



Research Paper

The media coverage of antitrust enforcement: Evidence from Italy

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ABSTRACT

This paper studies the media coverage of the antitrust proceedings completed by the Italian Antitrust Authority between 1994 and 2019. The empirical analysis considers the news on antitrust investigations published in the top Italian newspapers by circulation. The data reveal that the newspapers favor the conclusion (against the start) of proceedings, antitrust cases regarding immaterial services and investigations that establish a violation of antitrust law. In addition, the probability of media coverage increases if foreign firms are involved in cartel proceedings. While the press equally covers cartels and abuses, the imposition of unfair conditions is the most mentioned antitrust offense. These results are important for the public dimension of antitrust law and antitrust enforcement. An unbiased media coverage of antitrust enforcement can in fact foster the crucial collaboration of third parties in reporting alleged antitrust infringements. In addition, policymakers can draw crucial information from completed antitrust investigations and consider the possible regulation, deregulation or re-regulation of industries and companies frequently involved in the antitrust cases.

1. Introduction

This paper analyses the media coverage of the antitrust proceedings completed by the Italian antitrust authority (Autorità Garante della Concorrenza e del Mercato, hereafter AGCM) between 1994 and 2019. We consider the Italian newspapers with the highest circulation, La Repubblica (hereafter, Repubblica) and Il Corriere della Sera (hereafter, Corriere). The empirical analysis studies whether the characteristics of the proceedings initiated for cartel and abuse of dominant position are associated with the probability to find the events of start and conclusion of proceedings in the news. The goal of the paper is to identify possible biases in the media coverage of antitrust events. The importance of this issue can be understood considering the theory of agenda setting, which suggests that the media coverage of certain events, stories and issues can affect perceptions and behaviours of citizens and institutions.

Broadly speaking, the agenda setting theory studies the ability of the media to transfer an argument from a private to a public agenda. The empirical research has shown that the views of citizens regarding politics, economics and culture are correlated with what the media decide to include in the news (McCombs and Show, 1972; Entman, 1989; Weaver et al., 2004; Bennett and Iyengar, 2008). The media in fact define the area (sometimes called the “public sphere”) where citizens can develop their own positions and views (Blood and Phillips, 1997). Although the media do not necessarily determine judgements or positions to assume, many citizens use media content to get minimum though crucial information on events that are far away in space and/or time: the impact of media content on public views is thus an empirical question that needs regular monitoring.

Two extensions of the agenda setting theory are important for this paper. Firstly, some scholars have shown that the media agenda

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can affect not only people's perceptions, but also their behavior (McCombs and Shaw, 1974; Roberts, 1992; Blood and Phillips, 1997). This is important in case of policies that need the participation of many actors to be implemented. The enforcement of antitrust law is a major example, because antitrust authorities usually initiate proceedings after a complaint of third parties.¹ The "media narration" of the antitrust activity can thus have an impact on the behavior of citizens and consumers, since these can be aware of a legal apparatus that safeguards competition in the national economy: only with regularly informed citizens, antitrust laws will be systematically and extensively enforced. In addition, a complete and unbiased information about antitrust investigations can induce firms (especially those with market power) to adopt competitive though legal conducts in the market, to avoid investigations and pecuniary sanctions.

Secondly, many scholars have investigated the behavioural consequences of media content in the sphere of political action, that is, the impact of the media agenda on the policy agenda (Dearing and Rogers, 1996; Weaver et al., 2004; Walgrave and Van Aelst, 2006; John et al., 2013; Walgrave and Dejaeghere, 2017; Sevenans, 2018). From this perspective, policymakers can benefit from the media reports regarding the start and conclusion of antitrust proceedings. A constant information about the investigations conducted by the antitrust commissions can draw policymakers' attention towards the possible regulation, deregulation or re-regulation of industries and companies involved in the antitrust cases. For example, if the media frequently cover the anticompetitive conduct of a former legal monopolist, policymakers will consider the impact of this news on the public opinion and social welfare, and could reconsider how the market was liberalized.

In conclusion, a wide media coverage of antitrust actions ensures that citizens, firms and policymakers are aware that competent authorities systematically intervene on conducts that can harm consumer welfare. It is thus important to assess if such media coverage suffers from specific biases or, more generally, if certain characteristics of the antitrust cases affect their newsworthiness.

Despite its important implications, only a couple of studies have addressed the media coverage of antitrust enforcement. Zhang (2017) conducted a content analysis of 1394 news reports on six major Chinese antitrust investigations from 2008 to 2015. The analysis shows that Chinese media tend to be biased against the companies under investigation in reporting antitrust cases. These findings are seen as a consequence of the rarity of public dissents of agency decisions, the regulator's strategic leakage of information to state-controlled media and the populist pressure for lower prices and nationalism.

Auer and Petit (2019) present a longitudinal study of the US press coverage of "monopolies" over a 150-year period (1850–2000) using the ProQuest Historical Newspapers online database. The results show that press coverage of monopolies, usually clustered around hot topics, is basically negative and "distorts the meaning of monopoly found in the antitrust literature". In addition, press coverage of the emergence of monopolies is more common than the press coverage of their disappearance.

In conclusion, no previous study presented a systematic analysis of the media coverage of antitrust investigations, although certain issues raised in Zhang (2017) and Auer and Petit (2019) provide useful insights to discuss specific empirical questions that will be explored in the next sections.

The paper is organized as follows. The second section presents the research questions, while the third section describes the data collection and the empirical methodology. The fourth section shows the descriptive statistics, while the fifth section presents the results of the econometric analysis. The sixth section discusses the results while the last section shows the implications of the empirical findings.

2. Research questions

The research questions discussed in this section regard the probability that the event of start and conclusion of proceedings for cartel or abuse of dominant position (hereafter, we will use the expression "abuse" for the sake of simplicity) are reported in the press. The development of the research questions relies on the main results of communication studies regarding the newsworthiness of economic events as well on the nature of news organizations. Since a long ago, communication studies have discussed several factors that govern the selection and presentation of events and stories and that transform events in news. The most important "news values" are the hierarchical position of the actors concerned, the impact on the national interest, the geographical, cultural and ideological proximity, the number of persons involved, the availability of material regarding the events to be reported (for example, pictures and videos), the imitation of competing media. We will use this theoretical and empirical background and the fundamentals of media industries to develop our research questions with respect to the following characteristics of proceedings: 1) alleged cartel versus alleged abuse; 2) start versus conclusion of proceedings; 3) involvement of foreign firms in the proceedings; 4) infringement versus non-infringement, and possible fines, in case of conclusion of proceedings.

