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**Scientific Abstract – Ownership of Media Outlets as an Antitrust Concern**

Big business’ influence over the political arena is a major contemporary concern. However, the issue is normally deliberated as a constitutional-law or administrative-law problem, not as a commercial-law problem. In the proposed research, we tackle the problem from a different perspective—through the lens of antitrust law.

The proposed research focuses on a specific channel of big business’ influence over the political domain: the control of media outlets. In our proposal, we explain how big business may obtain power vis-à-vis politicians by acquiring control over media outlets. We show that the phenomenon is real through several prominent examples of purchases of media outlets by big business, examples we hope to find more of in the course of the research, thereby allowing for a systematic analysis of the phenomenon. The proposal explains why this channel of influence is at least as effective as other channels of influence, such as lobbying, political contributions, bribery, etc., but much more difficult to regulate. This difficulty stems from both practical reasons (the difficulty in identifying *quid pro quo* arrangements, which are often implicit and unspoken, of political favors in return for coverage) and ideological reasons (reluctance to encroach on the freedom of press). Finally, we explain why the influence of media outlets on the political process raises more concern when it serves the interests of a controlling business entity, and not the ideological inclination or interests of the publisher.

We suggest a novel approach to the phenomenon of big business’ acquisition of control over media outlets. We utilize tools from the antitrust-law arsenal, and adapt these to offer a solution that curtails the phenomenon whenever the *ex ante* probability of such undesired influence is high-enough to justify regulation. At the same time, our approach does not infringe unduly on the freedom of press. Specifically, we develop an index that is inspired by the famous Herfindahl-Hirschman Index (HHI). Our index, dubbed BMII (Business-Media Influence Index), is a gateway to a structural approach. In contrast to *ex post* regulation targeting specific publications or implicit deals with politicians, which is extremely problematic for numerous reasons, our proposed solution will hopefully nip the problem in the bud. It will allow policymakers to prohibit big businesses from acquiring control over media outlets or order divestitures of big businesses’ holdings, when this structural remedy is justified, without ever intervening with media outlets’ decisions or choices regarding the content of publications. Much like merger control, our approach will allow policymakers to interdict threats to the integrity of the political arena in their incipiency.