



CHAPTER

36 The Owners of the World's Media

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<https://doi.org/10.1093/acprof:oso/9780199987238.003.0036> Pages 1180–1242

Published: January 2016

Abstract

This chapter examines who owns the world's major media companies. It identifies the major owners of media properties around the world. There are various types of ownership: public ownership; and private ownership—by individuals and families, or by institutional investors such as private equity funds. Governments and public institutions own about one third of the world's major media organizations, including telecom. Large institutional financial firms own another third. And major individual and family ownership covers the remaining third. The chapter measures and identifies the ownership structure of major media firms, as well as the media holdings of owners. The largest of owners are the Chinese government; financial institutions such as Vanguard and Fidelity; and individuals such as Carlos Slim, the Google founders

Keywords: media market, shareholders, governmental ownership, media properties, partnerships, state ownership, institutional ownership media market, shareholders, governmental ownership, media properties, partnerships, state ownership, institutional ownership

Subject: Economic Sociology, Social Research and Statistics

There are few industries whose ownership and control are more important than those of media, given their central role in social, cultural, economic, and political life.¹ To provide the base for a factual analysis, this chapter examines who owns the world's major media companies. In a second step, we identify the major owners of media properties around the world.

There are various types of ownership. First, there are *non-commercial* arrangements. These include direct governmental ownership (e.g., Voice of America for foreign broadcasts); semi-independent public corporations, such as the BBC; or media owned by charitable foundations set up by the original owners. Then there are several types of *private* ownership—by individuals, families, partnerships, shareholders, institutional investors, private equity funds, and venture capitalists.

Stock companies come in several types. Some are owned and controlled by individuals and families through “privately held” (that is, largely non-traded) shares or by holding special voting stock. Other media firms rely on a “public” ownership of shares, in order to access outside financing. This, in turn, has led to a significant ownership role by institutional investors that buy stakes in companies on behalf of smaller investors.

Decades ago, private media ownership was primarily in the hands of a small group of individuals and families. But by the late twentieth century, new technology and new media had created a massive need for capital, requiring many sources of investment and hence a more widespread ownership. This has been most evident for platform companies whose networks are capital-intensive. It has also been true for the startup Internet media industries where relatively young companies need to rely on outside equity capital—initially often by venture capital investors—to finance their future growth since they have only limited access to debt capital or to internal funds.

p. 1181 In contrast, in content-oriented media companies the founders have usually relinquished ownership control to a much lesser extent. They were able to self-finance or expand more gradually, to use debt rather than equity, and to require a lesser capital investment. But they, too, have widened ownership where vertical, horizontal, or global expansion beckoned.

Ownership of the Largest Media Firms

To proceed, we select the largest media companies—about 20 platform companies and a similar number of content companies—and investigate their ownership structure. We examined the ownership records of each of these companies and identified the company's owners. In addition to the companies' annual reports, information was culled from Securities and Exchange Commission filings for American companies,² and comparable agencies in other countries, where such reports exist and are available.

We also identified the top 10 institutional holders of each company,³ the number of shares they held, their percent ownership of the company, and the total value of their shares. This results in Table 36.1 (Short Version) for the Top 20 Platform Companies and Table 36.2 (Short Version) for the Top 20 Private Content Companies. For space reasons, these tables are listed in an abbreviated form, identifying only the top two owners. The more detailed information is provided in the Appendix to this chapter as Table 36.1 (Full Version) and Table 36.2 (Full Version).

Table 36-1. Ownership of the World's Top 20 Platform Companies (Short Version) (as of Sept. 2013)

	Largest Owners	Number of Shares OWNED	Percent of Company Owned	Percent of Voting Power	Value of Shares (mil \$), Prorated to Platforms
NTT (Japan)	Government of Japan	~436,816,470	33	33	27,672
	Japan Trustee Services Bank	67,508,000	5.1	5.1	3,421
AT&T	Vanguard	437,604,939	8.2	8.2	15,092
	State Street	233,415,579	4.4	4.4	8,262
Deutsche Telekom	Government of Germany	1,395,738,354	32	32	22,227
	BlackRock(US)	131,286,639	3.0	3.0	1,672
China Mobile (China)	Government of China	~2,947,010,345	74.1	74.1	~192,051
	Lazard (US)	25,062,318	0.63	0.63	1,306
Telefónica (Spain)	Banco Bilbao Vizcaya Argentaria	261,798,437	5.8	5.8	3,659
	Caja de Ahorros y Pensiones de Barcelona, “la Caixa”	254,697,815	5.6	5.6	3,560
Vodafone (UK)	Capital Research and Management (US)	2,472,830,993	5.1	5.1	7,814
	Legal and General (UK)	2,178,073,425	4.4	4.4	6,882
Orange (France)	Government of France	701,986,766	27	27	8,924
	Franklin Templeton Investment (US)	54,960,745	2.1	2.1	558
Telecom Italia (Italy)	Telefonica (Spain) (42.3% of Telco S.p.A, which owned 22.4% of Telecom Italia in 2013)	~1,835,254,130	9.5	9.5	1,491
	BlackRock		10.1	10.1	
Verizon (US)	Vanguard	251,846,095	8.8	8.8	12,524
	State Street	120,621,754	4.2	4.2	6,072
América Móvil (Mexico)	Carlos Slim	12,376,000,000(AA)	52.6	52.6	29,217
	AT&T (US)	5,739,000,000 (AA)	23.8	23.8	13,198
Telemar (Oi, Brazil & Portugal Telecom)	AG Telecom (Brazil) (telecom holding of Andrade Guitierrez conglomerate)		11.3	11.3	442
	Bindes (Brazil)		8.1	8.1	291
China Telecom	Government of China	62,977,197,275	78	78	40,147
	Colonial First State (Australia)	2,200,924,795	2.7	2.7	1,122
Telstra (Australia)	Capital Research and Management (US)	283,496,500	2.3	2.3	1,224
	BlackRock (US)	78,225,739	0.63	0.63	337
Svyazinvest (Russia)	Government of Russia	1,564,341,770	53.2	53.2	5,881
	Marshall Capital (Private Equity, Russia)	309,042,118	10.5	10.5	1,161
21st Century Fox (US)	Murdoch Family	311,103,499 (B)	13.5	39.0	9,965
	Vanguard	152,697,912 (A)	6.6	0.00	4,658

Table 36-2. Ownership of World's Top Private Content Companies (Short Version) (as of September 2013)

Largest Owners		Number of Shares owned	Percent of Company Owned	Voting Percent	Value of shares (mil \$)	
Google (US)		Larry Page	24,355,252 (B)	7.3	28.2	26,717
		Sergey Brin	23,764,586 (B)	7.2	27.5	26,047
Murdoch Group	News Corp. (US)	Murdoch Family	77,855,793 (B)	13.5	39.0	1,640
		Managers Investment Group	72,291,747 (A)	12.5	0.0	1,102
	21st Century Fox (US)	Murdoch Family	311,423,171 (B)	13.5	39.0	9,965
		Vanguard	152,697,912 (A)	6.6	0.0	4,658
Comcast (US)		Roberts Family	6,856,323 (A)	0.26	0.22	368
			9,444,375 (B)	0.36	33.4	18,500
		Vanguard	227,152,526 (A)	8.6	7.1	9,690
			25,104,652 (K)	0.95	0.0	1,025
Globo Group (Brazil)		Roberto Marinho		33.3	33.3	6,666
		João Marinho		33.3	33.3	6,666
		José Marinho		33.3	33.3	6,666
Lagardère (France)		Arnaud Lagardère	12,196,950	9.3	14.9	467
		DNCA Finance (France)	3,210,000	2.5	2.5	77
Disney (US)		Steve Jobs Trust	138,000,007	7.7	7.8	8,371
		Vanguard	148,460,516	7.4	8.4	8,044

Bertelsmann (Germany)	19.1% directly owned by Mohn families. 80.9% owned by three foundations whose voting is controlled by the Mohn families.			100	100	4,431
Berlusconi Group	Mondadori	Fininvest (Berlusconi)	130,623,800	53	53	241
		Silchester (UK)	32,832,269	13.3	13.3	65
	Mediaset	Fininvest (Berlusconi)	483,800,000	41	41	2,896
		MacKenzie Cundill Invest (Canada)	31,743,385	2.8	2.8	126
Malone Group (US)	Liberty Global (Malone)	John	8,751,613 (B)	3.4	35.9	868
		Malone	2,730,878 (C)	1.1	0	204
		Vanguard	11,144,802	4.3	4.6	868
	Liberty Media	John Malone	8,496,800 (B)	7.0	40.4	1,226
		Berkshire Hathaway (Warren Buffet)	5,622,340	4.6	2.7	808
ProsiebenSat1 (Germany)	KKR (US)		35,663,944	16.3	16.3	1,444
	Permia (US)		35,663,944	16.3	16.3	1,444
	Telegraaf Media (Netherlands)		13,127,832	6.0	6.0	531
Televisa (Mexico)	Emilio Azcárraga Jean		53,275,414,049	14.7	23.7	535
	BlackRock (US)		32,073,554,097	8.9	7.8	572
Fuji Television (Japan)	Shikanai Family			100	100	7,000
Yahoo (US)	Vanguard		87,549,068	7.9	7.9	2,157
	Fidelity		76,079,094	6.8	6.8	1,835
Bouygues (France)	SCDM (Bouygues Family) (France)		67,317,686	20.5	29.2	1,653
	Bouygues Employees (France)		77,825,813	23.7	28.7	1,911
Redstone Group	CBS (US)	National Amusements (Sumner Redstone)	33,742,639 (A)	5.4	79.0	1,828

		Gamco (US)	2,338,784 (A)	0.37	5.5	121
	Viacom	National Amusement (Sumner Redstone)	40,409,751 (A)	8.5	79.0	4.863
		Vanguard	40,908,747 (B)	8.5	0.0	5.280
Time Warner (US)	Vanguard		84,839,919	9.1	9.1	4,906
	Capital Group		71,699,627	7.7	7.7	4,131
Time Warner Cable (US)	Dodge & Cox		28,144,881	9.5	9.5	2,897
	Vanguard		26,529,901	9.0	9.0	2,547
Baidu (China)	Robin Yanhong Li (China)		5,581,324	16.0	16.0	7,534
	Handsome Reward Limited(UK)		5,490,000	15.7	15.7	7,411
Softbank (Japan)	Masayoshi Son		240,567,906	20.2	20.2	18,900
	Japan Trustee Services Bank		102,420,000	8.6	8.6	6,463
Yomiuri Shimbun Holdings (NTV) (Japan)	Shoriki Family		69,803,000	27	27	1,279
	CBNY-Orbis Funds (Japan)		19,037,000	7.2	7.2	348

There are several complicating factors. The value of publicly traded companies can be observed where the share price is reported. But other shares are not publicly traded and their value has to be estimated. In other cases, companies have several classes of shares. One class might have superior rights of voting, others have preferred dividends, and possibly no voting rights. In those cases, estimates were usually done by reference to the value of other shares or companies. For example, the Roberts family controls the giant cable TV company Comcast. The asset value in its untraded Class B stock was calculated by taking the market cap value of Comcast's largest competitor, Time Warner Cable, which has only a single category of shares, scaling it up to Comcast's size proportionately to subscribers, and adding the value of NBC Universal when it was acquired by Comcast. The resultant extrapolation of the company's value was prorated to the Roberts family according to its one-third undiluted control.

In identifying the ultimate shareholder in an ownership chain and attribution, other work has used a test of at least 20% of voting rights (not cash flow rights) at every link of the ownership chain (LaPorta et al. 1999).

Another complicating factor is that for some companies, media activities are only part of what they do. Where companies' activities span media and non-media industries, only the former have been used.

To the best of our knowledge, such an ownership analysis has not been done before for media companies.

Observations:

- p. 1182 • Many of the wireline companies, even after the corporatizations and privatizations (fully or partly) of the 1980s, have major majority ownership stakes by their governments. This includes NTT in Japan (33%), Deutsche Telekom in Germany (32%), Orange in France (27%), China Telecom (78%), Svyazinvest in Russia (53%), and Telkom in South Africa (50.7%). These governmental ownership stakes are particularly high given the fragmentation of the private stock holdings in platform companies among numerous small investors who have traditionally considered telecom shares as safe “widows-and-orphans” stock. ↴
- p. 1183 ↴
- p. 1184 ↴
- p. 1185 ↴
- p. 1186 ↴
- p. 1187 • ↴ Few of the top 20 platform companies have major individual owners. The main exception is America Movil, with Carlos Slim holding 52%. Several other large platform firms have high individual ownership stakes but originated as a media or Internet company with a presence in platforms. They are 21st Century Fox (Sky TV) with the Murdoch family, Softbank in Japan owned by Masayoshi Son, and Comcast owned by the Roberts family. Most of these companies have a dual stock structure. This is designed to allow an individual owner to maintain control while accessing outside capital investors. The other major platform companies are majority owned by large institutional investors or governments, and none of them has a dual stock structure.

 - US institutional investors have good-sized ownership stakes in many of the top 20 platform companies around the world, though rarely over 5%.
 - The largest institutional investor in the top 20 platform companies is the Vanguard Group based in the United States. Vanguard owns assets in 10 of the top 20 platform companies, with a total value of \$47.5 billion. (See Table 36.1 (Full Version) and Table 36.3.)
 - The largest non-US institutional investor in the top 20 platform companies by asset value is Legal & General, a multinational financial service company based in London. Its total major platform assets add up to over \$3.7 billion.

