



An Analysis of Family Owned Newspapers and Their Future Prospects

Dr. N. Krishnaswamy

Advisor, Bharatiya Reserve Bank Note Mudran Pvt. Ltd., India
Corresponding Author

Medha V Krishnaswamy

Independent Researcher, Netherlands

Abstract: The newspaper industry in India has prospered even when the print media has suffered, negative growth and on instances, closure of operations. The Indian newspaper industry also has faced similar challenges as faced by the industry elsewhere in the world and not all of them have managed to succeed. This paper focuses mainly on print media ownership by families. The owner publishers of the selected four newspapers, namely The Hindu, The Times of India, Hindustan Times and Anandbazar Patrika are considered on the basis of their representative geography and their leading positions in the industry for this study. This has been carried out by mapping their competencies using Porter's Five Forces Model by studying their industry, trends, scope, ownership and completion. The paper maps them under the headings of Intensity of rivalry, barriers to entry, bargaining power of the suppliers, substitutes and bargaining power of the buyers. This study strives to provide insights into how these players are in navigating the course of their future.

Key Words: Newspaper, Family, Porter's Five Forces Models, Media, Print,

Received 02 Sep., 2023; Revised 12 Sep., 2023; Accepted 14 Sep., 2023 © The author(s) 2023.

Published with open access at www.questjournals.org

I. INTRODUCTION

The newspaper industry in India in general has prospered even when the print media has suffered negative growth and on instances closure of operations. Indian newspaper industry also has faced similar challenges as faced by the industry elsewhere in the world and not all of them have managed to succeed. The vernacular language newspapers have been growing with increased penetration and reach. However, this is not true with regard to English newspapers, with the exception of Times of India.

The print media – newspapers and magazines market is projected to reach USD 4.00 billion in 2023 and its revenue is expected to have a compound annual growth rate (CAGR) for 2023-2027 of 2.17 percent, resulting in a projected volume of USD 4.36 billion. Its number of readers is expected to be 219.40 million, with average revenue per user (ARPU) to USD 15.92 (1). With 825 publications and 14,49,072 copies per day, English newspapers have grown 4.15 percent in the year 2021-2022 (2).

The total circulation of English Press during 2021-22 was 3,63,76,311 copies, as compared to the previous year's claim of 3,49,27,239 copies per publishing day (2). With a circulation of 9,57,176 copies, the English newspaper Hindustan Times is the second largest circulated daily in India (3). The ownership of English publications in India can be classified as owned by individuals 1403; by private limited companies 300 and by public limited companies 206, constituting 56.41 percent; 12.06 percent and 8.28 percent respectively (4). The family owned newspapers fall mostly in the category of private limited companies.

This paper takes a look at four major newspapers owned by a family, each from one region of India to study and analyse their competitiveness with a view to understanding their future prospects. These newspapers, namely, The Hindu, The Times of India, Hindustan Times and Anandbazar Patrika are considered on the basis of their representative character of ownership and geography for this study. These newspaper groups represent south, west, north and east respectively. Though all the four have cross media ventures, their main staple is newspapers.

It was once stated that an increase in rates of literacy shall result in proportionate growth in the circulation of newspapers (5). There were predictions on population growth and technological growth, termed as population dividend and knowledge resource and intelligent asset reflecting on the growth performance of newspapers. However, it has not performed exactly to that proposition.

II. LITERATURE REVIEW

Anandbazar Patrika

This newspaper is published by ABP Pvt. Ltd. ABP Pvt. Ltd. owns Swarnakshar Prakasani Pvt. Ltd.; ABP News Network Pvt. Ltd.; ABP eVenturesnetwork Pvt. Ltd. and ABP News. ABP Pvt. Ltd. is owned by Atideb Sarkar - 19 percent; Arup Sarkar - 19 percent; Aveek Sarkar - 20 percent; Rakhi Sarkar 20 percent and ABP Holdings 22 percent. ABP Holdings Pvt. Ltd. It has four shareholding members of a family comprising Atideb Sarkar - 24.88percent; Arup Sarkar - 25.12 percent; Aveek Sarkar - 25.12 percent and Rakhi Sarkar - 24.88 percent. The ABP News Network owns 6 news channels in 5 languages; a publishing house; 6 magazines in 2 languages and 2 newspapers in 2 languages (6). Each of these two newspapers is the leading one in their geography.

The Hindu Group Publishing Pvt. Ltd.