RQ1) *Cartels versus abuses*. Media organizations are usually profit-oriented private companies (Picard, 1989; Doyle, 2013), and the maximization of the audience is associated to every practice adopted within media companies (Alexander et al., 2003; Cunningham et al., 2015). Therefore, news values must necessarily adapt to a stable a possibly growing audience, in order to ensure the profitable survival of media organizations. Cartels involve multiple firms, each of which has multiple stakeholders: consumers, suppliers, clients, institutions. The media will thus have incentive to publish the event of start and/or conclusion of cartel proceedings because the expected audience is large. Therefore, if the proceedings are initiated and completed for an alleged cartel, the probability of media coverage is higher compared to abuses of dominant position².

¹ For example, Mangani (2021) shows that external reporting account for more than 90% of complaints presented at the Italian antitrust authority. Similar figures are observed in other countries (Viscusi et al., 2018).

² In addition, cartels "are widely regarded as the most heinous form of anti-competitive practice" (Ormosi, 2014, p. 549). With a sensationalism argument, they are thus able to draw attention of many actors, both journalists and readers.

RQ2) *Start versus conclusion of proceedings.* The propensity to “newness” in the selection of economic events to report is well documented (see, for example, Harrington, 1989, and Van Dalen et al., 2018). The journalists tend to prefer “change” instead of “stability”, because stability is not news (Stimson 1991; Parks, 2019). A similar news value is unexpectedness, which characterizes events that are out of the ordinary (Bednarek and Caple, 2017). The start of an investigation regarding cartels or abuses is a novelty and it is thus newsworthy. However, the conclusion of proceedings usually brings additional information: the decision of the antitrust authority and the logic behind such decision. In addition, while the start of investigations simply shows the “intention” of the AGCM to reach a decision, the final decision of the AGCM is more properly an “event”. Therefore, we assume that the conclusion of the proceedings has higher probability to be reported by the press than the start of the proceedings.

RQ3) *Foreign versus domestic firms involved.* Geographical and cultural “proximity” are usually included among the most important news values (Brighton and Foy, 2007; Harcup and O’neill, 2017). Citizens and mass media users tend to be interested in “familiar” issues, such as news regarding events and stories involving national entities (Shoemaker, 2006; Caple, 2018). Compared to foreign firms, domestic companies interested by antitrust investigations present a higher geographical and cultural proximity to journalists and readers, and are thus more newsworthy. Antitrust proceedings involving mainly Italian companies should thus have a higher probability to be reported. This tendency can be contrasted by a possible xenophobic bias of the journalists, who can also meet the expectations of xenophobic readers, which could lead to highlight the illicit antitrust conduct of foreign firms. The xenophobic bias can consist of a simple aversion to foreign companies active in the national territory. Media scholars have investigated the possible xenophobic bias of journalists and newspapers. Friebe and Heinz (2014) used a data set from nationally distributed quality newspapers in Germany and found a quantitative and qualitative media slant against foreign firms. Kim (2018), focusing on media coverage of auto recalls in China, found a systematic bias against foreign automakers in the newspapers under government control. Should the xenophobic bias characterize the Italian press, the antitrust proceedings involving foreign firms will be more newsworthy.

Q4) *Infringement versus non-infringement.* Regarding economics news, one major empirical finding is that the journalists tend to highlight negative news regarding the general economic conditions, defined by the employment rate, inflation rate or trade surplus³ (see, for example, Goidel and Langley, 1995; Fogarty, 2005; Hester and Gibson, 2003; Soroka, 2006; Damstra and Boukes, 2021). While the strength of the “negativity bias” depends on the specific media content (for instance, employment instead of inflation), the medium used (Soroka et al., 2018), or the identity of the social actors involved (Kollmeyer, 2004), the tendency to give more attention to negative events is robust (Damstra et al., 2018). In case of antitrust events, the negative news is that a certain conduct has harmed competition and consumers. In addition, a non-infringement of antitrust law is a sort of non-event with a lower probability to become a news. Thus, the conclusion of the proceedings has a higher probability to go in the news if the AGCM ascertains an infringement. The negativity bias is behind a related hypothesis. If the conclusion of the proceedings led to an infringement of antitrust law, and the infringement was sanctioned with a fine, the probability of media coverage is higher. In fact, a pecuniary sanction is imposed in case of serious harm for competition and consumers (European Commission, 2011), which is clearly against the national interest. Therefore, compared to infringements without fines, the infringements with fines are more likely to be in the news. For similar reasons, we expect that the newsworthiness of the proceedings is increasing in the level of fines imposed.

3. Data and empirical methodology

3.1. Antitrust proceedings

We conducted the data collection during July 2021 and used the database available at the website of the AGCM (<https://www.agcm.it/>). We considered all the proceedings regarding cartels and abuses of dominant position completed between 1994 and 2019⁴. We did not consider 2020 because it was an exceptional year, due to the Covid pandemic. We scrutinized all files that include material on each proceeding, to draw the following information: start and conclusion date of the proceedings; abuse of dominant position versus cartel; involvement of foreign firms; infringements versus non-infringements; fines (in case of infringements); distinction between the industries concerned (tangible goods versus intangible services⁵); size of firms concerned, adjusted for inflation (in case of cartels, we considered the average turnover of the firms involved); possible shareholders of Corriere and Repubblica among the companies involved in the antitrust proceedings.

Finally, we identified the possible illegal conducts in each investigation⁶. In case of cartels: bid rigging, price collusion, information exchange, vertical agreement, common firm, market division, exclusionary strategy, and other forms of collusion. In case of abuses: discrimination, exclusionary strategy, unfair conduct, vertical abuse, and refusal to deal. In total, we collected information about 93 cases of abuse of dominant position and 203 cases of cartel.

³ Previous work has focused on the media coverage of macroeconomic trends, while microeconomic issues, like antitrust cases, have received less attention.

⁴ The Italian antitrust law came into force in 1990 but complete data on the proceedings are available since 1994.

⁵ The antitrust proceedings could be sorted by industry (in order to use sector dummies in the empirical analysis). However, the observations are too few and we preferred the simple distinction between goods and services. We will return on this point later.

⁶ The classification of the antitrust infringements is based on the explicit claims made by the AGCM.

