, who hosted a daily morning show on France Inter (*Le Sept Neuf*) while co-hosting a daily evening show on France 5 (*C à vous*) between 2011 and 2017. Such moves are not helpful when assessing the presence of pre-trends, but we provide additional estimation results specifically using those within-week moves below and show that our results are very similar.

[47] We use a two-week window around the move – rather than, for example, the last pre-move and the first post-move shows – to account for the possibility that journalists may balance their political coverage across multiple shows. For instance, they might invite a right-wing guest at the end of the week after hosting a left-wing one earlier in the same week.

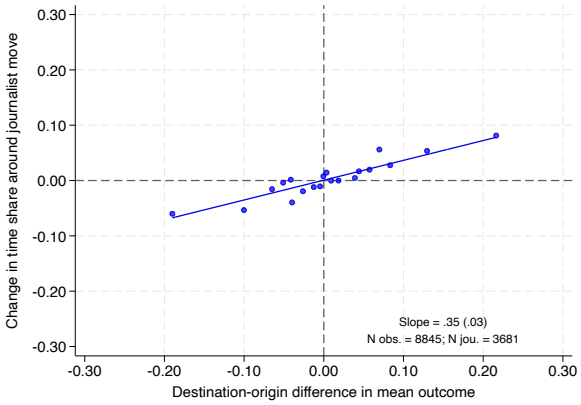
[48] Appendix Figure D.7 plots the distribution of differences in time share between destination and origin outlets. The distribution is roughly symmetric, and while many moves entail modest time-share differences, we observe a substantial number of moves across channels with very distinct coverage patterns.



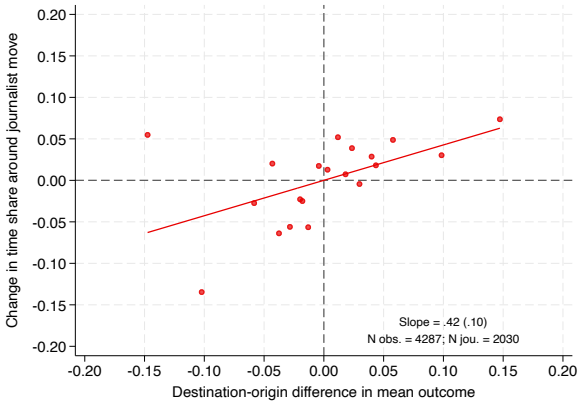
(a) Political guests among all guests



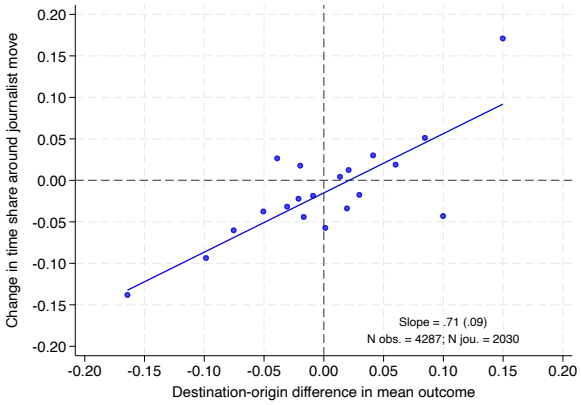
(b) Left-wing guests among all guests



(c) Right-wing guests among all guests



(d) Left-wing guests among political guests



(e) Right-wing guests among political guests

Notes: The Figure shows how the political time share of a given journalist changes before and after a move against the difference in average outcomes across destination and origin channels. The x-axis shows the difference in average speaking-time share between destination and origin channels. The y-axis shows the average speaking-time share difference for a moving journalist between the first two post-move weeks and the last two pre-move weeks. The dots are averages computed by vintiles. The line is the best linear fit from an OLS regression. The slope and the corresponding robust standard error, as well as the number of moves and the number of journalists are reported at the bottom of each figure.

Figure 4: Change in moving journalists' political time share against destination-origin channel differences

given group between the destination and origin channels: $\delta_{(i,\tau)} = \bar{y}_{d(i,\tau)} - \bar{y}_{o(i,\tau)}$. We then estimate the following model:

$$y_{i,\tau+r} = \sum_{t=-3, t\neq -1}^{3} \theta^t 1(t = r) \times \delta_{(i,\tau)} + \mu_{(i,\tau)} + \nu_r + \epsilon_{i,\tau+r} \quad (1)$$

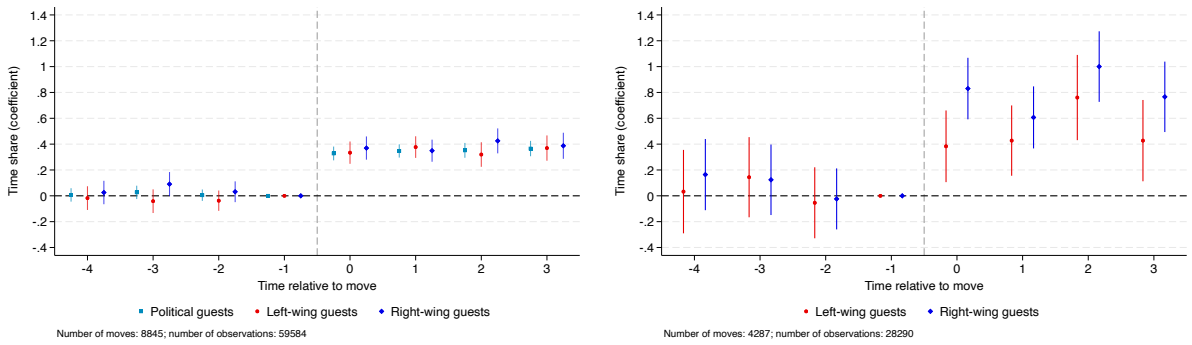
where $y_{i,\tau+r}$ is the time share devoted to a given group in shows hosted by journalist i during relative week r, where $r \in (-3, 3)$. $\mu_{(i,\tau)}$ are move fixed effects and ν_r are relative time fixed effects. Standard errors are clustered at the move level. The coefficients of interest are the θ^t and capture the change in the time share around the move.

Figure 5 presents the results. Whether considering the extensive margin – the time share devoted to different groups among all guests – or the intensive margin – the time share devoted to the different political groups among political guests – the invitation patterns change sharply following the move, with no evidence of pre-trends. This suggests that moves are not driven by drifting journalist preferences or temporary shocks, supporting the idea that they can be seen as exogenous. The magnitude of the post-move adjustments are in line with the slope coefficients observed in Figure 4 and remains stable after the move.[49] In other words, journalists do not exhibit gradual adaptation; instead, they seem to adjust immediately to the editorial environment of their new outlet.

We also test for pre-trends among various subsets of journalists. While some journalists may have little control over their moves due to precarious work conditions, others may indeed move voluntarily, potentially driven by changes in their editorial preferences. To address this, we estimate equation (1) for shows hosted by different types of journalists, distinguishing them based on fame. As shown in Appendix Figure D.8, pre-move estimates are close to zero and not statistically significant, both for the journalists who can be considered famous (given that they have a Wikipedia and/or a *Les Bios* entry) and for the others. Notably, the magnitude of the post-move adjustments is similar across journalist groups, supporting a causal interpretation of the estimates and suggesting that the work environment influences journalists in a broadly consistent manner. Furthermore, we track journalists working on two distinct outlets within the same week, as it is unlikely their political preferences would change in such a short time frame. Doing so means that we focus on journalists who work for two outlets in parallel.[50] Appendix Figure D.9 shows that the slope coefficients from these binned scatter plots are close to those reported in Figure 4.

[49]The standard errors are larger when the estimation is restricted to shows with at least one political guest. This is because many shows feature no political guests, reducing the number of shows, journalists, and moves available for estimation.

[50]This is for example the case of Frédéric Taddei who used to have a show on Europe 1 (*Europe 1 Social Club*) and on France 2 (*Ce soir ou jamais*) from 2014 to 2107. There are 1,784 distinct journalists observed at least once on two distinct outlet during the same week, for a total of 32,282 journalist-week pairs – i.e. these journalists are seen about 18 times on two distinct outlets within a single week.



(a) Extensive margin: Share of all guests

(b) Intensive margin: Share of political guests

Notes: The Figure plots the event-study estimates from equation (1). The dependent variable is the time share devoted by a journalist to a given group in the weeks before and after the move. Sub-figure 5a expresses the time shares as a share of the total speaking time of guests. Sub-figure 5b expresses these shares as a share of the total speaking time of the political guests alone. Light-blue diamonds report the time share of the political guests, red dots the time share of the left-wing guests, and blue squares report that of the right-wing guests. Vertical bars indicate 95% confidence intervals. Standard errors are clustered at the move level.

Figure 5: Event study: Change in the time share devoted to different groups around the move

4.2 Two-way fixed effects model

Model Next, to assess the relative importance of journalists' individual editorial preferences versus their compliance with outlet-level editorial policies in shaping coverage patterns, we estimate the following model, drawing on the approach used by Lachowska et al. (2022):

$$y_{ict} = \alpha_i + \gamma_{c,s(t)} + \tau_{p(c),t} + \epsilon_{ict} \tag{2}$$

where y_{ict} is the time share devoted to guests belonging to a specific group (such as politically classified guests or left-wing guests) in the shows of journalist i on outlet c at time t. Time t is defined as the interaction between weekly date and one-hour time slots (e.g. between 7am and 8am in the first week of 2010).[51] Our observations are structured as follows: for each week and time slot, we aggregate all the shows broadcast on outlet c by journalist i. Since different journalists have varying airtime (some may be on air for several hours a week, while others may only appear for a few minutes), we weight observations by the weekly airtime of each journalist in the given time slot. As before, we consider both the extensive and intensive margins. In the first case, y_{ict} is defined as the time dedicated to a specific group of guests as a share of all guests. In the second case, we narrow our focus to shows with at least one political guest, computing the time dedicated to guests of a particular political group as a share of the total time dedicated to politically classified guests.

We assume that this time share can be modeled as the sum of three components: (i) a time component that controls for news pressure and audience characteristics ($\tau_{p(c),t}$); (ii) a journalists component (α_i); and (iii) a premium attributed to the outlet ($\gamma_{c,s(t)}$). More specifically, $\tau_{p(c),t}$ consists of time fixed effects at

[51] We use the midpoint of a show to assign it to a given hourly time slot.

the week $\times$ hourly time slot $\times$ platform level, where platform p refers to either television or radio. This component controls for time shocks (e.g. a news event making a political group more newsworthy) and audience characteristics for each hour of each week on each platform.[52] Thus, these time fixed effects non-parametrically control for demand characteristics at a high frequency. α_i is a set of journalist fixed effects. It reflects an individual journalist's propensity to cover guests from specific groups after accounting for time shocks. It captures time-invariant characteristics, such as preferences or specialization, which may influence their likelihood of covering certain guests. $\gamma_{c,s(t)}$ is a set of channel fixed effects that measures how journalists adapt their coverage based on their outlet. These fixed effects account for channel-level decisions and can be seen as capturing the editorial policy of each outlet.[53] ϵ_{ict} is the error term.

