

# Who Owns Spanish Media in the United States?

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## **Abstract**

This paper examines the current state of ownership of Spanish-language media in the United States by focusing on several media sectors: television stations, television networks, cable networks, radio stations, newspapers, and magazines. Across media sectors, the analysis reveals that most Spanish-language individual properties are not owned by Latinos/Hispanics, but by larger corporations that reside in the general market. Factors behind this pattern of ownership are discussed, along with recent policy decisions to try to improve the percentage of minority ownership across the United States, especially for Hispanics/Latinos.

**Keywords:** Hispanics, Latinos, Spanish-language, media, ownership, television, radio, newspapers, cable, magazines

## Introduction

The number of Hispanics living in the United States is estimated to be somewhere around 54 million people, or approximately 17.1% of the total population, according to the latest government figures (State and Country Quick Facts, 2014). This number does not take into account the undocumented Hispanic population that may have been living in the United States for years (Passel, 2005). That figure, at best an educated estimate, is somewhere around 8-12 million people. In terms of raw numbers, the Hispanic population is the fastest growing ethnic group in the United States.

The rise of the Hispanic population, along with the growing economic clout of Hispanic households, long ago caught the interests of major corporations wanting to invest in this expansive market. This was especially true for the broadcast media, their marketers, and advertisers, all desiring to expand their market share and generate revenues from a growing ethnic segment. Owners across the non-Hispanic “general market” began to acquire Spanish-language companies and to change/convert formats to Spanish to reach Hispanic eyes and ears. The growth of Spanish-language broadcasting in the United States has been quite remarkable (e.g., Castañeda Paredes, 2003; Wilkinson, 2009; 2016).

Yet, despite the rapid growth of the Hispanic population and the rise in the number of Spanish-language TV networks, broadcast stations, and print publications, how much of what we know as Spanish-language media is actually owned by Hispanics? This paper takes a contemporary look at the subject of Spanish-language media ownership in the United States by focusing on the major media sectors. In order to provide a proper context for this study, we first examine the concept of media ownership in the United States, and the key concepts that drive ownership policy.

## Background

Media ownership is an area of study that encompasses several theories and concepts (Harcourt & Picard, 2009). Ownership of the media in the United States (and many developed nations) was initially driven by the theory of *scarcity*—early on there were few channels available to license (e.g., the case of broadcasting) and therefore licenses were awarded to those owners who would best operate in the public interest (Hazlett, 1990). The scarcity paradigm dominated the regulatory view of media ownership in the U.S. until the 1980s, when a *marketplace* view of regulation emerged (Fowler & Brenner, 1982), recognizing how technology had created numerous channels (largely through the development of cable television) and eliminating concerns related to scarcity.

Marketplace theory influenced policymakers to liberalize broadcast ownership limits in 1984. This marketplace view continued to expand with the introduction of the Internet and the World Wide Web in the 1990s, leading to the Telecommunications Act of 1996, which further relaxed ownership restrictions and allowed for

cross-media ownership (networks owning more than one network; publishers owning TV stations, etc.). One outcome of marketplace theory was a concern over the growing concentration of media ownership, the idea that large media conglomerates only offered homogeneous products, limited diversity of opinion, and strongly influenced public opinion (Doyle, 2002).

One critic of media consolidation was Bagdikian (2004), who argued that control of most of the news media in the United States was vested in just seven companies, down from nearly 50 in 1983. Consolidation can occur via horizontal and vertical integration, two other concepts key to any discussion of media ownership (Albarran, 2009). In horizontal integration, a media company may hold interests in creating content for television and film; publishing in various forms; and digital media via websites, applications, and social media. Vertical integration occurs when a company has the ability to control the various aspects of production, distribution and exhibition of media content. Horizontal integration or cross-media ownership is what has led many legacy companies to enter Spanish-language media. For example, NBC had a long history in network television before acquiring Telemundo in 2002.