Table 36-3. Media Billionaires: The Largest Individual Owners of Media (as of September 2013)

Owner	Value of Shares (\$ billion)
Carlos Slim (America Movil, Mexico) ^a	29.2
Larry Page (Google, US)	26.7
Sergey Brin (Google, US)	26.0
Cox family (Chambers, Kennedy, Parry-Sheden, Anthony) (Cox Communications, US)	24.0
Michael Bloomberg (Bloomberg LP, US)	24.0
David Thompson family (Thompson Reuters, Canada)	20.3
Marinho family (Globo, Brazil)	20.0
Mark Zuckerberg (Facebook, US)	19.0
Brian Roberts family (Comcast, US)	18.5
Newhouse family (Advance Publications, US)	17.1
Sawiris Family (Orascom Group, Egypt)	12.0
Rupert Murdoch family (News Corp, 21 st Century Fox; US)	11.6
Charles Ergen (Dish Network, US)	10.6
Jobs family (Disney, US)	8.7
Masayoshi Son (Softbank, Japan)	8.6
Eric Schmidt (Google, US)	8.2
Edward Rogers family (Rogers cable & telecom, Canada)	7.6
Robin Yanhong Li (Baidu, China) ^b	7.53
Hearst family (Hearst publishing, broadcasting, cable, US)	7.0
Xavier Niel (Iliad, France)	6.6
Ambani family (Reliance, India) ^a	6.2
Silvio Berlusconi (Fininvest, Italy) ^a	6.2
David Geffen (film and music, US)	6.0
Avande Krishnan (Moxis mobile, Malaysia)	5.85
John Malone (Liberty, US)	5.6
Denis O'Brien (Communicorp Radio, Ireland)	5.2
Roberto Civita (Abril Publishing, Brazil)	4.9
Patrick McGovern (IDG Publishing Media, US)	4.7
Sumner Redstone family (CBS & Viacom, US)	4.7
Gustavo Cisneros (TV, Venezuela)	4.4
Mohn family (Bertelsmann, Germany)	4.3
Sunil Mittal (Bharti Airtel, India) ^a	4.2
Arnon Milchan (film, Israel)	4.2
Dustin Moskovitz (Facebook, US)	3.8
Francis Bouygues family (Bouygues, France) ^a	3.7
Kalanithi Maran (Sun Media, India)	3.3

	Haim Saban (TV, US)	3.1
	Friede Springer (Axel Springer SE, Germany)	3.0
	William Ding (online games, China)	3.0
	Arnaud Lagardere (Lagardere, France)	2.4
	Mike Adenuga (Globecom Mobile, Nigeria)	2.35
	Bill Gates (Microsoft, US)	2.3
	Shikanai Family (Fuji Fujisankei, Japan)	2.3
	Eduardo Saverin (Facebook, US)	2.2
	Oprah Winfrey (Harpo TV production)	2.18
	Bonnier Family (Bonnier, Sweden)	2.1
	Hiroshi Yamauchi family (Nintendo, Japan)	2.1
	Taksin Shinawatra family (Mobiletelecom, Thailand)	1.7
	Chey family (SK Telecom, Korea)	1.56
	Zygmunt Solorz-Zak (Polsat TV & mobile, Poland)	1.45
	Elisabeth Badinter (Publicis Advertising, France)	1.4
	Shoriki family (Yomiuri Shinibun, Japan)	1.28
	de Noble family (Clarín, Argentina)	1.0
	Aydiu Dogan (Dogan Media, Turkey)	1.0
	Barry Diller (IAC, US)	1.0
	Ferit Sakenk (Dogus Media, Turkey)	1.0
	Lee Jay-Hyan (CJ, Korea)	0.85
	Tony O'Reilly (INM, newspapers, Ireland)	0.7
	Hajime Satomi (Sega, Japan)	0.57
	Azcarraga family (Televisa, Mexico)	0.54
a	Media activities only	
b	Includes beneficial ownership in behalf of non-Chinese investors	

We now turn to the ownership of the largest content media companies (Table 36.2, Short Version).

Observations:

- Content firms tend to be privately owned. Most of the top content companies have major individual owners—Globo Group (Marinho family, Brazil); Lagardère (Lagardère family, France); Bertelsmann (Mohn family, Germany); Fininvest (former Prime Minister Berlusconi, Italy); Softbank (Masayoshi Son, Japan); Fuji Television (Shikanai family, Japan); TF1 (Bouygues family, France); Fox/News Corp (Murdoch family); Google (Larry Page and Sergey Brin); Comcast (Roberts family); Liberty (John Malone); CBS/Viacom (Sumner Redstone); Baidu; Yaomuri; and Disney (Steve Jobs family with 7.8%). The exceptions are Time Warner/Time Warner Cable; Yahoo; and ProSiebenSat1.⁴
- Great discrepancies of equity percentage and voting percentage exist for several of the content media: Google, NewsCorp, 21st Century Fox, Comcast, Lagardère, Bertelsmann, Liberty, Televisa, Bouygues, CBS, and Viacom. In each case, a founder or his heirs protect their control through complex stock structures.
- Public service TV and radio companies are owned by the state in a variety of legal structures. This includes, in Germany, ARD, a cooperative of the several regional states' public broadcasters; BBC, which is a crown corporation; Prasar Bharati, a public corporation owned by the state of India; France Télévisions; NHK (Japan); and RAI (Italy), all public service broadcasters.
- In China and Egypt, state ownership in content media goes beyond the national public service broadcaster and also includes newspapers, book publishing, and magazines.

The Largest Owners of Media

Who owns the media? There are three kinds of owners: (1) individuals/families, (2) institutions, and (3) governments/public. We will discuss them sequentially.

We use Tables 36.1 and 36.2 (Long Versions, in the Appendix) to construct an aggregated list of the largest owners of media companies. Holdings were determined by examining investment companies' 13-F filings to

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Exchange Commission⁵ in the United States and similar filings in other countries.⁶ In many cases we also looked at the institutional investor's annual reports, where available.

Individual Owners

We begin with individual owners, including families and heirs of original company founders.

The table of the largest individual media owners was created by using a variety of sources and approaches. In most cases, the shareholding and reported share prices were the basis of calculation. In other cases, we started with reported net worth from sources such as the business magazines *Forbes* or *Bloomberg* and in Wikipedia, and so on, and proceeded by subtracting major non-media holdings. Our list may differ from lists of the "Richest People" for several reasons:

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1. Owners often hold substantial assets in non-media companies and these are not included.
2. Media companies often are engaged in non-media activities.
3. Major owners may, in fact, hold only moderate ownership percentages in "their" company.

For example, Bill Gates is often reported to be worth over \$65 billion, and that might be true. But not in media. First, Gates has substantially reduced his stake in Microsoft to 4.5% by late 2013. Second, Microsoft's media activities are only a modest part of its activities. Media-type revenues are calculated to be 12.66% of its overall revenues. This includes the search engine Bing and game software, both of which are content media, and estimated to account together for 10% of Microsoft's revenues. Microsoft's Skype is a platform activity and accounts for about 2.66% of Microsoft's value. Thus, Gates's media assets would be a percentage (4.5%) of a percentage $(12.66\%) = 0.574\%$ of Microsoft's total market value of about \$320 billion (i.e., about \$1.82 billion). Most of Gates's net worth is attributable to MS's non-media activities such as operating software, etc. Third, other Gates assets are in different companies. For example, he owns \$481 million in America Movil stock and this would be added to his media holdings, for a total of \$2.3 billion. Finally, part of the wealth attributed to him has been donated to the Bill and Melinda Gates Foundation.

Table 36.3 identifies the world's largest individual owners of media. Sources are Tables 36.1 and 36.2, *Forbes*,⁷ *Bloomberg*,⁸ Wikipedia, as well as information providers and other search tools.

- There are 56 media billionaires as individuals or families. There are other billionaires who own media properties but at a level below \$1 billion.
- Among traditional media, significant wealth is encountered in TV (19), newspapers (11), magazines (8), film (6), and even books (3), but not in radio (1) and telecom (1).
- Of the billionaires, two-thirds substantially created their media properties themselves (37) rather than inheriting established firms (19).
- The “new media billionaires” were mostly active in Internet (12), mobile telecom (11), and information services (2).
- A significant share of the 56 billionaires is US citizens (22); 4 each from Japan and France; 3 from India; 2 each from Germany, Canada, Turkey, and China; 5 from Latin America; and 2 from Africa.
- Of the 17 media billionaires in developing countries and BRICS, half originated in “new” media—mobile telecom (7) and Internet (2). The other half is based in classic old media of TV (7) and publishing (1), run by very established families.
- The top 10 individual owners hold, in aggregate, \$225 billion worth of media companies. The top 20 individual owners hold \$313 billion. And the top 50 had \$422 billion.

For 2013, the media sector's global aggregate (i.e., 30-countries) revenues were about \$2.25 trillion dollars. If we estimate a multiple of enterprise value (EV) to revenue of 2.07 (see discussion below), this would give a rough estimate for valuation of \$4.7 trillion. Thus, the share of the top 10 individual owners in the world's media companies is about 4.8%, the top 20 owners about 6.7%, and the top 50 had 9.0%. This is a low percentage. But even if we reduced the multiple to a very conservative value of 1, these percentages would only double, and the top 50 media billionaires had “only” 18% of the world's media by value.

Institutional Owners

p. 1191 One thing to note is the prevalence of institutional investors in media ownership. While large individual and family ownership stakes \hookrightarrow exist, of course, the largest are not personal but institutional.

Institutional owners control the shares they hold in two ways. First, they own shares outright in their own account, partly to earn a dividend return and often for the potential gain in value. In some cases they might have been part of an investment bank consortium that created and marketed the public shares in an initial or secondary public offering (IPO or SPO), and they may have kept shares for gradual sale.

Larger in volume is the second way in which institutional owners hold shares as asset managers. They manage other people's money through various forms of investment funds which they control, but which are indirectly benefiting their funds' investors. In practice, the two forms of holdings are intermingled. And it is conceptually unclear what the difference is of managing on behalf of a fund's investors and limited partners or on behalf of their own shareholders and partners.

Institutional ownership is not a recent phenomenon, but it has increased with the growth of mutual funds and pension funds. Mutual funds are companies that seek and manage the money of investors and invest it in a portfolio of stocks, bonds, and other assets. They attempt to optimize return for a given risk level, or category of investment. In some countries, government rules aimed at protecting investors from imprudent risk-taking limit fund investment in any single company to no more than, for example, 5% of assets in any one company, and to no more than 10% of any company's outstanding shares.⁹ This limits the capacity of any individual fund to exercise much control over a firm.

The term "institutional investors" formally applies only to entities that hold themselves out as primarily engaged in investing, reinvesting, or trading securities. Accordingly, actual institutional ownership of media companies may be understated by most data sources. For example, if Company A is partly owned by a Company B, which does not fall into the category of "institutional investor," then B's investment will not be counted in the overall institutional ownership figures for Company A, even though B may be largely owned by institutions. Moreover, the SEC does not require disclosure of institutional investors that own less than 5% of a company. However, many companies list such ownerships anyway.

The trend toward institutional ownership accelerated with the emergence of private equity (PE) funds as acquirers of stock market traded "public" media and communications firms. PE funds pool the financial resources of large investors, which are often financial institutions such as pension funds. They then buy up companies, withdraw their shares from public trading, reorganize them, and eventually may sell them back to the wider investor public.

In contrast to the public institutional funds with their numerous small investors, private equity funds are limited by law and strategy to deep-pocket investors whose identities are not disclosed.

After 2005, large US-based private equity firms such as Bain, Blackstone, Carlyle, KKR, Providence, or Texas Pacific—and their equivalents elsewhere, especially in London—acquired major media and communications companies. These include, in the United States, Clear Channel, MGM, Univision, Primedia, PanAmSat, in The Netherlands VNU (which owns Nielsen Media Research in the United States). Other PE-held firms include ProSiebenSat1 in Germany, TDC in Denmark, Eircom in Ireland (for two ill-fated rounds), SBS in Luxembourg, EMI in the United Kingdom, and PRISA in Spain. Still other firms were taken fully private by their own majority shareholders, such as Bertelsmann and Cox.

These institutional owners hold a great number of media stocks, with stakes valued at often many billions of dollars. Table 36.4 provides an example, using the Vanguard Group, a major American investment fund with significant media holdings. Only stakes whose value was above \$20 million are listed.

Table 36-4. The Media Holdings of the Vanguard Group (as of Sept 2013)

	Companies Owned	Number of Shares OWNED	% of company owned	% of voting power	Value of Shares (\$ mil)
The Vanguard Group (US)	Google (US) A	23,255,893	6.9	2.7	20,616
	Comcast (US) A	227,152,526	8.6	7.1	9,981
	Comcast (US) K	25,104,652	0.95	0	1,006
	Disney (US)	148,460,516	7.4	8.4	9,612
	Time Warner (US)	84,839,919	9.1	9.1	5,383
	21st Century Fox (US) A	152,697,912	6.6	0	4,999
	Time Warner Cable (US)	26,529,901	8.9	8.9	2,986
	Yahoo (US)	87,549,068	7.9	7.9	2,649
	CBS (US) B	46,523,377	7.4	0	2,601
	Liberty Global (Malone) (US) K	12,282,027	4.8	0	914
	Liberty Global (Malone) (US) A	11,144,802	4.3	4.58	873
	Liberty Media (Malone) (US) A	4,461,937	3.7	2.12	652
	China Mobile (China)	29,434,000	1.5	1.46	334
	Singapore Telecommunications (Singapore)	7,802,432	0.05	0.05	179
	Vodafone Group (UK)	50,117,938	1.0	1.03	168
	Rogers Communications (Canada)	1,624,590	0.31	0.31	76
	Telefonica (Spain)	4,180,947	0.09	0.09	64
	Bouygues (France)	1,649,698	0.5	0.56	59
	Lagardère (France)	1,706,578	1.3	1.17	54
	Shaw Communications (Canada)	1,862,797	0.41	0	45
	Deutsche Telekom (Germany)	3,211,193	0.08	0.08	45
	TELUS (Canada)	1,053,142	0.17	0.17	36
	China Telecom (China)	68,850,000	0.09	0.09	36
	Vivendi (France)	1,409,341	0.11	0.11	33
	TDC (Denmark)	3,214,884	0.40	0.40	27
	Sony Corp. (Japan)	1,061,478	0.10	0.10	23
	France Telecom (France)	1,921,686	0.07	0.07	23
	ProSiebenSat.1 (Germany)	505,387	0.23	0.23	21
	Total, including stakes <15M				63,800

- Vanguard, based in the United States, is the largest institutional investor in the top 20 content companies, including companies from overseas. Vanguard owns assets in 12 of the top 20 content companies. Vanguard, given its origin as an index fund, seems invested in almost every major media company—in the United States, the five major network and content providers, the three major traded cable TV companies, and two major search engines; in Europe, three major TV companies; in Canada, Singapore, France, and Germany, major telecoms.
- More interesting than the components of Vanguard's portfolio is their magnitude, and what is missing. Not included are US telecom firms such as Verizon and AT&T. Also less represented is Asia. Hugely present is Google (\$20 billion) and Comcast (\$11 billion), Disney (\$10 billion), and Time Warner and 21st Century Fox (\$5 billion each), not counting another \$3 billion for the TWC spin-off.
- Vanguard's portfolio is diversified, but has large holdings in media companies. Its stake in Google is almost as high as those of the founders Brin and Page (though without the voting power). It holds more shares in Comcast than the Roberts family (again, without the votes). It is by far the largest shareholder in Time Warner, Liberty, and Disney (except for Steve Jobs' widow). And so on. Thus, on any objective measure, it is a huge media owner. And yet, hardly anybody has heard of its CEO, F. William McNabb III, or its headquarters location, Malvern, Pennsylvania, even though his company's investments in media qualify him to be an über-media-mogul, albeit as a manager. McNabb does not even have a Wikipedia entry.