The Hindu Group Publishing Pvt. Ltd. or THG Publishing which came into existence in 2017, has its ownership spread across the extended family of Kasturi Ranga Iyengar and his descendants who hold the entire stake in the publishing company. The four grandsons and their four offsprings from each member make it a family ownership of 16 persons who own this entity through the parent company Kasturi and Sons Limited and is split among these families with each one holding a nearly equal stake in a 22-26 percent range making it wholly owned by them. The 52.04 percent shares of THG Publishing are owned by Kasturi and Sons Limited and the remaining 47.96 percent is split among the dozen shareholders from the extended family.

The THG Publishing publishes The Hindu, The Hindu Tamil and The Hindu Business Line newspapers and Frontline and Sportstar magazines. The group publishes 3 newspapers, 3 magazines, 4 annual publications and a number of reviews and books in English and Tamil. THG Publishing, KSL Media, KSL Digital Ventures and Sporting Pastime India are the subsidiaries of Kasturi and Sons Limited. There were internal disagreements and tussles in some cases about the editorial policies and the functioning of the newspaper, which culminated in the resignation of its editor who is one from the family of owners (7) (8).

Bennet, Coleman & Company

Bennet, Coleman & Company Limited (BCCL) is the publisher of The Times of India (TOI) which is an English language daily newspaper. The Times of India is the third -largest newspaper in India by circulation and the largest selling English-language daily in the world according to Audit Bureau of Circulations. It is the oldest English-language newspaper in India which is still in circulation, with its first edition published in 1838. Economic Times is the world's second most widely read English-language business newspaper with a readership of over 800,000. Maharashtra Times is a Marathi newspaper based in Mumbai. Vijaya Karnataka is a Kannada newspaper published in Karnataka and was purchased along with sister publications (Vijay Times) by the BCCL in 2006. Navbharat Times is one of the largest circulated as well as largest read Hindi newspapers of Delhi and Mumbai and Lucknow. Ei Samay Sangbadpatra is a Bengali-language broadsheet daily newspaper launched to challenge Ananda Bazar Patrika (ABP) Group. Mumbai Mirror, launched on May 30, 2005 is a compact newspaper in Mumbai with a daily circulation of about 700,000 copies.

It also has sister editions in Pune, Ahmedabad and Bangalore. NavGujarat Samay is a Gujarati language broadsheet daily newspaper launched in Ahmedabad in January 2014. ZigWheels is a magazine dedicated to automobile industry news. It has now been acquired by CarDekho. Filmfare is an English-language tabloid-sized magazine about Bollywood. It is being run in a joint venture between The Times Group and BBC Magazines. Femina is a women's magazine that mainly covers fashion (9). The group publishes 7 newspapers in English, Hindi, Marathi, Gujarati, Bengali and Kannada. It owns 12 television channels in the categories of news, movies, entertainment, sports, music and business in English and Hindi. It operates a web-based news entity, a nationwide radio channel network and an Internet-based business solutions firm.

As of 2019-20, the company has 96 subsidiaries and step-down subsidiaries and 20 associate companies, apart from joint ventures in insurance and digital media, with their ownership buried under a web of promoter-owned companies with cross-holdings, which is typical of family-owned companies in India. The Jains hold a 47 percent stake in BCCL through three companies: Bharat Nidhi Ltd (24.41 percent), Camac Commercial (13.3 percent) and PNB Finance and Industries (9.29 percent). They also directly hold another 1.09 percent stake. The remaining stake in the company is held by other group companies, indirectly held by the family (10).

Hindustan Times Media Limited

In 1924, four years after the non-cooperation movement began, Hindustan Times newspaper was launched by the Akalis and inaugurated by Mahatma Gandhi. Within six months Madan Mohan Malaviya bought it and in 1927, it was incorporated as a joint stock company by Ghanshyam Das Birla. It launched the Hindi daily 'Hindustan' in 1936. GD Birla's son Krishna Kumar Birla became the chairman of the group's operating company HT Media Limited and upon his demise, his daughter Shobhana Bhartia became its chief executive. HT Media owns Hindustan Times, Hindustan, Mint and Mumbai Mirror newspapers; Fever FM, Radio Nasha and Radio One radio stations; Livemint, Healthshots.com, DesiMartini.com, FAB Market and Fab Play websites; Shine.com a job portal and HT Smartcast podcast.

HT Media Limited has had 16 subsidiaries, out of which 6 were amalgamated and consolidated. Hindustan Media Ventures which owns seems to be contributing 40-50 percent of the group's print revenue and print seems to be the group's major revenue generator. Shobhana Bhartia owns 99.9 percent of SB Trusteeship Services Private Limited and Shobhana Trustee Company Private Limited which own the other group companies. Of HT Media's Rs 23.3 crore equity shares, 69.51 percent are owned by the promoting company, The Hindustan Times Ltd (11).