Table 1
Abuses of dominant position and cartels: type and infringements.

Abuses								
Decision (n°)	Discrimination	Exclusionary strategies	Unfair conduct	Vertical abuse	Refusal to deal			
Infringements (78)	7	71	5	6	7			
Non-infringements (15)	0	8	1	3	0			
Total	7	79	6	9	7			
Cartels								
Decision (n°)	Bid Riggings	Price collusion	Information exchange	Vertical agreement	Common firm	Market division	Exclusion	Other
Infringements (163)	33	74	30	13	10	26	14	21
Non infr. (40)	11	13	6	7	3	6	1	4
Total	44	87	36	20	13	32	15	25

Table 2
Nationality of the companies involved and product category.

	Nationality		Products	
	Foreign	Domestic	Goods	Services
Abuses (93)	14	83	19	74
Cartels (203)	73	203	78	125
Total	87	286	97	199

3.2. Newspapers

Quantitative media content analysis is traditionally conducted within the press industry (Trenz, 2004). In fact, major national newspapers can reach the general audience; in addition, politicians and journalists pay special attention to the content of national newspapers, which influence issue coverage in other media including radio and television (Feindt and Kleinschmit, 1994). With the help of internet media services, the electronic versions of newspapers can be made easily accessible (Sparks, 2013). Today, many citizens use social media and news aggregators to rapidly access events and stories; however, social media tend to draw the very same events and stories from the electronic versions of major newspapers (Hong, 2012; Ju et al., 2014; Welbers and Opgenhaffen, 2019). Finally, some media scholars claim that online news was still in its infancy in 2015 (Gentzkow and Shapiro, 2015) and even if citizens and consumers continue to increase the time they spend consuming digital media, newspapers remain a critical part of the news landscape (Cagé, 2020). Therefore, this study focuses on the content of two print media sources, *Corriere* and *Repubblica*⁷, and uses the internal database of *Repubblica* (<https://www.repubblica.it/>) and *Corriere* (<https://www.corriere.it/>) between 1994 and 2019. We searched for the articles regarding the start and conclusion of proceedings (using keywords like antitrust, AGCM, abuse of dominant position, cartel and similar terms and expressions) in the days immediately following the date of start and conclusion of the antitrust investigations. We consider the number of published articles regarding cartels and abuses and the words per article, which give further information about the attention that the media devote to antitrust issues.

3.3. Empirical methodology

The objective of our empirical analysis is to explore the association between the characteristics of the antitrust investigations and the probability that the newspapers under review inform their readers about the start or conclusion of the proceedings. To explore this issue, we will use the probit regression model. Probit models are used if the response variable Y can have only two possible outcomes. Here, the outcomes are publication and non-publication of news regarding antitrust proceedings. The assumption is that a vector of regressors X (here, the characteristics of the proceedings) influence the outcome Y . To control for possible time, economic or regional effects, we considered: 1) year dummies; 2) the national economic trend, defined as a dummy equal to 1 if the national GDP increased (alternatively) in the three, six or nine months before the start or conclusion of proceedings, 0 otherwise⁸; 3) in case of abuse of dominant position, regional dummies regarding the northern, central or southern Italian area where the (Italian) firms involved in the antitrust proceedings are headquartered (central Italy is used as reference category).

⁷ We did not consider business newspapers because they do not address the general public.

⁸ GDP data are available only by quarter. Therefore, we applied the Denton-Cholette temporal disaggregation method to transform low frequency (quarterly) time series into higher frequency (monthly) time series, without relying on high frequency “indicator series”. The resulting high frequency series is thus consistent with the low frequency series; that is, it maintains the sum, the average, and the first or last value of the low frequency series (Denton, 1971; Sax and Steiner, 2013).

Table 3
Abuses and cartels: articles on start and conclusion of proceedings, per newspaper.

Abuses	Start		Conclusion		Total	
	Articles	%	Articles	%	Articles	%
Repubblica	33	35.48	47	50.53	80	43.01
Corriere	42	45.16	47	50.53	89	47.84
Repubblica or Corriere	51	54.83	55	59.13	106	56.98
Cartels	Start		Conclusion		Total	
	Articles	%	Articles	%	Articles	%
Repubblica	80	39.40	90	44.33	170	41.87
Corriere	84	41.37	107	52.70	191	47.04
Repubblica or Corriere	104	51.23	114	56.15	218	53.69

Table 4
Abuses and cartels: words per article on opening and conclusion of proceedings.

Abuses	Start	Conclusion	Total
	Repubblica	422.72	430.14
Corriere	328.40	445.78	390.39
Total	369.90	437.96	407.76
Cartels	Start	Conclusion	Total
	Repubblica	390.96	425.21
Corriere	368.90	408.14	390.89
Total	379.66	415.94	399.46

4. Descriptive statistics

Table 1 provides an overview of the antitrust proceedings for abuses and cartels completed between 1994 and 2019, distinguished between infringements and non-infringements and sorted by type of illicit conduct. Many proceedings regarded multiple (alleged) prohibited conducts.

Table 2 shows abuses and cartels sorted by nationality of concerned firms and product category. All cartel proceedings included at least an Italian firm.

Table 3 shows the articles published in Repubblica and Corriere regarding abuses and cartels, and the percentage of articles on total proceedings.

Corriere published more articles than Repubblica (280 and 250, respectively). In both newspapers, the articles regarding the conclusion outnumber those regarding the start of proceedings. Overall, more than half of the proceedings received media attention, with Repubblica and Corriere reporting the same event for 84 times in case of start of investigation and 122 times in case of conclusion (out of 296 total proceedings). Table 4 shows the length of the articles published on abuses and cartels. Overall, Repubblica has longer articles, apart from those regarding the conclusion of proceedings on abuses of dominant position. In addition, the articles regarding the conclusion of proceedings are always longer than those regarding their start.

Further descriptive statistics can be found in the Appendix. Table A1 shows the percentage of articles on total proceedings opened for abuse or cartel, and split between proceedings regarding only Italian firms (domestic) and those involving at least one foreign firm. For the sake of simplicity, Table A1 puts start and conclusion of proceedings together. If foreign firms are involved in investigations initiated for abuse, the media coverage is lower. On the other hand, in case of cartels the media coverage is higher if foreign firms are involved. Similarly, the length of the articles is higher when foreign firms are investigated for collusive conduct, and lower when foreign firms are involved in an alleged abuse of dominant position. Table A2 considers the conclusion of investigations and shows the share of proceedings reported, split between infringements and non-infringements. If the AGCM found an infringement against the concerned parties, the media coverage is considerably higher. In addition, the articles regarding non-infringements always have fewer words. Table A3 shows that, in all the cases considered, articles and their length are higher if the proceedings ended with the imposition of fines. Finally, Table A4 shows that the media coverage increases with fines, with the exception of cartel fines under 1 million of euros, which receive less media coverage than cartel infringement without fines.

