
Market Structure and Innovation Policies in Greece

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1 Market Structure and Media Ownership

Greece is a country with many economic paradoxes and a unique economic market. It has a population of around 10 million people. According to a research conducted recently in Greece about media consumption (Public Issue research on behalf of Hellenic Audiovisual Institute 2007), persons 15 years or older are on average watching television 6 days per week, listening to the radio on average less than 4 days per week, and reading print media on average less than 2 days per week. On a daily basis, they watch television on average 3.29 h and 3.30 h during the weekend. Furthermore, the findings also showed that the persons 15 years of older prefer the following media sources to collect their information: 69 % of the sample prefers television, 9 % radio, 7 % newspaper, 3 % Internet, 1 % magazine, 3 % all of them, while 3 % did not response to the questions. However, the Internet becomes more important player in the Greek news media markets As of today, 34 % listen to the radio via internet, 32 % read the newspapers online and 13 % watching internet-TV. Most of the Greek people prefer to use electronic media to print media because the trust in new media is higher than in the traditional news media.

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1.1 Newspapers

In the Greek newspaper market the following paradox can be detected; for the last three decades, it has experienced a significant decline in circulation and readership but at the same time, the number of newspapers has increased before the economic and financial crisis. The Greek newspaper market consisted of more than 82 national newspapers of which 22 also had Sunday editions as well as 607 local newspapers and 4 free daily newspapers before 2008. Furthermore, the revenues based on copies sold were stable for the newspapers before the crisis. However, this phenomenon was eliminated after the economic crisis. During the turmoil, the revenues based on copies sold reduced radically for all newspapers. As a consequence, many newspapers had to close down. How could we explain this phenomenon? We use the development of the newspaper market in the city and region of Athens as an illustration to explain this phenomenon. According to the Athens daily newspaper publishers association, in total 60 newspapers appeared in the city Athens and its region in 2014. These newspapers had different profiles: 4 morning newspapers, 9 afternoon newspapers, 19 Sunday newspapers, 10 weekly newspapers, 17 sport newspapers (8 only appear on Mondays), and 1 financial newspaper. These newspapers have experienced a continuously decreasing circulation after the economic crisis. Table 1 presents the lost in circulation of Greek newspapers operating in the city and region of Athens. It shows that during the last 11 years these newspapers lost approximately 74 % of their circulation.

Greek news newspapers were very marketing-oriented and independent from advertisers and state intervention more than from readers since 1980s. However, after economic crisis, there was a significant reduction of the advertisement spending therefore the newspaper market suffers more than any other news media market. Before the crisis, the revenues from advertisements (Table 2) increased significantly. Table 2 shows an increase of 30.6 % in total advertising expenses for all

Table 1 Total circulation (sales) of Greek newspapers in Athens and Region ($\times 1000$ copies)

Year	Type						
	Sports	Afternoon	Weekly	Sundays	Economic	Morning	Total
2004	52.263	102.318	14.218	50.973	0.605	38.009	258.386
2005	56.199	90.248	22.928	57.322	0.802	33.984	261.483
2006	55.802	81.397	22.952	58.653	1.131	38.308	258.243
2007	58.854	77.281	18.483	59.993	1.093	36.433	252.137
2008	60.308	70.958	15.767	54.059	0.672	33.383	235.147
2009	54.149	63.624	15.722	53.329	0.580	29.193	216.597
2010	42.880	54.102	13.076	45.473	0.370	25.078	180.979
2011	29.610	42.937	8.458	37.441	0.225	14.809	133.480
2012	21.304	31.478	6.319	33.547	0.181	11.563	104.392
2013	19.674	28.393	5.793	27.165	0.194	2.980	84.199
2014	13.902	23.010	4.659	22.437	0.127	2.797	66.932

Source: Adaptation by Athens daily newspaper publishers association

Table 2 The advertising expenditures in the Greek media market 2004–2014, in million euro

