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Strategic media ownership across borders

Insights from case
Bonnier News in Finland

A project conducted at the Swedish School of Social Science
at the University of Helsinki

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Summary

Swedish Bonnier News made media history in 2023–2024 by becoming the first foreign owner of Finnish daily newspapers, acquiring the majority stake of KSF Media and fully purchasing HSS Media. Using this case study, we aim to understand the implications of transnational media ownership, analyze the goals and effects of the integration process as well as the views of the readers, and identify aspects that might be useful for other Finnish media companies. Our data comes from semi-structured interviews with key managers in the media companies involved and external experts, as well as a survey with about 2,500 adult Swedish-speaking Finns.

Main points and findings:

- The previous owners, the foundations Konstsamfundet and Harry Schaumans Stiftelse, recognized a need for a professional owner with greater resources to handle the digital transformation, technological development, and market trends like declining circulation. The common language and values of the buyer played a part in the decision to sell.
- Bonnier News' strategy is based on expansion and leveraging economies of scale through the operational integration of media houses to achieve economic growth and cost-effectiveness. After the rapid expansion in Sweden, the

Swedish-language newspapers in Finland were a logical next step, where the same model of integration could be implemented.

- The acquisitions resulted in two distinct ownership structures: full ownership of Bonnier News Finland Ab (former HSS Media) and partial ownership of Hufvudstadsbladet Ab (former KSF Media), with Konstsamfundet as the minority owner giving a support of about 3.5 million a year.
- Bonnier's operational approach includes prioritizing strong local editors-in-chief and high-quality journalism, while integrating functions like technology, sales, and administration into shared platforms, with a long-term goal of transitioning to fully digital products and making a profit. Content-exchange is made possible but is not a goal.
- All support functions were consolidated into Bonnier News Finland, encompassing also the editorial staff from former HSS Media, leaving only the journalists in Hufvudstadsbladet Ab in a separate company. Operational leadership roles within administration were reduced and replaced by specialized managers in Sweden. The

- organizational split, with a somewhat complex structure and internal invoicing, resulted in some internal criticism.
- A broad technical integration is underway, migrating all systems (customer, newsroom, administrative) to Bonnier's common platforms based on Swedish standards; this has yielded positive results for editorial systems but challenges for administrative ones due to legislative incompatibilities (e.g., VAT).
 - Adapting to specific Finnish regulations, labor laws, and local practices takes time, and even nuances within the Swedish language in Finland and Sweden can cause communication challenges and misunderstandings.
 - The integration brings significant benefits for the journalists, including improved analytics tools, access to Bonnier's AI robot for editorial assistance, and extensive knowledge exchange through networks and programs, boosting the expertise of Finland-Swedish journalists.
 - A negative effect is the reduction of the workforce by about 20 employees. The centralization of print newspaper editing and layout to a hub in Sundsvall has raised concerns about the hub's ability to handle the language nuances and the local context.
- Bonnier News targets a 10 % return. In 2024, Hufvudstadsbladet Ab's financial results significantly improved (up €1 M), mainly due to reduced personnel costs. With Konstsamfundet's annual support (€3.5 M) they achieved the 10 % profit target. Synergies from the ongoing integration are expected to show in the results for Bonnier News Finland in 2025.
 - A majority of the survey respondents were aware of the change in ownership but had no strong opinion about it. Men and frequent newspaper readers tended to be more positive about the acquisitions, while women were less so.
 - Respondents anticipated a shift to fully digital newspapers and a decrease in the overall number of Finland-Swedish papers. However, they also believed that the acquisitions would provide a greater chance of survival for the Finland-Swedish newspapers.
 - All in all, in this case, the specific effects of cross-border ownership are few, mostly relating to differences in legislation, work culture and linguistic nuances. The bigger impact comes from being integrated into a large media organization, with mostly positive effects on the journalistic functions, whereas administration and support functions are affected by the consolidation and resulting reductions.

Yhteenveto

Vuosina 2023–2024 ruotsalainen Bonnier News teki mediahistoriaa ryhtymällä ensimmäiseksi ulkomaiseksi suomalaisten sanomalehtien omistajaksi. Se hankki enemmistöosuuden KSF Mediasta ja osti kokonaan HSS Median. Tämän tutkimuksen tavoitteena on ymmärtää rajat ylittävän mediaomistuksen vaikutuksia, analysoida integraatioprosessin tavoitteita ja vaikutuksia, tutkia yleisön mielipiteitä sekä tunnistaa oppeja muille suomalaisille mediayhtiöille. Tutkimusmateriaalina käytämme puolistrukturoituja haastatteluja mediayhtiöiden avainesihenkilöiden sekä ulkopuolisten asiantuntijoiden kanssa. Yleisön mielipiteen arvioimiseksi toteutimme kyselyn noin 2 500 aikuiselle suomenruotsalaiselle.

Tärkeimmät havainnot:

- Edelliset omistajat, säätiöt Konstsamfundet ja Harry Schaumans Stiftelse, tunnistivat tarpeen löytää osaava uusi omistaja, jolla olisi suuremmat resurssit digitaaliselle transformaatiolle, tekniselle kehitykselle sekä levikkien laskun kääntämiselle. Yhteinen kieli ja yhteiset arvot ostajan kanssa arvioitiin tärkeäksi.
- Bonnier Newsin strategia pohjautuu laajenemiseen ja skaala-etujen saavuttamiseen integroimalla mediataloja yhtiön tekniseen infrastruktuuriin, jotta he voisivat tavoittaa

kustannustehokkuutta ja taloudellista voittoa. Ruotsissa tapahtuneen nopean laajenemisen jälkeen suomenruotsalaiset sanomalehdet olivat looginen seuraava askel, jossa voitiin käyttää samaa integraatiomallia.

- Yrityskaupat johtivat kahteen erilliseen omistusrakenteeseen: Bonnier News Finland Ab:n täyteen omistukseen (edellinen HSS Media) ja Hufvudstadsbladet Ab:n (edellinen KSF Media) osittaiseen omistukseen, johon Konstsamfundet jää vähemmistöomistajana 3,5 miljoonan euron vuosittaisella tuella.
- Bonnierin toimintamalli rakentuu vahvoihin paikallisiin päätoimittajiin ja laadukkaaseen journalismiin. Tukitoiminnot, kuten tietotekniikka, myynti ja hallinnolliset toiminnot, integroidaan yhteisiin järjestelmiin. Pitkäaikainen tavoitteena on digitaalinen siirtymä ja taloudellinen voitto. Sisällönvaihto on mahdollista konsernin sisällä, mutta siihen ei varsinaisesti pyritä.
- Kaikki tukitoiminnot konsolidoitiin Bonnier News Finland- yhtiöön, johon myös HSS Median toimituksellinen henkilöstö kuuluu, kun taas Hufvudstadsbladet Ab koostuu pelkästään toimittajilta. Hallinnon operatiivisia johtotehtäviä supistettiin ja korvattiin erikoistuneilla johtajilla Ruotsissa.

- Tämä organisaatiollinen jako, jonkin verran monimutkaisella rakenteella ja sisäisellä laskutuksella, on saanut osalta henkilöstöä sisäistä kritiikkiä.
- Laaja tekninen integraatio on käynnissä. Siinä siirretään kaikki järjestelmät – kuten asiakasalustat, toimitukselliset järjestelmät ja hallinnolliset toiminnot (esim. taloushallinto ja henkilöstöhallinto) – Bonnierin yhteisille alustoille. Tämä on tuonut toimituksille positiivisia tuloksia, mutta hallinnollisissa järjestelmissä (erityisesti talous- ja henkilöstöhallinnossa) on ilmennyt haasteita Suomen lainsäädännön (esim. ALV) yhteensopimattomuuksien vuoksi.
 - Suomen lainsäädäntöön ja toimintatapoihin sopeutuminen ottaa aikaa, ja jopa nyanssierot suomenruotsin ja ruotsinruotsin variaatioiden välillä voivat johtaa kommunikaatio-ongelmiin ja väärinkäsityksiin.
 - Integraatio tuo toimituksille merkittäviä etuja, kuten parannetut analyysityökalut, pääsyn Bonnierin tekoälyrobottiin sekä laajan tiedonvaihdon verkostojen ja koulutuksen kautta. Tämä vahvistaa suomenruotsalaisten toimittajien asiantuntemusta.
 - Negatiivinen vaikutus on noin 20 hengen henkilöstövähennyksiä. Sanomalehtien painetun version taiton keskittäminen Sundsvalliin on herättänyt huolta keskuksen kyvystä käsitellä kielellisiä vivahteita ja paikallista kontekstia.
 - Bonnier tavoittelee noin 10 prosentin tuottoa. Hufvudstadsbladet Ab:n taloudelliset tulokset paranivat merkittävästi vuonna 2024 (miljoonalla eurolla), ja Konstsamfundetin huomattavan vuosittaisen tuen (3,5 miljoonaa euroa) ansiosta yhtiö saavutti 10 prosentin liiketulosprosenttitaavoitteen. Synergioiden vaikutukset Bonnier News Finlandin tulokseen näkyvät aikaisintaan vuoden 2025 jälkeen.
 - Enemmistö kyselymme vastaajista olivat tietoisia omistajuuden vaihdosta, mutta heillä ei ollut vahvoja mielipiteitä asiasta. Miehet ja aktiiviset lukijat olivat positiivisempiä yrityskauppaan, kun taas naiset olivat enemmän negatiivisia.
 - Vastaajat uskoivat, että laaja siirtymä täysin digitaalisiin sanomalehtiin on tulossa ja että suomenruotsalaisten lehtien kokonaismäärän väheneminen on mahdollista. Samalla he uskovat, että yrityskaupat antavat näille sanomalehdille suuremman mahdollisuuden selviytyä.
 - Kaiken kaikkiaan tässä selvityksessä havaittiin vain vähän vaikutuksia, jotka liittyisivät erityisesti kansalliset rajat ylittävään omistajuuteen. Lähinnä on kyse lainsäädännön, työkultuurin ja kielellisten nyanssien eroavaisuuksista. Suuremmat vaikutukset suomenruotsalaisille lehdille tulevat siitä, että ne integroidaan valtavaan mediakonserniin. Tämä tuo mukanaan myönteisiä vaikutuksia toimituksellisiin toimintoihin, kun taas hallinto ja tukitoiminnot joutuvat konsolidoinnin ja leikkauksien kohteeksi.

Sammanfattning

Under 2023–2024 skrevs mediehistoria när svenska Bonnier News blev den första utländska ägaren av finländska dagstidningar genom förvärvet av majoriteten av KSF Media och hela HSS Media. Med denna fallstudie vill vi förstå effekterna av ett nationsöverskridande medieäggande, analysera målen för och effekterna av integrationsprocessen, undersöka läsarnas åsikter samt identifiera lärdomar för andra finländska medieföretag. Våra data kommer från semistrukturerade intervjuer med chefer i mediebolagen och externa experter samt från en enkätundersökning bland cirka 2 500 vuxna svenskspråkiga finländare.

Huvudsakliga poänger och resultat:

- De tidigare ägarna, stiftelserna Konstsamfundet och Harry Schaumans Stiftelse, insåg behovet av en professionell ägare med större resurser för att hantera den digitala transformationen, tekniska utvecklingen och de sjunkande upp-lagorna för papperstidningarna. Ett gemensamt språk och gemensamma värderingar med köparen upplevdes som viktiga.
- Bonnier News strategi bygger på expansion och på att uppnå skalfördelar genom att integrera mediehus i bolagets tekniska infrastruktur för att nå kostnadseffektivitet och vinst. Efter den snabba expansionen i Sverige var de finlandssvenska tidningarna ett logiskt följande steg, där samma modell för integration kunde användas.
- Bonniers förvärv resulterade i två olika ägarstrukturer: fullt ägarskap av Bonnier News Finland Ab (tidigare HSS Media) och delägarskap av Hufvudstadsbladet Ab (tidigare KSF Media), med Konstsamfundet som minoritetsägare och ett stöd på ca 3,5 miljoner euro per år.
- Bonniers verksamhetsmodell bygger på starka lokala chefredaktörer och högkvalitativ journalistik, medan funktioner som teknik, försäljning och administration integreras i gemensamma system. Det långsiktiga målet är en övergång till ett helt digitalt utbud och att göra vinst. Innehållsutbyte är möjligt inom koncernen, men inte ett mål.
- Alla stödfunktioner konsoliderades till Bonnier News Finland, som också inkluderar den journalistiska personalen från tidigare HSS Media, medan Hufvudstadsbladet Ab endast består av journalister. Chefsroller inom administrationen minskades och ersattes av specialiserade chefer i Sverige. Den organisatoriska uppdelningen, med en rätt komplex struktur och intern fakturering, har lett till en del intern kritik.
- En omfattande teknisk integration pågår, där alla system – från kundplattformar och redaktionella system till administrativa funktioner som ekonomi och HR – migreras till Bonniers gemensamma plattformar byggda på svenska standarder.

Det här har gett positiva resultat för redaktionerna, men medfört utmaningar för de administrativa systemen på grund av kompatibilitetsproblem med finländsk lagstiftning (t.ex. kopplat till momsregler).

- Att anpassa sig till finländsk lagstiftning och lokal praxis tar tid, och till och med nyansskillnader mellan svenskan i Finland och Sverige kan orsaka kommunikationsproblem och missförstånd.
- Integrationen medför betydande fördelar för redaktionerna, inklusive förbättrade analysverktyg, tillgång till Bonniers AI-robot och ett omfattande kunskapsutbyte genom nätverk och inspiration, vilket stärker expertisen bland de finlandssvenska journalisterna.
- En negativ effekt är personalminskningen på ca 20 anställda. Centraliseringen av redigeringen och layouten av tidningarna till ett nav i Sundsvall har lett till oro om navets förmåga att hantera språkliga nyanser och förstå den finländska kontexten.
- Bonnier siktar på en avkastning på cirka 10 procent. Hufvudstadsbladet Ab:s ekonomiska resultat förbättrades avsevärt under 2024 (upp med en miljon euro) och uppnådde, med Konstsamfundets årliga stöd (3,5 miljoner

euro), det 10-procentiga målet för avkastning. Synergierna från den pågående integrationen förväntas synas i resultatet för Bonnier News Finland år 2025.

- En majoritet av respondenterna i enkätundersökningen var medvetna om förändringarna i ägarskap, men hade inga starka åsikter om saken. Män och aktiva tidningsläsare tenderade vara mera positiva till köpen, medan kvinnor var mer negativa.
- Respondenterna trodde på en förestående övergång till helt digitala tidningar och en minskning av antalet finlandssvenska tidningar. Samtidigt ser respondenterna att förvärven av de finlandssvenska tidningarna ger tidningarna en större chans att överleva i framtiden.
- Sammantaget ser vi i denna undersökning få aspekter specifikt kopplade till ägandet över nationsgränser och de som finns är främst kopplade till skillnader i lagstiftning, arbetskultur och språkliga nyanser. De större effekterna för de finlandssvenska tidningarna kommer av att bli integrerade i en stor mediekoncern. Detta medför främst positiva effekter på de journalistiska funktionerna, medan administration och stödfunktioner drabbas av konsolideringen och medföljande nedskärningar.

1. Introduction

In June 2023, a piece of Finnish media history was made when the Swedish company Bonnier News became the majority owner of the newspapers Hufvudstadsbladet, Västra Nyland, and Borgåbladet. This marked the first instance of Finnish daily newspapers having a foreign owner (Lehtisaari et al., 2024). Bonnier News continued its acquisitions in Finland in February 2024, when it purchased the entire share capital of HSS Media, which included the newspapers Vasabladet, Österbottens Tidning, and Syd-Österbotten. Within a span of just over six months, part of the Finnish newspaper landscape was redrawn as one of the largest newspaper owners in the Nordic countries, Bonnier News, entered the Finnish newspaper market.

The two main objectives of this study are to gain a deeper understanding of the implications of transnational media ownership and to identify what other Finnish media companies can learn from the example of Bonnier News in Finland.

Our specific research questions are:

- 1. What can we learn from other studies about business models and ownership structures in the Nordic media field?**
- 2. What were the goals for the acquisition of the Swedish-language newspapers regarding business models, content and technical solutions?**
- 3. How is the integration being implemented and with what effects?**
- 4. What is the impact on business models, revenue structure and organization?**
- 5. What is the impact on editorial processes and journalistic integrity?**
- 6. How is the change of ownership perceived by the public?**

Our focus is on processes, models and perceptions, whereas the impact on content is only briefly touched upon. In a follow-up research project, we will analyze the possible changes in the journalistic content brought on by the acquisition.

Our approach to answering these questions incorporates both qualitative and quantitative methods. We conducted semi-structured interviews with people involved in the acquisition (both selling and buying parties), editorial leaders, media executives, as well as with external experts (N = 21). Follow-up interviews were also conducted with a few of them. Quotations from the interviews have been pseudonymized, with the exception of external experts who were not directly involved in the acquisition.

To gauge public perceptions of the ownership change, we collaborated with the citizen panel Barometern to conduct a survey directed at adult Swedish-speaking Finns. Respondents were asked to express their views on the change in newspaper ownership, anticipated implications for the news content, and whether they believed the new ownership would enhance the chances of survival for the Swedish-language newspapers in Finland. The survey was conducted in the autumn of 2024 (N = 2469).

To obtain a broader perspective on the matters at hand, we visited Vestmanlands Läns Tidning, a Swedish newspaper previously acquired by Bonnier News. As a foundation for our study,

we also conducted a scoping analysis of previous research on media ownership.

This study has, in many respects, been conducted in real-time. We have documented and analyzed events as they happened. During the data collection period, several developments were unfolding at the media companies involved. Negotiations related to personnel restructuring and lay-offs were initiated and concluded, new integration processes were embarked upon, and portions of the operations were relocated to Sweden. Data collection began in May 2024 and ended by May 12, 2025.

Conducting real-time research presents its challenges. With certain central processes still underway, predicting the final outcomes, such as enduring economic changes or significant shifts in revenue structure, is tricky. We also wish to emphasize that the interpretations and conclusions in this report are our own. Any errors in the report are, therefore, solely those of the authors.

We extend our heartfelt thanks to the 2,469 individuals who responded to the survey and to the 21 individuals who participated in our interviews. Special thanks go to Vestmanlands Läns Tidning for generously sharing their integration experiences with Bonnier News.

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2. Studies about media ownership

The topic of media ownership and its various forms has long intrigued the academic community. The interest is based on the assumption that ownership may influence both the content and broader operations of a media company – or in the words of Jonas Ohlsson (2012, p. 55), “all capital comes with conditions”. Taking it a step further, J. Herbert Altschull (1997, p. 259) states that, “the content of the news media inevitably reflects the interest of those who pay the bills.”

On the other hand, it might be hard to establish a clear link between forms of ownership and journalistic content. Helle Sjøvaag and Jonas Ohlsson (2019/2024) point out that it is methodologically problematic to operationalize research variables in ownership studies. They conclude: “As it is difficult to isolate ownership as an independent variable in the study of journalism, there is no conclusive evidence as to the possible effects of ownership on journalistic practice and content in general.” In this study, we aim to investigate the changes brought about by a change in ownership, thereby trying to find answers to some of the questions raised in literature.

2.1 DIFFERENT FORMS OF OWNERSHIP

Many studies, for example McManus (1994), suggest that owners can exert control over the media either through the allocation of resources or by controlling operational activities. Control via resource allocation includes, among other things, the company's overall finances, formulation of company strategies, potential mergers, and possible cutbacks. Operational control might encompass internal resource distribution, editorial strategies, decisions regarding leadership structures, and executive appointments.

There are broadly three different motives for owners to invest in the media industry: purely commercial reasons, disseminating a specific ideological message, and contributing to a more enlightened society (Sjøvaag, 2020). In the latter two models, where ownership is aimed at gaining political and societal influence, owners have clearer incentives to intervene in the ideological orientation of the media company and exercise operational control. In the model of purely commercial ownership, potential interference in a media house's operations is mainly due to commercial reasons and takes the form of changes in resource allocation (Kvalheim, 2024).