Table 5
Probability of media coverage of abuses and cartels. Probit analysis.

	Pooled sample	Repubblica	Corriere	Cartels	Abuses
<i>Cartel</i>	−0.12 (0.11)	−0.07 (0.11)	−0.08 (0.11)		
<i>Conclusion</i>	0.13 (0.10)	0.22** (0.10)	0.25** (0.10)	0.14 (0.12)	0.11 (0.18)
<i>Foreign</i>	0.54*** (0.13)	0.54*** (0.12)	0.56*** (0.12)	0.66*** (0.14)	0.04 (0.36)
<i>Size</i>	0.26 (0.23)	0.35 (0.43)	0.20 (0.21)	0.18 (0.34)	0.36 (0.40)
<i>Shareholder</i>	−0.08 (0.09)	−0.07 (0.08)	−0.10 (0.09)	−0.06 (0.11)	−0.10 (0.10)
<i>North</i>					−0.06 (0.21)
<i>South</i>					−0.89** (0.37)
<i>Goods</i>	−0.39*** (0.12)	−0.47*** (0.12)	−0.38*** (0.12)	−0.28** (0.13)	−0.63** (0.32)
<i>Economy (3 months)</i>	−0.14 (0.13)	−0.13 (0.13)	−0.09 (0.12)	−0.15 (0.15)	−0.17 (0.26)
<i>Constant</i>	0.36** (0.17)	−0.05 (0.11)	0.06 (0.11)	0.04 (0.10)	0.60** (0.28)
<i>Year dummies</i>	Yes	Yes	Yes	Yes	Yes
Wald χ^2	25.85	29.76	29.25	26.81	11.24
Pseudo R ²	0.04	0.04	0.04	0.05	0.05
N	592	592	592	406	186

Size in millions of euros. The coefficients are marginal effects. Robust standard errors in parenthesis.

** =significant at the 0.05.

*** =significant at the 0.01.

Table 6
Media coverage, words per article. OLS analysis.

	Pooled sample	Repubblica	Corriere	Cartels	Abuses
<i>Cartel</i>	−32.48 (29.22)	−52.66 (47.18)	−17.31 (36.19)		
<i>Conclusion</i>	43.61 (26.58)	24.18 (46.01)	59.23** (29.03)	37.65 (31.75)	74.10 (46.87)
<i>Foreign</i>	106.02*** (30.96)	153.35*** (56.33)	65.19** (30.21)	145.81*** (33.14)	−93.07 (65.19)
<i>Size</i>	45.92 (44.76)	49.24 (51.67)	41.44 (56.33)	50.57 (45.02)	39.92 (43.30)
<i>Shareholder</i>	−35.19 (50.23)	−65.40 (66.73)	−20.05 (29.28)	−45.73 (50.81)	−28.29 (33.33)
<i>North</i>					133.55** (55.37)
<i>South</i>					−150.00*** (47.55)
<i>Goods</i>	−85.20*** (30.80)	−105.07* (55.32)	−65.48** (31.51)	−82.25** (35.07)	−45.04 (65.88)
<i>Economy (3 months)</i>	−70.73** (35.09)	−46.93 (57.59)	−89.06** (42.88)	−15.43 (36.32)	−238.13*** (76.89)
<i>Constant</i>	485.81*** (43.16)	471.66*** (68.65)	495.64*** (54.62)	386.91*** (33.32)	604.34*** (72.06)
<i>Year dummies</i>	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.05	0.04	0.06	0.07	0.16
N	530	250	280	361	169

Size in millions of euros. Robust standard errors in parenthesis.

** =significant at the 0.05.

*** =significant at the 0.01.

5. Empirical analysis

5.1. Media coverage and characteristics of proceedings

The probit analysis in Table 5 studies the factors associated with the newsworthiness of antitrust cases. The second column (Pooled sample) shows the association between the explanatory variables and the probability that the *start or conclusion* of a proceeding appear

Table 7
Conclusion of proceedings, infringements, and fines. Probit analysis.

	Pooled sample	Repubblica	Corriere	Cartels	Abuses
<i>Infringement</i>	0.58** (0.28)	0.85*** (0.26)	0.46** (0.23)	0.43* (0.28)	0.98** (0.46)
<i>Fine</i>	-0.03 (0.19)	0.20 (0.19)	-0.08 (0.19)	-0.12 (0.23)	-0.001 (0.002)
<i>Level of fines</i>	0.01 (0.02)	0.01* (0.004)	0.06** (0.03)	0.06 (0.04)	0.14* (0.07)
<i>Cartel</i>	-0.10 (0.16)	-0.19 (0.17)	0.04 (0.16)		
<i>Foreign</i>	0.53*** (0.19)	0.50*** (0.19)	0.48** (0.19)	0.57*** (0.21)	-0.004 (0.06)
<i>Size</i>	0.11 (0.33)	0.37 (0.67)	0.09 (0.23)	0.15 (0.40)	0.09 (0.11)
<i>Shareholder</i>	-0.10 (0.20)	-0.02 (0.04)	-0.26 (0.34)	-0.18 (0.23)	-0.04 (0.53)
<i>North</i>					-0.14 (0.36)
<i>South</i>					-1.09** (0.54)
<i>Goods</i>	-0.48*** (0.18)	-0.47*** (0.18)	-0.53*** (0.17)	-0.41** (0.19)	-0.77 (0.50)
<i>Economy (3 months)</i>	-0.24 (0.19)	-0.10 (0.19)	-0.22 (0.19)	-0.34 (0.23)	0.30 (0.45)
<i>Constant</i>	-0.07 (0.26)	-0.82*** (0.28)	-0.34 (0.22)	-0.04 (0.30)	-0.81 (0.56)
<i>Year dummies</i>	Yes	Yes	Yes	Yes	Yes
Wald χ^2	23.45	37.77	21.00	17.59	18.76
Pseudo R ²	0.10	0.15	0.08	0.09	0.24
N	296	296	296	203	93

Size and level of fines in millions of euro. The coefficients are marginal effects. Robust standard errors in parenthesis.