Importantly, since each outlet may periodically adjust its editorial strategy, channel effects are allowed to change every two-season period (indexed by s) following the approach of time-varying AKM models (Lachowska et al., 2022). Assuming that channels' editorial lines remain fixed over long periods is likely unrealistic, especially considering potential changes in ownership and top management. This flexibility allows for the identification of channel effects not only with the 4,456 movers but also with the 8,783 stayers who are observed on the same outlet over multiple time periods (see Table 1).[54]

Identifying assumption We can obtain unbiased estimates of the components in equation (2) using OLS under the conditional random mobility assumption. This assumes that, conditional on journalist effects, time-varying channel effects, and time effects, journalist moves can be considered exogenous. While the model allows for journalists sorting based on their fixed characteristics and channel components, it assumes the additive separability of each component, implying that journalists are not expected to move based on a match component. If a match component were present, the channel effect estimates from equation (2) would reflect a mix of the true effect and the average complementarity of journalist-channel matches.

We assess the plausibility of this assumption in two ways. First, Figure 4 shows that the relationship between journalists' post-move adjustments and the coverage gaps between origin and destination outlets is linear and symmetric. If journalists were moving based on a match component, a transition to an outlet with a higher time share would produce an effect of a different magnitude compared to a symmetric move in the opposite direction. Second, in the presence of match components, the residuals may be particularly large if, for example, journalists who devote substantial time to political guests are paired with a channel that emphasizes political coverage. To investigate this, we split the estimated channel-season and journalist effects into quartiles and compute the mean residual for each quartile pair. Appendix Figure D.10 presents the results: residuals are not systematically larger (or smaller) for top or bottom quartile journalist-channel

[52] It is important to consider the platform, as audience peaks do not occur simultaneously on radio and television, and both platforms cater to different sets of consumers.

[53] These channel effects capture the influence of peers and management within the outlet that may affect content choices.

[54] Compared to Finkelstein et al. (2016) and Cantoni and Pons (2022), our model does not include relative year fixed effects controlling for adjustment costs. This is motivated by two features of our setting. First, journalists can move several times, and are sometimes observed working on distinct outlets in the same week. Second, Figure 4 shows that journalists moving to similar outlets in terms of coverage exhibit no change in show content, implying that adjustment costs do not seem to play a role here.

pairs, and the mean residuals for each cell are very small. If match effects are indeed present, they thus appear to be quantitatively negligible.

A second type of endogenous mobility may occur if moves are triggered by changes in journalist preferences.[55] However, the absence of systematic pre-trends in Figure 5 supports the notion that journalists do not switch outlets due to preference shocks.

Variance decomposition We next examine the factors driving differences in editorial slant across outlets. We focus on variations between outlets since, within an outlet, individual journalists may have differing propensities to cover politics or certain parties due to various reasons, including preferences, specialization, skills, or networks.[56] Such differences may cancel each other out, leading to coverage that is not necessarily slanted. We here ask whether the journalists hired by a specific outlet have, on average, a baseline tendency to prioritize certain political groups. If this were the case despite all outlets facing the same news shocks and operating within the same national media market, it would suggest that outlets selectively hire journalists based on their propensity to cover certain parties.

More specifically, we consider the variation across outlet $\times$ period pairs and draw from the methodology developed by Finkelstein et al. (2016) to decompose it. Let $y_{ict}^{net} = y_{ict} - \tau_{p(c),t}$ denote the time share dedicated to a specific group at time t in shows hosted by i on channel c, net of time effects $\tau_{p(c),t}$ that account for political cycles, news shocks and audience characteristics during each show's broadcast.[57] Let $\bar{y}_{cs}^{net}$ and $\bar{\alpha}_{cs}$ represent the expectation of y_{ict}^{net} and α_i across shows on outlet c in period s, respectively. It follows that $\bar{y}_{cs}^{net} = \bar{\alpha}_{cs} + \gamma_{cs}$. After removing time effects, the time share dedicated to a given group is the sum of two components: one attributed to outlet-specific factors (such as editorial policy and management), and the other due to the composition of journalists at that outlet. From this, we can decompose variance across channel $\times$ period as:

$$var(\bar{y}_{cs}^{net}) = var(\gamma_{cs}) + var(\bar{\alpha}_{cs}) + 2cov(\gamma_{cs}, \bar{\alpha}_{cs}) \tag{3}$$

The three terms account for (i) the variance in channel-level decisions, reflecting differences in editorial policies ($var(\gamma_{cs})$); (ii) the variance in average journalist-level decisions, which reflects the differences in journalist composition across outlets ($var(\bar{\alpha}_{cs})$); and (iii) the covariance between the two, which measures the extent to which journalists sort on channels that align with their personal inclination ($2cov(\gamma_{cs}, \bar{\alpha}_{cs})$).[58]

[55] The model, however, allows journalists to sort based on their fixed preferences, which are captured by journalist fixed effects.

[56] There are many reasons why journalists, within an outlet, may differ in their propensity to cover a particular political group. It can stem from individual preferences, but also specialization (such as expertise in certain policy issues or in reporting on a specific party, or a focus on a politically conservative geographic area), skills (some may be better entertainers than political interviewers) or their network (certain journalists may have easier access to specific political figures). Consequently, a media outlet may intentionally hire journalists who complement each other's strengths and viewpoints, rather than employing journalists with uniform reporting styles.

[57] Finkelstein et al. (2016) first aggregate their outcome variable at the year level, and then take the average across years, effectively netting out year fixed effects. Given that we have higher frequency time fixed effects to finely control for news and demand shocks, and that not all outlets schedule their shows with guests at the same time, we directly net out time components from our outcome variable.

[58] Finkelstein et al. (2016) propose two main decomposition methods. One of them is a variance decomposition similar to the

In estimating the variance and covariance terms, we correct for sampling errors which may lead to underestimating sorting (Andrews et al., 2008, 2012), using a split-sample approach akin to Finkelstein et al. (2016), Cantoni and Pons (2022) and Best et al. (2023).[59]

4.3 Decomposition of cross-channel variations in coverage

4.3.1 Variance decomposition

Estimation Appendix Table C.2 presents details on the estimation. There are 1,257,785 observations when the coverage share is expressed as a percentage of all guests (Columns 1 to 3) and 481,635 observations when it is expressed as a percentage of political guests only (Columns 4 and 5). The model explains between 44% and 60% of variance in the dependent variable. For all dependent variables, an F-test strongly rejects the null hypothesis that all channel effects are jointly zero (p-value = 0.000), indicating that channel-level decisions significantly contribute to explaining coverage patterns.

Results We next estimate the decomposition of the variation in coverage shares following equation (3). Table 2 presents the results. We first consider the coverage dedicated to political guests as a percentage of all guests (Column 1). Channel-period effects ($var(\gamma_{cs})$) account for nearly 40% of the total variance in coverage share, indicating that journalists adapt the intensity of their political coverage based on the outlet they work for. Regardless of their specialization or preferences, journalists tend to dedicate more time to political guests when they move to an outlet that put more emphasis on politics. Around 20% of the variance is explained by journalist composition ($var(\bar{\alpha}_{cs})$), while 40% is attributed to sorting. Outlets thus appear to selectively hire journalists: those that prioritize political coverage tend to hire journalists with a high propensity to feature political guests. This aligns with the idea that political journalists are more likely to work for outlets specializing in politics, highlighting the importance of this specialization in the hiring process. Further, a similar breakdown is observed when considering the share of coverage dedicated to the left (Column 2) and to the right (Column 3). The proportion of coverage dedicated to a political group among all guests therefore largely depends on whether the show covers politics at all, i.e. on the extensive margin.

We next turn our focus to the intensive margin, examining the share of coverage dedicated to the left (Column 4) and right (Column 5) among political guests. When focusing on which political groups outlets cover – conditional on covering political guests – journalist composition matters much less, explaining only around 6% of the cross outlet-period variance. Outlet-period effects account for approximately 77% of the variance, and sorting for the remaining 17%. This means that differences across outlets regarding which

one presented in equation (3). The second one is a linear decomposition comparing two sets of observations. We focus on the variance decomposition for two reasons. First, the covariance term of the variance decomposition indicates whether journalists sort across outlets, which is of interest in the present setting. Second, it has the advantage that it does not require choosing specific sets of outlets to be compared (e.g. top versus bottom halves or quarters.).

[59] We randomly split the estimation sample into two subsamples of approximately identical size, stratifying by outlet-period-journalist. We estimate the components of equation (3) by taking the covariance between noisy estimates of the two subsamples, with the idea that the sampling errors are orthogonal.

Table 2: Explaining differences in political coverage: Variance decomposition

	(1)	(2)	(3)	(4)	(5)
	Among all guests			Among political guests	
	Political	Left-wing	Right-wing	Left-wing	Right-wing
Cross outlet-period variance of average:					
Time share, $var(\bar{y}_{cs}^{net})$	0.02572	0.00587	0.00480	0.00349	0.00378
Outlet-period effects, $var(\gamma_{cs})$	0.00989	0.00225	0.00205	0.00261	0.00302
Journalist effects, $var(\bar{\alpha}_{cs})$	0.00557	0.00125	0.00101	0.00026	0.00024
Sorting, $2 \times cov(\gamma_{cs}, \bar{\alpha}_{cs})$	0.01026	0.00237	0.00174	0.00062	0.00052
Correlation:					
Sorting, $cor(\gamma_{cs}, \bar{\alpha}_{cs})$	0.687	0.700	0.595	0.258	0.223
s.e.	0.014	0.021	0.028	0.093	0.099
Share of variance explained by:					
Outlet-period effects	0.384	0.382	0.427	0.748	0.800
s.e.	0.008	0.012	0.017	0.082	0.079
Average journalist effect	0.216	0.213	0.210	0.074	0.063
s.e.	0.006	0.011	0.012	0.035	0.026
Sorting	0.399	0.404	0.362	0.178	0.137
s.e.	0.005	0.007	0.012	0.089	0.083
Observations					
Number of outlet-periods	126	126	126	126	126

Notes: The Table reports components of the variance decomposition proposed in equation (3) based on the parameters estimated using equation (2). Columns 1 to 3 consider the time coverage dedicated to, respectively, political guests, left-wing guests and right-wing guests as a share of the time dedicated to all guests. Columns 4 and 5 focus on the time coverage dedicated to left-wing guests and right-wing guests as a share of the time dedicated to political guests. The first row reports the variance of $\bar{y}_{cs}^{net}$. The second, third and fourth rows report the components of equation (3) (decomposing variance across channel x period), i.e. the variance of γ_{cs}, the variance of $\bar{\alpha}_{cs}$, and twice the covariance between γ_{cs} and $\bar{\alpha}_{cs}$. The fifth row reports the correlation between γ_{cs} and $\bar{\alpha}_{cs}$, and the sixth row indicates the corresponding standard errors. Rows seven to twelve indicate the variance explained by each of the components as a share of the variance of $\bar{y}_{cs}^{net}$, along with the corresponding standard errors. Standard errors are calculated using a bootstrap with 100 repetitions. We follow Best et al. (2023) and randomly resample the residuals, stratifying by outlet-period-journalist triple to preserve the match structure of the observations. The time period is September 1, 2005-August 31, 2019.

party is covered in political shows are largely driven by outlet-level decisions, with journalists adapting significantly to these editorial choices. While outlets that prioritize the left (resp. right) tend to hire journalists more likely to cover the left (resp. right), the degree of selective hiring is small, as journalist composition explains a minor share of the variance. Overall, these results suggest that outlets do not primarily cover politics differently due to hiring journalists with specific editorial or political preferences. Instead, journalists seem to adapt their political coverage to their employer's editorial line, regardless of their own preferences or specialization. We come back to this point in Section 5 below, when documenting the extent of compliance following an ownership change.