Several other studies have structured media ownership in similar models. Robert G. Picard and Aldo van Weezel (2008) categorize

ownership models based on legal structures and distribution of power. They differentiate between private ownership, public ownership, non-profit ownership, and staff ownership. Rodney Benson et al. (2018) broadly categorize between public ownership, commercial ownership, and civil society ownership, further distinguishing commercial ownership into publicly traded and privately owned companies. "Civil society" here encompasses a wide range of ownership forms, including ownership through various foundations, trusts, and religious institutions. A similar distinction is made by Sjøvaag and Ohlsson (2019/2024), who categorize ownership into state ownership, family ownership, party ownership, trust ownership, public or corporate ownership.

Lindberg's (2024) examination of the largest media companies on the Nordic newspaper market shows a variety of ownership structures. In the top of the list we find publicly traded and privately owned companies as well as media companies owned by trusts and foundations. At the time of the study (2022), four of the nine largest companies were publicly traded in their respective countries and seven were (partly or completely) owned by a foundation or trust, whereas Bonnier Group stands out as the only family-owned company (see Table 1).

TABLE 1 The largest newspaper companies by revenue in the Nordic region in 2022 (adapted from Lindberg, 2024)

Company	Country	Ownership Form	Revenue (in million)
Bonnier Group	Sweden	Family-owned	2 070
Schibsted*	Norway	Publicly traded, owned by trust	1 511
Sanoma	Finland	Publicly traded, partly owned by trust	1 298
JP/Politikens Hus	Denmark	Foundation-owned	508
Amedia	Norway	Foundation-owned	399
Aller Holding	Denmark	Foundation-owned	373
Polaris Media	Norway	Publicly traded, partly owned by trust	359
Alma Media	Finland	Publicly traded	309
JFM	Denmark	Foundation-owned	252

* This information is from 2022. In June 2024, Schibsted was divided into two separate companies, where the publishing part, Schibsted Media, is 100 % owned by the Tinius Trust.

2.2 SUMMARY OF MEDIA OWNERSHIP TRENDS

In their study on media ownership and journalism, Sjøvaag and Ohlsson (2019/2024) identify significant trends in media ownership during the 2020s. Their research overview serves as a starting point for this summary but has been adapted and supplemented with additional observations that may be especially relevant for the Finnish media market (from Achtenhagen, Melesko & Ots, 2018; Doyle, 2015; Lindén, 2020; Noam, 2016; Trappel & Meier, 2022).

- Foundation and trust ownership models are increasing. The trend towards more foundation-owned media companies is distinct in the Nordics, which can be seen both among the largest and the medium-sized media companies with newspaper operations. The main advantages of foundation-ownership are independence and economic stability, without short-term demands for return.
- Crossholding is increasing. Crossholding, where media companies share ownership, has long existed. In Finland, a notable example was the cross holding between Ilkka-Yhtymä and Alma Media. In 2024, former competitors NWT Media and Bonnier News Local acquired stakes in each

other. Advantages include increased economic stability and enhanced capabilities for digital platform development.

- Public listing declines for news media. News media leave public stock exchanges due to decreased advertising profits, as a consequence of the market dominance of platforms like Facebook, YouTube, and Google.
- Ownership concentration increases to consolidate costs. The trend of increased ownership concentration within news media is evident globally. The main reason is rapid digitalization, with increased costs for continuous technical development, changing audience behavior and increased competition for advertisements with international social media giants. Ownership concentration makes it possible to share the costs for technical platforms and development, thereby achieving economies of scale.
- State's role on media markets diminishes. This trend is facilitated by permissive legislation, with media ownership concentration being one of the least regulated media policy issues of the last three decades.

3. Newspaper ownership trends and structures in Finland

Media concentration has increased substantially in Finland. In the early 1990s, approximately 270 daily newspapers with a combined circulation exceeding 4.1 million copies were published (Grönlund, 2014). By 2000, 223 daily newspapers remained, 55 of which were published at least four days a week. By 2022, the number had fallen to 182, with only 39 publishing at least four days a week. These figures reflect a significant reduction in the number of publishers in Finland, decreasing from 117 in 2000 to just 61 in 2022 (Lehtisaari et al., 2024).

The Swedish-language newspapers have followed the same trend as their Finnish-language counterparts. Throughout the 2000s, several newspapers have reduced the number of print publication days, and some significant mergers of titles have also occurred. For instance, in 2008, Jakobstads Tidning and Österbottningen (Kokkola) merged to form Österbottens Tidning. Similarly, in 2015, Östnyland (Loviisa) and Borgåbladet joined forces.

3.1 HIGH OWNERSHIP CONCENTRATION

One of the most common indicators of ownership concentration is the so-called CR4 index, which evaluates various market aspects of the four largest companies in a specific market. If the index for the four largest companies exceeds 50 percent, it indicates a strong concentration of ownership in a market. In Finland, the trend of the CR4 index is clear. The share of the circulation of the four largest companies (Sanoma Media Finland Oy, Keski-suomalainen Oyj, Alma Media Oyj, and TS Yhtymä Oy) has risen from 51 percent to 66 percent between 2000 and 2022. During the same period, the share of editorial staff in the same companies increased from 51 to 67 percent, and their net sales on the Finnish newspaper market rose from 66 to 72 percent (Ala-Fossi et al., 2021; Hellman, 2021; Lehtisaari et al., 2024).

Additionally, Finnish media pluralism is assessed to be at a high-risk level in the European Media Pluralism Monitor report (MPM). MPM uses the following criteria to measure pluralism in the media market: transparency of media ownership, plurality of media providers, plurality in digital markets, media viability, and editorial independence from commercial and owners' influence. The risk level in these areas is assessed as low, medium, or high. Media pluralism in Finland is deemed to be high-risk, with an overall risk level of 68 percent (Ylikoski & Ala-Fossi, 2024). This can be compared to

Sweden (62 percent) and Denmark (61 percent), where the risk level is assessed as medium (Bleyer-Simon et al., 2023).

Breaking down the various criteria that constitute the media pluralism index reveals significant variation in the Finnish figures. The index for transparency of media ownership (67 percent), plurality of media providers (96 percent), and plurality in digital markets (86 percent) are all rated at a high-risk level. Conversely, the index for media viability (47 percent) and editorial independence from commercial and owners' influence (46 percent) are rated at a medium risk level (Ylikoski & Ala-Fossi, 2024). In other words, the greatest risks lie in the high ownership concentration in the Finnish media market.

The increased ownership concentration presents both threats and opportunities. The opportunities lie in the fact that larger owners create better conditions for smaller newspapers to survive the digital transformation. With smaller newspapers able to utilize the technical solutions of the owner group, it has enabled many to continue publishing under their own brands in Finland. The threats consist of more rigid organizational structures and reduced autonomy for individual editorial teams. In addition, shared content between media outlets in the same company decreases diversity and pluralism in news coverage (Ylikoski & Ala-Fossi, 2024; Lehtisaari et al., 2024).

Despite the high level of ownership concentration already present in Finland, researchers and media experts predict that this trend will continue. Many assess that the next step in the Finnish media market is the internationalization of ownership (Lehtisaari et al., 2024; Mervola, 2024).

3.2 THE SWEDISH-LANGUAGE NEWSPAPER MARKET IN FINLAND

The Swedish-language media market in Finland has, over the past 30 years, been dominated by three players. The foundation Konstsamfundet owned, via KSF Media, three newspapers in the Uusimaa region: Hufvudstadsbladet (HBL), Västra Nyland (VN), and Borgåbladet (BBL). In Ostrobothnia, the foundation Harry Schaumans Stiftelse (HSS) owned, via HSS Media, the following newspapers: Vasabladet (VBL), Österbottens Tidning (ÖT), and Syd-Österbotten (Sydin). The third major media company in Swedish is Svenska Yle, which, measured by financial resources, staff, and reach, is the largest single actor in the Swedish-language media market in Finland (Moring 2024; Berg & Kallinen 2019). At the end of 2023, the workforce at KSF Media was 105 employees and at HSS Media 126, which can be compared to Svenska Yle with 359 employees.

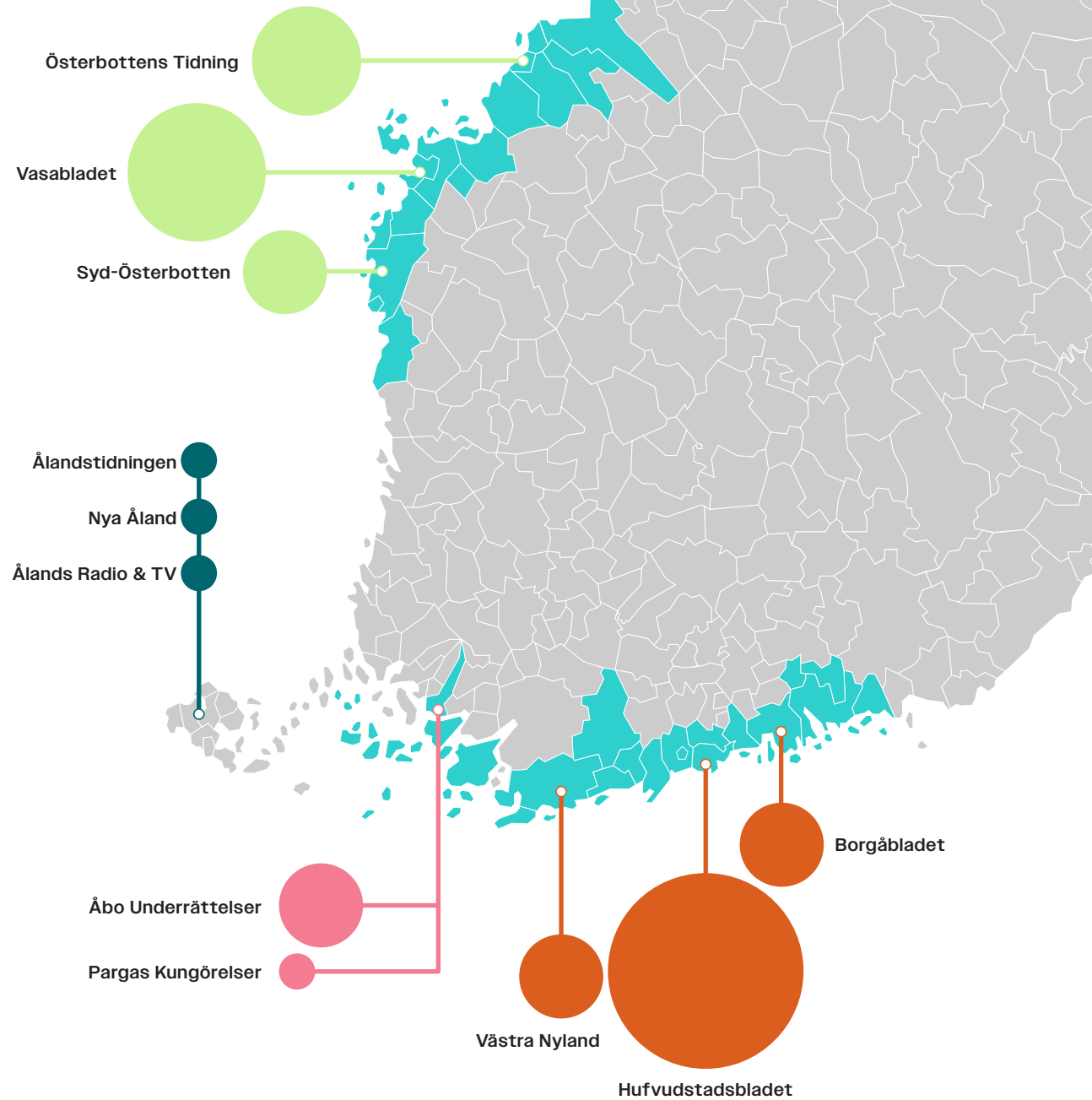
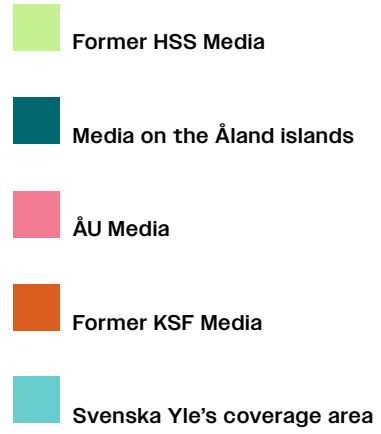
In addition to these three companies, the Swedish-language media market also includes the smaller ÅU Media company in Southwestern

Finland, mainly owned by the Åbo Akademi University Foundation, owning the Swedish-language newspaper Åbo Underrättelser (ÅU) and the bi-lingual newspaper Pargas Kungörelser/Paraisten Kuulutukset (PK). Furthermore, the Åland islands with its autonomous status and a Swedish-speaking language majority has its own media system, with two newspapers (Ålandstidningen and Nya Åland) where the same private investor owns a majority of shares in both papers (Moring 2024; Stenberg-Sirén, 2023b). This is illustrated in Figure 1.

The market situation for the Swedish-language newspapers differs in several respects. A significant difference relates to the surrounding linguistic environment. In large parts of former HSS Media's distribution and coverage area, Swedish is the majority language, and the newspapers have thus often held the position of the primary newspaper in the area. In Uusimaa, where former KSF Media operated, the Finnish language dominates the primary distribution area.

FIGURE 1

Map over the Swedish-language media outlets in Finland.



Among the Swedish-language newspapers, Hufvudstadsbladet reaches most readers with approximately 28,000 paying subscribers (either print, digital, or a combination of both). Vasabladet is the second largest newspaper, and Österbottens Tidning is the third largest. Figure 2 shows that all three newspapers have lost print readers. However, total reach, which also considers digital readership, has remained at roughly the same level over the past five years (Figure 3).

Another difference was the previous owners' perspective on the financial results of the operations. Konstsamfundet accepted and covered a deficit. During the four years (2019–2022) prior to



Average number of print readers

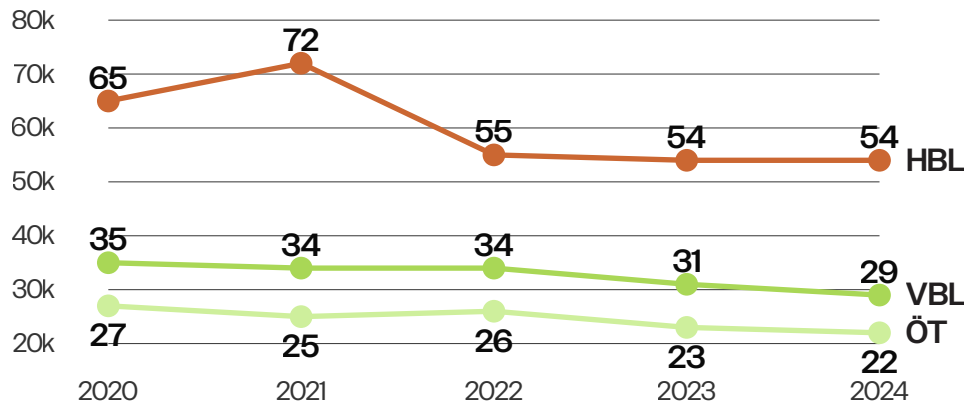


FIGURE 2 The average number of readers for the print newspaper/1000. Source: Kansallinen mediatutkimus (KMT) 2020–2024.

Bonnier News' acquisition of KSF Media, the annual deficit ranged from 2.5 to 3.6 million euros (see Figure 4). During these years, revenues were approximately 17 million euros, meaning that the operating loss was 15–21 percent (Suomen asiakastieto.fi).

In contrast to Konstsamfundet, Harry Schaumans Stiftelse required that HSS Media's operations yield a market-justifiable profit (Morning, 2024). During 2019–2022, HSS Media achieved an annual profit of 0.8 to 1.7 million euros with a turnover comparable to KSF Media's (16–17 million euros), meaning the operating profit was 5–10 percent annually.



Weekly reach, readers

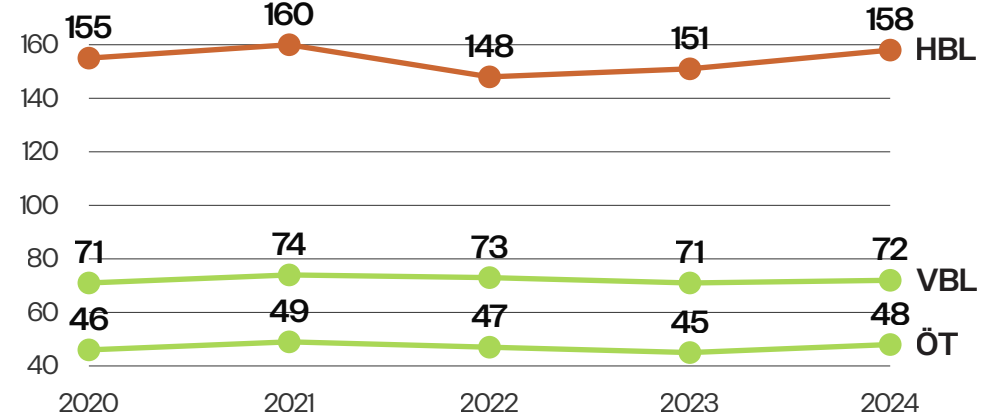


FIGURE 3 Weekly reach/1000 (how many are reached by the brands different outlets per week). Source: Kansallinen mediatutkimus (KMT) 2020–2024.

Over the past 30 years, at least seven separate reports have recommended significantly expanded cooperation between the Finland-Swedish media actors. Several reports, for example Moring (2014) and Berg (2022), have emphasized the importance of including Svenska Yle in the cooperation. Despite numerous recommendations and studies, the concrete results have been modest. A visible attempt at cooperation occurred in 2022 when Svenska Yle and Åbo Underrättelser tested article exchanges in a pilot project. Despite promising results (Stenberg-Sirén, 2023a), the attempt ended with the pilot.

There are several reasons for the lack of cooperation. One cause relates to the regional and local focus of newspapers (Stenberg-Sirén, 2023a) and the different economic demands that newspaper owners have imposed on media houses. Difficulties finding cooperation with Svenska Yle have partly stemmed from different forms of funding but also because commercial media perceive Yle as distorting competition as it offers “free” news funded by tax money.

Researchers and media experts have relatively unanimously stated that the current development requires action to ensure a broad range of Swedish-language newspapers in the future. In an interview for Svenska Yle (about his report on media cooperation), Tom Moring pointed out that Swedish-language newspapers will face mergers (Bergman, 2014). He predicted that in the future there would be only one Swedish newspaper company, but with several newspaper brands. Ten years later, when Bonnier News acquired KSF Media

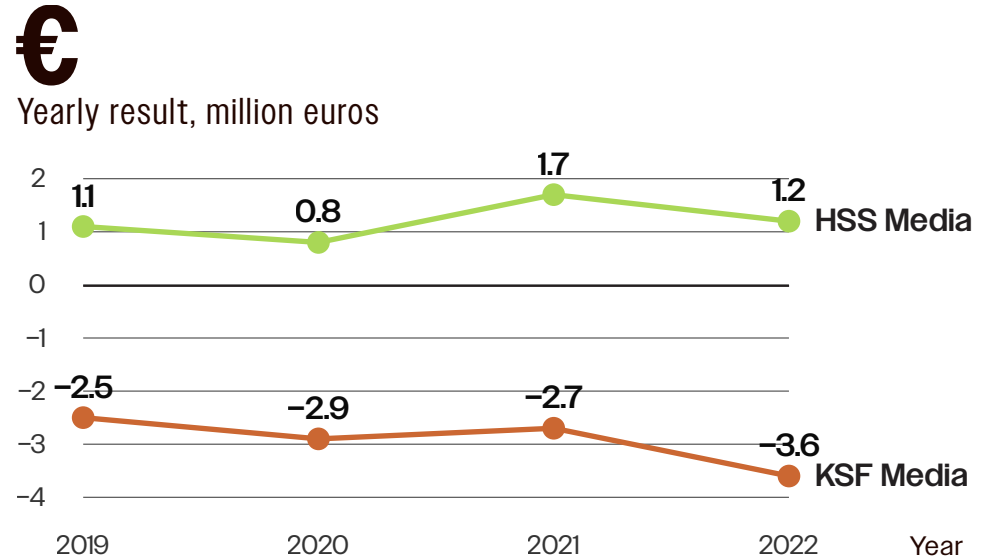


FIGURE 4 Financial results for HSS Media and KSF Media/ millions. Source: Suomen asiakastieto.

and HSS Media, the prediction was almost fulfilled. Now, most of the Swedish-language newspapers in Finland are gathered under the same owner, but the newspaper brands remain. However, the owner is not from Finland – it is from Sweden.