* =significant at the 0.10.

** =significant at the 0.05.

*** =significant at the 0.01.

in *at least one newspaper*. The third and fourth columns consider the newspapers separately, while the fifth and sixth columns consider cartels and abuses separately. The observations (592) are twice as proceedings (296) because we considered two distinct events: the start and the conclusion of the investigations.

Cartels do not present a higher probability to be reported in the news, while the conclusion of proceedings do, although the coefficient of *Conclusion* is significant only within each newspaper. The proceedings with at least one foreign firm involved have a higher probability to be transformed in news, apart from the investigations initiated for abuses. This is because there are more foreign firms in alleged cartels than in alleged abuses of dominant position. The abuses of dominant firms headquartered in southern regions have a lower probability to be reported in the newspapers, as well as the proceedings regarding goods instead of immaterial services. Firm size and newspaper shareholders are not associated with the newsworthiness of antitrust cases. The economic trend (*Economy*), here defined with the GDP change in three months before the start or conclusion of proceedings, is not associated with the media coverage of antitrust cases (nothing changes if we consider a lag of six or nine months). The coefficients of year dummies (not shown here) are not significant.

Table 6 shows the results of an OLS with the words used in each article as the dependent variable. The explanatory variables are the same of Table 5. While the analysis of Table 5 includes all events of start and conclusion of proceedings, Table 6 considers the articles published in the two newspapers, that is, 250 in Repubblica and 280 in Corriere.

The difference between articles on cartels and articles on abuses, in terms of words used, is not significant. In average, the conclusion of investigations generates longer articles than the start of proceedings, although this association is robust only in Corriere. In addition, if we consider cartels and abuses separately, such association disappears. If a foreign firm is involved, the length of the articles is higher: in average, more than 100 additional words. This effect is due to cartel proceedings. In case of abuse of dominant position, a similar association regards the national territory: the antitrust cases regarding companies located in Northern Italy have, in average, longer articles (133 extra words), while the opposite result characterizes the abuses committed by firms located in Southern Italy (150 fewer words). The proceedings regarding material goods generate shorter articles than those regarding services. In case of economic growth, the length of the articles decreases: in the pooled sample, the articles have approximately 70 fewer words. This result is confirmed, with higher coefficients, if the variable *Economy* considers six and nine months before observations. The high value of the constant in Table 6 (and in Table 8 below) may depend on a minimum number of words that all articles need to be published, whatever they deal with.

Table 8
Media coverage, words per article. OLS analysis (conclusion of proceedings).

	Pooled sample	Repubblica	Corriere	Cartels	Abuses
<i>Infringement</i>	66.19 (50.19)	227.14*** (81.25)	−7.74 (55.96)	40.76 (56.49)	165.28 (128.86)
<i>Fine</i>	4.21 (40.57)	−49.65 (68.40)	48.98 (44.57)	16.61 (51.45)	−64.92 (67.07)
<i>Level of fines</i>	1.70*** (0.32)	2.41*** (0.36)	0.99*** (0.25)	1.50*** (0.33)	2.95** (0.65)
<i>Cartel</i>	−35.92 (37.37)	−31.31 (57.99)	−41.34 (48.47)		
<i>Foreign</i>	45.41 (37.70)	58.80 (61.97)	38.52 (43.29)	86.32** (40.99)	−114.32 (95.35)
<i>Size</i>	33.87 (50.23)	45.25 (56.87)	29.11 (48.15)	23.09 (29.54)	46.03 (44.88)
<i>Shareholder</i>	−40.08 (56.90)	−34.08 (32.72)	−67.08 (77.33)	−22.08 (45.49)	−65.08 (70.72)
<i>North</i>					35.48 (70.67)
<i>South</i>					−213.33** (83.45)
<i>Goods</i>	−120.07*** (40.24)	−161.36** (68.23)	−93.74** (42.94)	−136.12*** (46.76)	31.51 (108.32)
<i>Economy (3 months)</i>	−82.99* (49.09)	−134.29 (84.91)	−45.42 (55.02)	−18.91 (52.01)	−239.17** (110.14)
<i>Constant</i>	415.52*** (54.26)	320.69*** (78.39)	444.30*** (68.08)	339.42*** (41.47)	466.33*** (99.14)
<i>Year dummies</i>	Yes	Yes	Yes	Yes	Yes
Adj. R ²	0.21	0.32	0.16	0.25	0.29
N	291	137	154	197	94

Size and level of fines in millions of euro.. Robust standard errors in parenthesis errors in parenthesis.

* =significant at the 0.10.

** =significant at the 0.05.

*** =significant at the 0.01.

5.2. Media coverage, antitrust decision and fines

Table 7 explores the association between the probability that the press reports of the conclusion of proceedings (dependent variable), the final decision of the AGCM (*Infringement* versus *non-infringement*), the imposition of fines (*Fine*), the *Level of fines* (in millions of euros), the distinction between cartels and abuses (*Cartel*) and the nationality of the firms involved (*Foreign*). Table 7 maintains the control variables of Tables 5 and 6 (*Size*, *Shareholder*, *North*, *South*, *Goods*, *Economy* and *Year dummies*).

The newsworthiness of the proceedings is higher in case of infringement, in both newspapers. On the other hand, the simple imposition of fines is not associated with greater newsworthiness (fines were imposed in 336 infringements out of 482). The amount of fines is positively associated with the probability of publication, although the marginal effect is low (0.01). When a proceeding is completed, the distinction between cartels and abuses does not have any effect on the probability of media coverage, while the significance of foreign firms involved is confirmed. Similarly to Table 6, this result mainly depends on the investigations initiated for alleged cartels. The conclusion of the proceedings regarding abuses that involve firms located in Southern Italy has a lower probability to be published in one of the two newspapers, and the cases regarding services instead of goods have still a higher probability to be transformed in news. As in Table 5, the economic trend does not show any association with the newsworthiness of antitrust cases (and the result is confirmed assuming alternative time lags). Year dummies are never significant, as well as firm size and newspaper shareholders.

Table 8 replicates the analysis and considers, as the dependent variable, the words of the articles regarding the conclusion of investigations (137 in Repubblica and 154 in Corriere).