Conversely, the theory of *pluralism* runs counter to the notion of concentrated media. The pluralist theory of media ownership suggests that owners are for the most part responsible in the way that they manage information, because media content is ultimately shaped by consumer demand, and thus provide content that the public wants and desires (Bennett, Curran, & Wollacott, 1982). Pluralists argue that large media conglomerates are complex systems, and that owners lack the ability to interfere in the day-to-day operations and influence the creation of content.

Mobile media and social media debuted during the 2000s, creating new “platforms” that led to widespread fragmentation of the audience. In particular, mobile/social media made possible all types of audience-created content that could be shared easily and quickly. Streaming media content has nearly eliminated the watching of live television in many households, with a growing number of companies offering original content to audiences for a subscription fee (Netflix, Amazon Prime, and Hulu being the most prominent). These technological advances began to raise many questions for policymakers over how to address issues like security, privacy, and ethics regarding content.

This brief overview of media ownership illustrates the challenges policymakers face in determining ownership requirements. One aspect not yet discussed—but germane to this study—concerns itself with the actual owner, and the role of minority ownership of the media in the United States. The ethnic makeup of the United States is diverse, represented by Anglos, African Americans, Hispanics, Asian Americans, Native Americans, and other ethnic groups. It is generally expected—although empirically challenging to assess—that minority ownership of the media would tend to be better oriented and more sensitive towards the needs of the ethnic

audiences they serve. Regretfully, minority ownership of the media in the United States has a bleak history despite several policy initiatives to spur greater minority ownership<sup>1</sup> (Albarran & Fender, 2006; Honig, 1984).

In the case of broadcasting, the Federal Communications Commission conducts a quadrennial review of broadcast ownership as required by the Telecommunications Act of 1996 (Federal Communications Commission, 2014). Based on the latest information in the report, the current state of Hispanic-owned broadcast media is woeful. Quoting directly from the commission's report (p. 3):

*Broadcast ownership and ethnicity.* Hispanic/Latino persons collectively or individually held a majority of the voting interests in 571 broadcast stations, comprised of 42 full-power commercial television stations (3.0%) of 1,386 stations; 155 low-power television stations, including Class A stations (9.4%) of 1,651 stations; 194 commercial AM radio stations (5.2%) of 3,737 stations; and 180 commercial FM radio stations (3.2%) of 5,714 stations.

There are numerous reasons for these dismal numbers. One is the long-term failure of regulatory policies in the United States to provide for greater minority ownership. Another widely cited reason is the lack of capital for minority owners, and the inability to raise funding for acquisitions among lenders. But what is striking is the disparity between the nation's largest ethnic group—Hispanics at approximately 17% of the population—and media ownership that, in the highest category (low-power TV stations), only reaches 9.4% based on the Federal Communications Commission (FCC) 2014 report. Further, is it a surprise that low-power television stations are typically the poorest stations in terms of generating advertising revenues in the United States?

The Spanish-language newspaper sector in the U.S. also illustrates the disparity of small versus large owners and minority ownership. Alphabetically, the first Spanish-language newspaper, *Ahora* of New Jersey, demonstrates the concern that Hispanic media has for the population it serves. *Ahora's* website notes that the owner, the nonprofit Puerto Rican Congress of New Jersey, helped found the paper in 1970 because the Spanish-speaking members of the community needed information in a language they could understand. The paper's mission is "to report, guide, educate, and entertain the Hispanic community" (*Ahora News*, 2014, para. 2).

According to Eddie García, the publisher of the first Spanish-language publication in Southwest Arkansas, the privately held

weekly *Amigo*, the newspaper still maintains its core mission: "to support the Hispanic community by providing information about religion, education, culture, tradition, family, and community" (personal communication, March 13, 2016). Contrast these two papers to *Al Día*, in Dallas-Fort Worth, the number five media market (*Al Día*, 2014). *Al Día* serves the Hispanic population in the DFW market, but is owned by the A. H. Belo Corporation, a publicly held company that has no minority ownership representation.