4. Bonnier News

The Bonnier Group's background is in Albert Bonniers Förlag, founded by Albert Bonnier in 1837. Today, the group operates in 16 countries and comprises around 170 different companies. Bonnier News was created in 2015, with ownership of Dagens Nyheter, Expressen and Dagens Industri. In 2019, Bonnier News became an independent company within Bonnier Group and bought the Swedish local newspaper group Mittmedia. The following year, Hall Media was bought, and all the local newspapers were gathered under Bonnier News Local. In 2022, all media production was placed under Bonnier News, and today the media company consists of four main business areas: Dagens Nyheter, Bonnier News Business, Bonnier News Local, and Expressen Lifestyle. In 2024, the turnover was approximately 950 million euros and the number of employees about 4,000 people, of which over 2,000 were journalists

**We are driven
by empowering
free speech and
contributing to
a democratic,
sustainable, and
inclusive society.**

The vision of Bonnier News

THE GREAT EXPANSION

To get another perspective on Bonnier News, we interviewed Anders Malmsten, who has followed the developments on the Swedish media market closely. Malmsten worked as a journalist, manager, and consultant within Swedish media for over 40 years. Among other things, he was in charge of starting Bonnier International Magazines in 2007. In 2023, he published the book *Press Stopp* analyzing Swedish media history.

Anders Malmsten mentions several coincidences that have led Bonnier News to become one of the largest media groups in the Nordic countries over the past decade. Malmsten points to the introduction of key people in management who brought a new business mindset as one example. When Anders Eriksson took over as CEO of Bonnier News in 2016, he said in his first speech that Dagens Nyheter should stop trying to compete with Google and Facebook for digital advertising money. Instead, Bonnier News' new strategy should focus on digital subscriptions (Malmsten, 2023). In the interview, Malmsten says that he does not think that Bonnier News' major expansion was part of a greater plan.

” I think it's 90 percent coincidence. And it's definitely not a strategy from the top. This is seldom the case with

Bonnier. I mean, it's always jokingly said within Bonnier that strategy is something you formulate afterwards. (Anders Malmsten)

In 2018, Bonnier sold its Broadcasting business area, including Finnish MTV3 and Swedish TV4, to Telia for 9.2 billion SEK. The sale created leeway for Bonnier to invest in the company's core business: newspapers and books. At the same time, Bonnier News' management sought inspiration from Norwegian Amedia, which had managed to create a model for successfully running small local newspapers. Amedia owns 107 local and regional newspapers in Norway.

” And if you look at the journalistic development in Sweden within Bonnier News, I think you also need to look at what Amedia in Norway does. They are the ones who really figure everything out, and then it is implemented in Sweden. (Anders Malmsten)

Bonnier News' inspiration from Amedia includes the concept of multi-subscription offering, where subscribers can create an individual combination of content from all the group's newspapers through an app. Another part of the inspiration concerns technology and organization, according to Malmsten.

” In Norway, the technology is incredibly streamlined. They have one technology platform throughout the country, and locally they really have no employees other than journalists. (Anders Malmsten)

Another condition for the expansion within Bonnier News was an overall restructuring of the Bonnier Group in 2018–2019. In conjunction with the restructuring, Bonnier News became an operationally independent company focused solely on newspaper operations and the future of daily press.

” This was when they stopped believing that headquarters knew better than the daughter companies about how to conduct a business. (Anders Malmsten)

In competition with several potential buyers, Bonnier News acquired the newspaper company Mittmedia in 2019. Norwegian Amedia was also a part of the deal and became a shareholder with a 20 percent stake. Mittmedia comprised 28 local newspapers published primarily in central Sweden. The deal marked a significant entry for Bonnier News into the local newspaper industry.

The Mittmedia acquisition was followed by the purchase of Hall Media, consisting of about 20 local newspapers and free

newspapers. Simultaneously, Bonnier News founded the business division Bonnier News Local. The organizational and business model for the new media group was borrowed from Amedia. According to Anders Malmsten, the management structure is the opposite of that of Mittmedia.

” Bonnier News is centrally controlled regarding everything related to finance, technology, and development – but not when it comes to journalism. In that regard, they do the opposite of Mittmedia. Everything that can be done centrally is done centrally. But everything involving journalism is done as locally as possible. (Anders Malmsten)

Bonnier News’ expansion achieved a new cross-national dimension when it became the majority owner of KSF Media in 2023 and bought HSS Media entirely in 2024. The acquisitions did not surprise Malmsten.

” Anders Eriksson [CEO of Bonnier News] has been very clear. He often says that now it’s about expansion. In other words, once you have the technology in place and can scale it up, you just need to pump as much as you can into that system. (Anders Malmsten)

5. The objectives and effects of the acquisition

The aim of this study is to understand the goals for the acquisition of the Finland-Swedish newspapers regarding business models, content and technical solutions. We also want to analyze how the integration is being implemented and with what effects. In particular, we look at the impact on business models, revenue structure and organization as well as on editorial processes and journalistic integrity.

In order to answer our research questions, we conducted semi-structured interviews with key people in Bonnier News

(buying party), Konstsamfundet and previous KSF Media (selling party, Uusimaa), and Harry Schaumans Stiftelse and previous HSS Media (selling party, Ostrobothnia). In addition, we interviewed people on a managerial level in the newspaper companies Bonnier News Finland and Hufvudstadsbladet Ab. This chapter relies on an analysis of these interviews. The interviews were conducted from May 2024 to April 2025. They were recorded and transcribed, and the quotations have been translated to English and pseudonymized in this report.

5.1 BACKGROUND, OBJECTIVES, AND TIMELINE

In this section, we discuss the background of the acquisition from the perspectives of the three parties, the objectives for the deal and how the negotiations were conducted. In addition, we include a timeline of the process to highlight the most important events.

5.1.1 The perspectives of KSF Media and Konstsamfundet

The initiative to sell KSF Media came from the owner, Konstsamfundet. The decision matured after systematically analyzing various options over an extended period of time. They reviewed different combinations and possibilities, both among the Finland-Swedish media actors and the Nordic media companies, before deciding on Bonnier News. They wanted to find a model that could guarantee the newspapers' future relevance, amid a long-term trend of declining circulation figures and a digital growth rate slower than the average industry standard.

” **In the long term, we saw two critical factors. One was the people, and the other was technology. (Selling party, Uusimaa)**

Konstsamfundet's background analysis concluded that greater

resources were needed to develop technology and digital platforms continuously. To continue IT development on their own seemed unsustainable in the long run. Modern technology was also seen as essential for attracting young talent to the company.

Their analysis concluded that language and values were crucial factors in the decision about the buyer. A common language has implications on systems, management, and the journalistic products, while a shared value foundation with the buyer was viewed as a precondition to even begin negotiations.

The choice to approach Bonnier News was a result of several factors. Bonnier's track record of integrating newspapers from Mittmedia was encouraging, particularly Bonnier's prioritization of local editors-in-chief, which was seen as a significant plus.

” **In discussions, I thought it especially positive that they didn't see a conflict between local decision-making and cost-effectiveness. (Selling party, Uusimaa)**

Another advantage was that the Bonnier Group already had an existing combination of nationwide newspapers and small local papers. This offered models for Hufvudstadsbladet, Borgåbladet, and Västra Nyland within Bonnier. Additionally, the background and interests of key individuals within Bonnier favored them as a negotiating

partner – several in Bonnier’s management were familiar with Finland-Swedish issues.

Even though there were benefits of the new owner being familiar with the local setting, there were also clear advantages with an owner from another country.

” That the new owners have some distance to the local community is not just a downside – for the journalists’ sake. (Selling party, Uusima)

With Bonnier as a prospective owner, they hoped to offer the editorial teams inspiration, new ways of working, and exchange opportunities with Swedish teams. In that respect, the business area Dagens Nyheter was seen as a more natural home for Hufvudstadsbladet than Bonnier News Local.

In general, the negotiations were described as constructive and solution oriented. Konstsamfundet had a few “showstopper” conditions mainly related to the shareholder agreement. One key condition was that consensus from both owners is required to change the newspaper’s editorial stance. Hufvudstadsbladet is a non-partisan, liberal conservative paper. However, from the start it was clear that Bonnier would be the operational leader and that the newsroom work would be based on their model.

Naturally, the negotiations also involved financial aspects. Konstsamfundet committed to continue supporting the newspapers, with a level of support similar to the contributions made in previous years to KSF Media, amounting at this point in time to 3.5 million euros annually. The condition was that the support will explicitly be directed to journalistic work, which is one of the reasons why Hufvudstadsbladet Ab now consists solely of editorial staff.

” We can say we’ve now established a private press subsidy. (Selling party, Uusimaa)

The plan is to gradually reduce support as synergies positively impact financial results. Currently, Konstsamfundet’s support equates to the annual salaries of 20–25 journalists. A long-term aim is to reduce the current support by half.

5.1.2 The perspectives of HSS Media and Harry Schaumans Stiftelse

The initiative to purchase HSS Media came from Bonnier News in September 2023, and the negotiations started shortly thereafter. For Harry Schaumans Stiftelse (HSS), the timing felt right. Rapid technological developments, including emerging AI solutions, made the foundation realize they needed economies of scale to handle the technological advancements.

” Our main activities are not in the media industry in the same way as for the new owner. They can contribute expertise in a wholly different capacity. (Selling party, Ostrobothnia)

Contact was made only a few months after the Competition and Consumer Authority approved the Bonnier News and Konstsamfundet deal. HSS saw the quick move as logical, with a possibility to integrate two media houses at the same time.

From the outset, Bonnier indicated that they were open to acquiring either parts of or all of the stock. HSS decided early on in the process that they would negotiate a complete sale.

” We saw no benefit in the foundation remaining as a co-owner. No added value for us as owners, not for the company either. (Selling party, Ostrobothnia)

As the purchase involved all the stock, negotiations between HSS and Bonnier were in many ways less complicated than with Konstsamfundet. HSS identified similar advantages with Bonnier as Konstsamfundet had, mainly the strategy of strong local responsible editors and shared values about free press and publishing.

Aside from the price, negotiations about a publication guarantee were central for HSS, who got a ten-year publishing guarantee for the titles. The guarantee was crucial for HSS' decision to sell. According to this guarantee, written into the agreement, Vasabladet, Österbottens Tidning, and Syd-Österbotten will be published for at least ten years. However, the agreement does not state that publication has to be in print. Furthermore, the publication guarantee doesn't cover the radio channel Radio Vaasa, which was a part of the purchase.

Like KSF Media, HSS Media saw clear advantages in a common language with the buyer. This underlined a feeling of logically fitting in with Bonnier.

” Much more logical than crossing the language barrier here in Finland. We fit in linguistically, and almost culturally. (Selling party, Ostrobothnia)

Negotiations proceeded quickly. By February 2024, Bonnier News announced the purchase of all shares in HSS Media, including Vasabladet, Österbottens Tidning, Syd-Österbotten, Radio Vaasa, and Seger Marketing. Reactions among the staff mirrored to a large part those of the KSF Media deal. In addition, everyone had been

able to follow how the integration of former KSF Media had begun, including a rationalization of overlapping functions with resulting layoffs.

” I believe the editorial staff saw this as a good thing. However, for personnel within technology and administration, I imagine there was, and is, some concern. (Selling party, Ostrobothnia)

When the Competition and Consumer Authority approved the transaction in May 2024, HSS Media’s ownership was transferred to Bonnier News.

” We completely severed the ties then. All financial agreements were settled. The old board resigned instantly, and the new owner appointed a new board with its own representatives. (Selling party, Ostrobothnia)

Media competition regulations and monitoring in Finland and the EU

In Finland, corporate acquisitions are monitored by the Competition and Consumer Authority (KKV). Their responsibilities include reviewing acquisitions to ensure that they do not lead to ownership concentration that is negative for the consumers. In its approval of Bonnier's purchases of KSF Media and HSS Media (KKV/857/2023 and KKV/264/2024), KKV refers to the Competition Act §25 and states that the acquisition does not significantly hinder competition in the Finnish market nor create or strengthen a dominant market position.

KKV doesn't address pluralism or foreign ownership in its statements. For example, the authority states the following about the KSF Media purchase: "The authority has not, within its jurisdiction, assessed the transaction effects from foreign ownership or media pluralism perspectives." (KKV/857/2023)

Within EU competition policy, a member state owner is equated with a domestic owner, although reaching consensus on legislation has been challenging. A milestone was reached with the European Media Freedom Act (EMFA) in May 2024, intended to strengthen media diversity and editorial independence within the EU.

The regulations state that the ownership structures need to be transparent, that member states must assess the effects of media ownership concentration on diversity and independence, and that public service media must be independent of political or economic influence. Most new regulations will come into effect in August 2025, with a new European Board for Media Services established to ensure compliance.

5.1.3 The perspectives of Bonnier

Over the past seven years, Bonnier News has significantly expanded in Sweden (see more details in Section 4). The business idea and strategy are based on economies of scale regarding both the publishing platforms and all non-publishing aspects, such as sales, marketing, advertising, technology, HR, support functions, and administration.

” We have taken over or consolidated much of the market in Sweden, acquiring media groups or individual titles that have faced severe financial difficulties. We have in these cases believed that we will achieve a [business] logic through our ecosystem, our size, but also by how we achieve scalability. (Buying party)

The goal of the expansion is economic growth. The idea is referred to as an “operational integration engine,” utilizing shared platforms and solutions for all titles. It is a way to achieve a solution that becomes cheaper for everyone. With more titles, the costs allocated to each decrease.

The shared platforms enable cost-effective operations as well as the creation of new products, such as *+Allt*, which gives subscribers

access to content from all Bonnier newspapers. The long-term plan involves an ultimate transition from print products to solely digital ones. Bonnier is now in the midst of this transformation.

” But we will soon be entirely digital. And what is required for a digital company to be successful? It is scale and synergies. (Buying party)

When Konstsamfundet contacted Bonnier News in fall of 2022, it coincided with thoughts that had already been maturing within Bonnier for some time. They had begun considering exporting the concept of acquiring and integrating daily newspapers to other countries than Sweden. Previously, they had successfully exported the concept of the business newspaper *Dagens Industri*, but they had not tested this with morning newspapers.

Another reason for why Bonnier had begun looking at other countries was that they had essentially acquired everything possible in Sweden. Thus, it was a relevant next step to start considering the rest of the Nordic countries, as the markets are very similar.

” Sweden and Norway are quite advanced in terms of digitalization and such. Finland is a step behind, but we see exactly the same trends there. (Buying party)

When negotiations between Bonnier and Konstsamfundet began, Hufvudstadsbladet's long-standing unprofitability was both a real problem and an exciting challenge. Bonnier had seen similar challenges at Dagens Nyheter about ten years ago: a heavy dependence on print, low digital engagement among customers, and high costs. KSF Media's losses have for many years been around 3 million euros annually. These losses have been covered by Konstsamfundet. When Bonnier compared Hufvudstadsbladet to similarly sized papers, they saw distinct differences.

” Husis [the nickname for Hufvudstadsbladet] has many more journalists than similar newspapers in Sweden. (Buying party)

It is in this context that Konstsamfundet's support to the operations should be seen.

Bonnier News describes their strong commitment to the Swedish language and Swedish issues in Finland as rooted both in the company and maintained by key management figures. They say these idealistic reasons also contributed to the decision to acquire KSF Media and HSS Media. The deal was easy to make, since so much is similar, with the exception of some legislative differences. Bonnier

emphasizes that it was crucial that both the seller and the buyer shared the same values and views on publishing. However, values are not enough – economic issues matter, too. Bonnier News generally expects a ten percent return from a newspaper.

” We also believed there was commercial logic in it. Otherwise, we wouldn't have done it. Idealistic reasons alone aren't enough. (Buying party)

A key word in the negotiations was a long-term perspective. In discussions with Konstsamfundet, this resulted in an agreement on long-term commitments from both Bonnier and Konstsamfundet. The agreement includes a clause allowing Konstsamfundet to buy back Hufvudstadsbladet if Bonnier ever wishes to withdraw. In negotiations with HSS, they agreed on a publishing guarantee for at least ten years. Bonnier is careful to point out that the guarantee does not apply to the print newspaper format.

Negotiations with HSS were described as simpler, despite being wholly separate from the KSF Media purchase.

” In a way, the door was already open. So, it was pretty straightforward. (Buying party)

TIMELINE OF BONNIER'S ACQUISITION OF KSF MEDIA AND HSS MEDIA

Autumn 2022

Discussions between Bonnier News and Konstsamfundet begin, at the initiative of Konstsamfundet. Konstsamfundet had previously explored different options and determined that Bonnier News would be the best choice.

14.6.2023

The Finnish Competition and Consumer Authority approves the transaction between Bonnier News and Konstsamfundet.

14.2.2024

Hufvudstadsbladet's CEO Anna Hellerstedt leaves the company, which will be commercially managed by Bonnier News. The newspaper's editor-in-chief, Kalle Silfverberg, assumes overall responsibility for editorial activities. Silfverberg is also the responsible publisher for the newspapers Västra Nyland, Borgåbladet, and HBL Junior.

1.6.2023

Bonnier News becomes the majority owner of KSF Media after a directed share issue. Bonnier News' ownership share is 51 percent, and Konstsamfundet's is 49 percent. The transaction includes the newspapers Hufvudstadsbladet, Västra Nyland, Borgåbladet, and the children's magazine HBL Junior. Peter Wolodarski, editor-in-chief and head of the business area for Dagens Nyheter, is appointed chairman of the board for the new company Hufvudstadsbladet Ab.

September 2023

Bonnier News initiates discussions about acquiring HSS Media. Negotiations with HSS Media begin.

22.1.2024

Hufvudstadsbladet Ab starts restructuring the IT and development department, resulting in the termination of six employment contracts. Hufvudstadsbladet Ab announces it will rely on the technical systems and system development provided by Bonnier News. The company's own system development is terminated.

21.2.2024

Bonnier News acquires all shares in the media group HSS Media. The selling party is the foundation Harry Schauhans Stiftelse. The purchase includes the newspapers Vasabladet, Österbottens Tidning, Syd-Österbotten, the local radio station Radio Vaasa, and marketing agency Seger Marketing. The conditions include a ten-year publication guarantee for the newspapers. The publication guarantee does not specify the platform for publication.

18.11.2024

Bonnier News Finland initiates restructuring negotiations affecting 76 employees in sales, production, and administration. Editorial staff is not included in the negotiations. The aim is to align structures, processes, and organization of work with those within Bonnier News in Sweden. As a result of the negotiations, five employment contracts are terminated, and two managerial roles are renegotiated.

17.5.2024

The Finnish Competition and Consumer Authority approves Bonnier News' acquisition of HSS Media.