Year	Newspapers	Magazines	Radio	Television	Total
2004	352.9	803.5	115.6	771.1	2043.1
2005	407.4	886.3	113.9	784.7	2192.3
2006	452.4	978.3	119.4	793.6	2343.7
2007	499.8	1047.9	165.6	941.6	2654.9
2008	478.6	1113.3	215.0	862.0	2668.9
2009	441.7	889.9	166.1	714.8	2212.5
2010	434.2	746.0	124.2	583.1	1887.5
2011	359.9	579.9	87.8	566.3	1593.9
2012	255.8	351.7	64.1	469.4	1141.0
2013	258.8	291.7	65.0	571.3	1186.8
2014	242.7	304.0	87.8	644.4	1278.9

Source: Adaptation by Media Services (thanks to Mr Xouris)

media for the period 2004–2008. According to Picard (1998), in case the total advertising revenue increases with stable revenues from sold newspapers, the industry is growing. However, Table 2 shows that during the turmoil the first cut in revenues in the news media market came from advertisers. Newspapers lost 49.2 % of their advertising revenues.

The newspaper market was supported by the government either with subsidies for regional press or by offering bank loans from public banks without any restriction. According to Iosifidis and Boucas (2015) the government also reduced functional expenses such as expenses for phone calls, electric energy or air transportation for newspapers. Indirect support was given by the government through public advertisements in Greek press. The revenue from public advertisements published in Greek press, including ministries, public companies and lottery (that are not included in the Table 2) reached 105.7 million euros in 2008.

As a result, the newspaper market faced a very difficult financial situation. Given the high print expenses, very high salaries and increased expenses for promotion especially for Sunday editions, today's situation is even worse. It is mentionable that Sunday editions offer many pages, supplemented magazines and the most extremely and unique gifts from cds, books, discounts for super markets, cash, TVs, subscription for free cable football matches even small boats and cars. However, the average subscription price for the Sunday editions was below 4.5 euros.

Nowadays, the main publishers and players in the Greek media market, Lambrakis Press S.A., Pegasus Publishing and Printing S.A. (Bobolas Publishing Group) and Kathimerini Publication S.A. (Alafouzos Publishing Group) (Heretakis, 2015), are threatened with collapse and face important restriction to their cash flow (Table 3). Lambrakis Press S.A. is one of the oldest Greek media companies which started in the newspaper business. It owned before the economic crisis three daily newspapers (one in the northern part of Greece), a variety of magazines, share of 21.76 % in MEGA TV station, publishing companies, printing facilities and shares

Table 3 Turnover and losses (in million euros) for three main media groups in Greece

Turnover and losses	Group		
	Pegasus publishing and printing S.A.	Lambrakis press S.A.	Alafouzou publishing group
Turnover first semester 2011 (1)	62.8	42.8	34.4
Losses first semester 2011 (2)	14.8	6.8	5.8
(2):(1) %	23.6	15.9	16.9
Turnover first semester 2012 (3)	49.5	29.9	25.0
Losses first semester 2012 (4)	12.7	8.5	14.0
(4):(3) %	25.7	28.4	56.0
Turnover \pm % (5)	-21.1	-30.1	-27.3
Losses	-14.2	+12.5	+141.4

Source: Copy by Emmanuel Heretakis (retrieved October 2015)

in media distribution companies. In addition, Labrakis Press S.A. owns a travel company, a small percentage in cable TV (Multichoice Hellas), in ATA (a TV production company) among various sites and even a real estate company. Pegasus Publishing and Printing S.A. also is a diversified media company. Its Greek owner has a big technical company (AKTOR SA) which undertakes contracts for big public projects (such as highways, and metro expansions). Pegasus also has a stake in MEGA TV, and it owns various magazines titles, sites and daily newspapers (both political and sports). The third media group is Kathimerini Publications. It is owned by a Alafouzou family (with shipping companies in their portfolio) and has in its product range daily political and sport newspapers, free press newspapers, magazines, and radio stations. These three media groups have domestic owners and they operate only in the domestic markets.