Change over time We next assess how this decomposition varies over time. To this end, we estimate equation (2) considering three distinct periods: 2005-2010, 2010-2015, and 2015-2019. We focus on coverage measures expressed as shares of all guests, as the larger number of observations allows for more

statistical power. Appendix Figure D.12 shows the results: while the share of variance explained by channel effects was near 25% in the first period, it exceeded 30% in the second one and reached around 50% in the most recent years (and up to 62% when considering the share of right-wing guests among all guests). The share of variance explained by channel effects thus more than doubled between 2005 and 2019, indicating that journalists' adaptation to channel-specific editorial lines plays an increasing role in explaining differences in coverage across media. This trend coincides with a decline in the number of journalist positions in France, suggesting that limited job opportunities may be driving journalists to align more closely with their employers' editorial expectations (see Section 5.4 below).

Journalist fixed effects We further investigate whether journalist fixed effects systematically vary based on journalist characteristics (Appendix Figure D.11). Panel D.11a, shows that journalists dedicating more time to political guests are often described as 'reporters' and appear more during prime time. On the other hand, Panel D.11b finds no clear predictors for covering right-wing guests more frequently, suggesting that political coverage depends more on a journalist's specialization or the outlet's editorial line than personal traits. Panel D.11c considers the absolute value of journalist fixed effects, thus focusing on journalists whose coverage of the right deviates significantly from the coverage expected given time shocks. Journalists with less airtime and only occasional appearances tend to deviate more from expected coverage patterns. These journalists likely work on short-term contracts or as freelancers to cover specific events.

4.3.2 Robustness checks

We show that our results are robust to various changes in the specification and sample. First, excluding time periods before elections with stricter political representation rules yields similar results (Appendix Table C.3). Second, our findings remain consistent, both quantitatively and qualitatively, when observations are not weighted by the time dedicated to guests (Appendix Table C.4). We also explore whether the variance explained by channel components decreases if we assume that channel effects are fixed across periods (rather than allowing these effects to change every two-season period as in equation (2); we find no significant change (Appendix Table C.5). Lastly, high-profile journalists may behave differently than others and may not comply to the same extent. Restricting the sample to the 500 most visible journalists (approximately the top 3%[60]) shows that channel effects still account for the largest share of the variance (Appendix Table C.6).

4.4 Channel effects and ownership

Our results indicate that outlet-level editorial strategies significantly influence how journalists cover politics. To explore the relationship between these editorial strategies and ownership, we plot the channel effects

[60]The 500 most visible journalists are the 500 journalists with the highest number of appearances in our sample.

by parent company in Figure 6.[61] Notably, all the channels considered are freely accessible nationwide, meaning that differences in editorial policies cannot be attributed to variations in audience characteristics, such as political leanings or willingness to pay for content.

Considering the share of political guests (Panel 6a), we find that nearly all private parent companies that own multiple outlets have varying degrees of political emphasis among their channels. Typically, one outlet focuses more on political content, while others prioritize non-political guests. This pattern suggests that parent companies adopt a product differentiation strategy by creating specialized outlets to cater to audiences distinctly interested in politics.[62]

In contrast, when examining the share of right-wing guests among political guests (Panel 6b), the outlet effects – reflecting outlet-level editorial decisions – are much more similar and often share the same sign within the same private parent company. Instead of segmenting the market to specialize each outlet for a specific political segment (as would be suggested by a product differentiation model where slant is considered a product characteristic[63]), owners seem to establish comparable editorial guidelines for political coverage across all their outlets. This suggests that owners may have particular preferences for the type of political content they wish to present and set editorial guidelines accordingly (see, for example, Mastrorocco and Ornaghi, 2025, regarding the Sinclair group in the US). We further explore the relationship between ownership and channel editorial lines in Section 5 below.

5 The case of an owner-induced change in editorial line: adapt or leave?

The results so far quantify the sources of variation in political coverage over the main outlets of the French broadcast sector as a whole. They show that compliance with outlet-level editorial policies is the main driver of slant. To understand why compliance rather than selection appears to be the main force underlying differences in coverage, we now consider the case of the 2015 takeover by Vincent Bolloré of three television channels: Canal+, C8, and CNews.

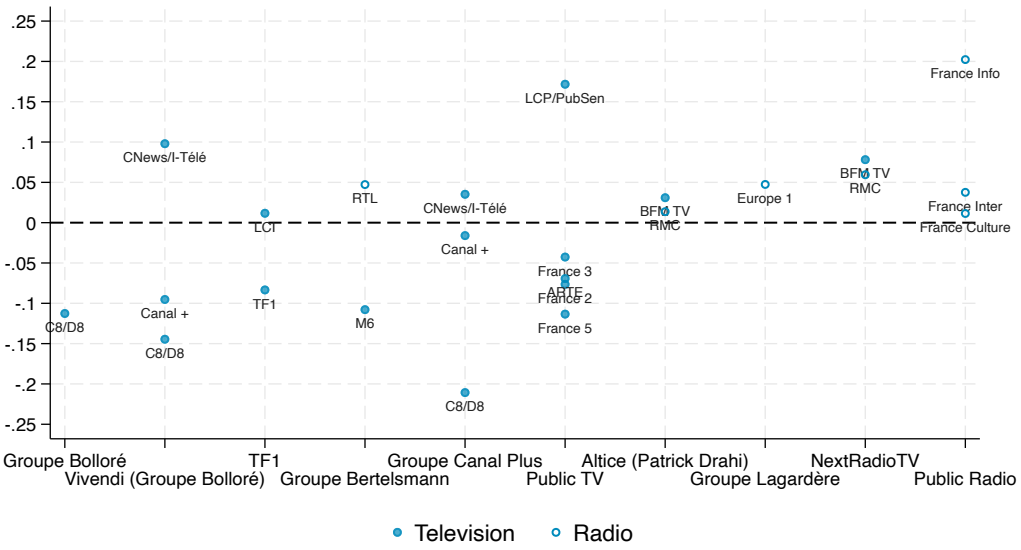
5.1 The impact of Bolloré's takeover on the editorial line

Context Vivendi is a conglomerate in advertising, entertainment, media, and publishing, with a market value of approximately 10 billion euros in 2024. It is the parent company of the Canal Plus Group, which includes major channels such as Canal+, CNews, and C8. Vincent Bolloré, the main owner of the Bolloré Group, valued at 16.7 billion euros in 2025, previously owned several free newspapers and two television channels – Direct Star (renamed CStar, dedicated to music) and Direct 8 (renamed C8, focused

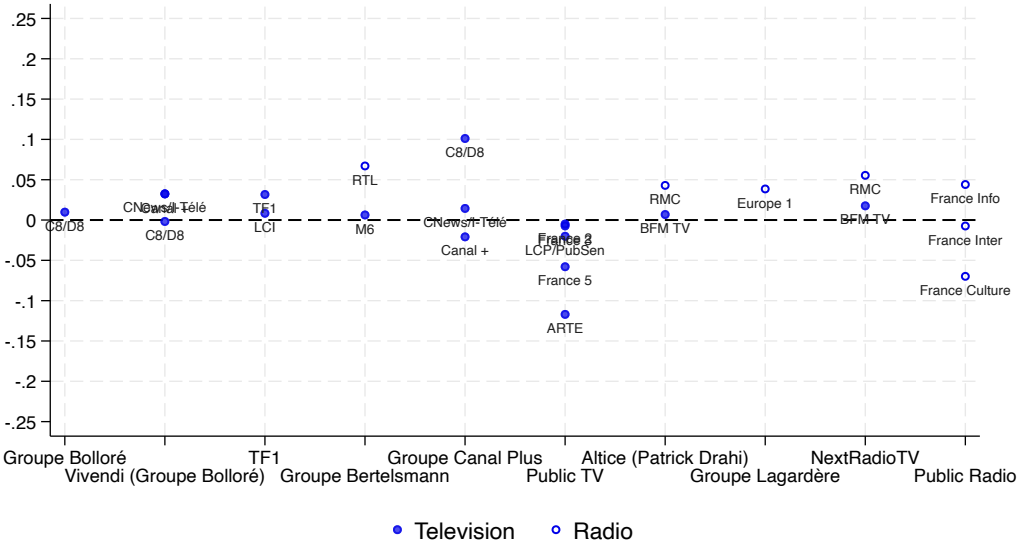
[61] For each outlet-owner pair, we take the average fixed effect of the outlet over the ownership period. For example, Vivendi has been the parent company of Canal+, CNews and C8 since 2015. For Canal+, CNews and C8, we take the average of channel-period and of owner-period fixed effects in the periods 2015-2017 and 2017-2019.

[62] An exception is NextRadioTV, which has two outlets that appear to be specialized in politics; however, one is a radio channel and the other is a television station, meaning that they already cater to distinct sets of consumers. On product variety in the media industry, see e.g. Berry and Waldfogel (2001); Berry et al. (2016); Fan (2013).

[63] See e.g. Anand et al. (2007); Chan and Suen (2008); Anderson and McLaren (2012); Gentzkow et al. (2014); Cagé (2020).



(a) Share of political guests among all guests



(b) Share of right-wing guests among political guests

Notes: The Figure reports mean channel-period fixed effects from equation (2) by parent company. Sub-figure 6a reports the results when we consider the share of political guests among all guests, and sub-figure 6b when we consider the share of right-wing guests among political guests. The time period is September 1, 2005-August 31, 2019.

Figure 6: Media outlet fixed effects depending on the parent company

on entertainment).[64] In 2012, he sold 60% of these channels to the Canal Plus Group in exchange for 1.7% of Vivendi shares.

Bolloré took control of Vivendi in 2015, increasing his stake from 5.1% at the beginning of the year to over 14.4% by April. Taking advantage of a French law designed to benefit long-term investors, he secured 26% of the voting shares, de facto gaining control of the group. In July 2015, Rodolphe Belmer, the CEO of Canal+, was replaced by Maxime Saada, and Ara Apkarian, who managed C8 and CNews, also departed. Vincent Bolloré became chairman of the supervisory board of Canal+ in September 2015. D8 was rebranded as C8 in September 2016. In July 2016, several executives at CNews (formerly I-Télé) were fired, and a major strike at the channel followed in October. CNews officially changed its name from I-Télé in February 2017.