29.8.2024

HSS Media changes its name to Bonnier News Finland Ab. Approximately thirty people from Hufvudstadsbladet Ab in sales, customer service, IT, printing, and distribution are transferred to the new company. Bonnier News Finland Ab operates without a CEO. Administrative and commercial functions are integrated with operations in Sweden. Peter Wolodarski is appointed Chairman of the Board for Bonnier News Finland Ab.

7.1.2025

The old CEO role at HSS Media is dismantled as the organization in Finland becomes increasingly integrated with the parent company's organization in Sweden. Niklas Nyberg, who was CEO and responsible publisher, becomes editor-in-chief and responsible publisher for Vasabladet. The role as responsible publisher for Vasabladet also entails strategic, financial, and organizational responsibility for editorial activities in all three newspapers in Ostrobothnia. Nyberg reports to Peter Wolodarski.

6.2.2025

Bonnier News Finland initiates new restructuring negotiations affecting 14 employees in editing and layout. The goal is to streamline production by moving the editing to Bonnier News' editing hub in Sundsvall, where most Swedish local and regional newspapers are already edited.

29.4.2025

The results of the restructuring negotiations on editing and layout are announced. A total of eight employment contracts are terminated at Hufvudstadsbladet Ab and Bonnier News Finland. Two leave via severance agreements, and four receive new duties.

12.5.2025

The newspapers get their new layout and the editing moves to the editing hub in Sundsvall.

5.1.4 Summary

- Background of the sales: The initiative to sell KSF Media came from its owner, Konstsamfundet, following a systematic analysis, while the initiative to acquire HSS Media came from Bonnier News.
- Sellers' primary motivation: Both Konstsamfundet (for KSF Media) and Harry Schaumans Stiftelse (for HSS Media) recognised the need for greater resources and economies of scale to handle digital development, technology, and market trends like declining circulation.
- Buyer's strategy: Bonnier News' strategy is based on expansion and leveraging economies of scale through the operational integration of media houses to achieve economic growth and cost-effectiveness, viewing the Nordic region as a logical next step after expansion in Sweden.
- Crucial criteria: For both sellers, the buyer's language and values regarding free press were decisive factors and a prerequisite for even commencing negotiations.
- Konstsamfundet's continued financial commitment: Konstsamfundet committed to continue supporting KSF Media's journalistic work with an initial €3.5 million annually, described as a "private press subsidy", with the aim of potentially halving this amount in the future.
- Conditions and safeguards: Konstsamfundet set conditions, including requiring consensus between both owners to change Hufvudstadsbladet's editorial line, and secured a clause allowing them to buy back HBL if Bonnier wishes to withdraw.
- Publication guarantee for HSS Media: HSS Media received a 10-year publication guarantee for its newspaper titles (Vasabladet, Österbottens Tidning, Syd-Österbotten) as part of the agreement, although this guarantee does not explicitly cover the print format.
- Bonnier News' operational model: Bonnier's operational approach includes prioritizing strong local editors-in-chief and integrating functions like technology, sales, and administration into shared platforms, with a long-term goal of transitioning to fully digital products.
- Competition authority approval: The Finnish Competition and Consumer Authority (KKV) approved both acquisitions, assessing that they do not significantly hinder competition in the Finnish market or create/strengthen a dominant position.

5.2 ORGANIZATION AND TECHNOLOGY - INTEGRATION AND EFFECTS

In this section, we analyze the effects of the integration on the organization and administration, including the support functions and technical migration. First, we analyze the organization and models for decision-making, secondly the technological migration, and finally the support functions for advertising and subscriptions.

5.2.1 Organization, leadership and language

There are two distinct ownership models: one for former KSF Media and another for former HSS Media. Apart from Konstsamfundet's financial support to Hufvudstadsbladet Ab, the differences are most apparent in the boards. Konstsamfundet still owns 49 percent of the newspapers in Uusimaa, which led to the creation of Hufvudstadsbladet Ab. The board includes three Bonnier representatives and

two from Konstsamfundet and is responsible for broader issues like finance and staffing.

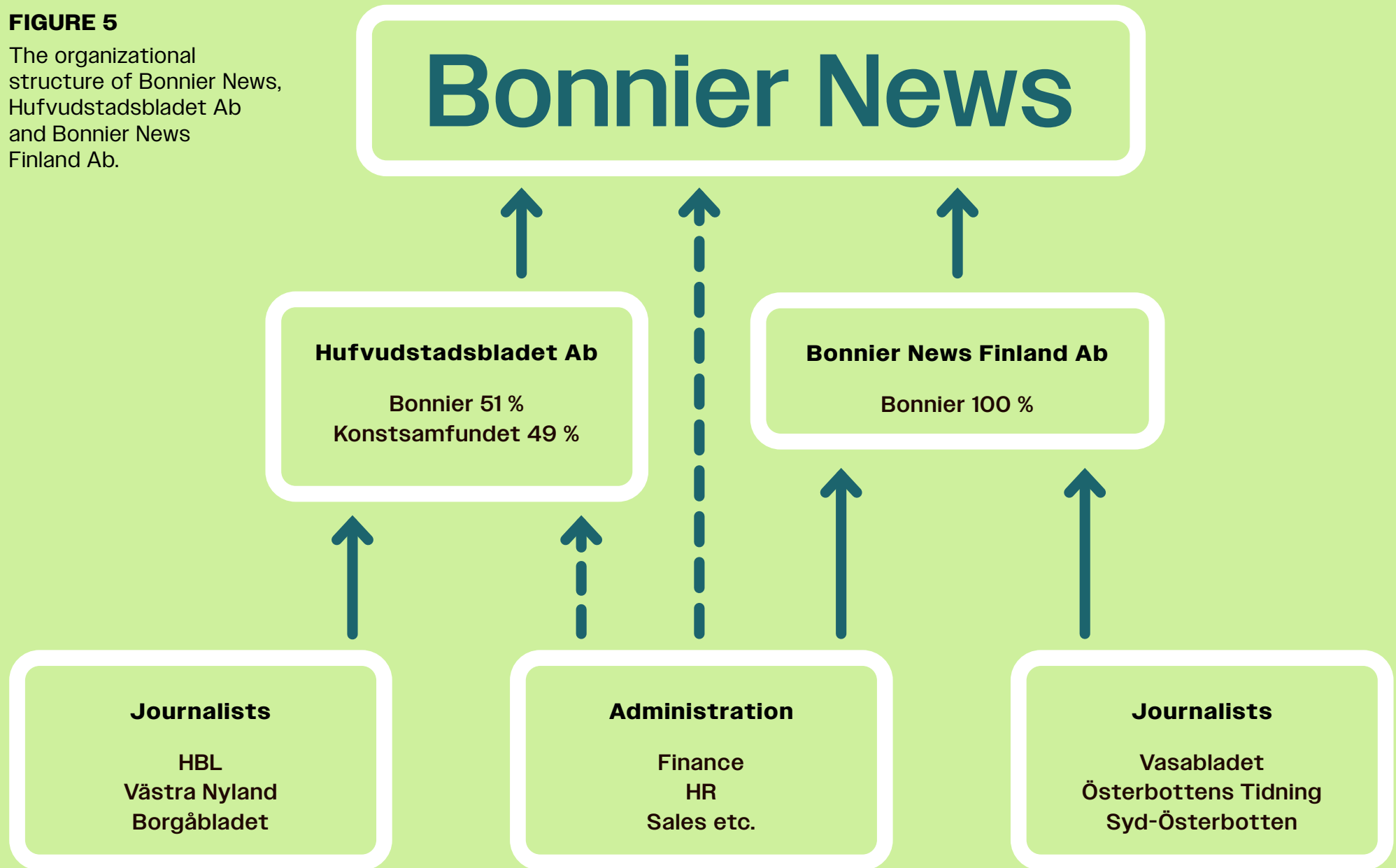
Former HSS Media was transformed into Bonnier News Finland Ab, where Bonnier owns the entire stock. The board consists of key persons from Bonnier News in Sweden. According to one of the board members, the board is mostly a formality, and they conduct meetings “per capsulam,” where only an official protocol is written.

” It is an administrative board, what we call a ‘paper board.’ Since we are the sole owners of the company, there isn’t a need for a real board beyond formality. (Buying party)

The different ownership models are also partially reflected in the organization. Editorial staff from former KSF Media is part of Hufvudstadsbladet Ab, while the rest of the staff is part of Bonnier News Finland Ab (see Figure 5).

FIGURE 5

The organizational structure of Bonnier News, Hufvudstadsbladet Ab and Bonnier News Finland Ab.



The companies were in agreement about consolidating all support functions in Finland into one organization in order to achieve maximal efficiency. However, there were differing opinions about the decision to place the journalists from former HSS Media and the support functions in the same company. According to the original plan, journalists in former HSS Media would have formed their own company, similar to Hufvudstadsbladet Ab. However, for administrative and economic reasons, they decided to gather all employees, except for the journalists in former KSF Media, in the new company Bonnier News Finland. This resulted in a somewhat unclear structure and unnecessary bureaucracy, according to one of the managers.

“ We have one company with both journalists and support functions, and another with only journalists, leading to a lot of internal invoicing bureaucracy, paying the other company for this and that. So, the structure is somewhat flawed. (Manager, Finland)

Another aspect of internal invoicing concerns transactions within Bonnier News. Each newspaper pays for the ‘common goods’ like technology and administration services. The costs are allocated based on factors like size, revenue, and number of employees in the newspapers. Precisely how the outcome will be is still unclear for Bonnier News Finland (at the time of the interview), whereas

Hufvudstadsbladet Ab has had time to adjust to the internal cost distribution. According to a board member, the transition has gone smoothly and actually increased transparency.

“ My experience is that it is often easier to find out what a service provider does than following what is going on in your own organization (Manager, Finland)

A significant organizational change is the absence of CEOs in the companies in Finland. The operational power to execute board decisions has in that respect moved to Sweden. The model of working without a CEO or country manager responsible for Finnish operations divides opinions. Some think that it is not such a big change, especially since the editorial teams are independent and led locally, whereas others feel it would be good to have a person coordinating the operations in Finland.

“ I think coordination would be good, someone to prioritize and coordinate. But that’s not the case now. (Manager, Finland)

The new leadership structure and organizational reporting paths are still perceived as unclear among employees at both Hufvudstadsbladet Ab and Bonnier News Finland, which needs to be seen in light of the fairly recent organizational changes. The main problem is

perceived to be the collision between a small and a large organization. In KSF Media and HSS Media, most support function employees had broad roles with many responsibilities, while in the larger Bonnier organization tasks are more specialized. Especially during the ongoing integration this can feel burdensome, according to the managers in Bonnier News Finland.

” In the integration process, five different Bonnier people (in Sweden) may send requests to one single person here. (Manager, Finland)

At KSF Media and HSS Media, a person could have one primary task and several smaller ones. In the new organization, the goal is that employees have mainly one task. As a result, some tasks fall between the cracks in a small organization like Bonnier News Finland. Another concern is synchronizing reporting to various specialized managers in Sweden.

” For example, we have two IT guys in Helsinki and two in Vaasa. Since they’ve worked on slightly different things, they now report to four different managers in Sweden. (Manager, Finland)

Another perceived ambiguity stems from the new organizational structure. One concerns the relationship between Bonnier News in Finland and the parent company in Sweden, and the other, the

relationship between Hufvudstadsbladet Ab and Bonnier News Finland. This creates uncertainty over whom to address in specific situations.

” I was supposed to place an ad for summer interns and thought someone here was responsible for it. But it turns out that the manager is somewhere in Örnsköldsvik, you know. It’s like ‘Okay, who do I talk to?’ (Manager, Finland)

At Bonnier News in Sweden, there is an awareness of the critical voices and an understanding of the feeling that the new structure seems complicated.

” It’s understandable, but you must also realize you’ve gone from being alone to being part of a business now generating 10 billion (SEK). So, you’ve moved from a small context to quite a big one. There are always challenges. (Manager, Bonnier News)

A major difference compared to the time before Bonnier News’s acquisition is that all personnel, except editorial staff, now work for both Bonnier News Finland and Hufvudstadsbladet Ab.

” We no longer have our own CFO. Instead, we share one with Ostrobothnia, which makes the step much longer for me, of course. (Manager, Finland)

Different practices in Finland and Sweden have led to several functions that must be adapted to Finnish conditions. For example, there's a need to redefine performance reviews and salary discussions. Other aspects relate to differences in occupational safety, union representatives, vacation legislation, and working time regulations.

” In Sweden, they still have ‘pre-holiday days’, where half of the day before a holiday is free if work allows. This means they leave by noon if nothing urgent needs doing. (Manager, Finland)

The primary language of communication between the acquired Finland-Swedish newspapers and Bonnier News in Sweden is Swedish. Despite largely similar varieties in Finland and Sweden, some confusion might arise due to vocabulary differences. One of the Finland-Swedish managers says that “sometimes it feels like we don't really understand each other.” One example was when Bonnier News in Sweden sent out a message regarding change negotiations and everybody did not understand that their departments were included.

” They didn't understand the Swedish terminology, thinking it didn't apply to their job. When I realized that, I had to be the one to announce it, I was like, ‘hey, it concerns your department.’ (Manager, Finland)

Bonnier has also created new opportunities, for example a mentoring program for managers. Having a mentor in the organization is appreciated, since it offers a chance to talk to someone knowledgeable who has experience of similar challenges. Overall, the work climate is described as mixed after the ownership change. In management, restructuring negotiations have followed each other, naturally affecting the atmosphere.

” But I'd say, work climate-wise, it's been positive in many ways. My impression is that the editorial team especially finds it positive. (Manager, Finland)

5.2.2 Technology integration

Alongside the organizational integration, a comprehensive technological integration is underway. This process proceeds in the same way in Hufvudstadsbladet Ab and Bonnier News Finland, following Bonnier's model for integrations.

” The first step is integrating the customer platform into our joint sales organization and customer database. The next step involves the newsroom technology platforms. (Manager, Bonnier News)

The list of areas that will go through technical integration is extensive: publishing and content management system, ad sales,

subscriptions, financial management, HR, email, and internal communications. A central part of internal communication is managed through Slack, a messaging app with various threads allowing communication with all relevant parties within Bonnier News on many specific issues.

Bonnier News sets up various projects and steering groups to coordinate the integration of different systems. Although the rule is to integrate the systems in a specific order, exceptions can be made based on the acquired newspaper's technical and financial situation. Executing the integration of all systems is both challenging and time-consuming, despite the considerable experience Bonnier has of similar integrations of acquired newspapers in Sweden.

” The entire cultural and commercial integration relies heavily on the technological migration. (Manager, Bonnier News)

The reactions to and experiences of the technological migration are mixed. The integration of editorial systems is mostly viewed as something positive, while the integration of administrative systems is more problematic. Specifically, integrating new HR and financial systems has caused problems. One example is the system for handling invoices. Due to different legislation in the two countries, for example regarding VAT, Bonnier's management system is incompatible with Finnish standards.

At Hufvudstadsbladet Ab, the technical integration began in autumn 2023 with Bonnier's editorial system (Abbe) and digital publishing platform. New analysis tools have been integrated into their websites to support digital reader engagement.

The editorial systems are specifically tailored to facilitate digital publishing and planning. The web tool has a framework for site design that can be customized based on relevance to target audiences. A newspaper can also make specific site feature requests.

” You make requests along with everyone else, but much of what we request, someone else requests too. We're not that unique. (Manager, Finland)

The editorial team also gained access to Bonnier's in-house developed AI robot, assisting with spell checking, summaries, and compiling extensive research material, something they had long wished for.

” We would have needed to do it ourselves, but we did not have the resources. (Manager, Finland)

The single biggest future issue concerns the use of artificial intelligence. Bonnier News in Sweden has an AI forum that sets general AI-usage guidelines and decides on which strategic projects to run. So far, Bonnier News has chosen to use AI primarily within what

they call “internal back office.” The risks increase immediately when using AI in consumer-facing products, but there are many potential opportunities.

” AI can help with your article. If an article is 4,000 characters long, can it help shorten it to 3,000? Can it check for repetitions? Spelling mistakes? Headlines, naturally, those are the sorts of things AI can be utilized for. (Manager, Bonnier News)

Bonnier News draws inspiration from, among others, the Financial Times and their “Ask FT,” where you can ask questions and an AI-robot searches for the answers in the newspaper’s archives.

At the acquired Finland-Swedish newspapers, AI-based exploration has just started, but there is a strong conviction that there will be a substantial future development in this area.

” We had not worked with the capacity or depth Bonnier has reached, both strategically and philosophically, with how to use AI in our daily work. So, in this regard, there will be a change. (Manager, Finland)

5.2.3 Subscriptions and advertising

Bonnier News is close to finding a single sign-on solution, allowing

a reader to access all Bonnier News content with the same login. However, this complex integration requires substantial work with GDPR and practical issues connected to international sales like different currencies and VAT regulations.

Bonnier News describes its strategy as a “customer journey model”. The first goal is to attract a new reader to a site, then get them to log in and subscribe. Subsequently, the goal is loyalty, encouraging readers to purchase more services, such as *+Allt*, giving them access to all content. In Finland, this type of offering is seen as a future bonus in competing with large Finnish-language media houses.

” This could be good for those who find Hufvudstadsbladet to be too narrow. If they could also read Dagens Industri, Dagens Nyheter, Expressen, and maybe Amelia, you might attract them, and that’s a substantial advantage. (Manager, Finland)

The changes in advertising sales exemplify the integration experience for the admin staff in Finland. Teams in Uusimaa and Ostrobothnia merged and got more specialized tasks. As a result, staff who previously handled everything from sales to customer service now focus on only one task and report to managers in Sweden. A trend that began already before Bonnier News’s purchase, and intensified due to centralized ad sales, is that sales have moved

further away from local markets. Resources to maintain contact with smaller, local advertisers no longer exist.

” Small ads are too costly, so we’ve shifted focus to big clients. I understand the logic but find it a shame for a local newspaper. It’s not just about editorial content; business ads are vital information for readers. So, I’m very sorry they are gone. (Manager, Finland)

Bonnier News has no specific expectations for increased advertising sales in Finland. When 2025 budgets were set, Finland was generally more optimistic than its Swedish counterparts.

” It helps some that Bonnier has had catastrophic advertising results for two consecutive years, losing almost 50 million euros, which I think no one else in the Nordics has done. There’s a good understanding that it can go down quickly, unfortunately. (Manager, Finland)

Bonnier News has not altered the principles determining ad prices in the Finnish newspapers, giving Finland’s ad team the freedom to set prices based on the local market. Just like for the subscription business, the strategy focuses on digital growth, with global giants like Google and Meta (Facebook and Instagram) as the main competitors. However, the digital transition in advertising is still struggling.

” Print still accounts for over 80 percent of the advertising business, and it’s declining sharply, almost 18–20 percent annually. (Manager, Finland)

A consequence of the new organization is that the sales department has a much broader market with greater visibility to sell to advertisers, which is crucial on digital platforms where large volumes are needed. The possibility to sell across national borders is also developing. Once integration into the sales system is complete, the entire Swedish product portfolio will be available for the Finnish sales department.

5.2.4 Summary

- Dual ownership structure: The acquisitions resulted in two distinct ownership structures: partial ownership (Bonnier 51 %, Konstsamfundet 49 %) for former KSF Media leading to Hufvudstadsbladet Ab, and full ownership (Bonnier 100 %) for former HSS Media now part of Bonnier News Finland Ab.
- Consolidation of support functions: All support functions in Finland were consolidated into Bonnier News Finland Ab, creating an organizational split where only Hufvudstadsbladet’s editorial staff remains in a separate company.