The process of digital transformation of newspapers shows how poorly innovation-oriented newspapers are in Greece. The electronic content could only be read by paid subscribers. In spite of the publicity and the advertisement, the results were poor and many innovative projects remained unfinished. For instance, Lambraki Publication Group (DOL) launched HELIOS project (an electronic stand) that allows visitors to download all the newspapers, magazines, books issued by DOL was never fully deployed. The same unfinished framework stands for the mobile applications. They were not popular and only few media actors supported this framework (Prwto Thema, Vima). Due to the crisis (lower salaries, unemployed), journalists started to show more entrepreneurial behaviour. According to Iosifidis and Boucas (2015), many journalists have started their own websites or made self-organized groups exploring, new entrepreneurial journalism with start up companies, They are not only providing informative content but also entertainment or commercial content.

1.2 Television

Also the broadcasting, radio and internet markets have changed but with a different pathway in comparison to the newspaper market. The Greek broadcasting landscape is relatively stable and highly concentrated with three or four channels sharing more than 60 % of total viewership and total advertising revenues (AGB, yearbooks, 2014; Leadros, 2010). Table 4 shows the audience market share of the broadcasters in the television market. The major players in the Greek television broadcasting market are Mega Channel, Ant1 and Alpha. These private channels are owned by businessmen who have interest in big public constructions, or shares in banks and other media companies. It should be mentioned that the Greek public channels (EPT, EPT2, EPT3) have very low percentage of viewership in comparison to the commercial channels and generally in comparison to the public television channels in Europe. The public television channels closed down in 2013 and were replaced by NERIT and NERIT Sport. For many years, they were financially viable because they received the revenues of the licence fees which were compulsory collected through electricity bills and advertising revenues. Due to their viability, they were able to develop capabilities and an infrastructure for innovative activities. However, in 2015, the government under the leadership of the (radical) left party SYRIZA re-opens four (ERT1, ERT2, ERT3, parliamentary channel) of the previous public television channels and three radio stations Proto, Sports fm and Cosmos.

Also the television market shows a paradox. Given the high level of concentration, it is expected that media companies can reach better quality (Lacy, Atwater, & Qin, 1989) and that the biggest players can invest heavily their profits in the research and development of new media product (Gustafsson, 1978) and therefore

Table 4 Annual audience market share of the Greek TV broadcasters (2004–2014) (in percentage)

Station	Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ET-1	4.2	4.0	3.8	3.4	3.4	2.9	2.3	3.1	2.9	N/A
NET	9.1	10.1	9.6	10.3	9.4	8.6	7.6	8.1	6.2	N/A
ET-3	2.1	2.4	2.7	3.4	3.8	3.5	3.3	3.8	3.5	N/A
NERIT	–	–	–	–	–	–	–	–	4.0	5.7
NERIT Sports	–	–	–	–	–	–	–	–	–	2.8
MEGA	18.5	18.8	18.5	18.3	19.8	20.5	20.0	21.6	20.0	17.2
Antenna	19.4	18.0	16.5	15.2	14.8	15.8	17.0	16.8	17.8	17.2
Alpha	14.2	15.5	13.9	13.6	12.7	11.9	13.1	12.0	13.9	15.7
Star	11.5	10.4	10.8	10.4	10.0	9.8	10.4	10.7	10.7	10.7
Σkai	–	–	3.7	3.8	3.9	4.4	5.6	7.9	9.6	8.2
Epsilon									1.7	3.3
Alter	10.2	8.9	10.3	11.1	10.7	10.6	7.1	–	–	–

Source: AGB Nielsen Media Research (thanks to Mr Zavitsianos CEO)

can achieve higher content diversity (Baker, 1997) and innovations. However, despite of a high level of market concentration, the reality is totally different. Most of the main players have homogeneous programs with low content plurality, and low level of innovation-orientation. The major force that drove the most innovation attempts in the television market was the launch of digital terrestrial television (DTT). Greek TV stations were now more able to create their own input.

Furthermore, the television market is also characterized by a large number of local television broadcasters without a licence. This has created a television market with intensity of completion and low cost strategies with less focus on research, development, and innovation. According to Papathanassopoulos (2015), the private television channels are marketing-oriented with a focus on entertainment programmes and less or no focus on educational and cultural programmes. Given the competition, they have replaced the in house production with cheaper prime time programmes from abroad.

