

## **Media Consolidation**

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*Abstract* :

Recent decades have seen major disruptions to the local media environment in the United States. The changing economics in local news media has resulted in the purchase of many previously independent local television outlets by conglomerates as well as the consolidation of existing ownership groups. In this paper, we examine the content, viewership, and political consequences of media consolidation, exploiting the staggered timing of acquisitions of local TV stations on part of conglomerate owners. When stations are acquired by a conglomerate, coverage of locally elected officials decreases. This has negative effects on viewership. Preliminary results suggest negative effects on turnout and increased incumbency advantage in state elections, and no effects on turnout but increasing Republican vote share in congressional elections. These results hold important implications for the ability of voters to hold elected officials accountable and how this relates to the regulation of media ownership.