III. ANALYSIS OF INDUSTRY

According to the Indian Readership Survey undertaken in 2019 by the Media Research Users Council (MRUC), the Indian print media comes in second to television with a reach of 425 million readers. The survey found that Hindi dailies had 186 million readers, regional readership stood at 211 million and English newspaper readership was 31 million. Regional language newspapers have aided the surge in rural readership, by increasing literacy and therefore enhancing demand for content in a language of the reader's choice (12).

The most widely read newspaper dailies include Dainik Jagran (Hindi), Hindustan (Hindi), Dainik Bhaskar (Hindi), Amar Ujala (Hindi) and Daily Thanthi (Tamil). According to the experts, print is considered the most credible source of news at a time of rising misinformation (13).

The increasing demand for news in regional languages, especially in rural India, has led to an increase in circulation and a market expansion of newspapers, despite high newsprint costs and competition from digital players. In the last five years, there has been a 10 percent growth in the circulation of Hindi and 7.6 percent in regional language newspapers. Dainik Bhaskar, the most circulated newspaper in 2018, had an average sale of 8.6 million copies (13).

Scholars argue that the previously discrete media industries are in the process of growing together and that the significance of old divisions has faded. These arguments have found a home in the notion of convergence. It is apparent, for example, that digitisation and new technology have forced players in once distinct markets to compete for the same advertisements and media consumers on the same platforms. The idea of convergence achieved prominence by the end of the 1990s as several media enterprises developed portfolio strategies and expanded into submarkets previously driven by specialised media organisations (14).

While it is clear that the traditional mass media face challenges from media convergence and the growth of new-media platforms, it is by no means a given that those platforms will replace the established media or that the various media industries will wholly converge into a single market. Many of the scholarly positions concerning the established mass media bear the stamp of polemics and rely upon various improbable future scenarios (15). This article attempts to analyse the specific effects of digitisation, convergence and the growth of new-media platforms in empirical manner.

IV. FAMILY BUSINESS

The newspaper industry in India is controlled by families to a large extent. These families have extensive cross-ownership of media. The subject entities considered for this paper are cases which stand out eminently. Family businesses are in a unique position to differentiate them by building their own brands. When owners publicly declare their commitment to support a family business in the long run, the brands gain the credibility and trust that is necessary to build loyalty among both internal and external stakeholders (16). There is a strong connection between media, business and politics. Many of the leading media companies are owned by large conglomerates which are controlled by founding families with a vast array of business interests other than media (17).

However, a large number of media outlets and the country's rich culture and ethnicity do not translate into variety in news supply. Ironically, the media ownership concentration indicates the opposite and a significant trend towards the control of content and public opinion (17). The highly concentrated regional newspaper markets are controlled by a small number of powerful owners, some of whom have strong political affiliations (18). The top two newspapers concentrate more than half of readership shares or more in each of those market segments (18). The Indian news media are vertically integrated horizontal monopolies with cross-media ownerships (17).

Management succession is one of the critical issues faced by the family leadership and the studies reveal that only a limited number of family businesses are successfully transitioned to second generation (19). However, this is not the exact case in the Indian newspaper industry. Several studies also reveal that female participation in the management of family businesses does not have a significant impact on the business (20).

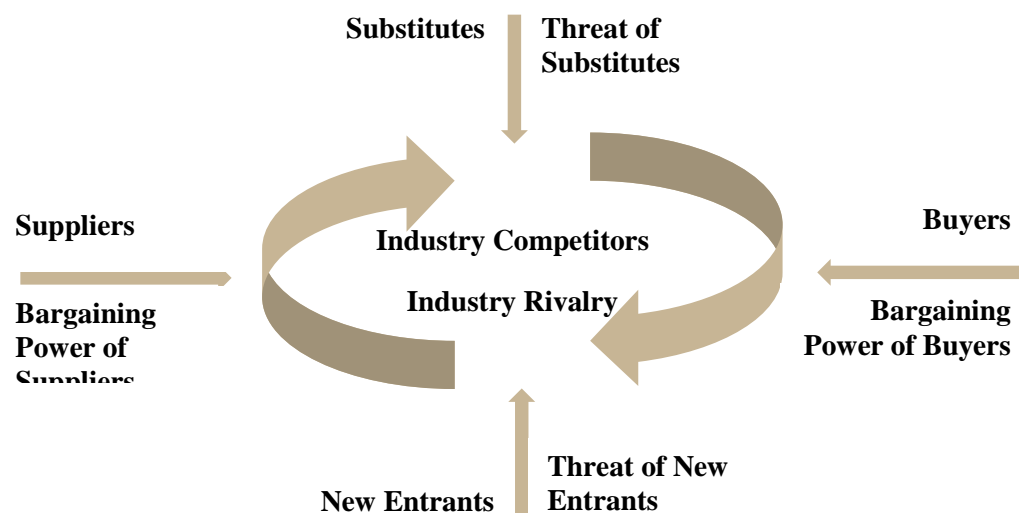
Conventional wisdom holds that the unique ownership structure of family businesses gives them a long-term orientation that traditional public firms often lack. But beyond that, little is known about exactly what makes family businesses different. Some studies suggest that, on average, they outperform other businesses over the long-term – on the contrary other studies prove the opposite too (21). Therefore the views on the performance of an entity due to the nature of ownership are still evolving.