- Perceived organizational flaws: The separated organization leads to complex internal invoicing and is perceived by some managers as a “somewhat flawed” and bureaucratic structure causing operational challenges.
- New leadership structure: Operational leadership roles like CEOs or country managers in Finland have been removed, shifting direct reporting and coordination primarily to specialized managers in Sweden, which, according to some, results in unclear reporting lines and coordination difficulties.
- Comprehensive tech migration: A major technical integration is underway, moving all systems – from customer platforms and newsroom technology to administrative functions like finance and HR – onto Bonnier’s common platforms.
- Mixed tech integration experiences: Reactions to the tech integration are mixed. Newsroom system migration is generally seen as positive, but administrative systems (especially finance and HR) have caused problems due to incompatibilities with Finnish legislation and practices (e.g., VAT).
- New tech capabilities and AI access: The integration brings technological benefits, including enhanced digital publishing tools and access to Bonnier’s AI robot for editorial assistance (like spell checking and summaries), providing resources the Finnish newspapers previously lacked.
- Centralized advertising sales: Advertising sales functions have been integrated and centralized, leading to increased specialization but also a notable shift away from focusing on smaller local advertisers towards larger clients and digital volumes, which is seen as a regrettable loss for local newspapers.
- Subscription strategy and *+Allt*: Integration aims to enable a single sign-on solution and the “+Allt” offering, providing subscribers access to a wider range of Bonnier content, viewed as a significant future competitive advantage against larger Finnish-language media houses.
- Cross-border adaptation challenges: Adapting to specific Finnish regulations, labor laws, and local practices takes time, and even nuances within the Swedish language between Finland and Sweden can cause communication challenges and misunderstandings during the integration process.

5.3 JOURNALISM, READERS AND EDITORIAL PROCESSES - INTEGRATION AND EFFECTS

At Bonnier News, the fundamental idea is to consolidate everything except the journalistic content. The goal is to maximize synergies from consolidation of administration and technology and invest more in unique and local journalism. The editorial teams work independently with local editors-in-chief as responsible publishers. The basic idea is that the editorial decisions should be made as close to the readers as possible.

For the acquired newspapers in Finland, the change in editorial leadership structure has not been significant. Apart from abolishing the combined role of responsible editor and CEO in former HSS Media, the editor-in-chief roles at the newspapers have remained. Autonomy applies not only to editorial issues but also to organizing teams and the daily work in the newsroom.

” The owner doesn’t care about such matters. What matters to the owner is, of course, the bottom line in the balance sheet. (Manager, Finland)

Still, the acquisition has consequences for the editorial work as well.

5.3.1 Readership and analytics

One explicit content strategy is to grow readership in the age group of 30–39-year-olds. The acquired newspapers in Finland have adopted this strategy, even though this target group was already central before Bonnier’s acquisition. They are working broadly to create journalism that attracts this demographic group and conduct analyses to understand how they consume journalism.

” They are the hardest group to engage due to incredibly busy lives. If you manage to engage them, you likely gain positive spillover for other groups as well. (Manager, Bonnier News)

Bonnier’s substantial resources are evident in the tools they provide for analyzing reading, engagement, and audience willingness to pay for journalism. The acquired newspapers say that the new analytical tools are valuable in their editorial work. The tools are used for example when making decisions on how to position articles and images on the website.

” We are more digital now with the new system, especially seeing real-time results. Before, it was always with a delay. (Manager, Finland)

The next step in audience analysis is about strengthening reading habits and creating loyalty. This is done by measuring average reading time and how often users return to the website, trying to gain deeper insights into why readers leave the website and why they return. Another measurement is ‘quality reads’, in other words, the proportion of readers who have read at least half an article.

Naturally, the ultimate goal is to get readers to stay longer on the website and eventually upgrade subscriptions. Part of the integration involves synchronizing tools to compare page views and readership between the different newspapers in the Bonnier News group.

” You notice, when working in an organization with around 50 titles, that there’s so much experience with what works and doesn’t. There are also people with specific and detailed knowledge that you can learn from. (Manager, Finland)

5.3.2 Content exchange strategies

Upon integrating into Bonnier News, the Finnish newspapers gained access to all content published in the media group’s approximately 50 newspapers. The strategy for cross-publishing and shared content follows the general policy of local decision-making: the editor-in-chief’s role remains absolute, and the responsible editor decides on the use of shared material. According to the strategy, content

exchange is possible when warranted, but it’s not meant to be extensive.

” We have kept editorial teams apart from the consolidation, meaning that they work independently. If DN’s editorial team chooses to talk to Hufvudstadsbladet’s team and asks, ‘Can you help us with this?’ they do it. We’ve had such informal collaboration for years. For example, Sydsvenskan has used DN’s foreign or science reporting during the pandemic due to lacking comparable expertise. (Manager, Bonnier News)

Content exchange has also begun on a small scale, primarily between Hufvudstadsbladet and Dagens Nyheter, with content going both ways. The cross-publication decision process is described as straightforward.

” We have a Slack channel with DN’s live desk. It’s easy, like saying, ‘Hi, can we use this article?’ ‘Sure, go ahead,’ comes the reply, or ‘Yes, it’s okay for the text, but images are freelance, you must compensate for those.’ (Manager, Finland)

Content from Dagens Nyheter seldom ranks highly among the articles on Hufvudstadsbladet’s website, yet some articles have led to new subscriptions, i.e., purchases at the paywall. In the newspaper,

DN articles follow normal byline principles, and are not marked separately.

Already before the acquisition, the Swedish-language newspapers had a deal with the Swedish news agency TT, which recently ceased its feature production. Feature content loss from TT is now partially compensated for by article loans from Bonnier News. According to one of the interviewed managers in Finland, Bonnier News Local has a feature department working with feature material, including ready-made pages for the newspapers, which they can use if they want. In that sense, content exchange is very easy.

So far, the newspapers in Finland have been restrictive in publishing Sweden-produced material. Article loans also require additional critical reading to fit the Finnish context. They avoid for example mentions of currencies and typical Sweden-related phenomena, in order not to irritate the readers.

” We get a lot of feedback on every Sweden-Swedish word in the paper; especially print or e-newspaper readers react strongly to all the Swedish words. (Manager, Finland)

Smaller local newspapers have not yet used Bonnier News material from Sweden, despite having the technical capability. As a local newspaper, the focus is on local issues and their own region.

The strategy for content exchange between former KSF Media and HSS Media is even more strict. The general rule is that material produced by Hufvudstadsbladet is not used in Vasabladet, or vice versa.

” As media owners, we want to show that when we say diversity, it’s not just empty words; we truly mean it. (Manager, Bonnier News)

An exception exists for the Ostrobothnian newspapers Vasabladet and Österbottens Tidning, which have had editorial cooperation and partly shared content for many years. Despite the general policy on cross-publication, the two newspapers have not had to alter this established system.

Editorial contact between the acquired newspaper houses (KSF Media and HSS Media) is described as largely unchanged, since there is no direct collaboration on material. However, some departments have increased their contact and for example shared story tips. Nonetheless, joint editorial systems demand adherence to rules about unique and independent content.

” We must respect one another and avoid snooping even if it’s possible to see what others are doing. Our work remains very local. It continues as before, with structures and organizational setup seeing the biggest changes. (Manager, Finland)

5.3.3 New networks, knowledge and inspiration

The acquisition has brought new ways for the journalists in Finland to expand their knowledge and expertise. One of the new opportunities is an exchange program. Journalists in former KSF Media and HSS Media can go on exchange to another newspaper in the Bonnier group, for example in Stockholm, Gothenburg, or Umeå. Typically, the exchange ranges from two to six weeks. The exchange program works in both directions, with a possibility for Swedish journalists to visit the newspapers in Finland.

” **Initially, the interest was greater here to go to Sweden than vice versa, but now it’s picked up the other way too, with journalists coming here. (Manager, Finland)**

There are other forms of knowledge exchange as well. Bonnier News organizes frequent online lectures, numerous specialized Slack channels cover various types of issues, and meetings for editors-in-chief are arranged four times a year.

” **Almost weekly or biweekly, there are lectures where different editorial offices share successes or advice. (Manager, Finland)**

Bonnier News also has a system for “sister newspapers”, bringing newspapers of similar sizes together to freely and informally discuss

shared experiences and challenges. The local newspapers in Finland are also connected to “sister papers” in Sweden.

” **We’ve built connections through team meetings, talking much about audience work. One can say the journalistic content has changed thanks to this. (Manager, Finland)**

The most concrete content collaboration involves “inspiration meetings,” where different editorial offices share concepts, themes, or approaches appealing to younger audiences in their area. In addition, several of the interviewed managers in Finland mention getting inspiration about opinion articles, both editorials and columns, from their Swedish counterparts, where such texts are very popular among the readers.

” **This led us to decisively renew our concept of traditional newspaper columns, working to introduce strong-named columnists and cut long-time columnists. (Manager, Finland)**

Overall, the journalistic management perceives the ownership change as positive and think it will significantly enhance the media industry’s expertise in Swedish-language Finland. Many report that Bonnier’s size, knowledge exchange, new analytics tools, editorial exchange with Sweden, and shared inspiration, positively impacts the journalists. The message about a positive atmosphere change

comes from both the larger and smaller newspapers. Especially, the local newspapers feel that Bonnier News provides insights and inspiration about how similar newsrooms in Sweden work, bringing new ideas even down to the article level.

” It’s been exciting and fun, greatly expanding the journalistic world. (Manager, Finland)

According to the interviewed managers, it is still too early to say anything about broader effects on the journalistic content, but intense experience exchange and the possibility to use Swedish articles will likely have an impact on the Finnish newspapers in the long run.

” The knowledge exchange, joint education and experience swaps will surely affect journalistic quality positively. (Manager, Bonnier News)

5.3.4 Editing moves to Sweden

In February 2025, when Bonnier News announced that editing and layout of its Finland-Swedish print newspapers will be relocated to the editing hub in Sundsvall in Sweden, where about 40 Bonnier News newspapers are edited, it was a shock for the editorial staff. This was perceived as the first major negative effect on the journalists, mainly since it meant that most of the editing staff in the

newspapers in Finland would be let go. In addition to the worry about the loss of editorial colleagues, concerns were raised about how the centralized editing hub in Sundsvall would be able to cater to an audience in Finland.

” There’s concern about language. Yes, they are both the Swedish language, but Swedish in Sweden and Swedish in Finland aren’t the same. (Manager, Finland)

Still, most print newspaper content builds on previously published digital content, which has been checked locally. Fears about “losing control over print” stem from what happens when texts are shortened or headlines changed by editors who lack knowledge about the local community and an understanding of language nuances. Still, managers in Finland understand the logic behind the centralization, and see it as a way to strengthen the digital transformation.

” Bonnier’s strategy, and ours too, is to be digital, with reporters working digitally instead of worrying about print. It’s a process we must work on at our newspaper. (Manager, Finland)

In practice, the centralization brings with it several changes. The most prominent one is that the deadline for most of the content for the next day’s newspapers should be submitted to Sundsvall by 11 a.m. The newspapers can keep a few pages open, to be able to

include important news happening later in the day or results from sports events, but most of the content has to be ready earlier than previously. In their own news about the changes (for example Österbottens Tidning, 10.5.2025), they emphasize that most news will make it to the print version as well but admit that sports events or news happening later in the evening will not be included in the next day's paper.

As part of the centralization of the editing, the newspapers will switch to a layout used by most of the newspapers in Bonnier News. This is necessary, since the editing is done mainly automatically by AI and the design needs to be streamlined. As a result, the newspapers will look different than before, which is something the readers will notice. Another change is that two of the Ostrobothnian newspapers, Vasabladet and Österbottens Tidning, will be published as an e-paper seven days a week, instead of six days as before.

In addition, the editing move affects ÅU Media, who has been buying its editing of Åbo Underrättelser and Pargas Kungörelser/Paraisten Kuulutukset from former HSS Media/Bonnier News Finland. In contrast to all other newspapers involved, Pargas Kungörelser/Paraisten Kuulutukset is a bilingual newspaper being published in both Swedish and Finnish. The editing of these newspapers will also move to Sundsvall. In an interview in the Finnish union magazine Journalisti (Laurent, 2025), Bonnier News Finland management stresses that local producers bear the primary responsibility for

proper language and article readiness, not the editor. They're convinced the Sundsvall edit hub can handle the bilingual newspaper due to employees with some language knowledge but admit that there are challenges for a Swedish editorial team editing Finnish pages.

Further concerns around moving editing to Sundsvall focus on geopolitical instability and overall preparedness concerning data security and connections between Finland and Sweden.

” With recent cable cuts, etc., how do we maintain preparedness? It's crucial for newspapers to publish even during major blackouts. (Manager, Finland)

The editing transfer will not change distribution, print times, or printers, at least initially. In Sweden, Bonnier News has bought printing houses as well, since they have the volume with all the newspapers in their portfolio. According to management in Bonnier News the issue of buying a printing house in Finland has not been on the table, at least not yet.

5.3.5 Summary

→ Focus on local journalism: Bonnier News' core strategy is to consolidate administrative and technical functions to enable increased investment in unique and local journalism, with

editorial teams operating independently under local editors-in-chief.

- **Autonomy maintained:** Editorial leadership structures in Finland remain largely unchanged; local editors-in-chief retain significant autonomy over content decisions and newsroom organization.
- **Enhanced analytics:** The integration provides Finnish newspapers with significant resources in analytical tools, enabling them to gain deeper, real-time insights into reading habits, engagement, and loyalty to inform editorial strategy.
- **Access to content:** Finnish newspapers gain access to journalistic content from across Bonnier News' approximately 50 titles for potential cross-publishing, with the local editor-in-chief retaining absolute decision power on its use.
- **Limited internal content exchange:** Despite technical capabilities, strict policies limit content exchange, particularly between the former KSF Media and HSS Media titles, to maintain the perceived distinctiveness and diversity of the newspapers.
- **Knowledge sharing and inspiration:** The acquisition facilitates extensive knowledge exchange through networks, exchange programs, online lectures, “sister newspapers”, and shared inspiration, significantly benefiting Finland-Swedish journalists and potentially impacting journalistic quality positively.
- **Print editing centralization raises concerns:** The most negative effect among journalists is the decision (announced Feb 2025) to centralize print editing and layout to a hub in Sundsvall, Sweden, resulting in job losses for editing staff in Finland.
- **Concerns over local context and language:** Concerns have been raised about the Sundsvall hub's ability to accurately handle the nuances of the language and local context when editing print content, particularly regarding headlines and text shortening.
- **Practical changes to print production:** Centralization imposes practical changes, including earlier print deadlines and a shift to a standardized, AI-driven layout, which alters the newspapers' appearance and can affect the timeliness of news in the print version.
- **Wider impact and geopolitical issues:** The editing centralization also affects externally purchased editing for other Finnish newspapers (ÅU Media, including a bilingual paper), and raises geopolitical concerns regarding data security and connectivity between Finland and Sweden.

5.4 EFFECTS IN NUMBERS

In this section, we analyze the effects of the acquisition on financial aspects. We start by discussing the demands for profitability, proceed with the effects on the workforce in the newspapers and end with a discussion of the financial results. In addition, we give an overview of the media support models in Finland and Sweden.

5.4.1 Demands for profitability

Bonnier News clearly states that profitability is essential. Given that integration processes are still ongoing for the acquired newspapers in Finland, Bonnier News has not specified short-term profit targets for these newspapers. In the interviews, the management at Bonnier News emphasizes that they have a profit-driven operation. In general, return requirements are around 10 percent, with a certain annual fluctuation.

” We absolutely aim to double our margins over time across all Bonnier News. (Manager, Bonnier News)

For the acquired media houses KSF Media and HSS Media, the economic backgrounds differed prior to the acquisitions. HSS Media could already exhibit an operating profit of 5–10 percent before the acquisition. Conversely, KSF Media’s results were largely negative, offset by Konstsamfundet’s support, which management at Bonnier News is acutely aware of.

” Taking Hufvudstadsbladet, for example, they had significant losses. The first goal then is to build a profitable operation. (Manager, Bonnier News)

The acquired media houses think that the communication regarding business operations and profitability requirements has been straightforward and clear, even though specific long-term profit requirements remain unspecified.

” There’s a slightly different, straighter communication between owners and the organization now, which I think is logical, since it’s not a foundation or a holding company acquiring newspaper houses, but they are part of the same industry and in the same boat. (Manager, Finland)

Each title within Bonnier News has a separate budget and is locally responsible for personnel costs and subscription revenues. Common business area costs are distributed among titles according to a rather complex percentage allocation. Directly comparing profitability between newspapers in Finland and Sweden is difficult due to differing press support systems in the two countries.

” Part of the profitability comes from Konstsamfundet’s support. But again, most Bonnier titles in Sweden receive press support, unlike us. So, perceiving our ‘private press support’ is not as strange when you look at it from a Swedish perspective. (Manager, Finland/ Hufvudstadsbladet Ab)

Media support in Sweden

In Sweden, the Swedish Agency for the Media grants financial support to public news media based on criteria including:

- Only legal entities publishing general news media can receive support. To be considered a general news medium, its primary task must be ongoing relevant news coverage.
- The editorial content must be significant for the coverage area, providing a broad range of topics and perspectives and covering issues fundamental to democracy.
- Exclusive, self-produced editorial content must constitute a substantial part (45 percent) of the total editorial content, primarily comprising news transmission and investigation.
- The medium must target a Swedish audience, in other words a target group within Sweden.
- In 2025, the Swedish Agency for the Media allocated approximately 75.7 million euros for 166 different media outlets.

Source: Swedish Agency for the Media

Media support in Finland

Media support in Finland is notably more modest than in Sweden.

Starting in 2023, Finland's Transport and Communications Agency, Traficom, grants support for information dissemination and news media. Criteria include having a full-time responsible publisher and broad, diverse news coverage and information dissemination.

The total media support amounted to 7.5 million euros (for 2024), with a media group eligibility cap of 200,000 euros. Both Hufvudstadsbladet Ab and HSS Media (now Bonnier News Finland) were granted 200,000 euros each for 2024.

Traficom also provides support for newspaper distribution in areas lacking commercial morning delivery five days a week.

Source: Traficom

In Finland, the Ministry of Education and Culture supports media content in minority languages, with total amounts around 500,000 euros annually. Swedish-language media receive the largest portion. In 2025, the local newspapers Västra Nyland and Borgåbladet (part of Hufvudstadsbladet Ab), each received 85,000 euros.

Source: Ministry of Education and Culture

5.4.2 Effects on the personnel

Since January 2024, Bonnier News has conducted three change negotiations in Finland. The first involved the departments of IT and technical development at Hufvudstadsbladet Ab, resulting in six terminations. The second negotiation involved sales, production, and administration at Bonnier News Finland, concluding in five terminations and renegotiation of two managerial agreements. The third negotiation concerned editing and layout staff at both Hufvudstadsbladet Ab and Bonnier News Finland, leading to eight job cuts across the two companies.

Including new management structure effects, the total results of the layoffs and centralization is a decrease of over 20 employees during the Bonnier News integration (see Figure 6). The biggest change is evident in Hufvudstadsbladet Ab, since all administration staff has moved to Bonnier News Finland. Over the last two years, the workforce at Hufvudstadsbladet Ab has been reduced by nearly half relative to its time as KSF Media.