Few variables are associated with the length of the articles regarding the conclusion of the proceedings, although Repubblica gives much emphasis to the cases completed with infringements (approximately 227 additional words). The coefficient of *Level of fines* remains significant and low: an increase of fines by one million euros is associated with about two additional words. The coefficient of *Foreign* loses significance, except in case of cartels. This means that the greater emphasis devoted to the proceedings including foreign firms, observed in Table 6, mostly affects the articles on the start of the proceedings. What is confirmed is the shorter articles on abuses in Southern Italy and, at least in the pooled sample, shorter articles in case of economic growth (this result is confirmed if we assume a six-months lag).

6. Discussion

Regarding RQ1, cartels do not have a wider media coverage compared to abuses of dominant position, neither in terms of articles nor article length. This result holds in general and within each newspaper. Therefore, H1 is not confirmed.

The hypothesis related to RQ2 is confirmed in the descriptive statistics: there are more articles on the conclusion of the proceedings than on their start, in aggregate, in each newspaper, and for both cartels and abuses. The greater attention devoted to the conclusion of the investigations can also be observed in terms of word per article, although the length of the articles is significantly higher only within each newspaper. This means a scarce overlapping content of a newspaper with the other on the antitrust proceedings. [Table A5](#) in the Appendix shows that the overlapping (the dependent variable) is associated with the same variables that affect the newsworthiness of antitrust cases. In particular, the probability that Repubblica and Corriere report about the same antitrust case is higher in case of proceedings that include foreign firms, regard immaterial services and, in case of conclusion of the proceedings, reveal illegal conducts.

A similar result regards the length of the articles, which is significantly higher in case of conclusion of proceedings than their start, but only within a newspaper. Therefore, while the start of an investigation is a novel event and thus newsworthy, the conclusion provides additional and newsworthy information, presumably the decision of the AGCM and the logic of such decision. In addition, the conclusion of the proceedings is per se a novel and newsworthy event if their start did not get media coverage.

Regarding RQ3, if a foreign company is involved the percentage of media coverage is higher compared to the proceedings without any foreign company. This result holds also in terms of words per article. However, this result is mainly due to cartels. The opposite - more and longer articles if foreign firms are not involved - can be observed in case of abuse of dominant position, but the probit analysis excludes a significant association. This result is not completely surprising. The proceedings initiated for abuse usually do not involve foreign firms. If foreign firms are concerned, they probably adopted abusive conducts in a substantial part of the common market, affecting the trade between Member States. Should this be the case, the proceedings would be transferred to the European Commission. The fact remains that the presence of foreign firms increases the probability of media coverage of antitrust investigations.

The probability of media coverage is higher in case of infringement, in aggregate and within each newspaper, both for cartel and abuses (RQ4). In addition, the average length of the articles is higher in case of infringements, although the difference between infringements and non-infringements is not significant. While the descriptive statistics show that the media coverage and the length of the articles are higher if the proceedings are completed with the imposition of fines, in the pooled sample and in each newspaper, the probit analysis does not find significant differences. At the same time, both the media coverage and the length of the articles increase in the level of fines. This is true for cartels and abuses, in each newspaper and in aggregate, although the impact of fines on the article length is low.

The last section has shown a further result: the antitrust investigations regarding immaterial services have a higher probability to be dealt with compared to the proceedings regarding material goods, and the articles are longer. This result holds for both newspapers and in the aggregate, although it is stronger for cartels than abuses. The industries involved in the proceedings can be analysed more in detail and distinguished between intermediate and final products (goods and services). [Table A6](#) (in the Appendix) shows the share of intermediate and final goods and services offered by the firms involved. While most goods are exchanged in intermediate markets, the majority of services are traded in final markets. Other things being equal (for example the number of other stakeholders, such as suppliers, competitors, institutions, etc.), consumers in final markets are expected to exceed the clients in the intermediate markets. Therefore, newspapers are likely to focus on immaterial services to increase the expected audience⁹.

The inclusion of control variables has revealed that the abuses committed by dominant firms headquartered in southern Italy have less space in the news, also in terms of words per article. The headquarters of Corriere (Milano) and Repubblica (Roma) can explain this result. While the data do not show any exceptional year in terms of newsworthiness of antitrust cases, economic growth is associated with fewer words per article, especially in case of abuse of dominant position.

The results shown in [Section 5](#) may be affected by a media bias regarding specific illicit conducts involved in the proceedings. To control for this bias, [Tables A7](#) and [A8](#) in the Appendix replicate the probit analysis of [Table 5](#) using different categories of antitrust infringements. The probit analysis considers cartels and abuses separately. Only *unfair conduct*, that is, the imposition of unreasonable prices and/or unreasonable contractual conditions on consumers and clients, is positively and systematically associated with the probability of media coverage. A possible explanation is that unfair conducts concern consumers directly, their impact on consumer welfare is clear, and are thus more newsworthy than other anti-competitive practices. This is relevant since unfair conducts rarely emerge in isolation, being often combined with other practices, for example price discrimination or exclusionary strategies ([Blair and Kaserman, 2009](#); [Viscusi et al., 2018](#)). Discrimination strategies are associated with the probability of media coverage only in the pooled sample, while exclusionary strategies present a negative and significant association with the probability of media coverage in Corriere.

We replicated the probit regressions of the last section assuming three possible outcomes of the dependent variable: media coverage with a preview on the front page, media coverage without previews, and no media coverage. The results of this ordered-probit analysis (not shown here) are similar to those in [Section 5](#): the newsworthiness of the antitrust proceedings is associated with the same variables (*Conclusion, Foreign, South* and *Goods*) and the sign of the coefficients does not change. This result is not surprising, since previews are rather infrequent (11 out of 324 articles).

The empirical analysis could include additional control variables regarding “important” or “newsworthy” events that can limit the attention that the newspapers devote to antitrust cases, but the metric used to define important events can be misleading. One could define as “important” an event that merits multiple pages (or many words) for multiple consecutive days in the newspapers. However, the choice of how many pages and how many consecutive days make an event an important event is largely subjective. In addition, two

⁹ This result is not conclusive, because the distinction between intermediate and final products is questionable. For example, telecommunication services (regarding 23 cases of abuse and 6 cases of cartel) can be used as input as well as offered to final consumers.

Table A1
Domestic and foreign companies: articles and words per article.