Given this introduction, our goal in this study is to explore the following research questions related to ownership of Spanish-language media properties:

- RQ1.** Who are the top companies targeting ethnic audiences in the United States?
- RQ2.** Across individual media segments, how many of the top companies are Hispanic-controlled?
- RQ3.** Based on the findings of these research questions, what can be said about the broader question of "Who owns Spanish media in the United States"?

### Methodology and Analysis

This study utilized a combination of historical, financial, and legal analysis to address its three research questions. Finding financial data on media companies can be challenging due to differences in corporate accounting methods, which can vary considerably; whether or not the company is public or privately held; and any discrepancies reported on financial statements that can affect the interpretation of the data. Thus, while this may appear to be a descriptive study, the actual data analysis was quite demanding and required considerable investigation and assessment.

Specific sources included corporate annual reports, financial websites and other Internet sources, research from non-profit entities, and government documents, all of which are detailed in the reference list and/or the tables presented below. In the case of annual reports, we used the most recent reports available, with the understanding that corporations are allowed to establish their own fiscal years, which resulted in some company information based on 2014 rather than 2015.

To present a broad overview of Spanish-language media ownership, we limited our focus to the top five companies across different segments of the media as ranked by either revenue or other variables, recognizing that the top five would represent the dominant companies in each sector. Our interest was to see how many of these companies in each sector were owned by Hispanics.

### The Top Five Ethnic Media Companies

The first research question guiding this study looks at who are the top companies targeting ethnic media in the United States. We wanted to identify the top five media companies targeting ethnic

<sup>1</sup> Albarran and Fender (2006) detail many of the early Federal Communications Commission (FCC) decisions that impacted minority ownership. These include the Mid-Florida decision by the D.C. Court of Appeals in 1974; the FCC minority ownership task force in 1977 resulting in a new FCC policy statement in 1978 supporting minority ownership; the Metro Broadcasting and Bechtel decisions supporting minority ownership; and the effort to establish tax certificates to help minorities in the acquisition of broadcast properties—later repealed by Congress in 1995.

(non-Anglo) audiences, and what types of media were being delivered by each firm. Data for this first question was obtained from Columbia University's Project for Excellence in Journalism (2014). These companies are detailed in Table 1, followed by brief descriptions of the three companies that are targeting Hispanics.

**Table 1.** Top Media Companies Targeting Ethnic Audiences by Rank (2015)

Rank	Company	Ethnicity Targeted	Cable Network	Website	Magazine	Radio	LocalTV	Newspaper
1	Comcast	Hispanic	3	7	0	0	26	0
2	Time Warner	African-American	3	2	10	0	0	0
3	Univision	Hispanic	11	1	0	74	52	0
4	Viacom	African American	1	0	0	0	0	0
5	McClatchy	Hispanic	0	0	0	0	0	29

Note: Adapted from Project for Excellence in Journalism (2012) and NBC Universal Annual Report (2015).

In terms of the three companies targeting Hispanics, Comcast is a publicly held corporation, trading on the NASDAQ and headquartered in Philadelphia. According to its 2015 annual report, the corporation produced revenues exceeding \$65.6 billion with total assets of over \$158.8 billion (Comcast, 2016). Comcast holdings include the second-largest Spanish-language broadcast television network, Telemundo, the cable channel NBC Universo, and 15 local Telemundo TV stations.

Telemundo programming includes *telenovelas*, sports, reality programs, news, and feature films. In addition, Telemundo maintains a robust Internet and mobile presence through its Telemundo Digital Media division. Telemundo International also distributes programs worldwide and ranks as the second-largest international provider of Spanish-language content behind Univision.

Univision began as a private company, known as the Spanish International Network, in 1962. In 1996 it traded on the New York Stock Exchange as Univision, and in 2007 it became a subsidiary of Broadcast Media Partners, Inc., a group of private equity firms that have no Hispanic ownership (Univision, 2014). Univision Corporation's revenue in 2014 was \$2.9 billion, up from \$2.6 billion in 2013 (Marvasti, 2015). The company operates the Univision and UniMás networks, a number of cable/digital networks, the largest group of Spanish-language radio stations in the United States, mobile apps, and digital properties. The company has production facilities in Miami, New York, and Los Angeles (Univision, 2014). Univision delayed plans to conduct an initial public offering in December 2015, but expected to do so in the near future (Marvasti, 2015).