The digital pay TV does not have a strong presence in the Greek television market. Pay TV in Greece has just a small percentage of Greek television market (Papathanassopoulos, 2015). The first pay TV channel Filmnet entered the Greek market in 1994. It is owned by Multichoice/Netmed Hellas. It offers blockbuster movies and football matches. In 2000, the company entered the digital market with the company NOVA. One year later, another television channel entered the pay TV market in Greece. It was the platform Alpha Digital coming from the private television channel Alpha TV. The strategy of the new provider was to offer higher contracts to the football teams in order to gain the football rights. However, the subscription fees and the number of subscribers could not cover the total cost of the new platform. It ceased its activities in 2002. After 10 years, a second digital pay TV channel OTE TV was launched by the telephone provider OTE in 2012.

The internet and new social media markets show relatively low developments in Greece (Greek Statistical Services (ELSTAT), 2013; Observatory Institution for Information Society (PKP, 2010)). As of today, only half of the Greek population has internet connection in their homes. Internet connection is still very expensive in Greece. Nine out of ten individuals using internet, are 16–24 years old and only one out of ten is between 65 and 74. Only three out of ten are using internet via mobile devices. Most of the individuals (70 %) use internet just for searching information, 62 % to send emails or to chat, more than 40 % to read newspapers or download music, 18 % for teleconference and telephone services and only 12 % for banking services.

1.3 Radio Broadcasting

The private radio stations are dominating the radio market. First attempt to set up a legal framework in the market was in 1997. In 2001, the Greek government provided licences only to 21 radio stations in Athens and 7 stations in Thessaloniki. As a result of this policy, many other existing stations have to wait for a second phase that is still pending. At least 1200 radio stations operate in the radio market

and at least 2 or 3 commercial stations in every big city. Another characteristic of the market is that Athens's radio stations with high ratings have made special agreements with radios in the rest of the country to establish a Pan-Hellenic broadcast.

The development of the market is similar in comparison to the other news media markets. Due to the economic crisis revenues from advertisements have decreased dramatically (see Table 2). In addition, competition from non traditional sources such as internet stations have increased.

In general, Greek radios are part of large media groups and work as an additional media tool to promote their group's newspapers or TV stations. Another characteristic of these media groups is that journalists working in one media (e.g. the TV station) also have a radio programme. It is interesting to notice that radio stations with political agenda (especially against the austerity measures and the memorandum agreement, such as REAL FM) have increased their market shares in the last 2 years (Bari Focus 2015).

2 Regulations

The news media industry experienced two important interventions. The first major intervention was the launch of the Law 1866/1989 which ended with the Law 2328/1995 number p. 159 and Law 2863/2000 number p. 262. This law ended the state monopoly and introduced the free commercial radio and television markets. Furthermore, the law also established an independent regulatory body known as National Council for Radio and Television (NCRTV). The NCRTV gives licence only to those channels that serve content with public interest and fulfil some economic and financial criteria. The private broadcasters must serve quality programmes and reliable information and news, and they must promote cultural development. Foreign companies and investors are not allowed to own more than 25 % of the total capital of a Greek media company. A complimentary Law 2644/1998 number p. 233 regulated the pay TV and radio services through analogue or digital transmission either terrestrial, cable or satellite. According to the Law, the channels need a competitive licence only for terrestrial subscription radio or TV provided by NCRTV due to the scarcity of the frequencies. Greece has followed all European directives (television without frontiers 2000; new audiovisual media service directive 2009) concerning safeguard European TV productions, cultural diversity, protection of minorities, security from harmful content on the Internet and so on. However, the independent regulatory authority has theoretically the power but practically any decision for the licences are taken by the government. This situation does not create a stable environment. The licences are permanent which lead to anarchy of news media markets with many media companies to operate with permanent or without licence. However, this does not support any long run strategy which is precondition for innovative companies (Iosifidis and Boucas 2015).