Table 36.5 (Short Version) is a summary of the larger Table 36.5 (Full Version) of the Appendix. It compiles the media holdings of large financial institutions. For institutional owners in several countries the data might not be complete since reporting is partial only.

Table 36-5. Largest Institutional Owners of Media (as of Sept 2013) (Short Version)

Company	Total Media Holdings (\$ bil)
State Street Bank (US)	64.8
Vanguard Group (US)	63.8
Fidelity (US)	46.5
Capital Group (US)	35.2
T. Rowe Price Assoc. (US)	26.1
BlackRock (US)	24.3
Dodge & Cox (US)	20.0
Massachusetts Finance (US)	18.7
JP Morgan Chase (US)	17.9
Government Pension Fund of Norway	15.2
Wellington Management (US)	14.0
Janus Group (US)	13.8
Goldman Sachs (US)	12.3
ClearBridge (US)	10.9
Legal & General (UK)	7.7
Bailie Gifford (UK)	7.5
Handsome Reward Ltd (UK)	7.4
Oppenheimer Funds (US)	6.7
Thornburg Invest. Mgmt. (US)	6.2
Coatue Management (US)	4.6
State Farm (US)	4.5
Berkshire Hathaway (US)	4.0
Deutsche Bank (Germany)	3.3
Viking Global Investors (US)	3.2
Lazard (US)	3.0
Horizon Asset Management (US)	1.9
AXA Financial (France)	1.6
Commerzbank (Germany)	1.4
Scout Capital Management (US)	1.0
BNP Paribas (France)	1.0
Children's Investment Fund (UK)	0.8
HSBC (UK)	0.6
Cascade Investment (US)	0.6
Lloyds Banking Group (UK)	0.5
MedioBanca (Italy)	0.2

The institutional investors chosen for this table are those that appeared as large stakeholders for one or several of the top media companies, as listed in Table 36.4. In the alternative, they are among the largest asset managers in the world and in their country.

Observations:

- The total media assets of the top 10 institutional owners add up to \$332.5 billion; the top 20 have \$423.4 billion and the top 30 have \$449 billion.
- Of overall media value, estimated as \$4.7 trillion before including state-owned media, the top 10 institutional owners hold 6.1%, and the top 30 hold 9.6%. We use again a multiple of enterprise value to revenue of 2.07. A more conservative multiple of 1 would about double those percentages.
- Of the headquarters of those top 30 asset management companies, 73% are based in the United States (22 companies).
- US institutional owners dominate this list. There are several reasons:
 - US-based asset management firms are particularly active and operate in other major financial centers. Overall, North American firms account for 50% of the asset management industry's funds under management. UK firms have about 10% and about 5% each for Switzerland, Japan, Germany, and France.¹⁰ Total US-wide managed assets
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 - were, in 2012, \$35.9 trillion in North America, \$24 trillion in Europe, and \$4.8 trillion in Japan.
 - The old-age pension system in the United States is based on individual investment accounts (such as “401(k)” plans) rather than on a tax-based “pay-as-you-go” governmental pension plan prevalent in Europe.
 - In the United States, there are many huge endowments of private universities, museums, and so on, that are run by asset management firms.
 - There exists a greater willingness and ability to invest pension funds and other forms of savings in equities (stocks) rather than bonds, which are safer in producing income but do not provide ownership rights.

For these and other reasons, the stock investment portfolios of US-based institutional investors are quite large and are spread around the world. They include—but are not—media assets. Given the size and expertise of the asset management firms, they also attract money to manage from investors around the world, not just the United States.

State Ownership

The third category of ownership is that by government, in various forms—direct operations, public corporations, stock holdings, nonprofits under state or parliamentary control, and so on. Such ownership is quite prevalent. Most countries have established public service television networks. Many have a governmental role in wireline and mobile telecom, going back one century of full state monopoly over telegraphs and telephones. In the 1980s, they were privatized, but frequently large share holdings remained with the state.¹¹

How much are these and other government holdings worth? It is straightforward to value government shares in a company where those shares are traded in a stock exchange and thus have a publicly available price. For example, Table 36.1 shows that the value of the Chinese State's holdings in China Telecom is \$40 billion, based on the market price for the stock. Similarly, Japan's share in NTT is worth \$27.6 billion. But it is harder to value public service TV or radio broadcasting, which are fully owned by state entities. Thus, any methodology will be a rough order-of-magnitudes only. In stock valuation, a frequent measure where profits are unknown or nonexistent is to estimate enterprise value (EV) as a multiple of sales revenues. Such multiples vary by industry and country. One report by New York University,¹² shows the multiples, for the United States in 2014, as:

Telecom (Wireline)	1.91
Telecom (Wireless)	2.68
Publishing	1.32
Newspapers	1.57
Cable TV	2.37
Information Services	3.16
Entertainment	2.34
Advertising	1.22

The average value is 2.07. We then make the assumption that this media multiple also applies to the media sector in other countries.¹³ This results in estimates of the value of state holdings (Table 36.6).¹⁴

Table 36-6. Public (State) Ownership Revenues and Asset Value, 2009 or Most Recent

	Publicly Owned Media Revenue (mil US\$)	Publicly Owned Media Assets (BIL US\$)
China	153,239	317.2
Japan	32,508	67.2
Germany ^a	14,650	29.9
France	12,775	26.4
Russia	12,302	25.4
India	9,605	19.8
Norway ^b		16.3
UK	6,717	13.9
Taiwan	5,870	12.1
South Africa	5,625	11.6
Switzerland	4,418	9.1
Poland	4,065	8.4
Egypt	3,634	7.5
Italy	3,463	7.1
Spain	3,108	6.4
Sweden	2,905	6.0
Turkey	2,825	5.8
US	2,770	5.7
South Korea	2,233	4.6
Australia	1,617	3.3
Canada	1,599	3.3
Portugal	1,592	3.2
Netherlands	1,286	2.7
Finland	1,169	2.4
Ireland	736	1.5
Brazil	252	0.5
Belgium	145	0.3
Israel	142	0.2
Chile	106	0.2
Argentina	0.0	0.0
Mexico	0.0	0.0

a excludes ARD share of the Länder.

b Includes the Government Pension Fund of Norway which invests worldwide, with media assets of \$15.2 billion.

- The media holdings of the Chinese state dwarf those of all other governments.
- Even countries that are market-oriented, such as Japan and Germany, have substantial state ownership in the media sector.
- The total state holding of the 30 countries is \$631.3 billion. This accounts for 13.4% of total estimated 30-world media values.¹⁴

The World's Largest Media Owners

We can now integrate the three major categories of owners into a single Table 36.7 that shows the largest media owners, across all three categories.

Table 36-7. Top Media Owners Worldwide (as of Sept. 2013)

Owner or Asset Manager	Value of Media Holdings (\$ billions)
Government of China	317.2
Government of Japan	67.2
State Street (US)	64.8
Vanguard (US)	63.8
Fidelity (US)	46.5
Capital Group (US)	35.2
Government of Germany	29.9
Carlos Slim (America Movil, Mexico)	29.2
Larry Page (Google, US)	26.7
Government of France	26.4
T. Rowe Price Assoc. (US)	26.1
Sergey Brin (Google, US)	26.0
Government of Russia	25.4
BlackRock (US)	24.3
Cox family (Chambers, Kennedy, Parry-Sheden, Anthony) (Cox Communications (US)	24.0
Michael Bloomberg (Bloomberg LP, US)	24.0
David Thompson family (Thompson Reuters, Canada)	20.3
Marinho family (Globo, Brazil)	20.0
Dodge & Cox (US)	20.0
Government of India	19.8
Mark Zuckerberg (Facebook, US)	19.0
Massachusetts Finance (US)	18.7
Brian Roberts family (Comcast, US)	18.5
JP Morgan Chase (US)	17.9
Newhouse family (Advance Publications, US)	17.1
Government of Norway ¹⁷	16.2
Wellington Management (US)	14.0
Government of the UK	13.9
Janus Group (US)	13.8
Goldman Sachs (US)	12.3
Government of Taiwan	12.1
Sawiris Family (Orascom, Egypt)	12.0
Murdoch family (News Corp./21st Century Fox, US)	11.6
Government of South Africa	11.6
ClearBridge (US)	10.9
Charles Ergen (Dish Network, US)	10.6

Government of Switzerland	9.1
Jobs Family (Disney, US)	8.7
Masayoshi Son (Softbank, Japan)	8.6
Government of Poland	8.4
Eric Schmidt (Google, US)	8.2
Legal & General (UK)	7.7
Edward Rogers Family (Rogers Cable, Canada)	7.6
Robin Yanhong Li (Baidu, China)	7.53
Baillie Gifford (UK)	7.5
Government of Egypt	7.5
Government of Italy	7.1
Hearst Family (Hearst Publishing and TV, US)	7.0
Oppenheimer Funds (US)	6.7
Xavier Nile (France)	6.6
Government of Spain	6.4
Thornburg Invest. Mgmt. (US)	6.2
Ambani family (Reliance, India) ^a	6.2
Silvio Berlusconi (Fininvest, Italy) ^a	6.2
Government of Sweden	6.0
David Geffen (film and music, US)	5.6
Avande Krishnan (Moxis mobile, Malaysia)	5.9
Government of Turkey	5.8
Government of the United States	5.7
John Malone (Liberty, US)	5.6
Denis O'Brien (Communicorp Radio, Ireland)	5.2

a Media activities only

- We can summarize sectoral ownership of the 13 media industries observed. (The lower numbers provided are those for a multiple of enterprise value/revenue of 2.0, the higher one is for a multiple of 1.0):
 - *Top 30 individual owners: 7.9–15.8%*
 - *Top 30 institutional owners: 9.6–19.2%*
 - *Top 30 government holdings: 13.4%*
- These 90 owners, then, account for 30.9–38.4% of the world's media assets.
- With the government holdings mostly in declining industries (broadcast TV and wireline telecom), state holdings are likely to decrease in their share (depending on the revenue–enterprise value multiple, which may be in the range of 1–2).
- As long as innovation favors startups, the share of media assets held by entrepreneurs will increase at the expense of established players.
- Since individual small investors are better prepared to invest in established firms, technological innovation favors the delegation of investment decisions to professional asset managers (i.e., institutional investors).
- The overall upshot is that institutional investors will grow their ownership share, while state ownerships and individual non–entrepreneurial ownership will likely decline.

Public attention has centered on highly visible media moguls such as Murdoch, Redstone, or Berlusconi. But that kind of personalized portrayal has a certain antiquated quality to it, given the prevalence of institutional investors, dot-com startup founders and national governments. We will discuss state ownership first.

State Ownership

The extent of state ownership of media organization is often underestimated. In some countries, public service television organizations are seen as independent from the government, but this may be more in terms of culture and perception rather than law. Even the BBC—the quintessential independent public service broadcaster—is funded by a government-set earmarked tax, its Board of Governors is appointed by the cabinet, and its world service was funded, until 2014, by the government budget.

More generally, the extent of state media ownership around the world is huge. Perhaps the best qualification is that of Shleifer et al.¹⁵ in a World Bank Study of 97 countries.¹⁶ In 21 of these countries, the government had monopolies in daily newspapers and in 43 countries—almost half—there was a government monopoly of TV (with local news). Sixty percent of the major TV stations around the world were state-owned and 29% of major newspapers. This is probably an understatement.

Distinguishing state and private ownership is not always clear-cut. Sometimes media are technically not owned by the state but by a ruling party. In other cases, political leaders or their families own media. This is the case in Saudi Arabia (two of five major papers by the

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Royal family; the appointment of editors-in-chief of newspapers is subject to government approval). In Singapore, the politically dominant Lee family controls companies that control the Singapore Press Holdings, which owns all five major newspapers.

According to the World Bank Shleifer et al. (2001) study, state ownership is more widespread in countries that are poorer, or have lower educational levels or autocratic regimes. The study shows that state ownership in a country is associated with indicators such as journalists jailed, Internet censorship, and lower civil liberties. The authors do not find empirical evidence of any benefits of state ownership.

This is in contrast to the public interest explanation of state ownership of media, according to which the public benefit externalities of media, coupled with the inability to exclude listeners and viewers, leads to an underinvestment by private firms, thus requiring a governmental role.

Our study finds that the total ownership stakes held by large institutions in various media sectors are significant. And even though the ownership percentages of institutions like State Street Bank or Vanguard in any single firm are usually intermediate or small in percentage — terms, these institutional investors are often among the largest owners of the companies. Institutional investors rarely have interests greater than 5% in companies, since they seek diversification of their portfolios and are subject to a variety of legal limitations and reporting requirements.

Generally, the stake of institutional investors is much larger than those of individuals. In 2013, State Street had \$65 billion invested in major media companies. Rupert Murdoch, in comparison, had “only” \$11.6 billion. Dodge & Cox, with \$20 billion, had more money tied up in media than Berlusconi, Malone, Redstone, and Lagardère combined. Yet hardly anyone outside the financial community has heard of Dodge & Cox, whereas the other four are well known.

One reason is that while individual holdings tend to be more concentrated in one firm, institutional investors’ assets are scattered. The average number of media sector companies in the portfolio of the top 20 institutional investors in 2013 was 50. And the largest of institutional investors in media and communications held only between 4% and 30% of their total assets invested in the largest of information industry companies, which include IT. In contrast, large individual owners are much more heavily focused in their ownership. For that reason, they are usually much more involved in the day-to-day running of the firm and often control “their” companies.

Institutional investors are usually viewed as primarily concerned with short- or medium-term gain, gauging corporate performance solely according to stock price and earnings. But institutional investors cannot easily liquidate large stakes and often are in for the long haul. They have the capability to intervene, and top management knows that. In 1997, institutional investors became dissatisfied with the composition of Walt Disney’s board of directors, which *Business Week* had named the “worst board in America.” It included individuals with close ties to CEO Michael Eisner, such as his personal attorney and his architect. Eisner was forced to make changes in response to the institutional investor criticism, but his troubles with institutional and pension funds continued, and they led, eventually, to his ouster.

In 2003, US mutual fund Tweedy Browne, which held 18% of the newspaper holding firm Hollinger International shares, initiated an investigation that uncovered misspending at the newspaper chain (*Chicago Sun-Times*, *Daily Telegraph*, and several other papers). The discovery led to the resignation of Lord Conrad Black from his position as CEO, the sale of the company, and to Black’s criminal conviction.