McClatchy is a publicly held company trading on the New York

Stock Exchange. The company reported net income of \$1.30 billion in 2015, including an increased reliance on digital revenue (McClatchy Company, 2015). Its corporate website notes: "The McClatchy Company is a leading news and information provider dedicated to the values of quality journalism, free-expression and community service" (McClatchy Company, 2013, para. 1). The company has a proud history dating from California's Gold Rush when James McClatchy began publishing the *Daily Bee* (now *The Sacramento Bee*). In more recent times, it followed a plan of expansion in both the traditional and digital publishing areas, and information gathering in the national and international arenas (McClatchy Company, 2013).

The most significant Spanish-language newspaper in the McClatchy chain is *El Nuevo Herald*, serving the nation's third-largest Hispanic market, located in Miami and southeast Florida (*El Nuevo Herald*, 2014). The daily circulation for *El Nuevo Herald* is approximately 54,000, making it the second-largest Spanish-language daily in the nation, and almost 69,000 on Sundays, the largest circulation for a Sunday paper (*El Nuevo Herald*, 2014).

In addition to the five largest corporations operating ethnic media segments, there are many other smaller organizations operating across the Spanish-language media space. These companies are detailed below, listed in alphabetical order.

#### Other Hispanic Media Companies

EC Hispanic Media is a private company founded by Martha de la Torre and Joe Badame with the purpose of "connect[ing] sellers of various products and services within the Hispanic community, while also providing Latinos with educational resources and how-to lifestyle improvement" (EC Hispanic Media, 2014a, para.1). Its *El Clasificado* began as a direct mail publication and moved to a bulk drop in high-traffic areas, increasing the circulation from 10,000 copies to over a half-million (EC Hispanic Media, 2014a). Founder de la Torre claims that EC Hispanic Media is "the most widely distributed free weekly Spanish-language classified publication in the United States" (EC Hispanic Media, 2014b, para. 1). The company has also been active establishing digital platforms (EC Hispanic Media, 2014a).

Entravision Communications is a public company trading on the NYSE (Entravision, 2014). Approximately 12% of the stock is owned by Walter Ulloa, the chairman and chief executive officer; another 10% is owned by Univision Communications (Entravision Ownership Report, 2015). The company reported 2015 revenues of \$254 million (Entravision 2014 Annual Report, 2016). The company's website notes it is a "Spanish-language media company" owning or operating 58 television stations that form "the largest affiliate group of both the top-ranked Univision network and Univision's UniMás network" (Entravision, 2014). In addition, Entravision either owns or operates 49 radio stations with a strong digital presence. It primarily operates in Texas, Florida, and several

Southwestern states (Entravision, 2014).

ImpreMedia was a privately held company controlled by founders John Paton (currently chief executive officer of Digital First Media) and Ignacio E. Lozano Jr., and later by Lozano's son José I. Lozano and finally by his granddaughter, Monica Cecilia Lozano, the current CEO (ImpreMedia, 2014). In 2012 the company became a subsidiary of Argentina-based La Nación S.A. (Argentina's La Nación takes over, 2012). The company owns newspapers located in Los Angeles, New York, Chicago, San Francisco, Orlando, and Houston (ImpreMedia, 2014). ImpreMedia's most important newspaper is *La Opinión*, based in Los Angeles. According to its website, *La Opinión* is "the leading" Spanish-language newspaper in America" (ImpreMedia, 2014, para. 1).

Lieberman Broadcasting Inc. is privately held, with founder José Lieberman (CEO) and son Lenard D. Lieberman (president) as the principal owners. The company is located in Burbank, California. Lieberman calls itself the "largest privately held minority-owned Spanish-language broadcaster in the United States" (Lieberman Broadcasting, 2014, para. 1). It owns nine television stations in Illinois, Texas, Colorado, California, Arizona, New York, and Utah, as well as the Estrella network. It also owns 16 radio stations in Texas and California (Lieberman Broadcasting, 2014).