The second large intervention was the launch of Law 3592/2007 number p. 161 about the basic media shareholder which regulates issues related to the level of concentration. This Law was the result of the other failed Laws (L. 3021/2002; L. 3310/2205; L. 3414/2005) that were introduced by the Greek government but were restricted by the European Commission. According to the Law, there are limitations aiming at hampering media concentration. The Law allows a person and his/her relatives up to fourth degree to own or participate in only a maximum of two daily political newspapers distributed in Athens, Piraeus or Thessaloniki, one daily financial and one daily sport papers circulated in the same areas, two non-daily local newspapers anywhere in the region and one Sunday edition. Concentration of ownership is restricted, according to the law, in broadcasting market. A media company can own 100 % of only one television and one radio station. The Law restricts cross ownership in more than one media companies but under specific conditions; the owner must not belong among the ten main shareholders of the media company. Consequently, shareholders in both media companies should not overcome 35 % of the same type of media source (two stations) or 32 % of two different types of media sources (newspaper and TV). However, this regulatory framework could not stop the high level of concentration in the news media markets. The largest four newspapers and television channels share more than 60 % of total readership or viewership and advertising revenues (Leadros, 2010; Smyrniaios, 2015). This Law was the result of a debate between two streams. The first group stressed that the industry needed a law to reduce media concentration in order to safeguard pluralistic content and to avoid monopoly power. However, according to the other group the Law should support companies to achieve economies of scales and scope. Due to the scale and related revenues, they are more able to offer better quality programmes and more content diversity without harming the freedom of news media markets and self regulation mechanisms (professional codes).

The government imposes a third large intervention. It would like to launch a new law to develop a national council for communication policy, to organise communication diplomacy and to make a database for the companies that operate in the Greek news media industry. Hence, the government wants to establish a very centralized and powerful institution under the supervision of the Greek prime minister that plan and control all governmental communication activities. The purpose of this law is also to establish a second institution named National Centre for Mass Media. This institution should support private and public companies that operate in the media and digital markets.

3 Media Innovation Policies

Greek news media industry shows a very low rate of innovations. This can be explained by different reasons. First of all, the people working in the Greek news media—journalists, technicians, administrators, managers, shareholders—are deprived of innovative and entrepreneurial culture, and in most cases they replicate

methods and technology from abroad. After the economic crisis and the austerity measures imposed in 2008, many journalists lost their jobs and created e-news sites without any innovative idea. Sites were similar to print versions, because they knew how to generate high-quality content and how to inform, but they did not know how to sell it. They only were aware of the journalistic values but they did not know how to add commercial values (Picard, 2010).

Secondly, the economic crisis itself was an obstacle for the media companies in Greece to innovate in the age of digitalization and Internet development. The majority of media companies are striving to reduce costs instead of improving quality or stimulating innovation. In the last decade, most Greek media companies have been pursuing a short-term profit orientation strategy without developing an innovation-oriented strategy. It is obvious that innovation-oriented strategies require research, experimentation and relevant projects (Brekke & Nilssen, 2015), but Greek news media companies lack these elements since most of them are interested in hit and run profits and some limited innovative ideas have been implemented without adequate preparation and generally without a strategic plan.

Moreover, the Greek government with strong presence and influence on the economy, neglected to develop a regulatory framework or a professional body to guideline, either to cooperate with other governments or to give some incentives (tax reduction or subsidies) for media innovations. On the contrary, the absence of a regulatory framework allows fierce competition which is another cause for the low level of innovation in the Greek news media markets. Given that most of broadcasters are operating with permanent or without license and the number of TV stations is higher than required, there exists intensive competition in the television market leading to low cost strategies and low innovation level (van der Wurff & van Cuilenburg, 2001).

4 Summary and Best Practices

The consequences of the crisis and the rapidly changing news media landscape with the significant growth of new technologies are the necessitate reforms in media polices and particularly in the regulatory framework in order to support the building of innovative oriented media companies. Nowadays, there is no central Law or a framework to trigger innovation, creativity, research and development for all types of companies and sectors. As a result, it is difficult to identify new trends or to describe best practices since all these are related with the economic parameters. Funding is extremely difficult since banks are not providing new loans and revenues from sales and advertisements are extremely low. Nowadays, despite the existence of rules supporting the development of large media companies, the news media markets are still experiencing fierce competition, are highly-concentrated and offering low-level of content quality and technological innovations. In most cases Greek media are just following approaches and methods from abroad sometimes without the necessary adaptations or a proper plan for implementation and modifications.