In 2006, several “activist” institutional shareholders, led by Carl Icahn, challenged Time Warner’s conglomerate structure, advocating a breakup of the company. They argued that the sum of the parts was more valuable than the whole. Time Warner’s management opposed the shareholder resolution and prevailed in a formal sense. But within a few years it sold or spun off these parts of the company: Warner Music Group, Time Warner Cable, AOL, TW Telecom, Time Books, and Time Inc. magazines.

In theory, fund managers might be tempted to oppose content that would negatively affect other holdings of their portfolio.¹⁸ If Fidelity holds large ownership positions in tobacco companies and in Disney, it is possible that Disney’s ABC TV network management might pull its punches in producing programs about the addictiveness of nicotine. Since direct intervention by institutional owners would often not remain confidential and backfire, either such instances are rare or they are implicit and require no direct communication. In contrast, for individual ownership there is ample evidence for direct intervention into content matters by the major individual owners, including on just that tobacco issue.

Generally, institutional investors will prefer safe mainstream content rather than controversial one that may make some of their investors unhappy. Similar incentives for safe mainstream — content exist also for corporate media management. It also exists for individual owners, unless their personal politics and commercial interests are intermingled. Institutional ownership might affect content quality through greater pressures for short-term profitability. Yet it may also shield managers from control by erratic principal owners.

As this chapter shows, the popular belief that technological convergence in the media sector, plus worldwide mergers, has resulted in a small group of media moguls is not an accurate one. They do exist, of course, as Table 36.3 shows. But there are also a large number of fund managers who control, on behalf of their fund investors, narrow and big slices of a very big pie. While they do not micro-manage the companies' leadership, often in contrast to large individual owners, they nevertheless put performance pressure on them through their buy and sell decisions.

Thus, the actual ownership of firms has shown two seemingly contradictory trends. On the other hand, it has become more fragmented—a large number of institutional stakeholders with small-percentage stakes. On the other hand, some of these institutional owners have stakes in many media and information firms. If they acted in concert, they could exercise industry-wide power. But there is, so far, little evidence for such joint activity.

Table 36-1. Full Version Ownership of the World's Top 20 Platform Companies (as of Sept. 2013)

	Major Owners	Number of Shares OWNED	Percent of Company Owned	Percent of Voting Power	Value of Shares (mil \$)
NTT (Japan)	Under Japanese law no person or institution of non-Japanese Nationality may own more than 33% of NTTs voting shares.				
	Government of Japan (Public)	~436,816,470	33	33	27,672
	Japan Trustee Services Bank (Japan)	67,508,000	5.1	5.1	3,421
	Master Trust Bank of Japan (Japan)	37,138,000	2.81	2.81	1,882
	State Street (US)	32,488,000	2.45	2.45	1,646
	JP Morgan Chase (US)	27,676,000	2.1	2.1	1,402
	NTT Employee Share-Holding Association (Japan)	10,273,000	0.78	0.78	520
AT&T	Vanguard (US)	437,604,939	8.24	8.24	15,092
	State Street (US)	233,415,579	4.39	4.39	8,262
	Evercore (US)	232,820,447	4.38	4.38	8,241
	BlackRock (US)	204,170,442	3.84	3.84	6,870
	Capital Research (US)	143,148,651	2.7	2.7	4,816
	Northern Trust (US)	77,328,866	1.46	1.46	2,737
	Bank of New York Mellon (US)	75,778,353	1.43	1.43	2,682
	Price (T.Rowe) Associates (US)	72,256,871	1.36	1.36	2,651
Deutsche Telekom	Government of Germany (Public)	1,395,738,354	32	32	22,227
	Government of Germany (direct)	654,252,353	15	15	10,418
	KfW Bankengruppe (State Controlled Investment Vehicle) (Germany)	741,486,001	17	17	11,808
	BlackRock (US)	131,286,639	3.01	3.01	1,672
	↳ Government Pension Fund of Norway (Public)	82,117,602	1.91	1.91	1,046
	Vanguard Group (US)	50,356,048	1.14	1.14	641
	Legal and General (UK)	24,829,037	0.57	0.57	316
	AEGON Ireland (Ireland)	22,201,117	0.52	0.52	282
	Deka Investment (Germany)	12,634,462	0.29	0.29	160
	Union Investment (Germany)	11,428,679	0.26	0.26	145
China Mobile (China)	Pioneer Investment (US)	11,257,391	0.26	0.26	143
	Government of China (Public)	~2,947,010,345	74.08	74.08	~192,051
	Lazard (US)	25,062,318	0.63	0.63	1,306
	Matthews International Capital (US)	15,722,343	0.39	0.39	823
	Fisher Asset Management (US)	3,827,916	0.1	0.1	198

		Neuberger Berman Group(US)	3,527,862	0.09	0.09	182
		Dimensional Fund Advisors(US)	4,722,004	0.11	0.11	253
		Rockefeller Financial Services(US)	1,559,556	0.04	0.04	80
		Bank of New York Mellon (US)	1,606,962	0.04	0.04	85
		Arrowstreet Capital (US)	1,745,523	0.04	0.04	90
		Harris (Everett) & Company (US)	1,781,661	0.04	0.04	92
		Macquarie Group Limited (Australia)	1,507,075	0.04	0.04	80
Telefónica (Spain)		Banco Bilbao Vizcaya Argentaria (Spain)	261,798,437	5.753	5.753	3,659
		Caja de Ahorros y Pensiones de Barcelona, “la Caixa” (Spain)	254,697,815	5.596	5.596	3,560
		BlackRock (US)	177,257,649	3.895	3.895	2,478
		Société Generale (France)		2.92	2.92	
		Government Pension Fund of Norway (Public)		2.15	2.15	
		Vanguard Group (US)		1.12	1.12	
		Franklin Mutual Advisers (US)		0.74	0.74	
Vodafone (UK)		Capital Research and Management (US)	2,472,830,993	5.11	5.11	7,814
		Legal and General (UK)	2,178,073,425	4.39	4.39	6,882
		Franklin Mutual Advisers (US)	851,430,263	1.75	1.75	2,690
		↳ Vanguard Group (US)	731,196,044	1.51	1.51	2,310
		Dodge & Cox (US)	619,468,400	1.28	1.28	1,957
		Scottish Widows Inv Partnership (Ireland)	437,785,921	0.89	0.89	1,383
		Insight Investment Management (Glb) (UK)	384,819,424	0.79	0.79	1,216
		AXA Life Europe (France)	344,054,837	0.71	0.71	1,087
		BlackRock (US)	303,833,502	0.62	0.62	960
Orange (France)		Government of France (Public)	701,986,766	27	27	8,924
		French Government (France)Fond Stratégique	350,342,189	13.45	13.45	4,453
		d’Investissement (Government Investment Fund)(France)	351,644,577	13.5	13.5	4,470
		Société Generale (France)		4.99	4.99	
		Barclay’s (UK)		4.57	4.57	
		Franklin Templeton Investment (US)	54,960,745	2.11	2.11	558
		Government Pension Fund of Norway (Public)	31,086,505	1.17	1.17	316
		BlackRock (US)	27,386,104	1.06	1.06	278
		Amundi (Capital Investment) (France)	20,807,729	0.79	0.79	211
		Vanguard Group (US)	18,375,443	0.7	0.7	186
		DNCA Finance (France)	17,367,533	0.66	0.66	176

	Legal and General (UK)	15,227,679	0.57	0.57	154
	Natixis Asset Management (France)	10,385,480	0.39	0.39	105
Telecom Italia (Italy)	Telco S.p.A	~4,338,525,259	22.387	22.387	~3,525
	Telefonica (42.3% of Telco)	~1,835,254,130	9.47	9.47	~1,491
	Generali Group (28.1% of Telco)	~1,218,980,832	6.29	6.29	~990
	↳	~459,298,024	2.37	2.37	~298
	Intesa San Paolo S.p.A (10.6% owner of Telco S.p.A)				
	Mediobanca S.p.A (10.6% owner of Telco S.p.A)	~459,298,024	2.37	2.37	~298
	Sintonia S.A (8.4\$ of Telco S.p.A)	~361,605,036	1.88	1.88	~235
	Findim Group	~966,270,020	4.986	4.986	~628
	BlackRock		10.1	10.1	
	Dodge & Cox (US)	403,097,000	2.08	2.08	262
	Government Pension Fund of Norway (Public)	357,758,174	1.86	1.86	232
	Legal and General (UK)	228,018,407	1.17	1.17	148
	Vanguard Group (US)	161,299,317	0.84	0.84	104
	Pictet Asset Management (Switzerland)	117,312,266	0.61	0.61	76
	Grantham, Mayo, Van Otterloo (US)	105,706,212	0.54	0.54	68
	Majedie Asset Management (UK)	56,915,587	0.29	0.29	36
	RBC (Canada)	53,082,034	0.27	0.27	34
	Exane Asset Management (France)	42,638,329	0.22	0.22	27
Verizon (US)	Vanguard (US)	251,846,095	8.8	8.8	12,524
	State Street (US)	120,621,754	4.22	4.22	6,072
	Capital Research (US)	97,935,900	3.42	3.42	4,813
	BlackRock (US)	78,147,989	2.73	2.73	3,933
	Capital World Investors (US)	74,336,675	2.6	2.6	3,653
	Fidelity (US)	44,917,104	1.57	1.57	2,207
	Northern Trust (US)	42,896,884	1.5	1.5	2,159
	Wellington (US)	41,331,439	1.44	1.44	2,031
	Bank of New York Mellon (US)	40,672,222	1.42	1.42	2,047
	JP Morgan Chase	32,796,020	1.15	1.15	1,650
América Móvil (Mexico)	Three share classes of stock. L shares have no voting rights but receive a preferred dividend. AA and A shares have full voting rights.				
	Carlos Slim Family Trust (AA)	12,376,000,000	52.623	52.623	~29,217

AT&T (US) (AA)	5,739,000,000	23.765	23.765	~13,198
Telemar is owned by a conglomerate of 8 companies. It owns 62.8% of the merged company with Portugal Telecom.				
AG Telecom (Brazil) (telecom holding of Andrade Guitierrez conglomerate)		11.28	11.28	442
LF Tel (Brazil)		7.4	7.4	291
Bindes Partiipacoes (Brazil) (Investment Bank)		8.1	8.1	197
Bratel Brasil (Brazil) (Wholly owned subsidiary of Portugal Telecom.)		7.5	7.5	181
Fundacao Atantico- FATL (Brazil) (Pension fund)		7.13	7.13	7.13
PREVI (Brazil) (Banco do Brazil Employee pension fund)		6.01	6.01	146
FUNCEF (Brazil) (Federal Savings Foundation pension fund)		4.64	4.64	112
Petros (Brazil) (Investment Fund)		4.64	4.64	112
Esporito Santo Group (Portugal)		3.84	3.84	3.85
RS Holding (Rocha dos Santos de Ameida) (Portugal)		3.8	3.8	3.82
Telemar Norte Lesta (Oi) (Brazil)		3.8	3.8	3.18
Government Pension Fund of Norway (Public)		1.9	1.9	1.8
UBS (Switzerland)		1.78	1.78	1.78
Visabeira Group (Portugal)		1.0	1.0	1.0
BlackRock (US)		0.9	0.9	0.9

Government of China	62,977,197,275	78	78	40,147
China Telecom Group (Public) (Government owned) (China)	57,361,602,470	70.89	70.89	36,568
Guangdong Province (Public)	5,615,594,805	6.94	6.94	3,579
Colonial First State (Australia)	2,200,924,795	2.72	2.72	1,122
BlackRock (US)	2,142,209,109	2.66	2.66	1,092
Vanguard (US)	454,607,051	0.56	0.56	231
Government Pension Fund of Norway (Norway)	377,657,000	0.47	0.47	192
AXA (France)	446,122,000	0.55	0.55	227
China Citic Bank (China)	301,662,000	0.37	0.37	153
Capital Research and Management (US)	230,138,000	0.28	0.28	117

Telstra has 1.4 million individual shareholders.				
Capital Research and Management (US)	283,496,500	2.28	2.28	1,224
BlackRock (US)	78,225,739	0.63	0.63	337

p. 1208		MLC Investments(Australia)	78,641,722	0.63	0.63	339
		Thornburg (US)	119,273,356	0.96	0.96	515
		Australian Investment Co Services (Australia)	55,687,000	0.45	0.45	240
		Newton Investment (UK)	50,000,000	0.4	0.4	216
		Blair William & Co (US)	46,746,861	0.38	0.38	201
		BlackRock (US)	45,895,971	0.36	0.36	198
		Vanguard (US)	64,407,404	0.52	0.52	278
		Argo Investments (Australia)	38,954,800	0.31	0.31	168
	↳ Svyazinvest ¹⁹ (Russia)	Government of Russia (Public)	1,564,341,770	53.15	53.15	5,881
		MarshallCapital (Private Equity Group, Russia)	309,042,118	10.5	10.5	1,161
		Mobitel (Slovenian Government) (Public)	123,911,173	4.21	4.21	465
		Vnesheconombank (Government of Russia)	72,109,827	2.45	2.45	271
	21st Century Fox (US)	There are two classes of shares, Class A (Equity, Non-Voting) and Class B (Voting).				
		Murdoch Family	311,103,499 (B)	13.48	39.0	9,965
		Vanguard	152,697,912 (A)	6.61	0.00	4,658
		Capital Group (US)	94,872,222 (A)	4.11	0.00	2,894
		Dodge & Cox (US)	93,300,035 (A)	4.04	0.00	2,904
		State Street Corporation (US)	73,301,178 (A)	3.17	0.00	2,236
		Janus Group (US)	71,520,919 (A)	3.10	0.00	2,215
		Fidelity (US)	42,536,129 (A)	1.84	0.00	1,297
			7,291,358 (B)	0.32	0.91	230
		BlackRock (US)	53,051,483 (A)	2.30	0.00	1,618
		Invesco (US)	16,831,497(B)	0.73	2.11	530
		Bank of New York Mellon (US)	28,811,418 (A)	1.25	0.00	879
		Children's Investment Fund (UK)	25,629,967 (A)	1.11	0.00	781
		JP Morgan Chase (US)	10,551,414 (B)	0.46	1.32	346
		Elliott Management (US)	10,095,822 (B)	0.44	1.26	310
		↳ Waddell & Reed (US)	9,826,425 (B)	0.43	1.23	308
		Deutsche Bank (Germany)	4,898,516 (B)	0.21	0.61	150
		D.E. Shaw & Co. (US)	4,750,070 (B)	0.21	0.59	146
		Government Pension Fund of Norway (public)	4,331,050 (B)	0.19	0.54	113
		CQS (UK)	4,184,246 (B)	0.18	0.52	128
		UBS (Switzerland)	4,024,316 (B)	0.17	0.50	123
p. 1209	Oger Telecom	Harriri family (Lebanon) owns 55% of Oger Telecom, which owns 55% of Turk Telecom, and other telecoms.		65	65	4,754