Articles						
	Abuses		Cartels		Total	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
Repubblica	32.14	43.97	56.16	41.87	52.29	42.48
Corriere	35.71	48.79	63.01	47.04	58.62	47.55
Total	33.92	46.38	59.58	44.45	55.45	45.01
Words per article						
	Abuses		Cartels		Total	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
Repubblica	303.00	438.67	500.17	409.09	480.67	417.97
Corriere	234.00	404.04	434.07	390.89	414.46	394.80
Total	266.68	420.46	465.22	399.46	445.67	405.74

Table A2
Infringements vs. non-infringements: articles and words per article.

Articles						
	Abuses		Cartels		Total	
	Infringements	Non-infr.	Infringements	Non-infr.	Infringements	Non-infr.
Repubblica	58.97	6.66	50.30	20.00	53.11	16.36
Corriere	56.41	20.00	54.60	45.00	55.18	38.18
Total	57.69	13.33	52.45	32.50	54.14	27.27
Words per article						
	Abuses		Cartels		Total	
	Infringements	Non-infr.	Infringements	Non-infr.	Infringements	Non-infr.
Repubblica	430.69	405.00	443.89	233.75	439.14	252.77
Corriere	452.81	342.66	411.59	391.11	425.23	384.19
Total	441.51	358.25	427.08	342.69	432.05	344.76

Table A3
Fines vs. no-fines: articles and words per article.

Articles						
	Abuses		Cartels		Total	
	Fines	No fines	Fines	No fines	Fines	No fines
Repubblica	64.81	30.76	55.26	30.33	58.33	30.46
Corriere	59.25	38.46	55.26	49.43	56.54	46.09
Total	62.03	34.61	55.26	39.88	57.44	38.28
Words per article						
	Abuses		Cartels		Total	
	Fines	No fines	Fines	No fines	Fines	No fines
Repubblica	441.60	396.75	470.55	319.40	460.21	343.20
Corriere	472.62	388.53	444.09	356.68	453.70	364.77
Total	456.41	392.18	457.32	342.50	457.01	356.19

or three “semi-important” events could subtract more space to the antitrust cases than a single important event, while the occurrence of an important event, in the absence of semi-important events, could leave room for addressing antitrust cases.

Finally, we considered the possible change of “tone” in the coverage of the antitrust proceedings¹⁰. In other words, the journalist can take a positive, neutral, or negative attitude towards the antitrust investigations. While the description of an antitrust case may need space and technical insights, the choice of certain words and expressions could convey the journalist’s feelings about a given event. To explore this issue, we selected a random sample of 50 newspaper articles regarding the start and conclusion of antitrust proceedings. Then we adopted two different methodologies (automated and human) for conducting a sentiment analysis. In the first,

¹⁰ We thank an anonymous Referee for suggesting this extension of our analysis.

Table A4
Fines and media coverage (articles on conclusion of proceedings).

Level of fines (n°)	Abuses	
	Repubblica	Corriere
Infringement without fines (39)	12 (30.8%)	15 (38.5%)
<1mln euros (17)	8 (47.1%)	8 (47.1%)
1–10 million euros (23)	13 (56.5%)	12 (52.2%)
>10 million euros (14)	14 (100%)	12 (85.7%)
	Cartels	
	Repubblica	Corriere
Infringement without fines (89)	27 (30.3%)	44 (49.4%)
<1mln euros (42)	12 (28.6%)	14 (33.3%)
1–10 million euros (31)	16 (51.6%)	19 (61.3%)
>10 million euros (41)	35 (85.4%)	30 (73.2%)

Table A5
Overlapping in reporting antitrust proceedings. Probit analysis.

	Start of proceedings	Conclusion of proceedings
<i>Cartel</i>	0.05 (0.18)	−0.05 (0.17)
<i>Foreign</i>	0.60*** (0.18)	0.49** (0.19)
<i>Size</i>	0.33 (0.29)	0.03 (0.04)
<i>Shareholder</i>	−0.09 (0.07)	−0.13 (0.19)
<i>Goods</i>	−0.53*** (0.19)	−0.54*** (0.18)
<i>Infringement</i>		0.73*** (0.26)
<i>Fine</i>		0.17 (0.19)
<i>Level of fines</i>		0.01*** (0.002)
<i>Economy</i>	0.43 (0.51)	0.12 (0.13)
<i>Constant</i>	−0.64*** (0.14)	−0.99*** (0.24)
<i>Year dummies</i>		
Wald χ^2	14.99	51.38
Pseudo R ²	0.05	0.13
N	296	296

The coefficients are marginal effects. Level of fines in millions of euro. Robust standard errors in parenthesis.

** =significant at the 0.05.

*** =significant at the 0.01.

Table A6
Final and intermediate products involved in the antitrust proceedings (%).

	Abuses		Cartels		Total	
	Final	Intermediate	Final	Intermediate	Final	Intermediate
Goods	42.11	57.89	42.31	57.69	57.73	42.27
Services	68.92	31.08	60.80	39.20	63.82	36.18
Total	63.44	36.56	53.69	46.31	61.82	38.18

we used ChatGPT (“What is the sentiment of this article: positive, neutral or negative?”) and MonkeyLearn (which returns the positive, negative or neutral tone of an article, associated with a degree of confidence). In the second, we asked 10 students to read 10 articles each and state the tone of the article (positive, negative, or neutral). If the students read the same articles, the concordance of student’s evaluations was high: at least 7 students agreed on the tone of the article. Therefore, we maintained all 50 articles, each of which was associated the tone assessed by most students. The consistency between ChatGPT, MonkeyLearn and students was lower: we excluded 7 articles from the sample because they obtain three different evaluations. In the remaining articles, we obtained a neutrality result in 80% of cases, and a positive result (that is, the identification of a positive attitude of the article towards the antitrust investigations) in

Table A7
Media coverage of abuse of dominant position. Probit analysis.