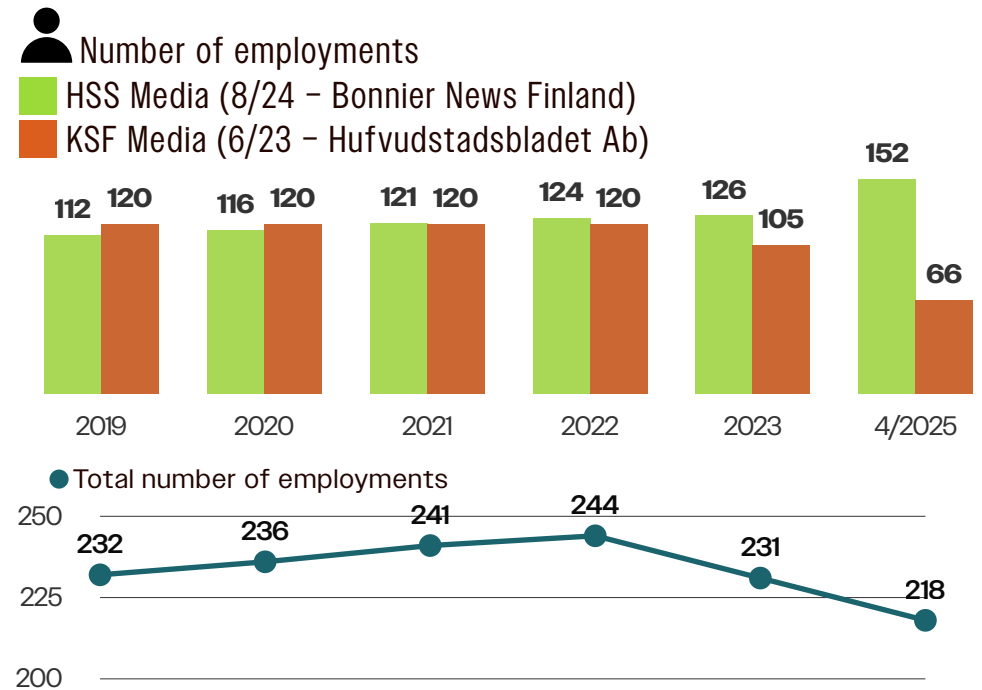


FIGURE 6 Number of employments in the acquired media companies 2019–2025. Source: Suomen asiakastieto for 2019–2023 and interviews with key managers at Bonnier News Finland Ab and Hufvudstadsbladet Ab for 4/2025.

5.4.3 The financial results

It is still too early to say anything definitive about the long-term economic effects of the ownership change for the acquired newspapers. For Hufvudstadsbladet Ab, however, one can see that the reorganization and centralization has positively impacted the results. In 2024, the first full year under Bonnier News majority ownership, results improved by around one million euros (see Figure 7) compared to the previous year, largely due to reduced personnel costs. Hufvudstadsbladet Ab currently has over 30 fewer people on its payroll (due to layoffs and moving the administration staff to Bonnier News Finland). Still, management in Hufvudstadsbladet Ab identifies other financially affected areas from the new majority owner as well.

” For example, we renegotiated – another example of Bonnier helping us with expertise and negotiating muscle – our printing contract and managed to lower the price significantly. (Manager, Finland/ Hufvudstadsbladet Ab)

For Bonnier News Finland, it is even harder to comment on the financial effects of the ownership change. Much of the Bonnier News integration remains ongoing, and synergies will show at the earliest in the results for 2025. Bonnier News Finland’s result for 2024 aligns with pre-sale HSS Media’s results (see Figure 7).

” The result for 2024 was strongly positive, around one million at the EBITA level. This includes the one-time media support of 200,000 euros from Traficom to the Finnish media houses in 2024. Noticeable effects from the new owner on the 2024 financial result cannot be seen. (Manager, Bonnier News Finland)

Konstsamfundet’s support is differently accounted for since 2023. Previously, Konstsamfundet covered KSF Media’s deficits. During 2023 and 2024, the 3.5 million support was included entirely in Hufvudstadsbladet Ab’s result. Figure 7 presents results for 2023–2024 similarly to 2019–2022 for comparability. With Konstsamfundet’s support (as revenue or “private press support”) included, Hufvudstadsbladet Ab showed a profit of around 0.6 million euros in 2023 and approximately 1.6 million euros in 2024. With a turnover of about 16 million euros in 2024, Hufvudstadsbladet Ab reaches an operating profit of about 10 percent, the targeted profitability level by Bonnier News.

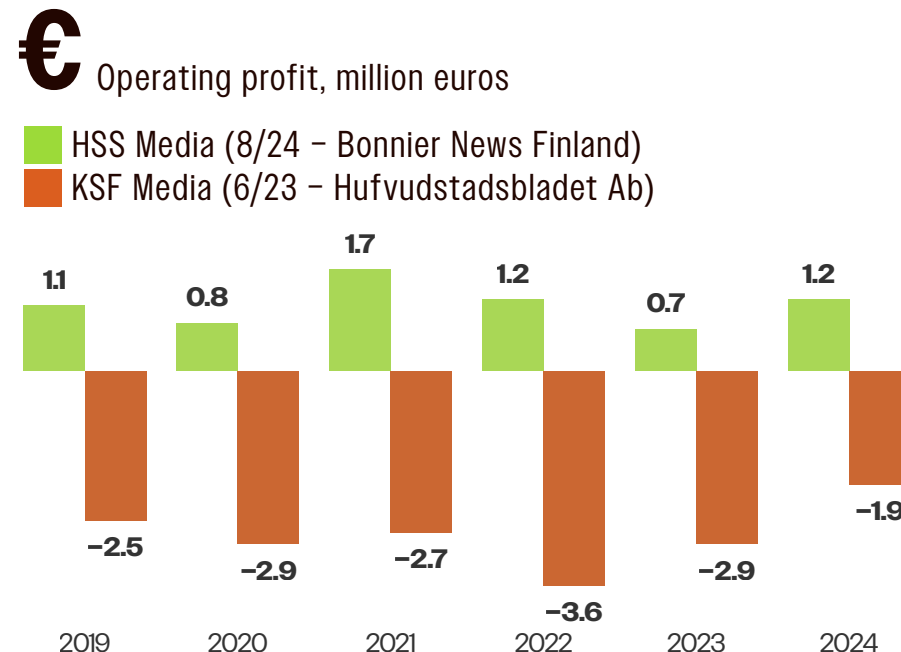


FIGURE 7 Operating profit for the acquired media companies 2019–2024. Source: Suomen asiakastieto 2019–2023 and interviews with key managers at Hufvudstadsbladet Ab and Bonnier News Finland Ab for 2024.

5.4.4 Summary

- Profitability demand: Bonnier News has a clear requirement for profitability across its operations, generally targeting around a 10 percent return or margin over time.
- Differing starting points: The acquired entities had very different financial starting points: HSS Media was already operating profitably (5–10 % operating profit before the sale), while KSF Media consistently showed significant losses, covered by owner support.
- Clear communication on finances: The acquired media houses perceived the communication from Bonnier News regarding business operations and profitability demands as straightforward and clear, despite specific long-term profit targets remaining unspecified.
- Complex profitability comparison: Directly comparing profitability between Finnish and Swedish newspapers is complicated due to the significantly different public press support systems in the two countries (e.g., Sweden's higher total support vs. Finland's capped support and minority language support).
- Personnel reductions: Since January 2024, Bonnier News conducted three rounds of change negotiations in Finland (covering IT/tech, sales/admin/production, and editing/layout), resulting in a total reduction of over 20 employees across the acquired operations due to layoffs and structural centralizations.
- Significant reduction of workforce at HBL: Hufvudstadsbladet Ab's workforce has decreased substantially, nearly by half over the two years since its time as KSF Media, partly due to layoffs and the move of administrative staff to Bonnier News Finland.
- Improved financial results for HBL: Hufvudstadsbladet Ab's financial results improved significantly in the first full year under Bonnier majority ownership (2024), showing a profit increase of around €1 million compared to 2023, largely driven by reduced personnel costs and benefits like renegotiated printing contracts.
- HBL reaches target profitability (with support): With Konstsamfundet's consistent annual support (€3.5 million for 2024) included as revenue, Hufvudstadsbladet Ab reached an operating profit of approximately 10 percent (~€1.6 million profit on ~€16 million turnover) in 2024, aligning with Bonnier News' general profitability target.
- Later synergies for Bonnier News Finland: Financial effects of the new ownership were less apparent for Bonnier News Finland (former HSS Media) in 2024, with results aligning with the previous year, and significant synergies from the ongoing integration are expected to show earliest in the 2025 results.

5.5 FUTURE PROSPECTS AND EXPERIENCES SO FAR

In this section, we analyze the views of the interviewed managers and experts regarding future developments and long-term plans as well as their views on the experiences of the transition so far.

5.5.1 Experiences from the integration process in Finland

The integration into Bonnier News is described by many as labor-intensive. Especially those affected by the migration of technology, systems, and administration feel that Bonnier News can learn from the first Finnish newspaper integration.

” It looks good theoretically; we have savings from systems and staff, but merging and transforming everything in practice is different. It really has its challenges. Because Finland and Sweden are actually like two different worlds. (Manager, Finland)

The area that should be better handled revolves around legislative differences between Finland and Sweden. Key management in Finland wishes that Bonnier would have done more research about these differences. They mention that there are constantly details and issues Bonnier does not know about, for example that in Finland you pay VAT on photos, but not in Sweden, that the salary model

and work time legislation is different and so on. The Finland-Swedish media houses wish that the centralized systems, manuals, and solutions would consider Finnish conditions more. They feel influencing processes has been difficult.

” We have not had a say in this. We have got a suggestion, like this is how we do it, and then we negotiate about that. (Manager, Finland)

Management in Bonnier News in Sweden acknowledges that there are growing pains when expanding into new markets and emphasizes that they put significant effort into reading up on and visiting the newspapers in Finland. They also stress that there are few differences between Finland and Sweden regarding business operations.

” There are specific Finnish questions that might differ, but what we have seen is that the commercial logic is similar. It is important for us that it is the editors-in-chief and the editorial teams that lead the journalistic work. That is no different from Stockholm. (Manager, Bonnier News)

The Finland-Swedish media houses unanimously report about how significant the change is when you transition from a small to a large context through a change in ownership. The annual turnover for KSF Media and HSS Media was around 16–17 million. The turnover

for Bonnier News in 2024 was about 10.5 billion SEK (close to 1 billion euros). There are pros and cons to a big organization.

” Each individual becomes much smaller in a way. And less attention is paid to local contexts, which I guess is inevitable. I think we gain a lot and much of it is positive, but not everything. (Manager, Finland)

In a way, the smaller, local Finland-Swedish newspapers think they have benefitted more from the acquisition than the larger ones. Previously, it was not unusual that only the largest newspaper in the media house got access to the latest technical development. Now, with the integration, all newspapers are on an equal footing and the smaller ones get access to advanced technical solutions, especially in digital readership analysis, at the same time as the bigger newspapers.

Taken together, one can conclude that the changes in the media market, with consolidation and ownership concentration, are accelerated by the ongoing media transformation. In a digital future, with new and revolutionizing AI tools, the need for scale and synergies increases even more.

” By being bigger and working together we can ensure the resources we need for the coming transformation. So, when considering the future for newspapers, I really believe that you are not strong if you are alone. (Manager, Bonnier News)

5.5.2 The future for the Finland-Swedish newspapers and potential expansion in Finland

Both Bonnier News and the minority owner Konstsamfundet have committed to a long-term ownership of the Finland-Swedish newspapers. The most concrete commitment is the ten-year publishing guarantee Bonnier News provided for the Ostrobothnian newspapers.

” However, it’s been made clear that it’s not necessarily about maintaining the same frequency of the print edition over ten years, but about the titles. And that the titles continue their work in journalism and news work. (Manager, Finland)

Bonnier News emphasizes that reducing the print edition or lowering its quality is not an end in itself. However, it’s about “managing an industry” that entails making rational decisions regarding the publication of printed newspapers.

” In practice, it becomes increasingly difficult to make business of print. As it becomes more expensive to produce and fewer people want it, you need to raise the price. And you will reach a breaking point where demand vanishes at the price you have to charge. (Manager, Bonnier News)

Bonnier News views “all of the Nordics as a potential growth market” but underscores that there is not an unlimited number of companies or assets available. Therefore, further expansion depends heavily on “timing from both parties.”

” However, we are keen on continuing to create value and consolidate on the Nordic media market, particularly on the consumer side, so it remains a relevant question. (Manager, Bonnier News)

Bonnier News acknowledges that “we are surprisingly small in Finland” and the industry will further need consolidation due to the digital transformation. Hence, Bonnier News are keeping their eyes open for new acquisitions in Finland.

” Some newspapers have been for sale, but from what we’ve seen here the digital transformation has been slow and still the prices have been rather high. (Manager, Bonnier News)

The acquired Finland-Swedish newspapers follow Bonnier News’s potential next steps in the Finnish market with interest.

” “I don’t think there’s enough to gain, unless you focus on a specific sector, let’s say Kauppalehti. There might be something to gain, since they already have Dagens Industri and Børsen [Danish financial magazine]. (Manager, Finland)

The experienced media consultant Anders Malmsten, who has delved into Bonnier News’s extensive expansion over the past decade, sees the technical development as a prerequisite for continued expansion. Now that Bonnier News has developed an effective technologic infrastructure, they are able to just “plug in” new newspapers. Therefore, Malmsten thinks it is plausible that Bonnier News continues its expansion on the Finnish newspaper market.

” Anders Eriksson [CEO of Bonnier News] says that he will double the profits, and expansion is the only way to do that. But where can he expand? Finland wouldn’t be so bad. Since they already have a presence there, crossing into the Finnish language would be logical. (Anders Malmsten)

Given Bonnier News’s long multinational business reach, with operations in several non-Swedish-speaking countries, admin and tech support exists in both Swedish and English. In addition, several of the central systems in use, like the billing system, works in both Swedish and English. In that sense, it would not be impossible to expand beyond the Swedish-language newspapers in Finland.

However, managers at the Finland-Swedish newspapers think it might be challenging for Bonnier News to operate in Finnish-language newspaper houses. Despite the presence of English, most of the communication is in Swedish in Bonnier News. Additionally, there would be cultural differences.

” If someone asked me if Bonnier should buy a Finnish media company, I would say ‘never’. I think it would be extremely difficult to manage the cultural differences. Sure, you would get technical synergies but adding the Finnish culture and the language differences – I would warn against it. (Manager, Finland)

Bonnier News emphasizes their existing presence in numerous non-Swedish-speaking countries, like their newspaper operations in Denmark and business magazines across Europe.

” Naturally, the more we broaden our operations out from Sweden, the more it becomes relevant to consider having English as a business language. And that is definitely not impossible, since much of our dialogue is in English anyway, especially in the board rooms. (Manager, Bonnier News)

6. Vestmanlands Läns Tidning – A case study to learn from



This section is based on an interview with Daniel Nordström, editor-in-chief of VLT, and Joel Widerberg, desk manager at VLT.

Vestmanlands Läns Tidning (VLT) has been published since 1831, primarily covering Västerås and surrounding municipalities. VLT has over 25,000 subscribers, making it approximately the same size as Hufvudstadsbladet. In 2025, VLT was granted a support of around 1.5 million euros from the Swedish Agency for the Media.

Previously, VLT was part of Mittmedia, which was bought by Bonnier News Local in 2019. In other words, VLT has undergone the same integration process that the Finland-Swedish newspapers are going through now. According to Daniel Nordström, editor-in-chief of VLT, the reactions to being taken over by Bonnier News were very positive.

INTEGRATION AND ECONOMY

Daniel Nordström describes working in the Bonnier News media group as “each title working on its own but still together.” He emphasizes that they locally have the power to shape the editorial team as deemed best. The new ownership resulted in a big change for responsible publishing. During Mittmedia, Nordström was responsible publisher for seven titles. When Bonnier News bought VLT, he became editor-in-chief and responsible publisher solely for VLT.

The integration of the admin staff happened the same way as we can now see in Finland, and Nordström is pleased with the result.

” Everything’s centralized. It works well with finance. Sometimes we feel that we would need quicker decisions from HR, but overall, I think it works well. (Daniel Nordström, editor-in-chief of VLT)

The centralized administration and decentralized editorial team are reflected in budget-setting and financial follow-up. Certain costs, known as allocated costs, are beyond the individual newspaper’s control.

” For example, we broadcast a lot of live sports. When we buy broadcasting rights for bandy, costs are distributed

between all newspapers. Sydsvenskan [leading newspaper in Malmö, in southern Sweden], is our biggest newspaper, so they pay the most. But bandy is totally cold in Malmö, no one cares about bandy in Malmö. They don’t even broadcast it. But, still, they pay the most. (Daniel Nordström, editor-in-chief, VLT)

The allocated costs are shared between the newspapers according to a complex model taking into account several factors, for example the size of the newspaper. Previously, the state media support also influenced the relative allocation. The allocation is decided centrally, and the result can come as a surprise for the newspapers.

” It’s non-negotiable; you take what you’re given. But it almost has to be this way, otherwise the negotiations would never end. (Daniel Nordström, editor-in-chief, VLT)

Locally, the newspapers manage the budgets for costs and revenues connected to the business of readership. Basically, local editors-in-chief are responsible for subscription revenues and editorial costs. A positive result increases local autonomy, regarding for example new hires.

” Even if power is perceived to be in Stockholm, I feel that we hold great power locally as well. What we express is taken seriously. (Daniel Nordström, editor-in-chief, VLT)

Bonnier News states that it requires a 10 percent profit margin, but the requirement isn't absolute. VLT reported a 6 percent profit margin last year, improving from the previous year.

” But how we achieve it is mostly up to us. No one tells us how to save, how to manage, how to do this – it's up to us. (Daniel Nordström, editor-in-chief, VLT)

Nordström estimates that about 15 of the ca 40 Bonnier News Local newspapers operate at a loss. Generally speaking, it is more important that the larger newspapers make a positive result.

” The owners have been patient so far. We'll see what happens going forward. They must push numbers above zero sooner or later. Smaller titles with only two to three employees can't save much, raising questions about their long-term survival. Not everyone will survive. (Daniel Nordström, editor-in-chief, VLT)

UNIQUE JOURNALISM AND SHARED INSPIRATION

The basic rule within Bonnier News Local is that the newspapers publish unique journalistic content and are restrictive about content sharing. One reason for this is the Swedish media support models, factoring in unique content per title. Exceptions occur primarily

with large breaking news involving multiple locations. According to Nordström, the editorial teams have a good relationship and work well together in such cases.

Content sharing relies on a dialogue between the newspapers; there is not a free exchange where anyone can pick anything. Exchanging experiences and successful examples occur more frequently across the group. The inspirational exchange from other newspapers can relate to journalistic content or forms of storytelling.

” We [Bonnier] have two content developers who distribute lists of weekly top performers. Many of the ideas can be applied locally with different angles. We're good at sharing experiences with each other. (Daniel Nordström, editor-in-chief, VLT)

Bonnier News Local's stated primary target group is readers aged 30–39. VLT has extended this to “under 40” aiming to attract younger than 30-year-old readers as well. The goal is to get a 10 percent growth by the end of 2025, according to Joel Widerberg, desk manager at VLT. Central to achieving audience goals are analytics tools, which are shared by the whole media group. Widerberg describes the data that is available as “huge.”

” Generally, I have the data I need to analyze how things are going. In addition, we have the centralized analytics team

who are very accommodating and gets me more data if I need something specific. (Joel Widerberg, desk manager at VLT)

Since October 2024, the newspaper VLT is edited centrally in Sundsvall. The editing is largely automated, handling approximately “70 percent of the paper”, while the rest is managed by a dedicated print planner. With dedicated print planners in Sundsvall for each paper, local knowledge issues rarely arise. The planner receives lists of local places, local people’s names and unusual spelling. Generally, VLT has one person overseeing the print planning together with the print planner in Sundsvall, a “20-minute page review”. In smaller papers, either the news editor or the editor-in-chief handles it. Apart from a few human errors, like misplacing a picture, the mostly automated editing has worked well, according to Nordström.

” It works well, I can honestly say that no one has really noticed any difference. (Daniel Nordström, editor-in-chief, VLT)

However, the centralized editing has resulted in VLT working with early deadlines. The next day’s paper is finalized by 10 a.m. Thus, VLT has moved far away from being “news-bearing”. For instance, the readers cannot read about the preceding day’s sports news in the paper.

” It was initially upsetting, but people quickly adapted. Besides, we see a shift happening and are gaining more digital customers. As long as we are compensating the drop in print with more digital customers, business is better for us; print subscribers pay more, but revenue is lower. (Daniel Nordström, editor-in-chief, VLT)

Overall, the feedback from the readers is minimal. Mostly, negative feedback now relates to wrong pronunciation of names during video broadcasts. Compared to Mittmedia days, reader feedback is far more positive now, according to Nordström. During Mittmedia’s final years, readers reacted strongly to the shared content.