V. RESEARCH METHODOLOGY

Newspaper organisations operate in a highly competitive and challenging open environment, which influences, changes and affects their strategies and business models. The management of strategies is a dynamic process, which is continuous and to a great extent is a never-ending cycle of diagnosis, strategy, change and leading and managing change. In this dynamic, transient and volatile business environment, regional economic variations and employee and business performances have become a very common feature in the global economy (22). Competitiveness has become the main concern of countries and corporations, which focus on clusters, regions, countries, sectors and groups which have achieved relatively better economic performance (23). Many studies have been undertaken with specific emphasis on certain dimensions like potential and inclination for innovation, sharing resources, constant improvements and technological upgrading, science, technological aspects, and knowledge management along with better composition of all the economic activities related to successful performance at all times (24).

The five forces design and model of Porter let the businesses to analyse and explore the major forces that influence and determine the industry profitability, indicating the process of transformation from the existing unsustainable progress to future expectations of sustainable development through the application of a greening force, environmental degradation, and greening process. These five basic transformations are processed based on the theory of cause and effect (25). The Porter's Diamond Model of competitiveness is broadly cited as one of the best models to raise an industry's benchmarking metrics to gain competitive advantage by effectively utilising the relevant factors.

Several factors determine the level of competition within the industry. A number of methods and scales have been developed to analyse and categorise the competitive forces operating in an industry. Michael Porter (Harvard Business School Management Researcher) designed one of the most renowned for assessing the competencies of industries and nations. This five competitive forces model designed by Porter that determines industry structure is well known among managers for strategic decision making. According to Porter, the nature of competition in any industry is personified in the following five forces, namely: 1. Threat of new potential entrants; 2. Threat of substitute products/services; 3. Bargaining power of suppliers; 4. Bargaining power of



buyers and 5. Rivalry among current competitors (26).

Figure 1: Porter's Five Forces Model (27)

VI. RESULTS AND DISCUSSION

1. Threat of new potential entrants

The newspaper industry traditionally has strong and well established entry barriers over production, distribution and geography. Since newspapers have editorial and geographical orientation combined with the cultivation of customers, the possibility of new entrants is limited. There have traditionally been substantial entry barriers for those who want to establish themselves, particularly as a result of the strategic control of the existing newspapers over printing and distribution suppliers.

The total number of daily newspapers is growing steadily with an increase in the number of vernacular and regional newspapers. It can be stated that the competition from new participants in the newspaper industry is low, particularly in the market for daily newspapers bringing in more diversity. The English newspapers have a steady market which is loyal and dedicated. The growing rate of literacy and the need for information which is authentic, along with the technology ensure a steady market for newspapers. Though the newspapers supply news, advertisements and notifications, the quality of the presentation and production differentiate the product and its demand in different consumer segments. The right composition of news in the form of local, regional, national, sports, entertainment, business, finance and others matter the most to retain readership.

The loyalty to a particular brand specifically to views and affiliations are very high and continues for generations. Since the investments are high and turnaround time is high only established players survive and thrive. The cost of switching to a new product or process is extremely limited and challenging.

2. Threat of substitute product/services

The newspaper industry operates in a multi polar market at a macro level and at a micro level in niche markets. The substitutes for newspapers are newspaper sites, news agency sites, news aggregator sites, television network sites, sites with political bias and unsubstantiated sources. On the other hand, newspapers catering to niche geography or niche clientele hold their fort. However, the substitutes will potentially address both the needs of media consumers and the needs of advertisers to reach potential customers. In addition, traditional media from different areas of the industry will often act as substitutes for each other, particularly in the case of the national mass media. This analysis focuses on the new substitutes that have arisen in the wake of digitalisation.