		Saudi Telecom Co		35	35	2,560
p. 1210	British Telecom (UK)	AXA (France)	550,700,679	6.9	6.9	2,825
		Legal and General (UK)	303,166,335	3.72	3.72	1,555
		Government Pension Fund of Norway (Public)	142,964,029	1.75	1.75	733
		Vanguard (US)	118,768,177	1.51	1.51	609
		OFI Global Asset Management (US)	111,273,097	1.41	1.41	570
		AEGON Ireland (Ireland)	75,047,170	0.95	0.95	384
		Scottish Widows Inv Partnership (Scotland)	71,618,522	0.91	0.91	367
		Aviva Life International (UK)	66,273,571	0.84	0.84	339
		Artemis (UK)	64,493,936	0.81	0.81	330
		Invesco (US)	60,802,392	0.77	0.77	311
p. 1210	Telkom (South Africa)	Government of South Africa (Public)	260,800,668	50.7	50.7	689
		Allan Gray Unit Trust Mgmt (South Africa)	15,894,952	3.09	3.09	34
		Vanguard Group (US)	15,715,693	3.08	3.08	34
		Grantham, Mayo, Van Otterloo & Co (US)	14,960,788	2.92	2.92	32
		Dimensional Fund Advisors(US)	12,196,340	2.38	2.38	26
		BNY Mellon Fund Advisers (US)	5,063,058	1	1	11
		Dreyfus Corp. (US)	4,219,924	0.82	0.82	9
	↳ Telkom (South Africa) (cont.)	Momentum Collective Investments (South Africa)	3,641,490	0.71	0.71	7
		Old Mutual Unit Trust Mgrs (South Africa)	3,242,695	0.63	0.63	7
		STANLIB Collective Investments (South Africa)	2,216,679	0.43	0.43	4
MET Collective Investments Limited (South Africa)		1,398,936	0.27	0.27	3	
p. 1211	Softbank (Japan)	Masayoshi Son (Japan)	240,567,906	20.2	20.2	18,900
		Japan Trustee Services Bank (Trust Account) (Japan)	102,420,000	8.6	8.6	6,463
		JP Morgan Chase (US)	91,902,000	7.7	7.7	5,799
		State Street Company (US)	60,571,000	5.1	5.1	3,822
		The Master Trust Bank of Japan(Trust Account) (Japan)	54,367,000	4.6	4.6	3,430
		SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (Chinese Government)	21,125,000	1.8	1.8	1,333
		Trust & Custody Services Bank (Trust Account) (Japan)	20,360,000	1.7	1.7	1,284
		JP Morgan Chase (US)	16,897,000	1.4	1.4	1,066
		Bank of New York Mellon (US)	9,558,000	0.8	0.8	603
p. 1211	↳ Comcast (US)	Comcast has three classes of stock. Class A has 0.1333 vote per share. Class B share has 15 votes per share. Class K has no vote, just equity.				

BRCC (Roberts family trust)	6,856,323 (A)	0.26	0.22	368
	9,444,375 (B)	0.36	33.37	18,500
Vanguard (US)	227,152,526 (A)	8.61	7.13	9,690
	25,104,652 (K)	0.95	0.00	1,025
Fidelity (US)	147,574,158 (A)	5.59	4.63	6,294
	28,914,184 (K)	1.10	0.00	1,181
Capital Group (US)	131,850,346 (A)	5.00	4.14	5,623
	22,000,000 (K)	0.84	0.00	898
BlackRock (US)	80,641,798 (A)	3.06	2.53	3,439
	35,293,832 (K)	1.34	0.00	1,441
State Street Corporation (US)	100,479,208 (A)	3.81	3.15	4,284
Dodge & Cox (US)	98,812,470 (A)	3.74	3.10	4,213
Wellington Management (US)	46,398,200 (A)	1.76	1.46	1,978
ClearBridge (US)	39,933,826 (K)	1.51	0.00	1,631
MFS Investment Management (US)	40,014,544 (K)	1.52	0.00	1,634
Northern Trust (US)	34,261,885 (A)	1.31	1.08	1,461
JP Morgan Chase (US)	30,669,310 (A)	1.17	0.96	1,308
Arnhold & S. Bleichroeder (US)	24,398,308 (K)	0.93	0.00	996
Government Pension Fund of Norway (Norway) (public)	25,228,035 (K)	0.93	0.00	1,030
Eagle Capital (US)	14,516,974 (K)	0.55	0.00	593
Templeton (US)	10,270,387 (K)	0.39	0.00	419

Table 36-2. Ownership of the World's Top 20 Content Companies (Full Version) (as of Sept. 2013)

Major Owners		Number of Shares owned	Percent of Company Owned	Voting Percent	Value of shares (\$ mil)
Google (US)	Google has a dual-stock system, Class A shares (1 vote) and Class B shares (10 votes) Class B shares are not publicly traded and are held by Google insiders, mostly Sergey Brin, Larry Page, and Eric Schmidt.				
	Larry Page	24,355,252 (B)	7.3	28.16	26,717
	Sergey Brin	23,764,586 (B)	7.2	27.48	26,047
	Eric Schmidt	5,205,664 (B)	1.6	6.02	5,720
	Fidelity (US)	26,934,595	8.09	3.11	22,151
	Vanguard (US)	23,255,893	6.98	2.69	19,574
	Capital Group (US)	15,853,849	4.76	1.83	13,213
	T. Rowe Price Associates (US)	11,604,607	3.48	1.34	9,410
	State Street Corp.(US)	11,100,106	3.33	1.28	9,772
	BlackRock (US)	7,222,271	2.17	0.84	6,358
	JP Morgan Chase (US)	6,822,933	2.05	0.79	6,006
	Bank of New York Mellon (US)	4,861,862	1.46	0.56	4,280
	Northern Trust (US)	3,962,235	1.19	0.46	3,488
News Corp. (US)	Two classes of stock, Class A (non-voting) and Class B (voting).				
	Murdoch Family	77,855,793 (B)	13.45	39	1,640
	Managers Investment Group (US)	72,291,747 (A)	12.5	0.0	1,102
	Rhumbline Advisers (US)	3,670,563 (A)	0.6	0.0	55

		26,700 (B)	0.01	0.01	0.77
	Advisory Research, Inc. (US)	3,263,065 (A)	0.6	0.0	49
	Parametric Portfolio Associates (US)	2,678,093 (A)	0.5	0.0	40
		364,981 (B)	0.06	0.18	5
	↳ Corsair Capital (US)	1,574,000 (A)	0.3	0.0	24
	Gruss & Co. (US)	985,325 (A)	0.2	0.0	15
	40 North Industries (US)	585,860 (A)	0.1	0.0	8
	Mar Vista Investment Partners (US)	499,287 (A)	0.1	0.0	7
	Nisa Investment Advisors (US)	244,113 (A)	0.04	0.0	3
	Hudson Bay Capital (US)	218,300 (A)	0.04	0.0	3
		50,000 (B)	0.01	0.03	0.77
	Baker Ellis Asset Management	23,300 (B)	0.01	0.01	0.36
	S & Co (US)	29,700 (B)	0.01	0.02	0.47
	Mirae Asset Global Investments (South Korea)	55,822 (B)	0.01	0.03	0.86
	Reynolds Capital Management (US)	18,000 (B)	0.01	0.01	0.28
	Axiom International Investors (US)	18,862 (B)	0.01	0.01	0.26
	Riverpoint Capital Management (US)	7,565 (B)	0.01	0.01	0.12
	Ancora Advisors (US)	7,450 (B)	0.01	0.00	0.11
21st Century Fox (US)	There are two classes of shares, Class A (Equity, Non-Voting) and Class B (Voting)				
	Murdoch Family	311,423,171 (B)	13.48	39.00	9,965

	Vanguard (US)	152,697,912 (A)	6.61	0.00	4,658
	Capital Group (US)	94,872,222 (A)	4.11	0.00	2,894
	Dodge & Cox (US)	93,300,035 (A)	4.04	0.00	2,904
	State Street (US)	73,301,178 (A)	3.17	0.00	2,236
	Janus (US)	71,520,919 (A)	3.10	0.00	2,215
	Fidelity (US)	42,536,129 (A)	1.84	0.00	1,297
		7,291,358 (B)	0.32	0.91	230
	BlackRock (US)	53,051,483 (A)	2.30	0.00	1,618
	Invesco (US)	16,831,497 (B)	0.73	2.11	530
	Bank of New York Mellon (US)	28,811,418 (A)	1.25	0.00	879
	Children's Investment Fund (UK)(The)	25,629,967 (A)	1.11	0.00	781
	JP Morgan Chase (US)	10,551,414 (B)	0.46	1.32	346
	↳ Elliott Management (US)	10,095,822 (B)	0.44	1.26	310
	Waddell & Reed (US)	9,826,425 (B)	0.43	1.23	308
	Deutsche Bank (Germany)	4,898,516 (B)	0.21	0.61	150
	D.E. Shaw & Co. (US)	4,750,070 (B)	0.21	0.59	146
	Government Pension Fund of Norway (Norway) (public)	4,331,050 (B)	0.19	0.54	113
	CQS (UK)	4,184,246 (B)	0.18	0.52	128
	UBS (Switzerland)	4,024,316 (B)	0.17	0.50	123
Comcast (US)	Comcast has three stock classes. Class A are voting shares with 0.1333 votes per share, Class B has 15 votes per share. Class K has no votes, and is equity only. Class B shares hold an undilutable 33 1/3% of voting power in the company.				

	BRCC Holding (Roberts Family Holding Group) (USA)	6,856,323 (A)	0.26	0.22	368	
		9,444,375 (B)	0.36	33.37	18,500	
	Vanguard (US)	227,152,526 (A)	8.61	7.13	9,690	
		25,104,652 (K)	0.95	0.00	1,025	
	Fidelity (US)	147,574,158 (A)	5.59	4.63	6,294	
		28,914,184 (K)	1.10	0.00	1,181	
	Capital Group (US)	131,850,346 (A)	5.00	4.14	5,623	
		22,000,000 (K)	0.84	0.00	898	
	BlackRock (US)	80,641,798 (A)	3.06	2.53	3,439	
		35,293,832 (K)	1.34	0.00	1,441	
	State Street (US)	100,479,208 (A)	3.81	3.15	4,284	
	↳ Comcast (US)	Dodge & Cox (US)	98,812,470 (A)	3.74	3.10	4,213
		Wellington Management (US)	46,398,200 (A)	1.76	1.46	1,978
		ClearBridge Investments (US)	39,933,826 (K)	1.51	0.00	1,631
MFS Investment Management (US)		40,014,544 (K)	1.52	0.00	1,634	
Northern Trust (US)		34,261,885 (A)	1.31	1.08	1,461	
JP Morgan Chase. (US)		30,669,310 (A)	1.17	0.96	1,308	
Arnhold & S. Bleichroeder (US)		24,398,308 (K)	0.93	0.00	996	
Government Pension Fund of Norway (Norway) (public)		25,228,035 (K)	0.93	0.00	1,030	
Eagle Capital Management (US)		14,516,974 (K)	0.55	0.00	593	

	Templeton (US)	10,270,387 (K)	0.39	0.00	419
Globo Group (Brazil)	Privately held company run by brothers Roberto, João, and José Marinho, grandsons of founder Irineu Marinho.				
	Roberto Marinho		33.3	33.3	6,666
	João Marinho		33.3	33.3	6,666
	José Marinho		33.3	33.3	6,666
Lagardère (France)	Arnaud Lagardère, heir of Guy Lagardere, is largest shareholder with 9.3% of all shares and 15% of voting rights.				
	Arnaud Lagardère	12,196,950	9.30	14.94	467
	DNCA Finance (France)	3,210,000	2.45	2.51	77
	International Value Advisers (US)	2,634,121	2.01	1.80	63
	Amundi Capital (France)	2,235,116	1.70	1.75	53
	Edmond de Rothschild Asset Management (France)	1,767,588	1.35	1.38	42
	The Vanguard Group (US)	1,706,578	1.30	1.17	41
	BlackRock (US)	1,361,666	1.04	0.93	32
↳ Disney (US)	Steve Jobs Trust	138,000,007	7.7	7.79	8,371
	Vanguard (US)	148,460,516	7.4	8.38	8,044
	Fidelity (US)	103,334,320	5.8	5.83	6,138
	State Street Corporation (US)	77,161,033	4.3	4.35	4,872
	Massachusetts Financial Services (US)	57,066,534	3.2	3.22	3,241
	BlackRock (US)	48,613,370	2.7	2.74	3,069
	State Farm (US)	42,206,018	2.4	2.38	2,665
	Bank of New York Mellon (US)	30,293,150	1.7	1.71	1,913

	T. Rowe Price Associates (US)		29,167,554	1.6	1.65	1,656
	Wellington Management (US)		28,484,413	1.6	1.61	1,617
	Northern Trust (US)		28,465,082	1.6	1.61	1,797
	Roy Disney's 4 Children (Tim Disney, Roy Disney, Abigail Disney, and Susan Disney Lord)		4,466,196	0.3	0.25	272
	Michael Eisner		14,024,352	0.8	0.79	857
Bertelsmann (Germany)	19.1% shares directly owned by Mohn families. 80.9% owned by foundations associated with the Mohn families and whose voting is controlled by them.			19.1	100	4,431
↳ Berlusconi Group	Fininvest is controlled by founder and former Prime Minister of Italy Silvio Berlusconi and his family, including his daughter Marina Berlusconi, the company Chairwoman. Berlusconi indirectly controls 96% of Fininvest through 38 privately held companies, all called Holding Italiana, numbers 1-38. Fininvest's media subsidiaries include Mediaset (TV); Medusa (film production, a 100% subsidiary of Mediaset), Mondadori (print). These subsidiaries are traded individually on the Italian Stock Exchange.					
	Mondadori	Fininvest (Berlusconi) Silchester	130,623,800	53	53	241,821,391
			32,832,869	13.32	13.32	66,000
	Mediaset	Fininvest (Berlusconi)	483,800,000	41	41	2,896,450,125
		McKenzie Cundill Inv. (Canada)	31,743,385	2.8	2.8	
Malone Group (US)	Liberty is split into two holding companies: Liberty Global operates wireline and cable TV services, and Liberty Media operates satellite and other pay-TV services. Liberty Global has three classes of stock, Class A (1 Vote per Share), Class B (10 Votes per Share), and Class C (Equity only). Liberty Media has three classes of stock, Class A (1 vote per share) and Class B (10 votes per share). John Malone, founder, controls both companies.					
	Liberty Global (US)	John Malone	8,751,613 (B)	3.41	35.98	868
			2,730,878 (C)	1.06	0	204
		↳ Coatue Management	9,146,979	3.56	3.76	712