Change in editorial line We first examine whether the coverage of politics on these three channels changed after the takeover when compared to other channels, using a difference-in-differences framework. Our specification is as follow:

$$\begin{aligned} y_{ct} = &\beta_1 1[Treated]_c \times 1[t \in (Apr.2015, Aug.2017)]_t \\ &+ \beta_2 1[Treated]_c \times 1[t \in (Sept.2017, Aug.2019)]_t \\ &+ \delta_c + \tau_{p(c),t} + \gamma X_{ct} + \epsilon_{ict} \end{aligned} \tag{4}$$

where y_{ct} is the coverage share devoted to a given group – either political guests as a share of all guests (extensive margin) or different political groups among politically active guests (intensive margin) – in the shows on channel c during week $\times$ time slot t. $1[Treated]_c$ is an indicator variable for whether the channel is part of Vivendi (Canal+, C8, and CNews). $1[t \in (Apr.2015, Aug.2017)]_t$ and $1[t \in (Sept.2017, Aug.2019)]_t$ are indicator variables for whether shows are broadcast between April 2015 and August 2017, or between September 2017 and August 2019, respectively. The coefficients of interest, β_1 and β_2, capture short- and medium-term changes post-takeover, with the split motivated by the gradual nature of changes occurring on channels, including executive turnover and rebranding between 2015 and 2017. By September 2017, most changes had been implemented. X_{ct} is an indicator variable for C8 from 2005 to 2011, addressing potential differences from previous ownership. Finally, δ_c and $\tau_{p(c),t}$ represent channel and platform-week-time slot fixed effects, respectively. We weight observations by the time dedicated to guests and cluster standard errors at the outlet level.

Table 3 Panel A presents estimates from equation (4). Column 1 looks at the extensive margin (the outcome is the share of political guests among all guests), while Columns 2 to 7 consider guests from each political group as a share of political guests. The takeover had no significant effect on the overall share of political guests. The point estimates are positive, and are suggestive of a 10% increase in the time share devoted to political guests, but they are not statistically significant. For individual political

[64]The Bolloré Group operates in a variety of industries – transport and logistics, plastics, energy, telecommunications, advertising – and in several countries, mostly in Europe and Africa.

groups, coverage of the radical right increased by 2.0 percentage points in the short run and 5.5 percentage points in the medium run (Column 7), compared to a 7.6% baseline in control channels. In the medium run, this reflects a 70% higher time share for the radical right on Bolloré's channels compared to other outlets, aligning with the widely reported rise of the radical right on CNews post-acquisition.[65] We find no significant changes for other political groups, but negative point estimates for liberal and right-wing politicians suggest the radical right may have crowded out their coverage.

Table 3: Effect of the takeover on the coverage share of each political group: Difference-in-differences estimates

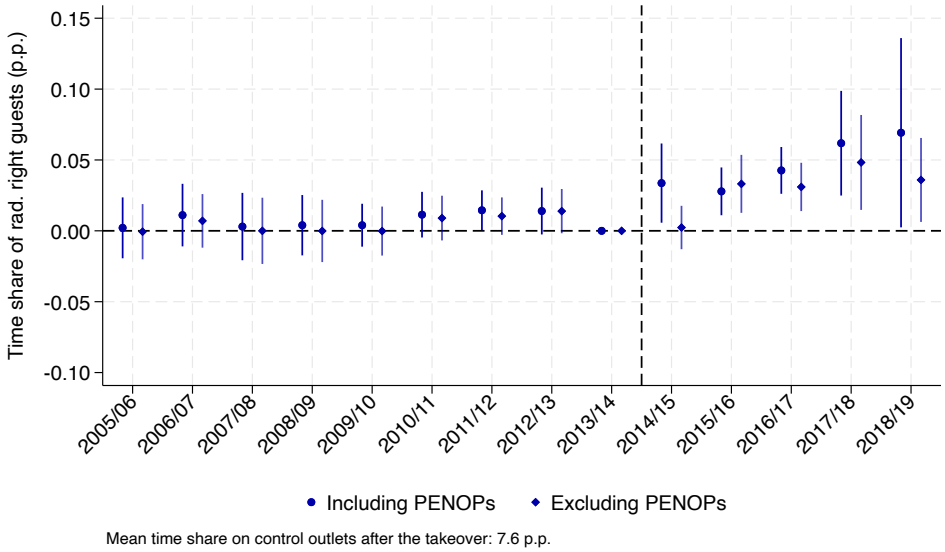
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel A. With channel fixed effects						
	Political	Rad. left	Greens	Left	Liberal	Right	Rad. right
Treated×2015/17	0.0199	0.00487	-0.00116	-0.0106	-0.00493	-0.00593	0.0198**
	(0.0254)	(0.00756)	(0.00429)	(0.0147)	(0.00608)	(0.00663)	(0.00874)
Treated×2017/19	0.0220	0.00351	-0.00413	0.00368	-0.0294	-0.0297	0.0553*
	(0.0277)	(0.0117)	(0.00360)	(0.0136)	(0.0283)	(0.0184)	(0.0290)
Observations	150036	79537	79537	79537	79537	79537	79537
R^2	0.622	0.433	0.413	0.477	0.540	0.502	0.466
$\bar{y}$(control, post)	.216	.101	.06	.304	.202	.246	.076
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel B. With journalist-channel fixed effects						
	Political	Rad. left	Greens	Left	Liberal	Right	Rad. right
Treated×2015/17	0.00618	-0.0130	-0.000875	-0.00985	-0.00547	0.0153	0.0165***
	(0.0191)	(0.0104)	(0.00335)	(0.0151)	(0.00704)	(0.0109)	(0.00435)
Treated×2017/19	0.0531	-0.0220	-0.0103	-0.00861	0.0120	0.000495	0.0319*
	(0.0307)	(0.0205)	(0.00714)	(0.0161)	(0.0241)	(0.0207)	(0.0175)
Observations	1268239	478200	478200	478200	478200	478200	478200
R^2	0.626	0.452	0.441	0.466	0.529	0.477	0.465
$\bar{y}$(control, post)	.216	.101	.06	.304	.202	.246	.076

Notes: The outcome variable is the time share of distinct groups: political guests as a share of all guests (Column 1), radical left (Column 2), greens (Column 3), left (Column 4), liberals (Column 5), right (Column 6), and radical right (Column 7) as a share of political guests. Panel A estimates correspond to equation (4) (observations are at the channel-week-time slot level), and Panel B estimates to equation (6) (observations are at the journalist-channel-week-time slot level). Standard errors are clustered at the outlet level and stars indicate significance at the 1, 5, and 10% levels with ***, **, and *, respectively. The time period is September 1, 2005-August 31, 2019.

The identifying assumption underlying our difference-in-differences framework is that trends are parallel before the takeover. Slightly amending equation (4), we test this assumption by interacting the treatment indicator with a set of season indicator variables. Figure 7 plots the coefficients for the coverage

[65]This was particularly evident during the 2022 presidential campaign when CNews gave a platform to far-right candidate Éric Zemmour. See for example, "Vincent Bolloré, Éric Zemmour and the rise of 'France's Fox News'?," *Financial Times*, October 5, 2021, and "A Fox-Style News Network Rides a Wave of Discontent in France," *The New York Times*, September 14, 2021. Section 6 discusses the impact of this shift to the radical right on electoral outcomes.

share of the radical right. We find no evidence of diverging pre-trends; the pre-2015 estimates are not statistically significant and are close to zero. In contrast, the radical-right coverage share increases visibly after 2015, strengthening over time. This supports the validity of the difference-in-differences design, allowing for a causal interpretation of the estimates.[66]



Notes: The Figure plots estimates from the event-study specification corresponding to equation (4). The dependent variable is the speaking-time share of radical-right guests. The vertical line marks Vincent Bolloré taking control of the channels. Standard errors are clustered at the channel level, and vertical bars indicate 95% confidence intervals. The time period is September 1, 2005-August 31, 2019.

Figure 7: Event-study regression: Radical-right time shares around Bolloré takeover

The role of PENOPs Table 3 includes both politicians and PENOPs in the measure of coverage given to each political party. While regulators monitor the speaking time given to politicians under pluralism rules, this does not apply to PENOPs. Figure 7 thus also reports event-study estimates excluding PENOPs. Although we still observe a statistically significant increase in the radical right's time share after Bolloré's takeover, the increase is smaller. This suggests that outlets may find it easier to slant content by featuring PENOPs, allowing them to bypass pluralism regulations.

Extensive margin response We investigate whether political figures from certain partisan groups became more or less likely to receive coverage after the takeover. This shift could occur if guests began accepting or declining interview requests from Bolloré outlets based on their opinion of the new editorial direction. For instance, if figures from a particular group started boycotting Bolloré outlets, they would be featured less frequently post-takeover. To analyze this, we consider all possible guest-outlet-week combinations and explore whether the takeover influenced the likelihood of political guests being featured, reflecting

[66]Appendix Figure D.13 reports similar event studies for the other political groups; it similarly shows no pre-trend.

either a narrowing or broadening of the guest pool. We estimate the following specification:

$$\begin{aligned} y_{jct} = &\beta_1 1[Treated]_c \times 1[t \in (Apr.2015, Aug.2017)]_t \\ &+ \beta_2 1[Treated]_c \times 1[t \in (Sept.2017, Aug.2019)]_t \\ &+ \alpha_{jc} + \mu_{jt} + \epsilon_{jct} \end{aligned} \tag{5}$$

where y_{jct} indicates whether political guest j appeared on outlet c in week t. α_{jc} captures the baseline likelihood of a guest appearing on a given outlet, while μ_{jt} accounts for their newsworthiness. Coefficients β_1 and β_2 capture whether political guests became more likely to appear on acquired outlets post-takeover. We further interact these estimates with political group indicators to investigate whether guests from specific political groups became relatively more or less likely to be featured. For example, if radical-right politicians were less likely to decline interviews, these interaction terms should be positive. Appendix Table C.8 reports the results.[67] Acquired outlets do not become more or less likely to feature political guests at least once per week. This effect remains similarly close to zero regardless of the political group. This suggests that the takeover did not make it harder to cover guests from a specific political group.[68] Rather, the rise in radical-right coverage appears to be due to radical right guests being featured more lengthily than others.

Viewership Finally, we explore whether this shift to the radical right led to increased viewership, as the new management may have aimed to boost profits by catering to viewer preferences (Gentzkow and Shapiro, 2010). Using quarterly viewership data, we compare acquired outlets to others in an event-study design. Appendix Figure D.15 reports the results. The takeover had a short-run negative impact on audience numbers for Vincent Bolloré's channels before a return to normal. This suggests that the editorial change was not evidently better suited to audience tastes.[69]

5.2 Adapt

The results show a sharp increase in radical-right coverage following the takeover. How did journalists respond? We here examine whether those who remained at the newly acquired outlets adapted to the new editorial line by analyzing changes in the time shares devoted to each group for each journalist-channel

[67] Appendix Figure D.14 reports event study estimates for each interaction term; it shows no pre-trend.

[68] Remember furthermore that, as already highlighted, the guests include both the individuals who are physically present in the studio and those who are not, as long as they speak during a show. Thus, even if a given individual was unwilling to attend a show, the media outlet would still be able to broadcast him/her, e.g. by broadcasting images of his/her meetings or of an interview given on another channel.