” Readers reacted; even interesting human stories [from another region] didn’t resonate. It didn’t matter. They were just annoyed by it. (Daniel Nordström, editor-in-chief, VLT)

7. Audience views on Bonnier News buying the Finland-Swedish newspapers

When it comes to news media, changes in ownership will also be relevant for the audience. They are the focus of this chapter.

Often, newspaper readers have a well-established and long-standing relationship with the media outlet. This is especially true when it comes to one's "own" regional newspaper. However, few studies have focused on how the audience perceives more concentrated – and cross-border – ownership. For instance, van den Bulck et al. (2016) point out that such studies are almost non-existent.

Furthermore, our case is about news media published for a linguistic minority. This adds another perspective to the relationship between a media company and its audience.

Minority language media let the readers follow and take part in democratic processes and public debate in their own language. It also provides a platform where audience members can strengthen and express their cultural identity (Cormack, 2013; Stenberg-Sirén, 2023b).

7.1 AIMS AND METHOD OF THE STUDY

To study the audience viewpoint about the acquisitions, a survey was sent out in October 2024. The well-established citizen panel Barometern was used (Barometern, 2025).

Panel participants come from the Swedish speaking adult population in Finland, and around 5 000 citizens got our survey. The main aims of our study were to find out

- (a) what the audience thinks about ownership changes, when it comes to their own regional media companies;
- (b) if those who often use news media in general or the newspapers concerned are more worried, or alternatively more positive, about what the acquisitions can lead to compared to others;
- (c) if demographic factors such as age, gender, linguistic background, or level of income are related to views of the acquisitions;
- (d) if motives for media use are connected to views about what the acquisitions can lead to.

BASICS ABOUT THE SURVEY

The survey was sent out in October 2024 through the citizen panel Barometern.

Panel participants come from – and are representative for – the Swedish speaking adult population in Finland. 5,000 people got the survey, about 50 % (2516 respondents) participated.

After excluding some responses with lots of missing data, a total of 2,469 people were included in the analyses.

7.1.1 Demographic data of the respondents

The study sample is representative for the Swedish-speaking population. A weighting variable was applied in the results presented below to further ensure the representativeness of the data, as it adjusts collected responses based on four categories: gender, age, education level, and home region.

About 50 % of the 5000 citizens that the survey was sent out to, 2516 panelists, chose to participate. After excluding some responses with lots of missing data, a total of 2469 people were included in the analyses.

Of these, 49.7 % were female (n = 1228), and 48.6 % male (n = 1201). The rest (n = 40, 1.6 %) were non-binary or did not want to be identified by gender. Respondents had a mean age of 52.4 years, the youngest 19 and the oldest 98 years. Men were significantly older (M = 54.7 years) than women (M = 50.8).

Approximately 50 % (n = 1103) had Swedish as their mother tongue, while 49.7 % (n = 1088) were bilingual. Participants came from all parts of Swedish-speaking Finland: 44.9 % (n = 1101) from Uusimaa, 31 % from Ostrobothnia (n = 759), and 9.9 % (n = 241) from South-western Finland.

The highest level of education among respondents was divided into three levels: primary school (19.3 %, n = 474), secondary school (51.9 %, n = 1274), and higher education (28.9 %, n = 709).

Most participants (14.5 %, n = 355) lived in a household with a total gross monthly income of EUR 3001–4000. Eight percent (n = 196) belonged to the lowest income category (EUR 0–1000/month), and 5.1 % (n = 53) to the highest category included in the study (more than EUR 10 000/month).

7.1.2 Media use by the respondents

In Table 2, the participants' usage of Finland-Swedish newspapers and main public service publication channels (radio, tv, web) is presented. Of the participants, 1533 (62.4 %) were major users of one or both of the affected companies' news products (using at least one of the news outlets daily or several times per week); 37.8 % often read one of former KSF Media's newspapers (929 participants), and 29.8 % one of former HSS Media's products (n = 732).

TABLE 2 How often respondents use Finland-Swedish newspapers and Svenska Yle's publication channels (percentage in brackets).

Publication outlet	Daily or several times/week, n (%)	Once/week or several times/month	More seldom or not at all	Cannot say
Former KSF Media newspapers				
Hufvudstadsbladet	848 (34.5)	344 (14)	1244 (50.7)	20 (0.8)
Borgåbladet	152 (6.2)	125 (5.1)	2155 (87.7)	25 (1)
Västra Nyland	121 (4.9)	198 (8.1)	2103 (85.6)	35 (1.4)
Former HSS Media newspapers/radio channel				
Vasabladet	405 (16.5)	171 (7)	1850 (75.3)	31 (1.2)
Österbottens Tidning	360 (14.6)	158 (6.4)	1912 (77.8)	27 (1.1)
Syd-Österbotten	112 (4.6)	58 (2.3)	2242 (91.2)	46 (1.9)
Radio Vaasa	96 (3.9)	136 (5.5)	2176 (88.6)	49 (2)

CONTINUES ON THE NEXT PAGE

TABLE 2, CONTINUED How often respondents use Finland-Swedish newspapers and Svenska Yle's publication channels (percentage in brackets).

Publication outlet	Daily or several times/week, n (%)	Once/week or several times/month	More seldom or not at all	Cannot say
Other Finland-Swedish newspapers				
Åbo Underrättelser	171 (6.9)	156 (6.3)	2100 (85.5)	30 (1.2)
Ålandstidningen	204 (8.3)	73 (3)	2129 (86.7)	50 (2)
Nya Åland	140 (5.7)	99 (4)	2177 (88.6)	41 (1.7)
Svenska Yle news publication channels				
Radio	982 (40)	540 (22)	919 (37.4)	16 (0.6)
Tv	844 (34.3)	608 (24.8)	990 (40.3)	15 (0.6)
Website	1106 (45)	573 (23.3)	763 (31.1)	15 (0.6)

7.2 THE AUDIENCE'S KNOWLEDGE ABOUT THE BONNIER ACQUISITIONS

In the survey, we asked whether people were aware that Bonnier had bought the Finland-Swedish media companies. About 1800 of the respondents (74 % of the whole group) had heard of the deals. To compare relevant subgroups, t-tests were conducted. Significantly more ($p < .001$ in all comparisons) men than women (79.4 % vs. 69.8 %), monolingual Swedish speakers than bilinguals (79.8 % vs. 71.6 %), and major users of one or both affected companies' news products compared to others (87.4 % vs. 51.6 %) had heard about the deals.

The 1800 respondents who had heard of the acquisitions answered questions about how they felt when they heard the news. The respondents could choose between five response alternatives leading from "I mainly felt quite positive" to "very positive" to "quite negative" to "very negative" – with a neutral "neither nor" in the middle.

Most respondents (44 %, $n = 759$) did not care that much about the deals, as they answered "neither nor". Among those who reacted either negatively or positively, the responses were evenly distributed: 28.2 % ($n = 486$) reacted quite or very positively, 27.8 % ($n = 479$) negatively.

Again, relevant study subgroups were compared, in this case with cross-tabulation and chi-square tests. Male respondents were significantly more positive about the acquisitions than female respondents, and major users of one or both affected companies' news products more positive than others (see Table 3 below for detailed results). However, there were no differences in attitudes between monolingual Swedish speakers and bilinguals.

TABLE 3 Group comparisons¹ between how female and male, and major users of affected media companies' products and others mainly felt about the acquisitions

	Felt quite or very positive, n (%)	Neither nor	Felt quite or very negative
Female	185 (24.2)	356 (46.5)	224 (29.3)
Male	297 (32.6)	373 (40.9)	241 (26.5)
Major users of companies' products	430 (34.6)	501 (40.3)	311 (25)
Others	54 (12.2)	233 (52.8)	154 (34.9)

¹ Cross-tabulation and chi-square tests used, $p < .001$ in both comparisons

7.3 THE AUDIENCE'S VIEWS ON POTENTIAL NEGATIVE CONSEQUENCES OF THE ACQUISITIONS

Secondly, we looked in more detail at the potentially negative effects that the acquisitions may have on the Finland-Swedish regional newspapers. We asked the 1800 respondents who knew about the acquisitions to indicate to what degree they saw ten subtypes of potentially negative effects the Bonnier deals can lead to as likely.

Ten questions about included subtypes were listed in the survey (see the Tables 4–6 below for a list of the subtypes). Questions were derived with exploratory factor analysis from a larger set of items included in the survey. Each question had five response alternatives: “totally agree”, “partly agree”, “neither agree nor disagree”, “partly disagree” and “totally disagree”.

The subtype of negative effects that most participants saw as likely were related to general concerns about the future of Finland-Swedish newspapers. About 70 % (n = 1121) agreed either totally or partly with the claim that more local newspapers will go fully digital, and 66 % (n = 1074) thought that the number of Finland-Swedish newspapers will decrease.

A transition to fully digital publication is in the study context seen as a negative development since this would mean that one local newspaper publication channel (the print version) disappears altogether. See Table 4 below for more details on the three types of potentially negative effects that the largest part of respondents saw as likely.

TABLE 4 The three types of potentially negative effects (out of ten) that most respondents agreed with regarding the acquisitions

	Totally or partly agree, n (%)	Neither agree nor disagree	Totally or partly disagree
More local newspapers will go fully digital	1121 (70.3)	347 (21.7)	127 (7.9)
The number of Finland-Swedish newspapers will decrease	1074 (66)	389 (23.9)	164 (10.1)
Newspapers will contain more texts from Sweden	650 (39.8)	580 (35.5)	405 (24.8)

Regarding the suggested potentially negative effects that the largest part of respondents disagreed with, 44.4 % did not think that the acquisitions will lead to a decrease in newspaper coverage of Finnish politics and social issues. However, it is noteworthy that about a quarter of the respondents were of the opposite opinion (n = 736).

Approximately the same numbers could be seen for the question about decreased trust in the local newspapers after the ownership change; 42.8 % (n = 706) disagreed with the statement that their trust would be weakened, while 25 % (n = 412) believed it would. See Table 5 for a summary of the three aspects that the largest part of respondents disagreed with in the survey.

TABLE 5 The three types of potentially negative effects (out of ten) that most respondents disagreed with regarding the acquisitions

	Totally or partly agree, n (%)	Neither agree nor disagree	Totally or partly disagree
The newspapers' coverage of Finnish politics and social issues will decrease	381 (23)	541 (32.6)	736 (44.4)
The change of ownership will weaken my trust in local newspapers	412 (25)	532 (32.2)	706 (42.8)
My local newspaper will no longer feel as much like "mine"	451 (28.1)	529 (32.9)	625 (38.9)

Responses were quite evenly distributed on four of the items about potentially negative effects of the acquisitions. Such statements were, for example, that the deal could lead to a decrease in the share of local news in newspapers (38.9 %, n = 648 agreed or partly agreed while 31.4 %, n = 523 disagreed or partly disagreed), or that the amount of news with a Finnish-Swedish perspective in newspapers will decrease (33.5 %, n = 555 vs. 36.9 %, n = 611). All four items and related results are listed in Table 6 below.

TABLE 6 Four potentially negative effects (out of ten) of the acquisitions that split opinions among the respondents

	Totally or partly agree, n (%)	Neither agree nor disagree	Totally or partly disagree
I am worried that my local newspaper will be closed down	640 (39)	408 (24.9)	591 (36)
The share of local news will decrease in newspapers	648 (38.9)	495 (29.7)	523 (31.4)
There will be less news with a Finland-Swedish perspective in newspapers	555 (33.5)	489 (29.6)	611 (36.9)
With a Swedish owner, the importance of the newspapers for the Finland-Swedish community will decrease	479 (29)	538 (32.6)	635 (38.4)

A further aim of the study was to investigate if respondent demographics and media user motives were related to the above-mentioned ten subtypes of views on potential consequences of the deals. To analyze this, a sum variable was created from the ten questions about respondent worries mentioned above (Cronbach's alpha = .84, possible range 10–50, group M = 30.8).

A regression analysis was conducted, with the respondent worries sum variable as outcome, and with factors about demographics and news media usage frequency and motives as predicting variables.

PREDICTORS USED IN THE REGRESSION ANALYSES

Predictors about respondent demographics included

- Respondent age
- Respondent gender
- Language identity (monolingual Swedish speaker/bilingual)
- Monthly household income (eleven income categories, ranging from “0–1000 € per month” to “more than 10 000 € per month”)

Predictors about media usage frequency included

- Two predictors about usage frequency of Finland-Swedish media in general: one on how often a respondent uses the nine Finland-Swedish newspapers listed in the study (using a paper daily or several times per week; possible range 0–9); one on how many of the Finnish Broadcasting Company Yle’s Finland-Swedish publication channels the respondent often uses (radio, tv, websites; possible range 0–3).
- Two predictors about usage frequency of the affected companies’ (former KSF Media and HSS Media) news products in particular: how many of former KSF Media’s

newspapers the respondent often uses (daily or several times per week; possible range 0–3); how many of former HSS Media’s newspapers/radio channel the respondent often uses (possible range 0–4).

Predictors about news media usage motives¹ included

- One predictor about using news media to feel connected with what is happening in society and the world around oneself (a sum score of seven questions with five response alternatives from “totally agree” to “totally disagree”; Cronbach’s alpha .85, possible range 7–35, group M = 27.1). Question example: “I use Finland-Swedish newspapers to get national news”.
- One predictor about using news media for getting information about or feeling a belonging to Swedish-speaking Finland/one’s own local region (a sum score of five questions; Cronbach’s alpha .81, possible range 5–25, group M = 19.8). Question example: “I use Finland-Swedish newspapers to get a Finland-Swedish perspective on news”.

¹ Predictors about news media usage motives derived with exploratory factor analysis from a larger set of items included in the survey.

Four main questions were investigated in the regression analysis. The first question was:

1. Did participants' age, gender, language identity or monthly income predict to what degree a participant saw the acquisitions' negative effects as likely?

The analysis showed that being an older participant was significantly related to seeing negative consequences of the acquisitions as more likely. Furthermore, having a larger monthly income was negatively related to this, meaning that those with a lower income saw negative effects as less likely. Other demographic factors did not have a significant relationship with the level of participant viewpoints about negative consequences of the acquisitions. Results are summarized in Table 7.

The second question investigated in the regression analysis was:

2. Did media usage frequency of Finland-Swedish media in general, or the affected companies' news products in particular, predict to what degree a participant saw the acquisitions' negative effects as likely?

The regression analysis showed that using Finland-Swedish media in general more frequently (newspapers and Yle main publication channels) did not predict the level of agreement about the negative

TABLE 7 Results from the regression analysis focusing on negative consequences, question 1. Did demographic factors predict to what degree a participant saw the acquisitions' negative effects as likely?

	Negative consequences ¹
Higher age	0.02 (0.01)** ²
Female gender ³	-0.23 (0.26)
Monolingual Swedish speaker ³	0.28 (0.28)
Larger monthly income	-0.17 (0.05)***

¹ R = .31, R² = .10, Adj. R² = .09. *** p < 0.001, ** p < 0.01, * p < 0.05. Higher values indicate seeing negative consequences as more likely

² Unstandardized linear regression coefficients, with standard errors in parentheses

³ Coded as dummy variable, for instance female gender = 1, other gender = 0

consequences of the deals. However, frequently using a larger amount of the affected media companies' (former KSF Media and HSS Media) news products was negatively related to their

viewpoints. This meant that those who frequently used several of either KSF Media’s or HSS Media’s products saw the negative consequences of the acquisition as less likely. Detailed analysis results are listed in Table 8 further below.

The third question in the regression analysis was:

3. Did the media user motive ‘feeling connected with what is happening in society and the world around oneself’ predict to what degree a participant saw the acquisitions’ negative effects as likely?

Using media to a larger degree for feeling connected with societal developments predicted opinion about consequences negatively. This means that respondents who use news media to feel connected with society saw potential negative developments after the Bonnier acquisition as less likely. See Table 8 further below for a summary of the analysis.

The fourth, and final question of the regression analysis was:

4. Did media user motives for getting information about Swedish-speaking Finland or their own local region predict to what degree a participant saw the acquisitions’ negative effects as likely?

This was not significantly related to respondent viewpoints about negative consequences in the study sample, as seen in Table 8.

TABLE 8 Results from the regression analysis focusing on negative consequences, questions 2–4. Did factors related to media usage frequency or motives predict to what degree a participant saw the acquisitions’ negative effects as likely?

	Negative consequences ¹
Reading more Finland-Swedish newspapers frequently	0.28 (0.24) ²
Using more Yle Finland-Swedish publication channels frequently	0.08 (0.14)
Reading more former KSF Media newspapers frequently	-0.79 (0.32)*
Using more of former HSS Media formats frequently ³	-0.72 (0.26)**
Using media more to feel connected with society	-0.13 (0.03)***
Using media more to get information about Swedish-speaking Finland/own region	0.07 (0.04)

¹ R = .31, R² = .10, Adj. R² = .09. *** p < 0.001, ** p < 0.01, * p < 0.05. Higher values indicate seeing negative consequences as more likely

² Unstandardized linear regression coefficients, with standard errors in parentheses

³ The word “format” used here since a radio channel is included

7.4 THE AUDIENCE'S VIEWS ON POTENTIAL POSITIVE EFFECTS OF THE ACQUISITIONS

We also investigated some of the positive effects the respondents thought the acquisitions may have on Finland-Swedish regional newspapers. The analysis follows roughly the same structure as in the part above about negative consequences. We focused on the 1800 respondents who knew about the acquisitions and their views on six subtypes of positive outcomes for the Finland-Swedish regional newspapers (see Tables 9–10 below for a list of included subtypes).

The six positive outcome items were derived with exploratory factor analysis from a larger set of items included in the survey, and each question had five response alternatives: “totally agree”, “partly agree”, “neither agree nor disagree”, “partly disagree” and “totally disagree”.

Results showed that many respondents agreed that three (out of six) positive statements are likely outcomes of the deals (Table 9). For instance, two thirds (68.8 %, n = 1149) agreed that the acquisitions make it more likely for Finland-Swedish newspapers to survive in the long run. Likewise, 46.3 % (n = 736) saw that the new owner will improve the newspapers’ competitiveness in relation to the Finnish public service broadcasting company Yle.

TABLE 9 The three types of potentially positive effects (out of six) that most respondents agreed with regarding the acquisitions

	Totally or partly agree, n (%)	Neither agree nor disagree	Totally or partly disagree
Thanks to the acquisitions, the Finland-Swedish newspapers are more likely to survive	1149 (68.8)	359 (21.5)	162 (9.7)
With a stronger owner, newspapers will be better able to compete with Yle	736 (46.3)	623 (39.2)	230 (14.4)
A Swedish newspaper owner will strengthen the Swedish language in Finland	706 (41.9)	614 (36.5)	364 (21.6)

Regarding the other three aspects of potentially positive outcomes of the deals, most respondents didn't have a strong opinion (Table 10). These included questions regarding for instance whether the journalistic or linguistic quality in affected newspapers will improve as a result of the acquisitions.

TABLE 10 The three positive effects (out of six) of the acquisitions that respondents didn't have a strong opinion about.

	Totally or partly agree, n (%)	Neither agree nor disagree	Totally or partly disagree
The journalistic quality in the affected newspapers will improve	428 (26)	889 (54)	329 (20)
The language quality of the affected newspapers will improve	357 (21.4)	879 (52.6)	436 (26)
The diversity of news will improve in Swedish-speaking Finland	513 (30.8)	704 (42.3)	446 (26.8)

We conducted a regression analysis to investigate if respondent demographics and media user motives were related to the above-mentioned positive outcomes for Finland-Swedish regional newspapers. A sum variable was created from the six questions about positive outcomes (Cronbach's alpha = .81, possible range 6–30, group M = 19.4). The same predicting variables as in the regression analysis of potentially negative consequences were used (see above; participant demographics, news media usage frequency and news media user motives).