	Vanguard	11,144,802	4.34	4.58	868
	Capital World Investors	7,583,872	2.95	3.12	591
	Cascade Investment	8,736,009	3.40	3.59	680
	Thornburg Investment Management	10,816,837	4.21	4.45	842
	T. Rowe Price Associates	5,668,594	2.21	2.33	441
	Goldman Sachs	5,482,340	2.13	2.25	427
	State Street	5,244,201	2.04	2.16	408
	Fidelity	8,327,101	3.24	3.42	648
	Blue Ridge Cap Holdings	4,330,000	1.69	1.78	337
	Spo Advisory Corp	15,426,265	6.01	0	1,142
	Eagle Capital Management	12,849,099	5.00	0	951
	Vanguard	12,282,027	4.78	0	909
	Davis Selected Advisers	5,827,348	2.27	0	431
	Tiger Technology Management	4,300,000	1.67	0	318
	Capital World Investors	3,672,815	1.43	0	272
	Jennison Associates	3,656,120	1.42	0	270
	Dodge & Cox	7,175,642	2.79	0	531
	GE Asset Management	3,564,225	1.39	0	264
	Eton Park Capital Management	3,483,700	1.36	0	258
	↳ Liberty Media (Malone) (US)	John Malone	(Class B) 8,496,800	7.01	40.4
Berkshire Hathaway (Warren Buffet)		5,622,340	4.64	2.7	808

	Capital World Investors	4,144,651	3.42	2.0	596
	Tiger Technology Management	3,845,000	3.17	1.8	553
	ClearBridge Advisors	3,770,631	3.11	1.8	542
	Fidelity	6,261,744	5.17	3.0	900
	Vanguard	4,461,937	3.68	2.1	641
	BlackRock	3,064,177	2.53	1.5	440
	Horizon Asset Management	2,687,072	2.22	1.3	386
	Principal Global Investors	2,520,820	2.08	1.2	362
	D. E. Shaw	2,184,176	1.80	1.0	314
ProsiebenSat 1 (Germany)	Lavena Holding, a Joint venture between KKR, an American private equity firm and Permia, a UK based equity firm, own 44% (\$1,997,069,092) of shares and are the largest owner. Other Institutional owners include:				
	Lavena Holding	71,327,887	32.6	32.6	2,888
	KKR (US)	35,663,944	16.3	16.3	1,444
	Permia (US)	35,663,944	16.3	16.3	1,444
	Telegraaf Media Group (Netherlands)	13,127,832	6.0	6.0	531
Televisa (Mexico)	Televisa has 4 classes of stock. Class A elects 11 of 20 board members, votes on dividends and only Mexican citizens can vote these shares, Class B elects 5 board members, Class D preferred dividends and elects 2 board members, and Class L has limited Voting rights and elects 2 board members. A, B, and D must be owned by a Mexican citizens or must be held in trust in Mexico.				
	↳ Azcárraga Trust (Emilio Azcárraga Jean)	53,275,414,049	14.70	23.70	535
	A Shares	52,991,825,705	42.99	23.64	529

B Shares	67,814,604	0.11	0.029	1
D Shares	107,886,870	0.12	0.012	2
L Shares	107,886,870	0.12	0.012	2
BlackRock	32,073,554,097	8.85	7.77	572
A Shares	6,853,323,525	5.56	3.06	68
B Shares	6,030,924,702	10.22	2.56	120
D Shares	9,594,652,935	10.65	1.07	191
L Shares	9,594,652,935	10.65	1.07	191
William H. Gates III	26,954,635,500	7.43	6.51	481
A Shares	5,759,537,500	4.67	2.57	57
B Shares	5,068,393,000	8.59	2.15	101
D Shares	8,063,352,500	8.95	0.90	161
L Shares	8,063,352,500	8.95	0.90	161
First Eagle Investment Management	16,630,725,735	4.59	4.01	297
A Shares	3,553,573,875	2.88	1.59	35
B Shares	3,127,145,010	5.30	1.32	62

	D Shares	4,975,003,425	5.52	0.55	99
	L Shares	4,975,003,425	5.52	0.55	99
Fuji Television (Japan)	Fuji Television is a wholly owned subsidiary of Fuji Media Holdings, which is 100% owned by the Fujisankei Communications Group, a Japanese Keiretsu. The Shikanai family maintains control of Fujisankei Communications Group.				
	↳ Shikanai Family		100	100	7,000
Yahoo (US)	Jerry Yang, co-founder, owns about 1% of the company. CEO Marissa Mayer, owns 1%.				
	Vanguard (US)	87,549,068	7.9	7.9	2,157
	Fidelity (US)	76,079,094	6.8	6.8	1,835
	Third Point (US)	62,000,000	5.6	5.6	1,458
	Wellington Management (US)	44,189,301	4.0	4.0	1,039
	State Street (US)	40,063,743	3.6	3.6	1,006
	Invesco (US)	29,335,139	2.6	2.6	690
	BlackRock (US)	25,522,396	2.3	2.3	641
	Capital Group (US)	19,067,798	1.7	1.7	448
	Bank of New York Mellon (US)	17,846,935	1.6	1.6	448
	Deutsche Bank (Germany)	13,815,580	1.2	1.2	325
Bouygues (France)	SCDM (Bouygues Family) (France)	67,317,686	20.5	29.2	1,653
	Bouygues Employees (France)	77,825,813	23.7	28.7	1,911
	Arnhold & S. Bleichroeder (US)	16,418,948	5.0	5.5	403
	DNCA Finance (France)	5,226,200	1.6	1.8	128

↳ Redstone Group		Government Pension Fund of Norway (Norway)	4,044,091	1.3	1.4	99
		BlackRock (US)	3,508,205	1.1	1.2	86
		New Jersey Division of Pensions and Benefits (US)	2,400,000	0.7	0.8	58
		Vanguard (US)	1,649,698	0.5	0.6	40
		Legal and General (UK)	1,566,210	0.5	0.5	38
		Natixis (France)	1,372,242	0.4	0.5	33
		Amundi Capital (France)	1,246,830	0.4	0.4	30
	CBS(US)	CBS has two classes of stock. Class A (Voting) and Class B (non-voting) National Amusements, a holding corporation 80% owned by Sumner Redstone and 20% by daughter Sheri Redstone, is the controlling shareholder.				
		National Amusements (Sumner Redstone)	33,742,639 (A)	5.36	79.0	1,828
		Gamco Investors(US)	2,338,784 (A)	0.37	5.48	121
		Gabelli Funds (US)	1,906,000 (A)	0.30	4.46	98
		Gruss Asset Mgmt (US)	1,500,000 (A)	0.24	3.51	77
		Pacific Heights Asset Mgmt (US)	700,000 (A)	0.11	1.64	36
		Renaissance Technologies (US)	265,600 (A)	0.04	0.62	13
		Dimensional Fund Advisors (US)	120,498 (A)	0.019	0.28	6
		The Vanguard Group (US)	46,523,377 (B)	7.39	0.00	2,231
		Waddell & Reed (US)	33,510,724 (B)	5.33	0.00	1,564
		Capital Group (US)	23,747,500 (B)	3.77	0.00	1,108
		State Street Corporation (US)	23,192,294 (B)	3.69	0.00	1,133
		Janus Group (US)	22,238,540 (B)	3.53	0.00	1,047

		BlackRock (US)	15,545,215 (B)	2.47	0.00	759
		Coatue Management (US)	13,976,475 (B)	2.22	0.00	652
		PointState Capital (US)	9,570,660 (B)	1.52	0.00	467
		Fidelity (US)	8,988,794 (B)	1.43	0.00	419
		Goldman Sachs (US)	8,712,523 (B)	1.38	0.00	406
	Viacom	Vanguard	40,908,747 (B)	8.58	0	5.28
		National Amusement (Sumner Redstone)	40,409,751 (A)	8.47	79.0	4.563
↳ Time Warner (US)	Vanguard (US)		84,839,919	9.1	9.1	4,906
	Capital Group (US)		71,699,627	7.7	7.7	4,131
			59,961,376	6.4	6.4	3,466
	Dodge & Cox (US)					
	JP Morgan Chase (US)		49,460,496	5.3	5.3	2,859
	State Street (US)		36,937,372	4.0	4.0	2,135
	Wellington Management (US)		31,421,367	3.4	3.4	1,810
	Fidelity (US)		28,114,135	3.0	3.0	1,619
	BlackRock (US)		25,795,977	2.8	2.8	1,491
	Viking Global Investors (US)		22,364,094	2.4	2.4	1,288
Time Warner Cable (US)	Dodge & Cox (US)		28,144,881	9.5	9.5	2,897
	Vanguard (US)		26,529,901	9.0	9.0	2,547
	Capital Group (US)		18,738,817	6.3	6.3	1,800
	State Street (US)		11,765,247	4.0	4.0	1,130
	Franklin Resources (US)		11,435,571	3.9	3.9	1,098

	Janus (US)	9,719,402	3.3	3.3	933
	Invesco (US)	9,468,413	3.2	3.2	909
	Capital Group (US)	9,050,000	3.1	3.1	869
	BlackRock (US)	8,181,412	2.8	2.8	785
	T. Rowe Price Associates (US)	7,396,015	2.5	2.5	710
Baidu (China)	Baidu is controlled by non-Chinese investors. To comply with Chinese law Baidu has Variable Interest Entities owned by Robin Yanhong Li and Eric Yong Xu who technically own Baidu. The beneficial owners are non-Chinese investment firms, which provide personal loans to the nominal shareholders in exchange for the shares as collateral and an assignment of their voting rights to a person of the companies choosing. owners include:				
	↳ Robin Yanhong Li (China)	91,324	0.003	0.0009	156.6
	Melissa Ma (China) (Robin Li's Wife)	1,676,667	0.04	16	2,875
	Handsome Reward Ltd(UK) (Owned by Robin Li)	5,490,000	15.7	52.4	9,415
	Baillie Gifford & Co (UK)	3,036,275	8.7	8.7	4,098
	T. Rowe Price Associates (US)	1,766,548	5.1	5.1	2,384
	OppenheimerFunds	2,980,070	8.5	8.5	4,023
	Capital Research	2,023,354	5.8	5.8	2,731
	Sands Capital Management	924,349	2.6	2.6	1,247
	Artisan Partners	876,270	2.5	2.5	1,182
	Lazard Asset Management	847,253	2.4	2.4	1,143
	Thornburg	1,206,805	3.5	3.5	1,629
Softbank (Japan)	Masayoshi Son (Japan)	240,567,906	20.2	20.19	18,900
	Japan Trustee Services Bank (Trust Account) (Japan)	102,420,000	8.6	8.60	6,463

	JP Morgan Chase (US)	91,902,000	7.7	7.71	5,799
	State Street Company (US)	60,571,000	5.1	5.08	3,822
	Master Trust Bank of Japan (Trust Account) (Japan)	54,367,000	4.6	4.56	3,430
	↳ SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (Probably Chinese Government)	21,125,000	1.8	1.77	1,333
	Trust & Custody Services Bank (Trust Account) (Japan)	20,360,000	1.7	1.71	1,284
	JP Morgan Chase (US)	16,897,000	1.4	1.4	1,066
	Bank of New York Mellon (US)	9,558,000	0.8	0.8	603
	Controlled by the Shoriki Family, through Yomiuri Shimbun Holdings (Japan)	69,803,000	27	27	1,279
	CBNY-Orbis Funds (Japan)	19,037,000	7.2	7.2	348
	Japan Trustee Services Bank (Japan)	9,820,000	3.8	3.8	180
Yomiuri Shimbun Holdings (NTV) (Japan)	Teikyo University (Japan)	9,553,000	3.7	3.7	175
	State Street Bank and Trust Company (US)	7,963,000	3	3	145

Owners	Companies	Shares	% Equity	% Votes	Value	
State Street (US)	Microsoft (US)	328,873,653	3.93	3.93	\$10,744,302,244	
	Google (US) A	11,100,106	3.33	1.28	\$9,772,200,319	
	AT&T Inc. (US)	233,415,579	4.43	4.43	\$8,024,827,606	
	Verizon Communications Inc (US)	120,621,754	4.21	4.21	\$5,712,646,269	
	Disney (US)	77,161,033	4.32	4.35	\$4,872,719,233	
	Amazon (US)	14,350,930	3.14	3.14	\$4,288,918,940	
	Comcast (US) A	100,479,208	3.81	3.15	\$4,284,433,429	
	Softbank (Japan)	60,571,000	5.09	5.08	\$3,822,314,178	
	21st Century Fox (US) A	73,301,178	3.17	0	\$2,236,418,940	
	Time Warner (US)	36,937,372	3.96	3.96	\$2,135,718,849	
	DirecTV (US)	27,371,015	5.21	5.21	\$1,678,938,060	
	CBS (US) B	23,192,294	3.69	0	\$1,133,407,407	
	Time Warner Cable (US)	11,765,247	3.98	3.98	\$1,130,169,626	
	Yahoo (US)	40,063,743	3.59	3.59	\$1,006,801,861	
	Discovery Communications	8,862,035	3.61	4.21	\$691,593,211	
	Netflix Inc	2,218,239	3.74	3.74	\$668,599,417	
	Liberty Global (Malone) (US) A	5,244,201	2.04	2.15	\$408,680,584	
	Electronic Arts Inc. (US)	11,682,102	3.78	3.78	\$308,290,672	
	Scripps Networks Interactive	3,495,299	2.35	0	\$258,896,797	
	Sirius XM Radio	55,105,456	1.05	0.84	\$208,298,624	
	Dish Network Corp (US)	3,490,533	0.77	0.13	\$174,387,029	
	Yomiuri Shimbun Holdings (NTV) (Japan)	7,963,000	3.00	3.00	\$145,961,790	
	Charter Communications	1,124,215	1.11	1.11	\$144,214,300	
	Thomson-Reuters Corp	3,599,932	0.44	0.44	\$124,521,648	
	TW Telecom Inc.	4,094,590	2.69	2.69	\$121,691,215	
		Total, including stakes <100M				\$64,845,405,540
	↳ The Vanguard Group (US)	Google (US) A	23,255,893	6.98	2.69	\$20,616,349,145
Comcast (US) A		227,152,526	8.61	7.13	\$9,981,081,992	