[69] Fully assessing whether this editorial change was profitable would require additional data on shows' production costs and advertising price, which may increase with ratings but may also vary based on audience characteristics. This is beyond the scope of this study.

pair. We estimate the following specification:

$$\begin{aligned} y_{ict} = &\beta_1 1[Treated]_c \times 1[t \in (Apr.2015, Aug.2017)]_t \\ &+ \beta_2 1[Treated]_c \times 1[t \in (Sept.2017, Aug.2019)]_t \\ &+ \alpha_{ic} + \tau_{p(c),t} + \gamma X_{ct} + \epsilon_{ict} \end{aligned} \tag{6}$$

y_{ict} is the time share for a specific group in the shows of journalist i on channel c during week $\times$ time slot t. Compared to equation (4), we control for channel-journalist fixed effects (α_{ic}) rather than only for channel fixed effects. We thus exploit within journalist-channel pair variation. As before, observations are weighted by airtime.

Panel B of Table 3 presents the estimates for the share of political guests among all guests (Column 1) and for each political group among political guests (Columns 2 to 7).[70] For journalists who stayed, the time share of radical-right guests increased by 1.65 percentage points in the short run and 3.19 percentage points in the medium run (compared to 7.6% on control channels). No significant changes are found for other parties or the overall share of political guests (Column 1).[71] The coefficients in Panels A and B are quite similar, just slightly lower for radical-right guests in Panel B, suggesting that continuing journalists almost fully complied with the new editorial line.

Robustness We test the robustness of our specification in Appendix Table C.7. Column 1 reports baseline estimates. In Column 2, we focus exclusively on prime-time hours, finding somewhat stronger effects, suggesting that the increase in radical-right guests was at least as visible during peak viewership hours. When analyzing journalist-channel pairs, the effects are stronger in the short run but weaker in the medium run, likely due to prime-time journalists shifting to less-watched slots. Dropping pre-election periods during which the time dedicated to candidates is strictly monitored by Arcom (equal speaking and airtime rules) yields similar results (Column 3). In Column 4, replacing platform-week-hour fixed effects by week fixed effects shows consistent results, though slightly lower in Panel B. In Column 5, again using week fixed effects, we only use radio stations as a comparison group. Unlike other television channels – which may have reacted to Bolloré's outlets by either mimicking them with more radical-right coverage or by differentiating themselves with less radical-right content – radio stations do not directly compete with these outlets and are less likely to have been influenced by the takeover. The estimates remain very similar to the baseline results. In Column 6, the outcome variable is defined excluding guests who are PENOPs. Consistently with the above results, the effect tends to be smaller, plausibly because pluralism rules only apply for politicians.

[70] See Appendix Figure D.16 for the corresponding figure documenting the absence of pre-trends.

[71] Although radical-right guests may have crowded out those from the radical left and greens, the effects are not statistically significant.

5.3 Leave

Results so far show that journalists who stayed on Bolloré's channels complied with the new editorial guidelines. In this section, we explore whether journalists left – voluntarily or not – the acquired channels after the takeover, as only those in line with the new editorial line may have stayed.

Probability of leaving To do so, for each journalist-channel pair, we define an indicator variable equal to one if a journalist appearing on a given channel in quarter t is no longer observed on the same channel in quarter $t+4$, i.e. one year later. We then compare the likelihood that a journalist leaves the channel across treated channels (Canal+, C8 and CNews) and control channels. The specification is as follows:

$$y_{ict} = \sum_{q \neq 2013q1} \beta_q 1[Treated]_c \times 1[t=q]_t + \alpha_{ic} + \delta_t + \epsilon_{ict} \tag{7}$$

where y_{ict} indicates whether journalist i observed on channel c in quarter t is no longer on that channel in quarter $t+4$. As before, α_{ic} are journalist-channel pair fixed effects, and δ_t are quarter fixed effects. $1[Treated]_c$ indicates whether the channel in question is one of those controlled by Vincent Bolloré in 2015. $1[t=q]_t$ are quarter indicator variables. The coefficients of interest, β_q, capture the difference in the probability of a journalist leaving across treated and control channels.

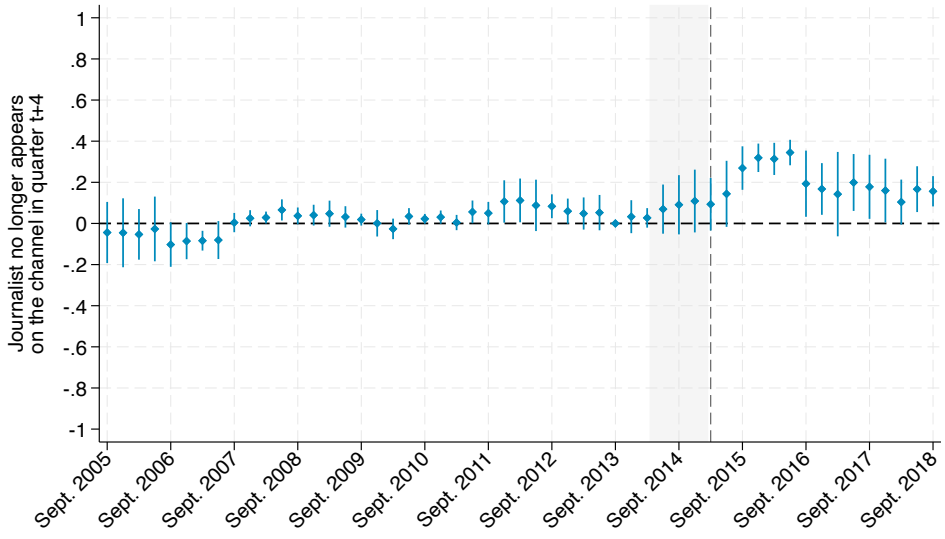
Figure 8 displays the estimates. Prior to the takeover, the likelihood of journalists leaving their network showed similar trends across both treated and control channels (Panel 8a), supporting the causal interpretation of our findings. However, beginning around September 2015, journalists on acquired channels became significantly more likely to stop appearing on screen. For instance, journalists working on one of Bolloré's channels in 2016 were about 20 percentage points more likely to stop being on the channel the following year (see also Table 4, Column 1). As a reference point, the baseline probability that journalists would cease to appear on a control channel at the same time was around 40%, meaning that the probability of journalists leaving increased by 50% after the takeover.[72]

Composition Were the journalists who stayed those most aligned with the new editorial guidelines? Journalists may value producing content that aligns with their editorial preferences.[73] As such, we find that those who were the most exposed to the change in editorial line were the most likely to leave and that there is a positive correlation between outlet effects and average journalist effects (Section 4), implying that journalists tend to work on outlets whose editorial line aligns with their own preferences.

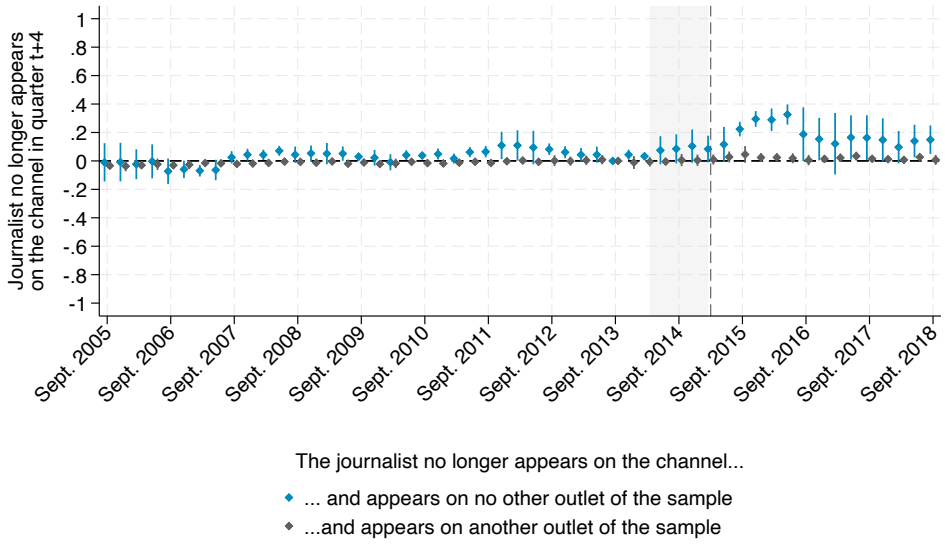
From there, we ask whether the journalists who stayed had editorial preferences differing from those who left, as measured using the individual fixed effects estimated in equation (2). We interact the difference-

[72] Appendix Table C.9 reports the difference-in-differences estimates. Appendix Table C.10 provides the breakdown by channel; the effect is present on all three channels. CNews saw the largest outflow (with a 32 percentage-point increase both in the short and medium run), followed by Canal+ (16 percentage-point increase in the short run) and C8 (4 percentage-point increase in the short run and 11 in the medium run).

[73] For instance, Spenkuch et al. (2023) study bureaucrats and show that they are less motivated to pursue the organizational mission when they are ideologically misaligned with the presidency.



(a) Whether journalists leave



(b) Whether journalists leave and are observed on another outlet

Notes: The Figure plots estimates from event-study regressions corresponding to equation (7). The dependent variable is an indicator variable equal to one if a given journalist-channel pair observed in quarter t is still observed in quarter $t+4$. In Panel a, we consider the likelihood of journalists leaving. In Panel b, we consider whether a journalist left and is seen on another outlet of the sample (grey) or on no other outlet of the sample (blue). The shaded area corresponds to the season running from March 2014 to March 2015, when Vincent Bolloré took control of the channels. Standard errors are clustered at the channel level, vertical bars indicate 95% confidence intervals. The time period is September 1, 2005-August 31, 2019.