Spanish Broadcasting System's website claims SBS "is the largest publicly traded Hispanic-controlled media and entertainment company in the United States" (Spanish Broadcasting System, 2014a). The company's stock is traded on the NASDAQ and in 2014 had gross revenues of \$146.28 million (Spanish Broadcasting System, 2014b). The company owns 20 radio stations in New York, Los Angeles, Miami, Chicago, San Francisco, and San Juan, Puerto Rico. The television stations are located in Miami, Las Vegas, and Guaynabo, Puerto Rico. The company also produces concerts and operates LaMusica.com (Spanish Broadcasting System, 2014c).

SBS is controlled by the Alarcón family. Raúl Alarcón Sr. founded the company and encouraged Hispanic employment, a policy that continued when the company went public and his son assumed leadership (Spanish Broadcasting System, 2014a). Alarcón Sr. was also a force in the music industry receiving a posthumous induction into *Billboard's* Latin Music Hall of Fame (Santana, Daddy Yankee to be honored, 2009).

Tribune Publishing Company became publicly traded in August 2014 when it separated from the Tribune Company; it is not minority-controlled. The company operates several newspapers throughout the United States, as well as three commuter tabloids, three magazines, and the Tribune Content Agency. Titles in the newspaper group include the *Chicago Tribune*, the *Los Angeles Times*, the *Orlando Sentinel*, the *Sun-Sentinel*, and the *Baltimore Sun*. In terms of the Hispanic market, the Tribune Publishing Company operates *El Sentinel del Sur de la Florida* in Fort Lauderdale, Florida, and *El Sentinel* in Orlando, Florida, both

managed through the larger English-language papers in their respective communities. The company also publishes Spanish-language commuter tabloids—*Hoy* in Chicago and Los Angeles, as well as *El Sentinel* in Miami (Tribune Media Company, 2014).

To summarize, this review of the nine leading companies operating in the Spanish-language marketplace found that of the five publicly traded companies, only Spanish Broadcasting Systems is Hispanic-controlled. Of the three privately held companies, Lieberman and EC Media are Hispanic-controlled, while La Nación S.A. is foreign-controlled. Given these broad findings, we now turn our attention to the ownership across individual media markets.

### A Segment by Segment Evaluation of the Hispanic Market

To address the second research question, we analyzed the top five Spanish-language television networks and station groups, cable networks, radio groups, newspapers, and magazine publishers serving the Hispanic market. In each sector we detail key metrics and identify the owners and how many of the top five are Hispanic-controlled.

**Table 2.** Top 5 Spanish-Language Television Networks by TV Households Reached

Rank	Network	TV HH Reached	Owner
1	UniMás	62%	Univision
2	Univision	55%	Univision
3	Telemundo	54%	Comcast
4	MundoMax	54%	RCN (Colombia)
5	LATV	50%	LATV LLC

Note: Information obtained from *Top 25 Digital Broadcast Networks (2014)* and other sources compiled by the authors.

Of the top five broadcast networks targeting Hispanics, only LATV could be considered minority controlled. Walter Ulloa, CEO of Entravision, has controlling interest in LATV with 54% ownership, according to FCC reports. However, LATV is the smallest of the five broadcast networks listed in Table 2, and is only available as a digital sub-channel in many markets. MundoMax—formerly MundoFox—is now controlled by Colombian-based RCN after 21<sup>st</sup> Century Fox sold its interests in the fledgling network in 2015.

Table 3 reports similar information, but here the rankings are listed according to actual station affiliates. Again, only LATV can be considered Hispanic-controlled. One should also note that combining its two networks, Univision's total affiliates would actually rank them first (104) if we were only looking at the company ownership level.