Disney (US)		148,460,516	7.36	8.38	\$9,612,818,411
Time Warner (US)		84,839,919	9.10	9.10	\$5,383,941,260
21st Century Fox (US) A		152,697,912	6.61	0	\$4,999,329,639
Time Warner Cable (US)		26,529,901	8.98	8.98	\$2,986,736,255
Yahoo (US)		87,549,068	7.85	7.85	\$2,649,234,798
CBS (US) B		46,523,377	7.39	0	\$2,601,587,242
Comcast (US) K		25,104,652	0.95	0	\$1,006,194,452
Liberty Global (Malone) (US) K		12,282,027	4.78	0	\$914,028,449
Liberty Global (Malone) (US) A		11,144,802	4.34	4.58	\$873,752,477
Liberty Media (Malone) (US) A		4,461,937	3.68	2.12	\$652,156,712
China Mobile (CN)		29,434,000			\$334,958,920
Singapore Telecommunications (SG)		7,802,432			\$179,924,082
Vodafone Group (UK)		50,117,938			\$168,396,272
Total, including stakes <100M					\$63,800,023,915
↳ Capital Group (US)	Google (US) A	26,934,595	8.09	3.11	\$23,877,518,468
	Disney (US)	103,334,320	5.8	5.83	\$6,690,897,220
	Comcast (US) A	147,574,158	5.59	4.63	\$6,484,408,503
	Yahoo (US)	76,079,094	6.8	6.8	\$2,331,063,440
	Time Warner (US)	28,114,135	3.0	3.0	\$1,784,123,007
	21st Century Fox (US) A	42,536,129	1.84	0.00	\$1,392,632,863
	Comcast (US) K	28,914,184	1.10	0	\$1,158,880,495
	Liberty Media (Malone) (US) A	6,261,744	5.17	2.98	\$915,216,503
	Liberty Global (Malone) (US) A	8,327,101	3.24	3.42	\$652,844,718
	CBS (US) B	8,988,794	1.43	0.00	\$502,653,360
	21st Century Fox (US) B	7,291,358	0.32	0.91	\$238,646,147
	Nippon Telegraph & Telephone (Japan)	75,600			\$123,757,200
	Total, including stakes <100M				\$46,501,836,820
	↳ Capital Group (US)	Google (US) A	15,853,849.00	4.76	1.83
Comcast (US) A		131,850,346.00	5.0	4.14	\$5,623,417,256
Time Warner (US)		71,699,627.00	7.69	7.69	\$4,131,332,507

	21st Century Fox (US) A	94,872,222.00	4.11	0	\$2,894,551,493
	Baidu (China)	2,023,354.40	5.79	5.79	\$2,731,528,440
	Time Warner Cable (US)	18,738,817.00	6.34	6.34	\$1,800,050,761
	CBS (US) B	23,747,500.00	3.77	0	\$1,108,770,775
	Comcast (US) K	22,000,000.00	0.84	0	\$898,700,000
	Time Warner Cable (US)	9,050,000.00	3.06	3.06	\$869,343,000
	Liberty Media (Malone) (US) A	4,144,651.00	3.42	1.97	\$596,332,386
	Liberty Global (Malone) (US) A	7,583,872.00	2.95	3.12	\$591,011,145
	Yahoo (US)	19,067,798.00	1.71	1.71	\$448,665,286
	Liberty Global (Malone) (US) K	3,672,815.00	1.43	0	\$272,045,407
	Total, including stakes <100M				\$35,203,110,732
T. Rowe Price Associates (US)	Google (US) A	11,604,607	3.48	1.34	\$9,410,598,733
	AT&T	90,744,940			\$3,126,163,183
	Baidu (China)	1,766,548	5.1	5.1	\$2,384,839,665
	Time Warner Inc	34,095,865			\$2,132,014,438
	Disney (US)	29,167,554	1.6	1.65	\$1,656,717,067
	Comcast	34,397,486	2.86	5.75	\$1,524,496,580
	Netflix	4,968,383			\$1,503,929,534
	Time Warner Cable (US)	7,396,015	2.5	2.5	\$710,461,200
	McGraw-Hill Companies	8,621,759			\$542,136,206
	Liberty Global (Malone) (US) A	5,668,594	2.21	2.33	\$441,753,530
	Vodafone Group	11,276,833			\$381,269,724
	Cablevision Systems	18,898,845			\$333,375,626
	↳ Sprint Nextel Corporation	46,913,325			\$310,566,212
	Yahoo	6,976,870			\$207,352,576
	DirecTV	3,381,820			\$159,148,449
	Washington Post Company	258,830			\$150,512,233
	Dreamworks Animation	4,829,500			\$140,635,040
	Dish Network Corp	2,759,446			\$129,859,529
	Electronic Arts	4,640,290			\$125,380,636
	New York Times Company	10,630,700			\$120,764,752

		Total, including stakes <100M			\$26,175,685,790
BlackRock (US)	Google (US) A	7,222,271	2.17	0.84	\$7,484,006,101
	Comcast (US) A	80,641,798	3.06	2.53	\$3,847,420,183
	Disney (US)	48,613,370	2.7	2.74	\$3,350,433,460
	21st Century Fox (US) A	53,051,483	2.30	0.00	\$1,847,252,638
	Time Warner (US)	25,795,977	2.8	2.8	\$1,807,524,108
	Comcast (US) K	35,293,832	1.34	0	\$1,638,692,620
	Time Warner Cable (US)	8,181,412	2.8	2.8	\$966,552,014
	CBS (US) B	15,545,215	2.47	0.00	\$924,473,936
	Yahoo (US)	25,522,396	2.3	2.3	\$846,577,875
	AT&T Inc (US)	7,831,419			\$284,045,567
	Amazon Com Inc (US)	734,284			\$266,324,807
	Televisa (Mexico) D	9,594,652,935			\$191,893,059
	Televisa (Mexico) L	9,594,652,935			\$191,893,059
	Bouygues (France)	3,508,205	1.1	1.2	\$139,556,395
	Televisa (Mexico) A	6,853,323,525			\$137,066,471
	Televisa (Mexico) B	6,030,924,702			\$120,618,494
	Total, including stakes <100M				\$24,320,774,848
p. 1230	↳ Dodge & Cox (US)	Comcast (US) A	99,057,632	3.10	\$4,213,363,720
		Time Warner (US)	105,719,400	6.43	\$3,466,966,760
		21st Century Fox (US) A	93,300,035	4.04	\$2,904,278,333
		Time Warner Cable (US)	28,144,881	9.52	\$2,897,208,656
		News Corp	96,431,826		\$1,659,591,725
		Google	1,303,140		\$1,152,040,917
		Vodafone Group	23,430,538		\$791,952,184
		Sony Corp	31,729,550		\$688,213,940
		Liberty Interactive	26,063,108		\$617,956,291
		Grupo Televisa	21,242,992		\$598,415,085
		DISH Network Corp	11,672,634		\$552,232,315
		Liberty Global (Malone) (US) K	7,175,642	2.79	\$531,499,803
		Total, including stakes <100M			\$20,079,994,470
Massachusetts Financial Services (US)	Walt Disney Company	55,643,840			\$3,646,897,274

SBA Communications Corporation	26,347,000			\$2,037,676,980
Disney (US)	57,066,534	3.2	3.22	\$1,653,322,388
Google	1,647,168			\$1,483,159,482
Viacom	16,177,979			\$1,359,112,016
Comcast Corporation (CMCSK)	29,075,772			\$1,254,619,562
AT&T	27,127,456			\$933,455,761
Time Warner	14,025,107			\$903,357,142
Time Warner Cable	7,304,738			\$830,183,474
Verizon Communications	12,889,332			\$617,914,576
Autodesk, Inc.	10,536,390			\$431,359,807
Qualcomm Incorporated	5,070,550			\$353,772,274
eBay	6,037,891			\$332,687,794
↳ Cisco Systems	12,978,570			\$319,791,965
Check Point Software Technologies	5,233,733			\$301,829,382
Amazon	849,622			\$265,133,041
Discovery Communications - A	2,973,381			\$245,184,997
News Corp - A	14,408,770			\$240,770,547
Comcast Corporation (CMCSA)	4,482,824			\$199,082,214
Yahoo!	5,461,590			\$168,544,667
Mobile Telesystems	7,525,695			\$168,199,283
Facebook	3,237,737			\$149,939,600
Vodafone Group Plc	4,055,383			\$135,814,777
Century Link	4,015,408			\$130,741,684
Microsoft Corp	3,397,380			\$111,909,697
Total, including stakes <100M				\$18,797,231,139
Google (US) A	6,822,933	2.05	0.79	\$6,006,705,525
Softbank (Japan)	91,902,000	7.7	7.71	\$5,799,447,220
Time Warner (US)	49,460,496	5.3	5.3	\$2,859,805,878
Comcast (US) A	30,669,310	1.17	0.96	\$1,308,046,071
Softbank (Japan)	16,897,000	1.4	1.42	\$1,066,279,947
21st Century Fox (US) B	10,551,414	0.46	1.32	\$346,297,407

	DISH Network	4,973,000		\$232,985,050
	CBS Corp	2,640,000		\$148,500,000
	Total, including stakes <100M			\$17,989,328,776
Government Pension Fund of Norway	Vodafone Group PLC	2.28%	2.28%	\$2,657,767,846
	Telenet Group Holding NV	4.26%	4.26%	\$2,145,767,427
	Samsung Electronics Co Ltd	0.84%	0.84%	\$1,668,189,152
	Microsoft	0.74%	0.74%	\$1,542,833,077
	Google	0.60%	0.22%	\$1,306,228,878
	Telefonica SA	2.15%	2.15%	\$1,243,289,943
	AT&T Inc	0.67%	0.67%	\$1,205,766,852
	↳ Comcast Corp	0.99%	0.69%	\$923,735,032
	Verizon	0.69%	0.69%	\$788,794,895
	Deutsche Telekom AG	1.59%	1.59%	\$734,911,644
	Telefonaktiebolaget LM Ericsson	2.16%	1.26%	\$675,933,852
	Walt Disney	0.79%	0.79%	\$646,563,303
	BT Group PLC	1.86%	1.86%	\$519,463,340
	China Mobile	0.19%	0.19%	\$415,811,657
	Softbank Corp	1.03%	1.03%	\$394,421,166
	America Movil	0.47%	1.48%	\$388,120,995
	Kabel Deutschland Holding	5.99%	5.99%	\$373,983,136
	France Telecom	1.35%	1.35%	\$371,846,195
	British Sky Broadcasting Group PLC	1.75%	1.75%	\$334,322,213
	MTN Group	0.88%	0.88%	\$326,586,105
	Virgin Media	3.50%	3.50%	\$321,791,407
	Viacom	1.15%	0.00%	\$291,166,857
	Telecom Italia	1.81%	1.57%	\$285,010,513
	Yahoo	1.17%	1.17%	\$260,193,897
	Pearson	1.71%	1.71%	\$254,957,955
	Naspers	0.96%	0.35%	\$242,111,485
	China Unicom	0.67%	0.67%	\$237,617,624
	Ziggo	3.25%	3.25%	\$201,014,054
	TeliaSonera	0.72%	0.72%	\$200,484,371
	Axiata Group	1.15%	1.15%	\$198,967,261
	Directv	0.64%	0.64%	\$181,024,150

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	Telefonica Brazil		0.68%	0.00%	\$174,350,436
	Portugal Telecom		4.15%	4.15%	\$174,061,012
	↳ China Telecom		0.37%	0.37%	\$155,594,282
	Singapore Telecommunications		0.38%	0.38%	\$154,462,767
	ProSiebenSat.1 Media		2.50%	0.00%	\$145,457,019
	NTT DOCOM		0.24%	0.24%	\$141,132,688
	Tele2		1.86%	1.30%	\$140,795,227
	Turkcell Iletisim Hizmetleri		0.99%	0.99%	\$133,332,067
	Koninklijke KPN		2.00%	2.00%	\$133,021,166
	Focus Media Holdings		3.99%	3.99%	\$125,346,631
	Grupo Televisa		0.87%	0.87%	\$125,039,366
	Publicis Groupe		0.99%	0.86%	\$117,208,223
	Chunghwa Telecom Co		0.47%	0.47%	\$113,191,129
	Telstra Corp		0.21%	0.21%	\$112,391,864
	CBS Corp		0.74%	0.74%	\$104,118,990
	Telekomunikasi Indonesia Persero Tbk PT		0.57%	0.57%	\$101,444,309
	Telekom Austria		3.18%	3.18%	\$100,787,861
	Total, including stakes <100M				\$15,239,297,623
Wellington Management (US)	Verizon Communications (US)	45,222,499			\$2,169,775,502
	Comcast (US) A	46,398,200	1.76	1.46	\$1,978,883,230
	Time Warner (US)	31,421,367	3.4	3.4	\$1,810,499,166
	Disney (US)	28,484,413	1.6	1.60	\$1,617,914,658
	Google Inc	1,795,921			\$1,589,946,821
	Walt Disney Co	24,292,691			\$1,572,951,742
	Yahoo (US)	44,189,301	4.0	4.0	\$1,039,774,252
	Facebook Inc	11,010,828			\$519,490,865
	Digitalglobe Inc	10,419,564			\$337,072,895
	Netflix Inc	773,052			\$233,848,230
	Dreamworks Animation SKG	7,243,404			\$203,539,652
	Yandex N V	4,489,488			\$164,719,315
	Liberty Interactive	5,304,291			\$127,568,199
	↳ SK Telecom	608,299			\$120,035,642

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	TIVO	9,706,899			\$118,424,168
	CBS Corp (Class B)	2,108,381			\$117,900,666
	Total, including stakes <100M				\$14,098,776,035
Janus Group (US)	Google	2,127,610			\$1,910,742,713
	21st Century Fox (US) A	71,520,919	3.10	0.00	\$1,733,667,077
	Time Warner Cable (US)	9,719,402	3.3	3.3	\$1,109,566,932
	CBS (US) B	17,276,832	3.53	0.00	\$982,878,972
	Time Warner Cable	8,539,271			\$976,038,675
	Total News Corp				\$887,455,187
	Total Comcast				\$856,707,665
	Microsoft	24,522,747			\$810,722,016
	AT&T	14,108,461			\$487,306,243
	Total Discovery Communications, Inc.				\$481,938,324
	Walt Disney Co.	7,353,478			\$481,799,879
	Time Warner	6,147,979			\$398,389,039
	Verizon Communications	6,866,471			\$330,345,920
	Amazon	966,455			\$306,414,558
	Sprint Nextel	44,300,700			\$284,410,494
	Youku.com	8,630,852			\$241,491,239
	SBA Communications	1,957,030			\$152,080,801
	Yahoo	4,586,200			\$142,218,062
	CenturyLink	4,350,902			\$141,186,770
	Netflix	423,860			\$132,960,643
	National CineMedia	6,774,978			\$127,369,586
	International Game Technology	5,926,755			\$124,639,658
	↳ Total Liberty Media Interactive				\$106,375,394
	Ericsson ADR - Class B	7,591,516			\$105,370,242
	Total, including stakes <100M				\$13,886,970,046
Goldman Sachs (US)	Google Inc	2,259,482			\$1,989,181,000
	Microsoft	26,625,374			\$919,774,000
	Amazon.com Inc	3,020,663			\$915,955,641
	AT&T	22,932,972			\$811,828,000