Figure 8: Event-study regression: Whether journalists leave – probability of staying on Bolloré's channels after the takeover

Table 4: Probability that journalists are no longer observed on the same channel a year later, Depending on the journalists' characteristics: Difference-in-differences estimates

	(1) Baseline	(2) 1(Reporter)	(3) 1(Newscaster)	(4) 1(High wage)	(5) 1(Older)	(6) 1(Producer)	(7) 1(Famous)	(8) 1(Male)
Treated × 2015/17	0.187***	0.138**	0.125**	0.286***	0.268***	0.218***	0.187***	0.287***
	(0.0499)	(0.0521)	(0.0566)	(0.0557)	(0.0489)	(0.0463)	(0.0523)	(0.0617)
Treated × 2017/19	0.117*	0.0495	0.0778	0.181**	0.134**	0.139**	0.150*	0.264***
	(0.0665)	(0.0503)	(0.0643)	(0.0729)	(0.0561)	(0.0652)	(0.0819)	(0.0489)
Treated × 2015/17 × Inter=1		0.155***	0.315**	-0.0791*	-0.0792	-0.197***	-0.00473	-0.136***
		(0.0382)	(0.122)	(0.0396)	(0.0523)	(0.0455)	(0.0262)	(0.0352)
Treated × 2017/19 × Inter=1		0.412***	0.365***	-0.161***	-0.126**	-0.0958	-0.112**	-0.191***
		(0.0610)	(0.108)	(0.0556)	(0.0503)	(0.0614)	(0.0468)	(0.0553)
R^2	0.496	0.497	0.497	0.432	0.431	0.497	0.496	0.495
Observations	278,493	278,493	278,493	106,590	106,590	278,493	278,493	276,956
$\bar{y}$ (treated, pre)	0.396							
$\bar{y}$ (treated, pre, inter=0)		0.404	0.403	0.316	0.300	0.386	0.423	0.420
$\bar{y}$ (treated, pre, inter=1)		0.382	0.369	0.272	0.273	0.457	0.337	0.384

Notes: The outcome variable is an indicator for whether a given journalist-channel pair existing in quarter t no longer exists in quarter $t + 4$. Column 1 presents the baseline specification. The interaction variable indicates whether the journalist is credited as a reporter in t (Column 2), whether the journalist works for a newscast in t (Column 3), whether the journalist has an above-median wage (Column 4), whether the journalist has an above-median age (Column 5), whether the journalist is credited as a producer in t (Column 6), whether the journalist has a *Les Biographies* or Wikidata entry (Column 7), whether the journalist is a male (Column 8). The number of observations is lower in Columns 4 and 5 given that the salary and age information come the CCIJP data, and not all the journalists have a press card (see the text for details). The last rows report the mean of the outcome variable on control channels for the period ranging from April 2015 to August 2019. Standard errors are clustered at the outlet level and stars indicate significance at the 1, 5, and 10% levels with ***, **, and *, respectively. The time period is September 1, 2005-August 31, 2019.

in-differences term of equation (7) with indicator variables for whether these journalists had a positive individual fixed effect regarding the coverage of each political group. Appendix Table C.11 reports the results. Journalists who have a higher propensity of covering political figures in general were much more likely to leave (Column 2). However, when considering each political group separately, whether journalists tend to dedicate more coverage to a certain group at best only weakly influenced their propensity to leave.[74] In particular, journalists who tend to cover the right or radical right more were equally likely to leave (Columns 7 and 8). In other words, while the journalists covering politics more were much more likely to leave, their slant did not play a major role in their decision.

Taken together, the results so far show that the shift to the radical right was not primarily the result of a change in the composition of journalists, as the ones staying were not specifically those favoring this political group. Instead, the journalists who stayed adapted by increasingly featuring radical-right voices in their shows. This is very much consistent with the results presented in Section 4 showing that, when it comes to which political groups receive coverage, differences across outlets are largely driven by channel-level decisions, rather than by the composition of their employees.

[74]The journalists more inclined to cover the radical left and the liberals were slightly more likely to leave in the short run.

5.4 Why compliance rather than composition?

To rationalize why changes in slant appear to be driven by compliance rather than by a change in the composition of journalists, we finally investigate the costs associated with making journalists comply with the new editorial line.

Who are the ones that left? If journalists' baseline compatibility with their employer's editorial guideline does not predict whether they leave or stay, then what does? Table 4 reports the difference-in-differences estimates interacted with several journalist characteristics to explore the characteristics of those leaving. Journalists working as reporters (Column 2) or in charge of a newscast (Column 3) were at least twice as likely to leave. The increase is strikingly large – around 30 percentage points in the short run for newscasters. These journalists were potentially those who were the most impacted by the change in editorial line, which mostly affected the composition of political guests covered, rather than their overall presence.

In contrast, journalists with higher wages (Column 4), who are older (Column 5), working as producers (Column 5), who are better known[75] (Column 6) and who are male (Column 7) were comparatively more likely to stay. To the extent that these characteristics are associated with a higher bargaining power, one may hypothesize that these journalists reached an agreement with the new management regarding the continuation of their position. But – at least for the better paid and older journalists – it may also reflect the fact that it is more costly for them to leave, as they have more to lose. Everything else equal, there is indeed evidence of a negative age bias during recruitment (Carlsson and Eriksson, 2019; Neumark et al., 2019; Neumark, 2024), and it might be difficult for a relatively well-paid journalist to find a similar position that pays equally well. Hence, they may be more inclined to comply.

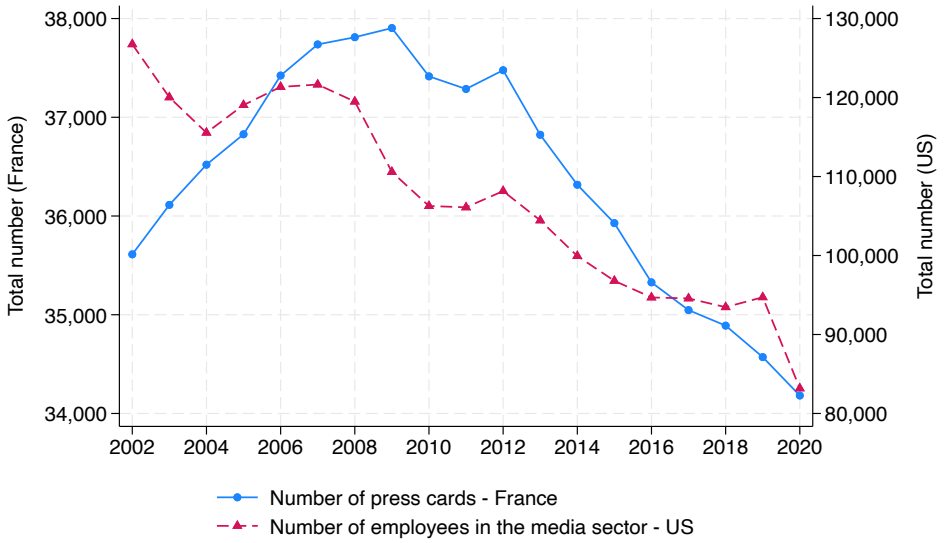
Where do they go? We next ask where the journalists who left the acquired outlets went, and in particular whether they moved to a similar position, as this is indicative of whether they left voluntarily. Figure 8b indicates that, among those who no longer appear on acquired outlets, hardly any of them are seen on another outlet in our sample – which includes all the leading French television and radio stations.[76] Appendix Table C.9 reports the corresponding difference-in-differences estimates. In the short run, the takeover caused a 16 percentage-point increase in the number of journalists not observed on any channel in our sample in quarter $t + 4$. Compared to the share of journalists who left acquired channels before the takeover – 33.6%[77] – this is a 48% increase. Possibly, the journalists who left acquired outlets had no option of staying and had to find a job soon afterwards, even in a different kind of media outlet (print, online, etc.) or outside the media industry altogether.

[75] As before, we use the presence of a *Les Biographies* or a Wikidata entry as a sign that the journalist is well known.

[76] For the subset of journalists who have a press card, we follow them across all outlets, including, for instance, print newspapers, and document a similar pattern.

[77] While this baseline probability of leaving may seem high, it reflects the fact that – as highlighted above – many journalists are temporary show business workers and on fixed-term contracts. The media industry is thus characterized by a very high turnover, a tendency reinforced by the fact that the number of journalist positions is declining (see below).

It may indeed be difficult for journalists to find a similar position in a competing outlet in a context of declining numbers of positions. Indeed, as illustrated in Figure 9, the number of press cards issued each year in France has declined since 2009, with a 10% drop between 2009 and 2020. This reflects an increasingly competitive job market for journalists (blue line with dots). As detailed in a 2024 comparative Reuters Institute analysis, "every year seems to be the worst year for journalism lately (...). Very few [journalists] manage to get a stable and well-paying job."[78] The shrinking of the journalist job market is indeed far from being specific to France, and we observe mergers, closures and layoffs in many other Western democracies. In the US, newsroom employment declined by 31% between 2007 and 2020 (dashed red line with triangles).



Notes: The Figure plots the evolution of the number of journalists in France and the US between 2002 and 2020. For France, this number corresponds to the total number of press cards issued by the CCIJP. For the US, newsroom employment was computed by the authors using the "Occupational Employment and Wage Statistics" (OEWS) tables provided on the Bureau of Labor Statistics (BLS) website. We consider as employed in the media sector news analysts, reporters and correspondents, radio operators and photographers.

Figure 9: Evolution of the number of journalists, France and the US, 2002-2020

Furthermore, it is important to note that this drop in newsroom employment also reflects an important number of journalists being unemployed – i.e. still looking for a job as a journalist but unable to find one. In France, following a job loss, journalists can still request a press card as "unemployed"; in 2020, nearly 5% of the press cards issued were given to unemployed journalists. This can indicate either that journalists are strongly attached to their career in journalism and are therefore unwilling to change sector, or that their skills are not easily transferable to other sectors (both factors may play a role).

The monetary cost of compliance: Wage and employment To further understand the long-term consequences of the takeover for journalists, we analyze the probability that they are still awarded a press

[78] https://reutersinstitute.politics.ox.ac.uk/news/shrinking-path-ten-young-journalists-open-about-their-struggles-break-news-industry

card up to five years after Bolloré took over their media outlet (compared to the journalists working for the media outlets in the control group at the time of the takeover) and how their earnings evolve. If a journalist is not re-issued a press card, it directly indicates a job change, as it means that they are no longer working as a "professional journalist" as defined by the CCIJP (i.e. they no longer collaborate with a news media as defined by law and/or that they no longer perform a journalistic function). To this end, we use the dataset compiled from the CCIJP archives in which we track the exhaustive work history of the journalists who had a press card in 2014 and were working on one of the outlets in our main sample.[79] We estimate the following specification:

$$y_{it} = \sum_{q \neq 2014} \beta_q 1[Treated]_i \times 1[t = q]_t + \alpha_i + \delta_t + \gamma X_{it} + \epsilon_{it} \tag{8}$$

where y_{it} is the annual gross wage earnings or the press card status of individual i in year t, and $1[Treated]_i$ indicates whether this journalist was working for one of the Bolloré channels at the time of the takeover. α_i is a set of journalist fixed effects and δ_t a set of year fixed effects. With X_{it}, we control for the age and age squared of journalists (everything else equal, more experience can indeed be associated to a higher salary). Standard errors are clustered at the journalist level.

Figure 10 reports the results. In Panel a, the outcome of interest is the annual wage earnings of the individual, expressed in 2020 euros. It is equal to zero if the individual has no earnings as a journalist, which may be due to the fact that they are unemployed, or that they are employed but no longer as a journalist.[80] The figure shows that, in 2015 and 2016, the takeover translated in a €$5,000$ to €$10,000$ drop in annual earnings for journalists, down from an average of about €$52,000$. It then took three years for the individuals to recover. This drop may be driven either by the fact that the treated journalists have a higher probability of ending their employment as journalists (extensive margin) or by the fact that, while still working as journalists, their salary decreases compared to that of the journalists in the control group.

Panel b considers whether individuals continue working as a journalist. By 2020, the journalists who worked on an acquired outlet in 2014 were about 5 percentage points less likely to still be employed in journalism, down from an average of 73.1% among journalists who were working on control outlets (-7%). For departing journalists, the takeover thus implied a drastic career change; not only did they have to work for a different type of employer, but many appear to have left the journalism career they had initially embraced.