The newspaper industry has an ambivalent relationship towards a substitute - online newspapers that they themselves have created and nurtured. The first online newspapers started in the late nineties from the existing newspaper houses with the appearance of the Internet edition of The Hindu in 1995 (28). The industry and other media participants were attracted to news on the Internet, inducing Indian newspapers to start developing content for online services. While the traditional newspaper industry has strong entry barriers, online newspapers do not have to overcome these barriers and the distribution costs of which are basically negligible. General newspapers without subscriptions have experienced the greatest impacts by free substitutes on new platforms, whereas small local newspapers and many niche newspapers have been challenged to a much lesser extent, because of their unique and less easily replicated content.

In addition to online newspapers, three other substitutes affect the newspaper industry's advertising market. Online advertising has been a rapidly growing substitute for advertising in print media since 2000. The advertising money has moved concerns away about the documentation of the effect of the advertisements. Also, classified advertising has almost entirely migrated from paper to the Web. While the newspaper groups under study have succeeded in managing this change in the Indian market to some extent by establishing their presence on the web, the efforts have not yielded the desired results. There is a trend of free newspapers that have arisen as another potential substitute in the newspaper industry especially in selected geographies chipping away the sales and advertising revenues on the newspapers in some way.

Television companies generate and develop content for websites more easily than newspapers as their original content creation itself is digital and more suitable than newspapers, which require considerable adaptation. While the websites of television were more visual, moving and live, newspapers had to do a lot of transformation from their approach of text alone or text with some pictures or videos. In these particular aspects, radios hitherto on their way out, have made a reasonable comeback by repositioning themselves to their geographical areas of operation. The content creation and presentation of newspapers have not only improved and they are orienting more to the medium and trying to create a level playing field at least in online services. However, television reporting has posed a great challenge to the newspapers when entering the web-based news services.

3. Bargaining power of suppliers

The third consideration in Porter's model is the bargaining power of suppliers. In the newspaper industry, this is a question of printing and distribution, two businesses that are marked by high fixed costs. The newspaper industry has therefore historically had a close relationship with printers. The first newspapers were

established by book printers, who had complete control over the relevant production mechanisms (29). In modern times, newspapers have also sought to influence their printers or own the printing presses or in conjunction with other newspaper houses or corporate groups. For large parts of the newspaper industry, the bargaining power of suppliers is relatively low. But for newspapers with no control over printing and distribution, such as the national newspapers with a targeted editorial orientation, the situation is very different and challenging. In summary, we find that the bargaining power of suppliers is rather low in the newspaper industry when the publisher owns the printing and distribution.

4. Bargaining power of buyers

In the newspaper industry, 'buyers' can be both advertisers and media consumers. For these groups, the price of the product is the main issue. In the newspaper industry, readers remain relatively inconsequential, but advertisers have strengthened their position. An increase in the presence of retail chains has centralised advertising decisions to an unprecedented degree and thereby weakened the bargaining power of the newspapers. In addition, professional advertisers are now using media bureaus to negotiate with mass media institutions (30).

Most markets have a single dominant newspaper their geography; hence the bargaining power of its readers is relatively low. There is little price elasticity in the newspaper market (31) and there is a tendency for newspapers to follow each other in setting prices. Studies show that demand is more price sensitive than it used to be (32). One likely explanation for this change is that substitutes, especially Internet-based newspapers and news sources are making consumers more price conscious. On the other hand, the advertisers of mandatory and legal nature flock to newspapers to fulfil the publication of advertisements in newspapers. The newspaper also offers the advertisers a chance to further reiterate, continue and freeze the advertisements over the consumers from floating television visuals.

5. Rivalry among current competitors

Rivalries among the existing competitors who are well established in the newspaper industry vary, as the newspapers which have been considered for this study occupy a dominant position in the geographies in which they operate as near monopolies. Those newspapers with the best circulation in a local market attract the most advertising money, which in turn allows them to further improve their product, resulting in still more readers and an even stronger position in the advertising market. Despite India being a market which is open to new entrants in news generation, production and distribution the amount of competition and the number of new entrants are less. There are now only a few local markets with directly competing newspapers. The national tabloids and the local market leaders are profitable, while other categories are dependent upon press subsidies of the government. Evidently, direct-competition conditions for the established newspaper players have controlled it to an extent by developing product portfolios targeted at niche markets, which they can dominate (33).