**Table 3.** Top 5 Hispanic Station Groups (Full- and Low-Power Affiliates)

Rank	Network	Owner	Number of Affiliates
1	Telemundo	Comcast	74
2	MundoMax	RCN	64
3	Univision	Univision	59
4	UniMás	Univision	45
5	LATV	LATV LLC	43

Note: Information gathered from *Top 25 Digital Broadcast Networks (2014)* and other sources compiled by the authors.

In terms of the highest-rated Hispanic cable television networks, none of the top five are minority-controlled. Univision Holdings has two of the top five cable channels on the list, and sports dominates the content of all the top five cable networks.

**Table 4.** Top 5 Spanish-Language Cable Networks

Rank	Cable Network	Owner	Share as % of Hispanic TVHH
1	Galavision	Univision	86.2
2	NBC Universo	Comcast	62.4
3	Univision Deportes	Univision	58.7
4	Fox Deportes	21 <sup>st</sup> Century Fox	51.3
5	ESPN Deportes	Walt Disney Company	48

Note: Adapted from *Advertising Age's Hispanic Fact Pack (2015)*.

The top five radio owners are listed in Table 5. Liberman and SBS are Hispanic-controlled. iHeartRadio (formerly Clear Channel), which ranks fourth with 21 Spanish-language stations, is the largest radio company in the United States. The company recognized Hispanic market growth and has changed formats at several of its stations over the years in order to target Hispanic listeners (iHeartRadio, 2016).

**Table 5.** Top 5 Spanish-Language Radio Groups

Rank	Radio Group Owner	Number of Stations
1	Univision	74
2	Entravision	48
3	Liberman	23
4	iHeart Media	21
5	Spanish Broadcasting System	13

Note: Information obtained from *Wilkinson (2009)*, *Liberman Broadcasting (2014)*, *iHeart Radio (2016)*, and *Spanish Broadcasting System (2014a)*.

Turning to Spanish-language newspapers, the Pew Research Center points out that all of the major daily publications are experiencing

a drop in daily circulation, a trend that is also reflected in overall newspaper circulation within the United States (Matsa, 2015). The largest Spanish-language newspaper in the United States, Los Angeles based *La Opinión*, has fallen 10% since 2014, while New York's *El Diario La Prensa*, the third-largest Spanish-language newspaper dropped 9%. McClatchy's *El Nuevo Herald* has shown the smallest decline, losing 7% of its circulation (Matsa, 2015).

The top three Spanish-language newspapers by circulation are controlled by Hispanics. Grupo Ferré-Rangel Media is based in Puerto Rico, while ImpreMedia is controlled by a private equity firm owned by the Lozano family. Table 6 lists the top five Spanish-language newspapers in the United States.

**Table 6.** Top 5 Spanish-Language Newspapers Ranked by Circulation

Newspaper	Owner	Daily Circulation
<i>El Nuevo Día</i>	Grupo Ferré-Rangel Media	200,000
<i>Primera Hora</i>	Grupo Ferré-Rangel Media	129,700
<i>La Opinión</i>	ImpreMedia	116,256
<i>El Nuevo Herald</i>	McClatchy	74,318
<i>Hoy</i>	Tribune	62,000

Note: Information obtained from *Guskin and Mitchell (2011)* and other sources compiled by the authors.

The top five Spanish-language magazines by advertising revenue are presented in Table 7. Time, Latina Media Ventures LLC, and Meredith are not Hispanic-controlled, while Grupo Televisa is a Mexico-based company.

**Table 7.** Top Five Spanish-Language Magazines by Advertising Revenue (2015)

Rank	Title	Owner	Ad Revenue (in millions)
1	<i>People en Español</i>	Time Inc.	\$78.6
2	<i>Latina</i>	Latina Media Ventures LLC	31.4
3	<i>Vanidades</i>	Grupo Televisa	25.4
4	<i>Ser Padres</i>	Meredith	24.3
5	<i>TV y Novelas</i>	Grupo Televisa	19.7

Note: Source: Adapted from *Advertising Age (2015)*.