In Panel c, we focus on the subset of individuals who are observed working as journalists, and take the logarithm of their annual wage earnings. We find no evidence of a wage increase following the takeover

[79] We have collected data on the exhaustive work history of journalists who had a press card and who were working in 2014 on one of the following outlets: Arte, BFM TV, C8, Canal+, CNews, Europe 1, LCI, LCP, M6, RMC, RTL, and TF1. As detailed in Appendix Section A.4.2, we do not have exhaustive data on journalists working for Radio France and France Télévision, and we therefore exclude them from this part of the analysis. We further focus on journalists who had a press card during at least two years before 2015, the year of the takeover (doing so, we exclude journalists who had a press card only once before the takeover and thus do not appear to work as journalists on a stable basis).

[80] A third possibility is that the individual may have retired (see below).

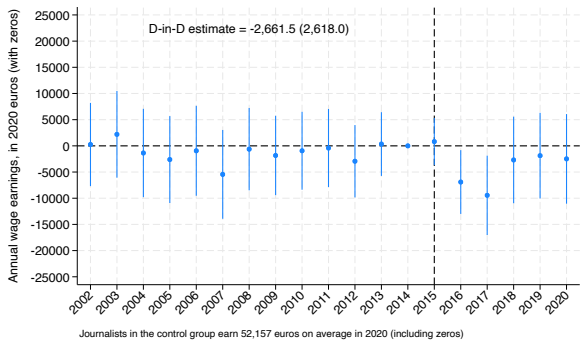
(although such an increase might have been expected either if the new owner had to compensate the journalists for complying with the new editorial line, or if the journalists who left did so to increase their compensation). Focusing more specifically on those who are observed during the 2018/2019 season on an outlet owned by the same parent company as in 2013/2014, we find that the journalists who stayed on Bolloré outlets had wages that kept pace with those of journalists on other outlets (Panel 10d).

As a robustness check, we consider the fact that some individuals stop working as journalists because they retire. In this case, the decision not to stay is driven by very different motivations. Appendix Figure D.17 reports the same estimates as in Figure 10 but, for the subset of journalists who retired (and whom we observe thanks to the emeritus press card they were issued), we exclude them from the sample at the time of retirement (rather than considering that their wage as a journalist is equal to zero). In the same spirit, Appendix Figure D.18 excludes journalists older than 62 and younger than 20. The results are very similar.

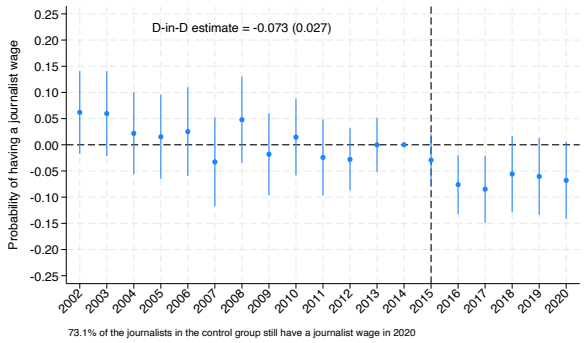
Taken together, these results indicate that the journalists who stayed following the takeover fare comparatively well compared to those who left. Their wage remains competitive, and they are advancing in the journalist career they had initially embraced. This is not the case of those who left, who appear to leave the profession altogether. It additionally indicates that implementing the new editorial line entailed no wage bill cost to the owner; the mere risk of losing their job seems to have been enough to discipline the stayers.

Figure 11 further provides evidence of newsroom downsizing. It compares the number of journalists with a press card and their payroll at Bolloré-owned outlets and control outlets. While the number of journalists slightly increased at control outlets, Bolloré outlets experienced a sharp decline – over 25% on average – between 2014 and 2020. By 2020, only about half of the pre-takeover journalists were still employed at Bolloré outlets, compared to nearly 80% at control outlets. This underscores the extent of internal reorganization and explains why existing employees may have feared for their job, potentially driving them to adapt to the new editorial guidelines. At control outlets, inexperienced journalists made up less than a third of new hires, whereas they represented 55% of new hires at Bolloré outlets. These less experienced hires are not only cheaper, but may also be more pliable than their experienced counterparts. Furthermore, among the outlets considered, the number of press cards dropped by 122 between 2014 and 2020 (-6%), of which 108 were formerly attributed to journalists working on Bolloré outlets. This downsizing may therefore have had broader consequences, as journalists working at other outlets saw their set of outside options shrink, further lowering their own bargaining power.

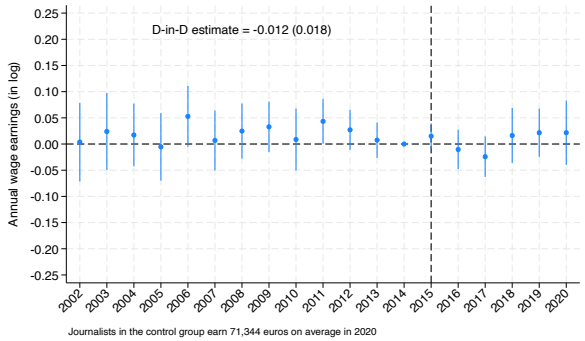
The non-monetary costs of compliance: Notoriety Alternatively, if not through better wages, journalists may have been compensated in other ways. While it is difficult to measure all the non-pecuniary aspects of a journalism job, we here consider airtime. Indeed, journalists may value having longer shows or shows aired during high-rating hours as it may boost their public profile. To explore this, we estimate equation (6) on the subsample of journalist-outlet pairs that existed both in the last pre-takeover season



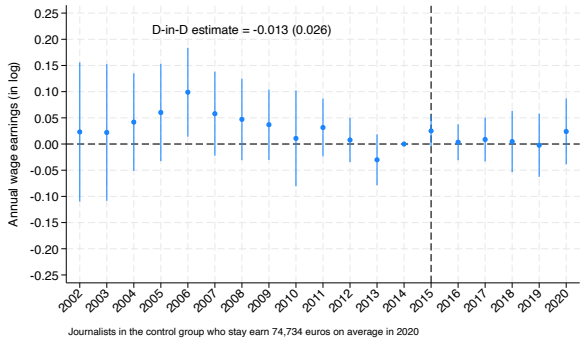
(a) Annual wage earnings as a journalist, including zeros (in 2020 euros)



(b) Probability of working as a journalist



(c) Annual wage earnings as a journalist (in log), conditional on working as a journalist



(d) Annual wage earnings as a journalist (in log), conditional on working as a journalist – Stayers only

Notes: The Figure uses CCIJP data and therefore only considers journalists who hold a press card (see Appendix Section A.4.2 for details). It plots estimates from event-study regressions corresponding to equation (8). The treated journalists are those who appeared on a Bolloré outlet during the 2013/14 season. In Panels 10c and 10d, the dependent variable is the logarithm of the wage earnings of journalist i in year t, conditional on being employed as a journalist. In Panel 10d, we restrict the sample to individuals who, during the 2018/19 season, have shows on the same outlet (or a sister outlet) as in 2013/14. We refer to them as stayers. In Panel 10b, the dependent variable is an indicator variable equal to one if individual i has a press card in year t, and to zero otherwise. In Panel 10a, the dependent variable is the annual gross wage of individual i in year t expressed in 2020 euros. The wage is equal to zero if the individual does not work as a journalist. Standard errors are clustered at journalist level, vertical bars indicate 95% confidence intervals.

Figure 10: The monetary cost of compliance: Wage and employment as journalists

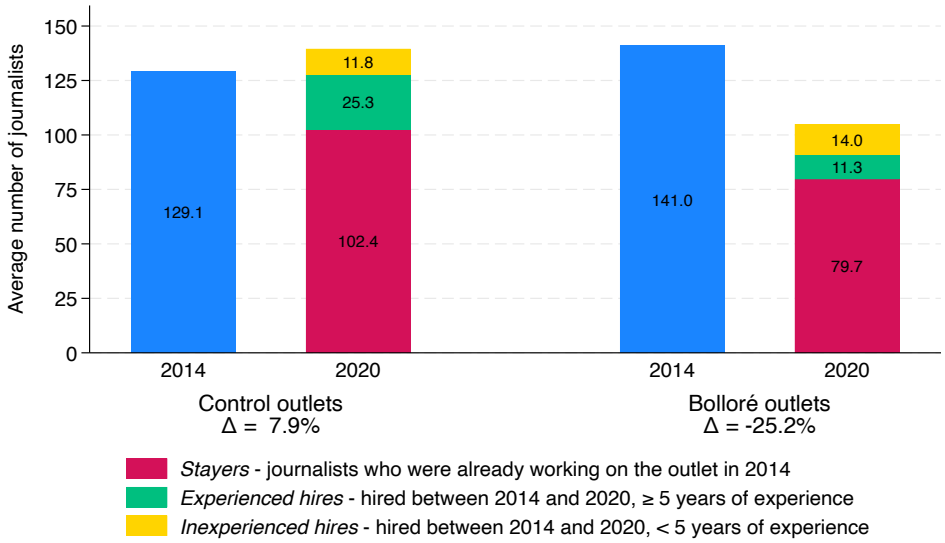
(2013-2014) and the last season of our sample (2018-2019) – i.e. we focus on the journalist-outlet pairs that continued to exist after the takeover. For each journalist-outlet pair ic, we consider the airtime, the number of days on air, and whether the journalist's show aired in peak-viewing time slots during week t.[81]

Table 5 reports the results. The journalists who stayed on acquired outlets were not more likely to appear in a given week, nor did they appear on more days, nor did they have more airtime. Rather, we find that they were less likely to have a show during a peak-viewing time slot.[82] Overall, this suggests that the journalists who stayed on the acquired outlets did not benefit from more airtime, nor from more peak-viewing time slots.

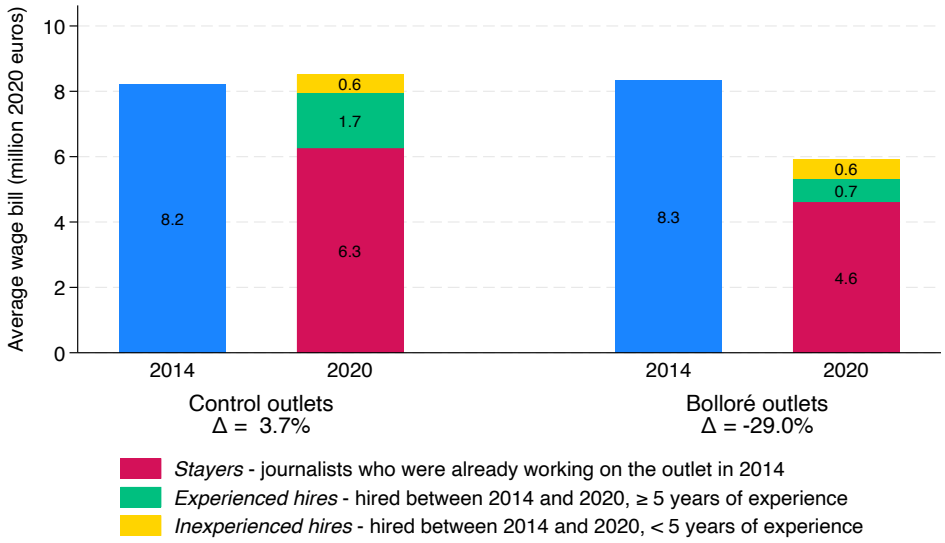
We further explore whether the journalists who stay receive more press coverage, as notoriety may

[81] Peak-viewing time slots are defined as follows: 7:00am to 9:00am for radio, 7:00pm to 10:00pm for television.