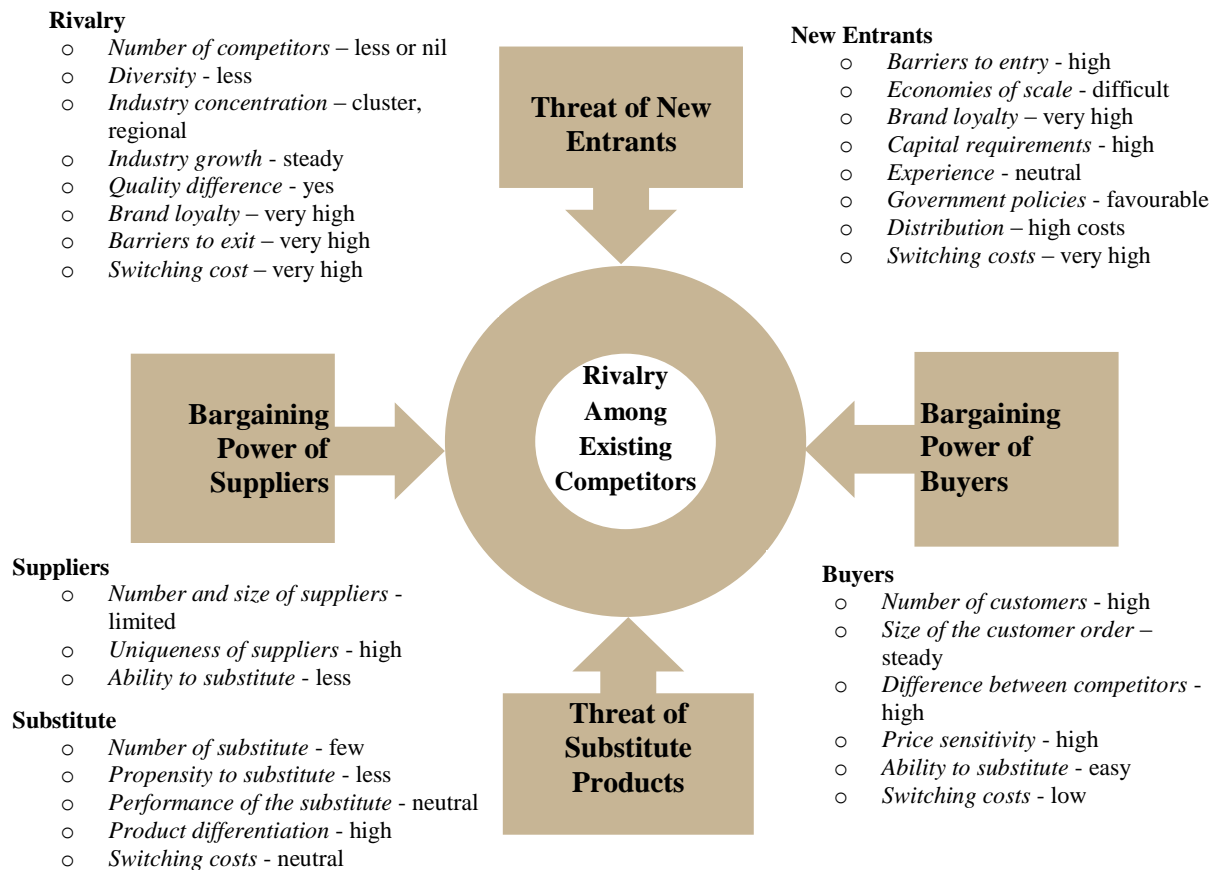


Figure 2: Porter's Five Forces Model for the Family-owned Newspaper Business

VII. CONCLUSIONS

This study on the four major family-owned newspapers throws light on the interesting aspects of their functioning and the challenges faced by them in their evolution and sustenance. Of the four entities considered in this study, the ownerships of the Anandabazar Patrika and THG Publications are closely held by the family members and in the cases of Bennet, Coleman & Company and Hindustan Media Limited they are held by family members through holding companies. Each of the publications or groups has a particular geography or cluster for their operations. They hold it tightly and successfully nurture them.

All these four publishers' newspapers have made inroads in other media with varying degrees of success. The Bennet, Coleman group has a highly diversified media presence dominating the English language segments in television and web-based solutions and has a major presence in vernacular newspapers in different geographies. It is seen to be the only newspaper group in this to have crossed its native geography and established itself as a major player in the south and north India.

The Anandbazar group has a cross-media presence in vernacular television channels and web based services including e-paper and websites. Its television channels have a phenomenal following and have built a credible presence both in physical newspapers and on television news.

The Hindustan Times group has a portfolio of offerings across media platforms with varying ranges of success including diversification in the fields not related to news generation and delivery. The THG group though is a forerunner in online media and has a good presence and loyal readership on its physical and digital platforms could not make a breakthrough in penetrating different geographies.