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American Tower Corp	10,180,312			\$731,862,630
SBA Communications	6,356,015			\$471,108,000
Verizon Communications	9,203,347			\$463,296,000
Liberty Global Class A	6,102,299			\$448,458,000
CBS Corp Class B	7,938,225			\$428,584,768
Comcast Corporation – CMCSA	7,736,065			\$345,183,220
Disney	4,696,684			\$296,595,000
News Corp Class A	8,722,711			\$284,186,000
Sprint	39,743,799			\$279,001,000
Time Warner Cable	1,891,981			\$212,810,000
The McGraw Hill Company	3,989,696			\$212,213,000
Vodafone PLC	7,270,680			\$208,996,000
Liberty Media Class A	1,571,719			\$199,232,000
Liberty Media Interactive	8,517,454			\$195,986,000
Scripps Networks Interactive	2,842,279			\$189,751,000
Liberty Global Class K	2,484,296			\$168,659,000
Accenture PLC	2,263,641			\$160,922,239
Facebook	6,226,215			\$154,909,000
Yahoo	5,948,194			\$149,478,000
Time Warner	2,464,158			\$142,477,000
CenturyLink	4,406,304			\$137,829,189
↳ Discovery Communications Class A	1,752,828			\$135,388,000
TW Telecom	4,385,023			\$123,395,000
Crown Castle International	1,673,909			\$117,608,846
Dish Network	2,675,258			\$113,752,000
Total, including stakes <100M				\$12,348,883,670
Total Comcast				\$1,966,715,320
Liberty Media (Malone) (US) A	3,770,631	3.11	1.79	\$1,333,086,576
Total Liberty Media				\$911,294,698

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	Microsoft Corporation	20,279,439			\$664,962,805
	Walt Disney Co.	9,582,478			\$622,956,895
	AT&T	14,844,063			\$509,299,802
	Broadcom	17,013,430			\$465,147,176
	DirecTV	6,582,971			\$417,426,191
	Google	458,367			\$413,955,821
	Cablevision Systems	22,886,094			\$403,252,976
	Time Warner	5,688,779			\$365,788,490
	Facebook	7,324,848			\$347,857,032
	AMC Networks	4,325,612			\$292,022,066
	Amazon	828,532			\$262,097,813
	Akamai Technologies	3,559,473			\$187,619,822
	Madison Square Garden	2,758,645			\$156,056,548
	Total Liberty Global				\$136,753,228
	Total Discovery Communication				\$133,805,753
	DISH Network Corporation – Class A	2,727,325			\$128,838,833
	Time Warner Cable	1,032,667			\$117,300,645
	↳ Total News Corp				\$116,695,930
	Verizon Communication	2,301,058			\$109,944,551
	Starz – Class A	4,065,448			\$109,563,824
	Total, including stakes <100M				\$10,980,117,342
Baillie Gifford & Co (UK)	Baidu (China)	3,036,275	8.7	8.7	\$1,911,401,981
	Google	2,108,770			\$1,893,464,583
	eBay	28,607,817			\$1,556,265,245
	Facebook	23,690,777			\$1,082,905,417
	LinkedIn	2,517,917			\$624,493,774
	Walt Disney Co.	4,039,684			\$265,811,207
	Yoku (China)	5,406,675			\$155,874,440
	Total, including stakes <100M				\$7,573,016,169
Handsome Reward Limited(UK)	Baidu (China)	5,490,000	15.7	15.7	\$7,411,500,000
	Total, including stakes <100M				\$7,411,500,000
Oppenheimer Funds (US)	Baidu (China)	2,980,070	8.5	8.5	\$1,564,615,703
	Google	1,061,377			\$953,530,483

		Microsoft	21,341,582			\$717,930,818
		The Walt Disney Company	10,743,502			\$707,137,302
		Smiths News Plc (NWS) Class B	2,299,120			\$485,114,320
		Facebook	9,769,079			\$449,182,252
		Grupo Televisa	14,239,034			\$410,084,179
		Time Warner	3,674,571			\$236,642,372
		Youku	6,626,800			\$190,255,428
		Amazon.com	440,873			\$137,578,828
		Time Warner Cable	1,118,313			\$127,431,766
		AT & T	3,185,088			\$110,872,913
		Verizon Communications	2,285,204			\$110,855,246
		Total, including stakes <100M				\$6,798,563,851
p. 1238	L Thornburg Investment Management (US)	Baidu (China)	1,206,805	3.5	3.5	\$1,458,860,000
		Baidu (China)	7,882,016			\$1,158,025,791
		Liberty Global (Malone) (US) A	10,816,837	4.21	4.45	\$996,670,881
		Yandex NV	19,250,139			\$696,085,026
		Sina Corp	4,888,348			\$398,791,430
		Microsoft	11,653,987			\$382,250,774
		Telefonica Brasil	14,874,181			\$337,346,425
		Publicis Groupe	7,784,360			\$159,268,006
		AT&T	3,830,000			\$131,215,800
		Google	137,055			\$123,327,571
		Total, including stakes <100M				\$6,281,463,081
	Coatue Management (US)	CBS	14,441,084			\$796,570,193
		Time Warner Cable TWX	11,874,982			\$776,267,573
		Liberty Global LBTYA	9,146,979			\$722,245,462
		Google	432,663			\$382,521,685
		Charter Communications	2,784,806			\$368,318,442
		Netflix	1,065,828			\$348,920,112
		Broadcom Corp	12,292,671			\$320,347,006
		News Corp	11,873,652			\$189,859,695
		Amazon	565,679			\$179,320,243
		Sirius Xm	42,914,664			\$169,083,776

	Time Warner Cable TWC	1,224,854			\$137,171,399
	Yandex	2,694,820			\$104,720,705
	Total, including stakes <100M				\$4,612,871,021
State Farm (US)	Disney (US)	42,206,018	2.4	2.38	\$2,750,144,133
	AT&T, (US)	29,793,395			\$1,021,913,449
	Verizon Communication (US)	7,910,800			\$378,057,132
	Vodafone (UK)	9,574,678			\$322,187,915
	Total, including stakes <100M				\$4,519,545,462
↳ Berkshire Hathaway (Warren Buffet, US)	DirecTV (US)	37,275,400			\$2,297,655,000
	The Washington Post Company (US)	1,727,765			\$835,840,000
	Liberty Media Corporation (US)	5,622,340			\$712,688,000
	Starz (US)	5,622,340			\$124,254,000
	Total, including stakes <100M				\$4,044,957,000
Viking Global Investors (US)	Time Warner (US)	26,511,363		67.73	\$1,795,614,616
	Comcast Corp A (US)	21,951,155		46.24	\$1,015,021,407
	News Corp A (US)	12,219,800		16.96	\$207,247,808
	McGraw-Hill (US)	2,516,600		67.44	\$169,719,504
	Total, including stakes <100M				\$3,253,723,819
Lazard (US)	Turkcell	49,062,750		15.85	\$777,644,588
	Mobile TeleSystems	18,245,184		23.22	\$423,653,172
	PT Telekomunikasi Indonesia	9,068,928		40.41	\$366,475,380
	Philippine Long Distance Telephone	4,943,403		66.19	\$327,203,845
	China Mobile	5,642,626		55.13	\$311,077,971
	Baidu	1,768,235		152.84	\$270,257,037
	Grupo Televisa	6,499,565		29.35	\$190,762,233
	America Movil	8,103,680		20.98	\$170,015,206
	Vodacom Group	12,471,812		11.53	\$143,799,992
	Total, including stakes <100M				\$3,093,586,281
Horizon Asset Management (US)	Liberty Media	4,813,479		149.73	\$720,722,211
	Dreamworks Animation A	11,708,672		28.17	\$329,833,290
	Starz	7,775,923		29.11	\$226,357,119
	Dish Network A	3,492,256		47.67	\$166,475,844

p. 1240		Viacom B	1,713,184	82.76	\$141,783,108	
		Total, including stakes <100M			\$1,933,223,461	
	↳ AXA Financial (France)	Google	263,254		\$233,464,177	
		Comcast	5,127,672		\$224,027,990	
		Microsoft	6,755,017		\$219,267,852	
		Yahoo	5,277,147		\$165,280,244	
		General Electric	5,726,044		\$139,257,390	
		AT&T	3,164,448		\$107,876,032	
		Total, including stakes <100M			\$1,622,191,177	
	Commerzbank (Germany)	Google A	467,122	882.69	\$412,323,918	
		SK Telecom	10,061,729	24.28	\$244,298,780	
		AT&T	4,315,798	33.79	\$145,830,814	
		Verizon Communications	2,230,126	46.5	\$103,700,859	
		Total, including stakes <100M			\$1,415,519,588	
	Scout Capital Management (US)	IHS A	2,840,000	113.01	\$320,948,400	
		Google A	265,000	869.88	\$230,518,200	
		Charter Communications A	1,600,000	136.75	\$218,800,000	
		Comcast A	2,600,000	46.29	\$120,354,000	
		Scripps Networks Interact A	1,400,000	77.85	\$108,990,000	
		Total, including stakes <100M			\$1,071,880,600	
		BNP Paribas (France)	Mobile Telesystems	1,131,894	265.12	\$300,087,737
		Google	140,946	876.11	\$123,484,200	
		Verizon	2,344,922	46.81	\$109,765,799	
		Total, including stakes <100M			\$1,054,671,062	
	Childrens Investment Fund Management (UK)	News Corp.	25,378,867	16.55	\$420,020,249	
		Walt Disney	4,815,052	66.96	\$322,415,882	
		McGraw	1,691,970	67.79	\$114,698,646	
		Total, including stakes <100M			\$857,134,777	
p. 1241	↳ Pointstate Capital (US)	CBS Corp Cl. B	9,570,660	56.9	\$544,570,554	
		News Corp Cl. A	8,982,940	16.54	\$148,577,828	
	HSBC (UK)	Google	335,960	898.03	\$301,702,159	
		AT&T	8,239,422	34.2	\$281,788,232	
		Verizon	3,051,481	47.25	\$144,182,477	

	Total, including stakes <100M			\$636,655,980
Cascade Investment	GRUPO TELEvisa	20,680,400	29.5	\$610,071,800
	Total, including stakes <100M			\$610,071,800
Deutsche Bank (Germany)	Amazon	1,185,091		\$329,076,000
	Baidu	1,757,710		\$166,280,000
	CBS B	2,093,505		\$102,303,000
	Chunghwa Telecom	3,473,617		\$111,537,000
	Comcast K	5,938,660		\$235,582,000
	Comcast A	7,481,322		\$312,337,000
	Walt Disney	6,221,276		\$392,865,000
	Google	1,404,602		\$1,236,559,000
	Total, including stakes <100M			\$3,305,526,000

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Notes

1. The extensive data that follow were identified and selected, and tables constructed by and under the supervision of Jason Buckweitz, to whom goes much of the credit for the data work.
2. <<http://www.sec.gov/edgar.shtml>>.
3. As listed by Morningstar Financial: <<http://investors.morningstar.com>>.
4. The latter is the only non-US media firm in the top 20 that is not controlled by an individual family, after having been owned by a group lead by Haim Saban.
5. <<http://www.sec.gov/edgar.shtml>>.
6. <<http://www.fsa.go.jp/sesc/english/>>; <<http://www.cnbv.gob.mx/en/Paginas/default.aspx>>; <<http://www.finanstilsynet.no/en/>>.
7. <<http://www.forbes.com/billionaires/list/>>.
8. <<http://www.bloomberg.com/billionaires/>>.

9. Institutional investors are required to file disclosure information when they own 5% or more of a publicly traded company. They are limited in their ability to profit on shares held for less than six months once they reach the 10% ownership threshold. If a mutual fund wants to promote itself as “diversified” and gain pass-through tax benefits, then the regulated 75% of the fund cannot own more than 10% of a company in its portfolio. Also, a “diversified” fund cannot have more than 5% of its total assets invested in a single company (Investment Company Act of 1940). Therefore, only 25% of a fund, the unregulated portion, can be concentrated in a single stock. Pension funds are generally less regulated than mutual funds and fall under the Employee Retirement Income Security Act of 1974 (ERISA), which require each fund to diversify. But under ERISA, pension fund managers are given some leeway to avoid diversification if it is “clearly prudent” not to do so.
10. “The World’s 500 Largest Asset Managers.” Towers Watson, 2013. <<http://www.towerswatson.com/en/Insights/IC-Types/Survey-Research-Results/2013/11/The-Worlds-500-Largest-Asset-Managers-Year-end-2012>>.✎
11. Noam, Eli. *Television in Europe*. New York: Oxford University Press, 1991; Noam, Eli. *Telecommunications in Europe*. New York: Oxford University Press, 1992.
12. “Revenues Multiples by Sector.” < http://people.stern.nyu.edu/adamodar/New_Home_Page/datafile/psdata.html>
13. It could be argued that the United States has a well-developed stock market, and thus US multiples are higher. But it is equally possible to argue the opposite, that the US media market, by being somewhat more competitive, constrains profitability, and that the growth potential in emerging countries is also much higher. Given that both conflicting scenarios are plausible, we assume that they cancel each other out.
14. A different Enterprise Value multiple would not alter that number, since the change would modify both numerator and denominator and cancel out.
17. Includes the Government Pension Fund of Norway which invests worldwide, with media assets of \$15.2 billion.
15. Shleifer, Andrei, Caralee Mcliesh, Tatiana Nenova, and Simeon Djankov. “Who Owns the Media?” World Bank 2001. Also Published in the *Journal of Law and Economics*, 46 (October 2003).
16. For the remaining countries there were no data, which suggest less developed media systems.
18. Soloski, John, and Robert Picard. “The New Media Lords: Why Institutional Investors Call the Shots.” *Columbia Journalism Review* (September 19, 1996): 11.
19. In July 2013 Svyazinvest, previously pWrimarily owned by the Russian Government, was merged with Rostelecom and became partly private.