[82] Appendix Figure D.19 plots the corresponding event study coefficients.



(a) Head count



(b) Wage bill

Notes: The Figure uses CCIJP data and therefore only considers journalists who hold a press card. A hire is a journalist holding a press card working for an outlet in 2020 who did not have a press card in 2014 and/or was not working on this outlet in 2014. The number of years of experience is the number of years elapsed since the journalist was first granted a press card. It is measured at the time the journalist first appears on the outlet. The control outlets are Arte, BFM TV, Europe 1, LCI, LCP, M6, RMC, RTL and TF1.

Figure 11: Head count and wage bill on Bolloré and control outlets

Table 5: Effect of the takeover on the airtime of journalists who stay on the same outlet: Difference-in-differences estimates

	(1) 1(Airtime>0)	(2) Airtime, min	(3) # days	(4) 1(Peak time)
Treated × 2015/17	0.0205	13.03	-0.00919	-0.0270***
	(0.0311)	(29.75)	(0.124)	(0.00746)
Treated × 2017/19	0.0568	12.31	0.00193	-0.0513***
	(0.0393)	(30.82)	(0.240)	(0.0122)
R-squared	0.313	0.461	0.370	0.204
Observations	1,813,426	1,813,426	1,813,426	1,813,426
$\bar{y}$ (control, post)	0.0880	12.22	0.215	0.0326

Notes: The Table plots the estimates of equation (6). The estimation sample uses all the journalist-outlet pairs that existed both in the last pre-takeover season (2013-2014) and in the last season of our sample (2018-2019) and spans all the possible journalist-outlet × week combinations, with airtime being zero in the weeks in which the journalist does not appear. In Column 1, the outcome variable is an indicator variable for whether journalist i on outlet c had strictly positive airtime in week t. In Column 2, it is the airtime in minutes of journalist i on outlet c in week t. In Column 3, it is the number of days that journalist i appears on outlet c in week t. In Column 4, it indicates whether journalist i appears in a peak-viewing time slot on outlet c in week t. Standard errors are clustered at the outlet level and stars indicate significance at the 1, 5, and 10% levels with ***, **, and *, respectively. The time period is September 1, 2005-August 31, 2019.

boost a journalist's career. To this end, we query the Europresse database with the name of each journalist working on one of the outlets of our sample during the 2013-2014 season, along with the names of the main French television and radio outlets.[83] For each week and journalist, we consider whether there are press articles containing journalists' names. As our goal is to explore whether those who stayed gained in press coverage, we focus on the journalists who by 2018-2019 continued to work on the outlet they were working for during the 2013-2014 season.

Appendix Figure D.20 plots the event-study coefficients. We do not find any increase in the press coverage of journalists who stay on acquired outlets compared to journalists who stay on comparison ones. This is the case across various measures: whether journalists receive coverage at all, the number of articles citing them, or the number of newspapers citing them. This suggests that they did not raise their public profile by staying on acquired outlets.

5.5 Journalists' reduced bargaining power in a monopsony

Taken together, the results indicate that the journalists who stayed on acquired outlets fare relatively well compared to those who left. Their wages seem to keep up with those of others in the profession, and – even if they do not benefit from additional airtime – they are at least still active in the career they had initially embraced. In other words, securing their career progression may be the main reason why journalists agree to change the content of their shows. Their bargaining power appears minimal, even in a setting

[83]The goal is to narrow down searches to articles linked to the journalists with this name, rather than to other individuals with the same name. We additionally require that the name of the journalist does not appear in the 'author' field, as our goal is to count the number of article about these journalists, not by them. Appendix Section A.4.3 provides additional details on how we create this dataset.

where there are unions and specific labor protection measures (such as the 'conscience clause' that allows journalists to leave their media company on their own initiative, without notice and with severance pay[84]) as they adapt to sometimes drastic editorial changes not in exchange for a better salary or better working conditions, but solely to avoid being worse off. Despite the principle of editorial independence, journalists are not in a position to push back on the editorial line established by the owner, which explains why the editorial change largely operates through compliance, rather than through selection.

Our findings are illustrated by the career path of Laurence Ferrari, born in 1966, who was the anchor of the most-watched evening newscast until 2012 and whose face has appeared on numerous magazine covers. In 2014, on the eve of Bolloré's takeover, she was working on I-Télé. Ten years later, in 2024, she had a two-hour daily debate show called '*Punchline*' on the same channel, since then rebranded as CNews. In interviews, when asked about the conservative stance she takes in the opening of her show, she explains that she "can no longer remain silent" and "must speak for [her]self." Yet, some of her former peers doubt this is a true reflection of her opinions.[85] One commented: "She's like a broken puppet playing the role of the reactionary journalist without even seeming to believe it. Deep down, that's not her."[86] In 2016, when Bolloré reshuffled the top management, while not on strike herself, she was said to be in solidarity with the striking newsroom. One of her former close associates confided: "She was unhappy. In private, she would tell me, 'I want to leave,' and she was looking for other opportunities, but without success." A former colleague explained that "staying at CNews wasn't her heart's choice, but she was willing to swallow a bitter pill to remain on air. That was all that mattered to her." Another added: "She didn't align at all with the CNews editorial line, but it's hard to judge – she has bills to pay like everyone else."[87]

Hence, rather than giving bonuses to existing journalists in exchange for their compliance, downsizing – on top of cutting costs – may have been a way for the owner to discipline the remaining employees and force them to implement the new editorial line.[88] The apparently low bargaining power of journalists is consistent with a shrinking labor market segment in which a small number of large firms operate, the number of vacancies is low but the number of journalists aspiring for a job is high (Azar and Marinescu, 2024).

[84]This clause can be used in the event of a sale, merger, change in the group of shareholders involving a change in editorial line, or a significant change in the direction of the media outlet that would be detrimental to their honor, reputation or moral interests.

[85]In 2013, she hosted a gala evening in favor of the legalization of same-sex marriage, which was supported by the Socialist government. She explained at the time that "it was logical at some point to get involved, to stand up for the values that drive me. Namely: tolerance, equal rights, and solidarity." In "Laurence Ferrari veut 'être aux côtés de ceux qui se mobilisent' pour le mariage pour tous" *Closer*, 01/27/2013.

[86]Another said: "She throws out categorical statements, acting like a know-it-all, when I remember her as being so moderate – it's strange." In Rousseaux, François, "Laurence Ferrari, pasionaria de CNews : son grand virage au pays de Bolloré." *Télérama*, 02/19/2024.

[87]In Rousseaux, François, "Laurence Ferrari, pasionaria de CNews : son grand virage au pays de Bolloré." *Télérama*, 02/19/2024.

[88]A former CNews employee noted: "If a far-left billionaire had come in with the same politically reversed project, they would have all signed on." In Chaffanjon, Charlotte "Comment CNews s'est hissé au sommet des audiences : enquête sur le mégaphone de l'extrême droite," *Libération*, 06/03/2024.

6 Discussion and conclusion

This paper examines the personnel economics behind media outlets to better understand the dynamics at work between owners and journalists, and the way in which they shape media slant. We use new data on the content of television and radio shows of the leading French outlets over more than 15 years. Leveraging the thousands of journalists switching outlets as well as an ownership change, we show that across-outlet differences in political coverage are largely driven by journalists complying with outlet-level decisions, such as the editorial guidelines set by the top management. Further, we document that, despite the principle of editorial independence, journalists do not have the bargaining power to push back on the owners' decisions. In the case of Bolloré's takeover, making journalists alter their coverage required no compensation from the new owner – either through higher wages or increased airtime – as keeping their job seems to have been a sufficient motive for the remaining journalists – including the most famous ones – to comply.

Our findings have significant implications for both viewers and journalists. For viewers, the results underscore the role of media pluralism regulations, such as the UK's impartiality regime.[89] Despite the abundance of information sources available today, media concentration and audience consumption patterns indeed often limit the diversity of viewpoints to which voters are exposed (Prat, 2018; Kennedy and Prat, 2019). Besides, suggestive evidence points to the role of media content in shaping electoral outcomes. Although the causal impact cannot be quantified,[90] the 2015 Bolloré takeover and its subsequent editorial changes are likely to have influenced the 2022 French presidential election, especially the rise of radical-right candidate Éric Zemmour.[91] There was indeed a noticeable shift in the political preferences of CNews viewers, as shown in Appendix Figure D.21, which uses survey data to offer suggestive evidence of the channel's impact. While CNews viewers were initially more left-leaning than the general population in 2013, they shifted to the right following Bolloré's takeover. Although this shift cannot be causally attributed to CNews due to the impossibility of determining whether these were the same individuals whose views changed, or if they were different viewers drawn to the channel by its new editorial direction, the timing is striking. Over the same period, electoral support for the radical right in France notably increased, further suggesting a potential link between the editorial change and broader political trends.

For journalists, our results emphasize the importance of labor market dynamics and media industry concentration for the content they produce. The extent of the downsizing that occurred at Bolloré outlets

[89] See in particular "Section 5: Due impartiality and due accuracy" of The Ofcom Broadcasting Code. We mentioned earlier the US "fairness doctrine," but it was ended in 1987.

[90] Unfortunately, since there is no geographic heterogeneity we can exploit in the penetration of Bolloré's channels, we cannot quantify the causal impact of the shift to the radical right on electoral results due to the change in ownership (Della Vigna and Kaplan, 2007; Martin and Yurukoglu, 2017; Martin and McCrain, 2019).

[91] Zemmour was indeed a regular debater on CNews before running for elections. See e.g. "Behind the Scenes, Billionaires Shape French Presidential Campaign," *The New York Times*, March 10, 2022. While they do not specifically consider Bolloré's channels, Schneider-Strawczynski and Valette (2021) provide interesting evidence of the impact of media coverage – and more specifically of the coverage of immigration on French television channels – on attitudes toward immigration. Note also that promoting viewpoint diversity matters beyond political attitudes. The lack of internal pluralism might also indeed have negative consequences, e.g. regarding trust in media or how well people are informed.

may have had broader industry-level consequences. It contributed to a decline in the number of press cards issued to radio and television outlets, further reducing the set of outside options that journalists at other outlets have and limiting their bargaining power. Further, while we study France, a country where labor protection is generally considered high, the collapse in the overall number of journalists as well as the increasing concentration of the media industry, along with the closure of newsrooms – phenomena that likely undermine journalists' bargaining power – are far from specific to France or to broadcast media. Our results, for instance, echo the recent internal conflict at *The Washington Post* over its decision not to endorse a candidate in the 2024 US presidential election. This decision, attributed to owner Jeff Bezos, led to the departure of several prominent staff members[92] and was upheld despite strong opposition within the newsroom. Future research may ask whether the wave of unionization taking place in American newsrooms will have an impact on the leverage journalists have over their owners' editorial decisions.

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[92]For instance, columnists Michele Norris and Robert Kagan left *The Washington Post*. Source: Laurence Edmonds, "Washington Post columnist quits, calling the decision to 'withhold' endorsement a 'terrible mistake'," *Business Insider*, 10/27/2024.

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