Again, four main questions were investigated in the regression analysis. The first question was:

1. Did respondents' age, gender, language identity or monthly income predict to what degree a participant saw the acquisitions' positive effects as likely?

Results showed that the only demographic factor that significantly predicted respondents' views on positive outcomes was age (Table 11). Being older was significantly related to seeing a larger potential for positive outcomes as a result of the Bonnier acquisitions.

TABLE 11 Results from the regression analysis focusing on negative consequences, question 1. Did demographic factors predict to what degree a participant saw the acquisitions' negative effects as likely?

	Positive outcomes ¹
Older age	0.30 (0.00) ^{***2}
Female gender ³	-0.20 (0.15)
Monolingual Swedish speaker ³	-0.24 (0.16)
Larger monthly income	-0.00 (0.03)

¹ R = .31, R² = .10, Adj. R² = .09. *** p < 0.001, ** p < 0.01, * p < 0.05. Higher values indicate seeing a larger potential for positive outcomes

² Unstandardized linear regression coefficients, with standard errors in parentheses

³ Coded as dummy variable, for instance female gender = 1, other gender = 0

The second question investigated in the regression analysis was:

2. Did respondents' media usage frequency of Finland-Swedish media in general, or the affected companies' news products in particular, predict to what degree a participant saw the acquisitions' positive effects as likely?

The results differed, depending on which type of media we look at. Using Finland-Swedish newspapers in general more frequently was not related to the views of potential outcomes of the deals, while using Yle's main publication channels was (see Table 12 further below). Those who frequently used more of Yle's Swedish-language channels (text, radio, tv) saw less potential for positive outcomes after the acquisitions.

Regarding the affected media companies' news products, the results differed for the two companies. Reading more of former KSF Media newspapers frequently was related to having a more positive view of what the acquisitions can lead to. Regarding HSS Media, no similar link was found.

The third question in the regression analysis was:

3. Did the media user motive ‘feeling connected with what is happening in society and the world around oneself’ predict to what degree a participant saw the acquisitions’ positive effects as likely?

In the analyses, a significant relation was found. Respondents who use news media to feel connected with society saw more potential for positive developments after the Bonnier acquisition (Table 12).

The fourth, and final question of the regression analysis was:

4. Did media user motives for getting information about Swedish-speaking Finland or one’s own local region predict to what degree a participant saw the acquisitions’ positive effects as likely?

Again, a significant relation between factors was found. Those who use news media to a larger degree for being informed about regional or Swedish-speaking Finland issues also saw it as likely that the Bonnier acquisitions can lead to positive developments (Table 12).

TABLE 12 Results from the regression analysis focusing on positive outcomes, questions 2–4. Did factors related to media usage frequency or motives predict to what degree a participant saw the acquisitions’ positive effects as likely?

	Positive outcomes ¹
Reading more Finland-Swedish newspapers frequently	-0.24 (0.16) ²
Using more Yle Finland-Swedish publication channels frequently	-0.18 (0.08)*
Reading more former KSF Media newspapers frequently	0.37 (0.18)*
Using more of former HSS Media formats frequently³	0.15 (0.15)
Using media more to feel connected with society	0.11 (0.02)***
Using media more to get information about Swedish-speaking Finland/own region	0.08 (0.02)**

¹ R = .31, R² = .10, Adj. R² = .09. *** p < 0.001, ** p < 0.01, * p < 0.05. Higher values indicate seeing a larger potential for positive outcomes

² Unstandardized linear regression coefficients, with standard errors in parentheses

³ The word “format” used here since a radio channel is included

7.5 SUMMARY OF RESULTS FROM AUDIENCE ANALYSIS

Topic 1: Had respondents heard about the Bonnier acquisitions?

- Three out of four, about 1800 of the 2500, had heard about the acquisitions.
- Most people, 44 %, did not have a strong opinion about the deals.
- Men were more positive about the acquisitions than women.
- Frequent users of the newspapers were more positive than others.

Topic 2: Which negative consequences did most respondents see as likely after the Bonnier acquisitions?

- Respondents saw it as likely that the acquisitions can lead to an overall decrease in publication of Finland-Swedish newspapers.
 - About 70 % believed there will be a shift to fully digital newspapers.
 - 66 % think there will be an overall decrease in the number of Finland-Swedish newspapers.

- Respondents were least concerned about the acquisitions leading to decreases in news coverage or that their personal trust in the Finland-Swedish newspapers will decrease.
 - 23 % saw a reduction in national political and social issues coverage as likely.
 - 25 % thought their personal trust in the newspapers would diminish.
- Older respondents, and those with a lower monthly income, saw negative consequences of the acquisitions as more likely.
- Respondents who often use the affected companies' news outlets, and those who often use Finland-Swedish news media in general to feel connected with societal matters, thought that negative effects were less likely.

Topic 3: Which positive effects did most respondents see as likely after the Bonnier acquisitions?

- The main positive effects had to do with improving the conditions for the Finland-Swedish newspapers:
 - About 69 % thought the newspapers have a greater chance of survival.
 - About 46 % thought the newspapers have a better possibility to compete with the Finnish public service broadcasting company Yle.

- Older respondents saw a larger potential for positive outcomes of the acquisitions.
- Those who often used former KSF Media's news outlets also saw a larger potential for positive outcomes.
- Respondents who frequently use Finland-Swedish news media to feel connected with societal matters, as well as those who use them to be informed about Finland-Swedish/regional issues, saw positive outcomes of the acquisitions as more likely.

8. Final discussion and takeaways

The aim of this study was to achieve a deeper understanding of what transnational ownership can entail for a media company. In our study of Bonnier News' acquisition of six Finland-Swedish newspapers we analyzed the goals for the acquisition among both selling and buying parties. We put much focus on the integration process and the effects on technical systems, administrative processes, support functions and organization. In addition, we analyzed the effects on personnel, business models and economy, as well as the editorial processes and journalistic leadership. Finally, we analyzed how the change of ownership was perceived by the public.

In this final chapter, we summarize our findings and discuss them against the backdrop of previous studies. We start with a discussion about different forms of media ownership, continue with experiences of the integration process as well as potential effects on content and finally the audience's views. We end with a reflection and a few thoughts about the future.

8.1 PROS AND CONS OF DIFFERENT FORMS OF MEDIA OWNERSHIP

Different types of ownership have their own pros and cons. Large media companies can guide smaller newspapers towards more professional practices. They can also help local media outlets maintain their much-needed distance to local politicians and local business life. On the other hand, centralized ownership may lead to a homogenization of content and to market domination. In contrast, small, independent media houses may struggle with producing quality content and making ends meet. Similarly, there are different aspects of foreign ownership: it can be a risk to national interests, but it can also bring a possibility to keep a healthy distance to the domestic power structures (Picard & Dal Zotto, 2015).

In general, large and medium-sized Nordic media companies are mostly owned by foundations (Lindberg, 2024). This type of ownership model has many advantages, for example that a foundation can offer long-term stability without immediate return demands. This gives media companies the freedom to pursue long-term strategies with high journalistic ambitions and a local focus. On the other hand, some foundations might lack industry and commercial competence, and the media operations might be just one of many responsibilities (Achtenhagen, Melesko & Ots, 2018).

The Finland-Swedish newspapers went against the general trend of increased foundation-based ownership when the foundations Konstsamfundet and HSS sold the newspapers to family-owned Bonnier. In interviews with the previous owners, it became clear that one of the main reasons for the sale to Bonnier News was the rapid technological development and the need for an experienced owner with enough knowledge and muscle to handle the challenges in the industry. The foundations lacked the competence to lead the newspapers successfully towards the future, with for example the AI revolution at the door.

As shown in this study, the acquisition resulted in two different ownership models: a hybrid model for Hufvudstadsbladet Ab and a total acquisition of former HSS Media's newspapers. The biggest differences concern decision-making and economic matters. Hufvudstadsbladet Ab has a "real" board empowered to make strategic decisions, and Konstsamfundet continues its financial support to the three newspapers it co-owns. In contrast, Bonnier News Finland has a "paper board" for judicial formalities only. However, the different forms of ownership do not affect the operational activities. There is a strong concentration of administration and support functions in both companies, while the decision-making regarding all journalistic content remains on a local level.

In a study of European media ownership, Chris Hanretty (2014, p. 347) found that “ownership groups which own multiple titles on the national level are more likely to exercise owner influence, whereas groups which spread their ownership across titles in different countries are less likely to exercise such influence”. In this study, we cannot see any indication of this difference. The way Bonnier News operates and integrates their newspapers is more or less identical in Sweden and Finland.

Another aspect of cross-border ownership is connected to language. Hendrickx and Kammer’s (2024) study on DPG Media’s operations in the Netherlands, Belgium, and Denmark shows that language affected the level of integration of organization, technology and content. The media companies in the Netherlands and Belgium used Dutch as a common language, enabling a frequent exchange of articles, while the Danish Berlingske was excluded from this exchange. Hendrickx and Kammer draw the conclusion that the level of integration is connected to culture, geography, and language (DPG Media sold Berlingske Media to Norwegian Amedia in December 2024).

Bonnier News’s integration of the Finland-Swedish newspapers was made easier by the fact that they have a common language. The benefits from this are experienced in the newsrooms in Finland, since they can take part of training and inspirational meetings in Bonnier

News. The common language also makes it possible to exchange articles between Sweden and Finland, which has been happening to some extent in both directions.

It is still too early to tell which model – Hufvudstadsbladet Ab or Bonnier News Finland Ab – that will benefit more from the new ownership. Initial economic results for Hufvudstadsbladet Ab post-acquisition are positive; for Bonnier News Finland, predicting outcomes is premature as integration is still at an early stage. On the other hand, the companies have very different starting points. Hufvudstadsbladet Ab remains partly foundation-owned with Konstsamfundet’s 49 percent share and a continued support of 3.5 million euro annually (at least 2023 and 2024) to cover losses. This could be called “a private press subsidy”, which will guarantee a certain level of quality, according to a board member. In a way, Hufvudstadsbladet Ab now has the best of both worlds: the experience and business drive of a large media company and the economic support and freedom from a foundation.

8.2 DIFFERING EXPERIENCES OF SYNERGY MANAGEMENT

In this study, we find that different professional groups have experienced the Bonnier News integration differently. For the most part, journalists have perceived the new ownership and larger editorial

environment positively. New advanced tools and inspiring exchange with Swedish newsrooms have raised their motivation and clarified the goal to reach younger readers through digital means.

The goals for business acquisitions and ownership concentration are often to consolidate costs embrace economies of scale (Sjøvaag & Ohlsson, 2019/2024). The concept of synergy management, a focal point both within media houses and in studies on media ownership, sums up this goal. Synergy management especially emphasizes cost control in digital transformation through large media company collaborations (Hendrickx & Kammer, 2024). Bluntly said, synergy management means saving money through co-operation (Lehtisaari et al., 2024), which is exactly what Bonnier News is trying to do with their acquisitions.

For the administrative staff, synergy management became a reality after the change in ownership. In concrete terms it has meant three rounds of restructuring and the loss of 20 jobs. In addition to the reduced workforce, the integration process in itself has felt more problematic for the administration. For them, the differences between Sweden and Finland have become apparent. Many of the systems and manuals used by Bonnier News are created for Swedish conditions. The interviewed managers in Finland feel that the new owner has not learned enough about the Finnish conditions and taken them into account sufficiently, particularly regarding labor

legislation or factors related to the different currencies. However, it needs to be said that these processes are still ongoing, and problems can – and probably will – be fixed. If Bonnier News decides to move forward with more acquisitions in Finland, the experiences from the Finland-Swedish newspapers will serve as valuable lessons.

Despite a few struggles explicitly related to having an owner in another country, most of the changes the newspapers are experiencing are connected to the difference in size between the previous owners and Bonnier News. The Finland-Swedish media houses, with annual revenues of around 16–17 million euros, are now part of one of the largest media groups in the Nordic countries, with a revenue of nearly a billion euros. In general, the journalists view this larger context as something positive, whereas the admin staff also experiences the downside of a large and somewhat inflexible organization. However, the negative aspects may not entirely have to do with the owner or organization per se but rather be a result of the business models and market situation. As Robert G. Picard and Cinzia Dal Zotto (2015, p. 56) note, “many of the complaints about ownership have nothing to do with ownership, but rather the commercialized nature of media and the pursuit of economic rewards.”

8.3 INFLUENCES ON CONTENT AND JOURNALISTIC STRATEGY

Whether ownership concentration alters journalistic content is debatable. Past studies have struggled to find a correlation between forms of ownership and journalistic content (Sjøvaag & Ohlsson 2019/2024). On the one hand, we have the assumption that diversity in ownership leads to diversity in journalistic perspectives. In competition for the audience's attention, time and money, unique content is key, which discourages competing media houses from working too closely together or sharing editorial content (Doyle, 2002). On the other hand, there are few, if any, findings showing that ownership concentration reduces diversification (Noam, 2009). Even so, there are indications that concentrated ownership may lead to a homogenization of content, since newspapers in the same media group form a joint view on news values and adopt similar publishing styles (Hendrickx, 2020).

In this study we focused on integration processes and structural changes for the media houses involved, and the editorial content was not in focus. However, some editorial questions were approached. The strategy of Bonnier News is explicitly to exclude the editorial content and decisions from the consolidation, leaving the journalistic power in the local newsrooms. This is very clear in the integration of the Finland-Swedish newspapers as well. Within

the media group, content can be exchanged between the newspapers, but always on the initiative of local news desks. Still, the journalistic work is not done in a vacuum but is affected by the surrounding processes. Some of these processes might lead towards a possible homogenization in the long run.

Bonnier News' primary target group is readers aged 30–39, in line with many other media companies. However, considering the number of newspapers within Bonnier News, this audience focus might have an impact on the content more broadly. Many of the managers interviewed talked warmly about the exchange of experience between newspapers, sharing examples of how they have managed to reach the attractive target group. These content ideas have been adopted by several of the Finland-Swedish newspapers as well. Through shared analysis tools and comprehensive benchmarking with others in the media group, the journalistic managers are at least indirectly guided towards a consensus about content prioritization and publishing styles. This is an area we will explore further in our follow-up study.

8.4 PUBLIC VIEWS ON THE ACQUISITIONS

As previously stated, few ownership studies have included the views of the public. In our study, we wanted to explore how the audience felt about the new ownership and which consequences they thought it would have for the newspapers and the journalistic content.

Our results show that about three of four participants in the Barometer study (ca 1,800 of 2,500) had heard of the acquisitions. At least to some extent, that result is in contrast to the findings of van den Bulck et al. (2016). They noted that few media users actually know who owns the media outlets. In the case of Swedish-speaking people in Finland, media consumers seem to notice at least significant changes in media ownership. However, that knowledge does not lead to any strong reactions – a sizeable segment (44 %) of them had no strong opinions about the acquisitions.

The respondents saw both potential problems and advantages with the new owner. Their concerns centered around how it will affect the Swedish-language newspapers in the long run, with the risk that newspapers would move from publishing in different formats to digital only (70.3 % concerned) and that we will see more newspaper closures (66 %). In other words, there is a concern among the readers that the Swedish-language news will diminish in the long run through the loss of the print format or even newspaper titles. Conversely, on a positive note, 68.8 % felt that the acquisition offers the

newspapers a better chance to maintain their relevance and survive, and 46.3 % think that it strengthens them in the competition against public service news.

Contrary to what might have been expected, the most frequent consumers of these newspapers were not so negative to the change. Instead, they expressed less worry about possible negative effects and saw constructive possibilities. The former ownership context involved two local foundation-owned media houses with limited resources, facing long competition from global players like social media platforms. Transitioning to a new Nordic owner emphasizing media expertise appeared to be positive among these media consumers. Becoming part of a Swedish context, with prominent titles like Dagens Nyheter and Dagens Industri, possibly contributed to a positive impression among the respondents.

These findings expand the knowledge about audiences' views on media ownership compared to previous research (Raza et al., 2022; van den Bulck et al., 2016). In this case, concern and optimism for the future seem to walk hand in hand, at least during the data collection timeframe. The survey was done quite early in the process, about one year and four months into the KSF Media takeover and eight months after the HSS Media acquisition. Developments after data collection, such as the editorial restructuring negotiations, might have impacted media user views, which creates the need for a follow-up survey.

8.5 REFLECTIONS AND FUTURE PROSPECTS

Bonnier News' acquisition of the newspapers in Finland appears to follow a purely market-driven logic and, contrary to what some might assume, does not include any cultural-political ambitions regarding the Swedish-language media in Finland. This sets Swedish-speaking Finland apart from other border regions within the EU, where neighboring countries actively support cultural life of minorities, including the media. Sweden is not a political and economic kin-state to the Swedish-speaking people in Finland, as can be seen in other parts of Europe. However, it is worth noting that some key people within Bonnier have ties to Finland and that Hufvudstadsbladet and Dagens Nyheter have a history of collaboration. While the business rationale behind the acquisition is primarily economic, there is also an emotional connection at play.

Additionally, a significant portion of minority media in Europe is publicly funded, whereas purely commercial actors are much rarer. Bonnier News' CEO Anders Eriksson has stated that the company's profitability must double within four years. This raises the question of how Konstsamfundet's continued financial support will be affected and puts the newspapers in Hufvudstadsbladet Ab and Bonnier News Finland in different positions. At present, Konstsamfundet's funding is explicitly directed to journalistic work and is in size the equivalent of 20–25 journalist positions.

For the editorial side of the acquired newspapers, the future looks bright. Bonnier News strongly believes that people are willing to pay for journalism, estimating that 75–80 % of revenue will come from subscriptions, while advertisements will play a less important role. By comparison, Schibsted's assessment is based on a 50–50 split between subscriptions and advertising revenue. This strong focus on high-quality journalism bodes well if the strategy succeeds. However, the willingness to pay remains a decisive factor – if the expected efficiency gains fail to materialize and reader interest in paid content declines, the newspapers could face financial losses. The industry operates with narrow profit margins.

The question is what will happen in the future, if the economic results are not sufficient. Bonnier's publishing guarantee for the Finland-Swedish newspaper titles is valid for ten years, but what happens after that if profitability falters? Being a commercial actor, without any cultural or moral responsibility for the Swedish-language media sector in Finland, Bonnier News might choose to end some titles. Drawing a broader ecosystem picture, media diversity and access to journalistically verified content would be diminished if the strategy fails, especially in connection to the on-going reduction of the public service media.

In conclusion, the effects of having an owner residing in another country have so far been rather small. The main challenges can be

found in labor legislation and separate currencies, as well as minor differences in working culture and language practices. The fact that the newspapers in Finland share the language of the owner is crucial, making system integrations, content co-operation and knowledge exchange easier. Still, some of the managers we interviewed pointed out that there are cultural differences between the two countries, even though the language is the same, and in their opinion, an expansion into the Finnish-language media sector would not be easy. However, according to experts and analysts, a continued expansion would be a logical next step for Bonnier. If that is the case, it would be good to learn from the experiences of the Finland-Swedish newspapers to pave the way for a smoother integration process.

In other words, the effects of the integration are mostly tied to the type of media company Bonnier News is and not to its homeland. Being a leading media company, with a clear focus on journalism as the product and the technical solutions to create synergies and economies of scale, Bonnier News offers a way forward for the Swedish-language newspapers in Finland. The benefits of having a strong journalistic owner are closely connected to the journalistic quality and business models: publication platforms and tools for audience analytics, knowledge exchange and inspiration, peer support and mentoring, strategic audience work and an accelerated transition to digital only. The main points are that the journalistic

power remains in the local newsrooms and that there is no attempt to force an exchange of content within the group – rather the opposite. Believing in the journalistic product and minimizing the costs of support functions is in line with synergy management, even though it might be a painful process to go through.

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