5 Innovation Policy Recommendations

According to Bakhshi and Throsby (2009), Camarero and Garrido (2012), Dogruel (2014) and Storsul and Krumsvik (2014), media and cultural innovations, experimentations, new ideas and changes are taken place at three main levels. The most important level is the content. Media organizations should innovate more with new types of genres, new types of programs, design, scenario, performance, exhibitions presentation, creation, aesthetic, art forms, arts expressions, new style of text, audio, video but prototype storytelling as well. Content is not a static output. For instance, in the museum of acropolis, it is not Ancient Greece that is exhibited, but a storytelling visit aiming to help the visitor to feel how life was many years ago. This new approach is important not only for large media companies, but also for small businesses.

Another level is related to technological innovations and on tangible assets within media organizations, new resources such as platforms, medium, smart TV, tablets, mobile phones, micro cameras, mobile photos, online shops, wireless connections, multimedia tours, internet kiosk within museums, virtual reality galleries, social media uses, etc. All those tools are complimentary to news media, while content adds value and provides the audience with more accessible opportunities, better experience and more knowledge. This also means tighter corporation among people from different fields: artists, journalists, cameramen, and technicians within organizations. Hence, news media companies should collaborate more with arts organizations and telecommunications companies or software providers.

The third level entails the new business procedures, the know-how, and how to be creative and out of the box thinking. This gives the opportunity to all stakeholders to participate and interact efficiently and effectively. Media companies should also maintain better relations with audiences, donors, sponsors, volunteers, suppliers, distributors, governmental bodies, local communities etc. This stakeholder orientation influences positively media organizational innovations. The rationality behind this is that more stakeholder-oriented media companies are more innovative and very competitive in their markets. Furthermore, in general, they show a higher performance than less stakeholder oriented companies. Acropolis museum is a representative example showing how being innovative concerning business procedures can increase revenues from tickets, members, donors, complimentary services, merchandising, shops, participation in cooperation with other museums abroad or in Greece. Thinking innovatively means adding value in an efficient economic way.

Despite the general philosophy towards more centralized control and more active role of the state on the news media markets, we believe that two main problems can be indicated with the development of the law aiming to develop a national council for communication policy, to organise communication diplomacy and to make a database for the companies. The new Law will not enough trigger innovations in the news media markets. The main problem is that the new law does not distinguish between media content and media technology. There exists a

difference between content innovations and technological innovations or know how. Media content today can be offered in different ways, on a tablet, a mobile phone, a computer etc. Most of regulations should be on the content and not on technology distribution in the age of digital technology. The second problem includes the lack of incentives for start-up media companies. The National Centre for Mass Media does not guarantee support but just deteriorates bureaucratic procedures. It would be better to have incentives with tax reduction for the first years of operation.

The policy must support companies, people, culture and leaders and as well industries and associations in the following ways:

1. Connecting media companies with universities. An efficient regulatory framework must encourage or compulsory impose those networks through research projects, educational training between media, arts organizations and universities.
2. The regulatory framework should organize and allow without bureaucratic dilates, connections between media, arts, private communication, and telecommunications companies.
3. An innovative Law should establish synergies among media and cultural organizations; common advertisements and so on.
4. A regulatory framework should give incentives for alternative funding, networks, hybrid, and ground funding and not only loans.
5. Media policies should support journalists with training; how to build a business plan and think entrepreneurially. For many years most journalists and artists were good at informing, educating, entertaining; now, they need to learn how to commercialize based on professional codes.
6. A communication policy framework should allow media and arts organizations to do audience research.
7. Research and development systems and experimentation approaches should be part of an industry policy set by the government. Any support such as a tax reduction or other government initiatives for a period of time (for example for the first 3 years) is more than welcome.

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