These four media groups have taken steps on their own or as joint ventures into other media platforms or related industries. All the four newspapers and the group are the dominant players in their geography of operation and are holding their position and consolidating them to a great extent. They face challenges by existing players from other geography trying to extend their readership and sales.

These newspaper groups have faced transition of powers from one generation to the other on different occasions and forged ahead with their unique solutions.

Since news generation, production and distribution involve the political and government environments, navigating these through their editorial policies and operational strategies is a major challenge and sometimes poses an existential issue.

All four newspaper groups considered for the study are more than a century old and have already managed a number of generational transitions successfully and in that process have grown bigger. They also have evolved into a big conglomerate in media businesses.

The technological changes in operations have been effectively managed by all these newspaper groups and THG and Hindustan Times always have led the industry.

The newspapers published by these groups have built a loyal customer base of advertisers and readers and have been trying to nourish them and extend them to their other media offerings.

ACKNOWLEDGEMENTS

We thank and acknowledge Dr Bhavani Mohankrishnan for providing the opportunity and encouragement for writing this paper.

REFERENCES

- [1]. **www.statista.com**. Print Newspapers & Magazines - India. Statista. [Online] 2022. [Cited: April 23, 2023.] <https://www.statista.com/outlook/amo/media/newspapers-magazines/print-newspapers-magazines/india>.
- [2]. **Office of Registrar of Newspapers in India**. Press in India (2021-2022). Ministry of Information & Broadcasting, Registrar of Newspapers for India. New Delhi : Press Registrar, 2022. p. 371, Annual. Volume - I.
- [3]. **Office of the Registrar of Newspapers for India**. Press in India. <https://rni.nic.in/>. [Online] 2022. [Cited: April 24, 2023.] https://rni.nic.in/all_page/press_india.aspx.
- [4]. **Press Registrar**. Press in India 2021-22. Ministry of Information & Broadcasting. s.l. : Registrar of Newspapers for India, 2022. p. 65, Annual.
- [5]. **Nolen, Stephanie**. As India's Literacy Levels Rise, Newspapers Thrive. The Globe and Mail. Toronto, May 12, 2011.
- [6]. **Meghnad S, Anusuya Som**. Who owns your media? A look at Zee News, ABP News and Dainik Bhaskar. Newslaundry. [Online] NewsLaundry Media Private Limited, May 23, 2020. [Cited: April 25.4.2023, 2023.]
- [7]. **Joseph, Anto T**. Who Owns Your Media. Newslaundry. [Online] July 18, 2021. [Cited: March 21, 2023.] <https://www.newslaundry.com/2021/07/17/who-owns-your-media-the-hindu-divided-family-is-losing-revenue-and-readership>.
- [8]. **Choudhary, Vidhi**. Malini Parthasarathy Resigns as Editor of The Hindu. Livemint. [Online] January 05, 2016. [Cited: February 21, 2023.] <https://www.livemint.com/Consumer/VCD3jnOISg1yuhDeLoepZJ/Malini-Parthasarathy-resigns-as-editor-of-The-Hindu.html>.
- [9]. Multiple Media Business Scenario: A Study of Newspaper Houses in India. **AJMC**. March 19, 2019, Athens Journal of Mass Media and Communications, pp. 6-7.
- [10]. **Joseph, Anto T**. Who owns your media: How the closely held Times Group is caught in a whirlwind. <https://www.newslaundry.com/>. [Online] July 12, 2021. [Cited: February 21, 2023.] <https://www.newslaundry.com/2021/07/09/how-the-closely-held-times-group-is-caught-in-a-whirlwind>.
- [11]. **Bhula, Pooja**. Who Owns Your Media: Hindustan Times's Journey from Broadsheet to Media Conglomerate. NewsLaundry. [Online] NewsLaundry Media Private Limited, July 19, 2022. [Cited: February 23, 2023.] <https://www.newslaundry.com/2022/07/19/who-owns-your-media-hindustan-times-journey-from-broadsheet-to-media-conglomerate>.
- [12]. **Vibodh Parthasarathi, Simran Agarwal**. Media Influence Matrix: India. Budapest : CEU Center for Media, Data and Society, 2020. p. 8.
- [13]. **Nielsen Media India Private Limited**. Indian Readership Survey. s.l. : MRUC, 2019.
- [14]. **Tanja Storsul, Dagny Stuedahl**. Ambivalence Towards Coverage. May 2007.
- [15]. Why Old Media Will be Funding Journalism in the Future. **Krumsvik, Ame H**. 5-6, s.l. : Toutledge Taylor & Francis Group, October 2012, Journalism Studies, Vol. 13, p. 730. ISSN 1461-670X print/1469-9699 online.
- [16]. **Joachim Schwass, Anne -Catrin Glemser**. Wise Family Business – Family Identity Steering Brand Success. First. s.l. : Palgrave Macmillan, 2016.
- [17]. **Nenseen, Kinary**. Who Owns the Media in India? A Connection of Business, Politics, and More. Startup Talky. [Online] September 1, 2022. [Cited: February 23, 2023.] <https://startuptalky.com/who-owns-indian-media/>.
- [18]. **Reporters Without Borders**. Media Ownership Monitor: Who owns the media in India? Reporters Without Borders. [Online] May 29, 2019. [Cited: February 21, 2023.] <https://rsf.org/en/media-ownership-monitor-who-owns-media-india>.
- [19]. Important Attributes of Successors in Family. **Chua J.H., Chrisman J.J., Sharma P**. 1, 1998, Family Business Review, Vol. 11, pp. 19-34.
- [20]. Gender Differences in Family Business Management: Do They Really Exist? **Shaikhe Marom, Robert N. Lussier, Matthew C. Sonfield**. 1, 2020, Int.J. Family Business and Regional Development, Vol. 1, pp. 25-45.
- [21]. **Nicolas Kachaner, George Stalk, Jr., and Alain Bloch**. What You Can Learn from Family Business. Harvard Business Review. November 2012.
- [22]. Building a National Competitiveness Program. **Icklis, John C**. 3, s.l. : Elsevier, March 2006, Journal of Business Research, Vol. 59, pp. 341-348.
- [23]. The competitive advantages of nations: Applying the "Diamond" model to Armenia. **Armen Chobanyan, Laurence Leigh**. 2, 2006, International Journal of Emerging Markets, Vol. 1, pp. 147-164.
- [24]. Comparative Analyses of Competitive Advantage using Porter Diamond Model (The case of MSMEs in Himachal Pradesh). **Majeet Kharub, Rajiv Sharma**. 2, 2017, Competitiveness Review, Vol. 27, pp. 132-160.
- [25]. Performance, Green Supply Chain management Practises and its Impact on Business. **Meeta Gandhi, Hari Vasudevan**. 2018. International Conference on Intelligent Manufacturing and Automation. pp. 601-611. 10.1007/978-981-13-2490-1_56.
- [26]. Competitive Strategy: Techniques for Analyzing Industries and Competitors. **Porter, M. E**. 1980, New York: Fress Press.
- [27]. Adaptation of Porter's Five Forces Model to Risk Management. **Rice, John F**. s.l. : Defense Acquisition University, July 2010, Defence AR Journal, p. 378.