## Discussion

Several observations can be drawn from examining the third research question, "Who owns Spanish media in the United States?" First, based on the segment analysis, it is clear that the

majority of the top-performing firms offering Spanish-language content are, in fact, owned by non-Hispanics. In many cases, the owners are large corporations primarily engaged in the general media market that over time began to transition into the Spanish-language market. There are a few exceptions to this trend, with companies like SBS, Liberman, and ImpreMedia reflecting Hispanic ownership. But these are the exception, not the rule. Further, these are small companies compared to giants like Comcast and Univision, which dominate the broadcast and cable segments with their holdings.

This analysis also supports the observation that potential minority owners have likely experienced long-term challenges to acquire the investment capital to purchase available media properties and finance new startups (Christiano, Eichenbaum, & Trabandt, 2014; Coleman, 2004). This disparity in Hispanic ownership can, in part, be attributed to a lack of available capital, as well as to stringent capital requirements for lending. We note this disparity even as the Hispanic population in the United States continues to grow. The difficulty in obtaining capital is a barrier to overcome in the private sector, in part heightened by increasing regulatory burdens placed on financial institutions as part of reforming the banking sector following the 2008 great recession (Cetorelli & Goldberg, 2012).

A third observation regarding the lack of minority ownership lies in the failure of regulators and the government to provide a meaningful set of policies to promote minority ownership across all ethnic groups. There have been numerous policy efforts to try to improve ownership in the broadcast sector (Albarran & Fender, 2006; Honig, 1984), yet the overall results have demonstrated only minimal progress. This is a long-term policy failure by regulators that anyone examining minority ownership of the media quickly recognizes. Ownership simply does not reflect the representation of the ethnic population in the United States.

The FCC is taking another small step towards trying to improve minority ownership. On March 30, 2014, the FCC announced that, moving forward, television joint sales agreements (JSAs), which allow a broadcaster to sell advertising time for another broadcaster in its geographic area, must come into compliance with the same rules governing radio JSAs.

In the radio market, if one broadcaster sells more than 15% of another station's time, it is deemed to have "attributable ownership interest" for purposes of the FCC's media ownership limit. This attribution rule now applies to television broadcasters across the country. The National Hispanic Media Coalition hailed the decision as "a step towards ensuring fair media ownership rules that increase competition, as it will push some broadcast conglomerates over media ownership limits, requiring that they abandon or minimize the use of JSAs" (NHMC statement, 2014).

Optimistically, we can hope that this latest action may help open the door for additional Hispanic owners in the broadcast television

market. Will it be enough to increase the percentage of Hispanic owners for media properties across the United States? Sadly, our guess is that it will not create much in the way of change. It will take several years of observation to determine the success or failure of this latest effort to improve minority ownership.

## Conclusion

The study of media ownership, especially for minority media, is an important area of research that needs to be continued by media scholars on an annual basis. Media ownership is complicated, and there are many ways to assess ownership regulation. Harcourt and Picard (2009, p. 15) claim ownership regulation is a tool "employed to ensure optimal outcomes in terms of social, cultural, political, and economic effects with regards to media structure and performance." In a country as large and diverse as the United States, these are formidable goals to attempt to reach, given so many conflicting views and approaches, along with a federal government that has proven time and again to be dysfunctional and gridlocked. Yet, this study does indicate a willingness on the part of Hispanic owners, and their business operations, to provide social and cultural direction to their audiences. Further, there appears to be a desire to provide relevant political news on both the national and local levels.

Despite the small number of true Hispanic owners across the media sectors, Spanish-language media continues to grow and prosper across all sectors except print. One can only wonder how greater Hispanic ownership would affect the long-term viability of the overall industry.

While this analysis hopes to clarify the question of who really owns Spanish-language media in the United States, additional work needs to be done on this complicated and frustrating topic. Future research is warranted to address any changes in ownership patterns across the media sectors. This study was limited by its focus on traditional media segments, and limiting the analysis in each sector to just the top five entities. Future studies could address the ownership patterns found in the new/emerging media environment involving mobile and social media, and the extent to which these areas feature any minority ownership.

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