- [28]. **The Hindu.** About Us. thehindu.com. [Online] THG Publishing Pvt Ltd., 2023. [Cited: March 21, 2023.] <https://www.thehindu.com/aboutus/#:~:text=The%20Hindu%20has%20a%20major,an%20Internet%20edition%2C%20in%201995.>
- [29]. **Thompson, John B.** The Media and Modernity A Social Theory of the Media. Padstow, Cornwall : Polity Press, 1995.
- [30]. Why Old Media will be Funding Journalism in the Future. **Krumsvik, Arne H.** 5-6, s.l. : Routledge Taylor & Francis Group, October 2012, Journalism Studies, Vol. 13, p. 734. ISSN 1461-670X print/1469-9699 online.
- [31]. **Doyle, Gillian.** Understanding Media Economics. London : SAGE, 2002. ISBN : 1-4462-7996-0.
- [32]. **Copenhagen Economics.** Study on Reduced VAT Applied to Goods and Services in the Member States of the European Union. Copenhagen : Copenhagen Economics, 2007. p. 5.
- [33]. Why Old Media will be Funding Journalism in the Future. **Krumsvik, Arne H.** 5-6, s.l. : Routledge Taylor & Francis, 2012, Journalism Studies, Vol. 13, p. 734. ISSN 1461-670X.
- [34]. **Office of Registrar Of Newspapers in India.** Press in India (2021-2022). Ministry of Information & Broadcasting, Registrar of Newspapers for India. New Delhi : Press Registrar, 2022. p. 371, Annual. Volume - I.
- [35]. Why Old Media Will be Funding Journalism in the Future. **Krumsvik, Arne H.** 5-6, s.l. : Routledge Taylor & Francis Group, October 2012, Journalism Studies, Vol. 13, p. 730. ISSN 1461-670X print/1469-9699 online.
- [36]. Multiple Media Business Scenario: A Study of Newspaper Houses in India. **AJMC.** s.l. : Athens Institute for Education & Research, 2019, Athens Journal of Mass Media and Communications, p. 1. To be Published.