	Pooled sample	Repubblica	Corriere
<i>Conclusion</i>	0.27** (0.14)	0.40** (0.19)	-0.15 (0.19)
<i>Foreign</i>	-0.02 (0.26)	0.11 (0.38)	-0.18 (0.37)
<i>Size</i>	0.35 (0.30)	0.71 (0.67)	0.07 (0.08)
<i>Shareholder</i>	-0.12 (0.19)	-0.04 (0.05)	-0.23 (0.22)
<i>North</i>			0.56 (0.61)
<i>South</i>			-0.43** (0.12)
<i>Goods</i>	-0.48** (0.23)	-0.68** (0.34)	0.33 (0.32)
<i>Discrimination</i>	0.52** (0.26)	0.58 (0.38)	0.51 (0.38)
<i>Exclusionary strategy</i>	0.53** (0.22)	0.41 (0.30)	0.75** (0.34)
<i>Unfair conduct</i>	1.82*** (0.39)	1.41*** (0.46)	-
<i>Vertical abuse</i>	0.07 (0.23)	0.06 (0.33)	0.11 (0.33)
<i>Refusal to deal</i>	-0.48* (0.28)	0.08 (0.37)	-1.31** (0.54)
<i>Economy (3 months)</i>	0.25 (0.24)	0.35 (0.29)	0.27 (0.31)
<i>Constant</i>	-0.45* (0.23)	-0.32 (0.11)	-1.61* (0.35)
<i>Year dummies</i>	Yes	Yes	Yes
Wald χ^2	49.67	22.53	19.01
Pseudo R ²	0.10	0.09	0.08
N	372	186	174

The coefficients are marginal effects. Robust standard errors in parenthesis. In the probit regarding Corriere, *Unfair conducts* is not considered since it is always associated with the article published in the newspaper.

* =significant at the 0.10.

** =significant at the 0.05.

*** =significant at the 0.01.

the rest of the responses. These results must be interpreted with caution. In fact, when a journalist *describes* judiciary investigations or decisions, he/she does not/cannot, for professional ethics, take a stance in favor of one or the other party involved, or argue in favor/against a specific issue. Studying the tone of newspaper articles would make more sense in case of editorials, but this paper only considers news articles, which simply cover the start or conclusion of the antitrust investigations¹¹.

7. Conclusions

This paper has studied the media coverage of the antitrust proceedings initiated and completed in Italy between 1994 and 2019. The empirical analysis has considered the newspapers with the largest daily print circulation in Italy. The main and general results are the following.

The newspapers report more than a half of the proceedings completed by the AGCM, without favouring cartels or abuses. The involvement of foreign firms increases the probability of media coverage of antitrust proceedings. This result resembles the empirical findings of [Friebel and Heinz \(2014\)](#) and [Kim \(2018\)](#), for which journalists show a xenophobic bias in reporting about economic news, thus reinforcing a possible xenophobic attitude of newspaper readers. Since this bias is observable especially in case of cartels, it ends up apportioning the responsibility of cartel formation between domestic and foreign companies. The newspapers devote more attention to the conclusion of proceedings rather than to their start, and in case of conclusion, the media coverage is greater if the antitrust authority finds an infringement. On the one hand, the attention towards cases of infringement resembles the publication bias observed in the scientific literature (see, for example, [Begg, 1994](#)), because it means to neglect, in part, the antitrust investigations that do not obtain “expected” or “significant” results. However, this kind of bias might simply reflect the media attention to a specific and unique event, that is, the final decision of the antitrust authority. On the other, the assessment of a violation is bad news, because it means that consumer welfare was reduced, directly or indirectly, in the recent past. From this perspective, the results confirm previous

¹¹ Broadly speaking, “document level” sensitive analysis is not used a lot, since it is highly domain-sensitive ([Birjali et al., 2021](#)).

Table A8
Media coverage of cartels. Probit analysis.

	Pooled sample	Repubblica	Corriere
<i>Conclusion</i>	0.22** (0.09)	−0.13 (0.12)	0.31** (0.13)
<i>Foreign</i>	0.67*** (0.09)	0.67*** (0.14)	0.68*** (0.14)
<i>Size</i>	0.32 (0.30)	0.53 (0.46)	0.18 (0.16)
<i>Shareholder</i>	−0.09 (0.18)	−0.05 (0.10)	−0.14 (0.20)
<i>Goods</i>	−0.29** (0.09)	−0.36** (0.14)	−0.24* (0.14)
<i>Bid rigging</i>	−0.12 (0.15)	−0.17 (0.21)	−0.08 (0.21)
<i>Price collusion</i>	−0.23* (0.12)	−0.21 (0.17)	−0.27 (0.17)
<i>Information exchange</i>	−0.03 (0.12)	0.09 (0.18)	−0.16 (0.18)
<i>Vertical agreement</i>	−0.04 (0.18)	−0.09 (0.24)	0.01 (0.25)
<i>Common firm</i>	−0.07 (0.22)	−0.22 (0.32)	0.07 (0.31)
<i>Market division</i>	−0.21 (0.13)	−0.08 (0.19)	−0.35* (0.19)
<i>Exclusionary strategy</i>	0.08 (0.19)	0.05 (0.27)	0.12 (0.27)
<i>Other</i>	−0.12 (0.15)	−0.06 (0.22)	−0.18 (0.22)
<i>Economy (3 months)</i>	−0.34 (0.67)	0.03 (0.06)	0.12 (0.34)
<i>Constant</i>	0.02 (0.14)	0.09 (0.20)	0.15 (0.20)
<i>Year dummies</i>	Yes	Yes	Yes
Wald χ^2	67.31	29.75	43.42
Pseudo R ²	0.06	0.06	0.08
N	812	406	406

The coefficients are marginal effects. Robust Standard errors in parenthesis.

- * =significant at the 0.10.
- ** =significant at the 0.05.
- *** =significant at the 0.01.

empirical findings, which emphasized the press' negativity bias in reporting economic events and stories.

According to [Zhang \(2017\)](#), the emphasis of the press on the violations of antitrust law could persuade the public opinion that the antitrust authority tends to achieve “success” at the end of its investigations, align the public on the positions of the authority, and discourage the possible criticism towards the enforcement of competition policy. If the press gave more space to proceedings completed with the acquittal of the concerned companies, the readers could believe that the antitrust authority is unable to find the perpetrators of the alleged market misconducts, or, at least, that the public system is wasting resources to initiate investigations that do not produce any result.

These issues merit attention because the function of the media is to not only inform and educate citizens on antitrust issues: the expression of citizens' (as well as journalists') criticism towards the antitrust enforcement is equally important ([Zhang, 2017](#)). Of course, the critical approach to antitrust enforcement requires a reciprocal influence between mass media and citizens' perceptions. On this point, [Auer and Petit \(2019\)](#) suggest the possible emergence of a feedback between citizens and the press. The media tend to satisfy an unmet demand of citizens for antitrust enforcement, and the media coverage reinforces the wish of citizens to obtain news regarding antitrust cases. Pushed to the extreme, this feedback can lead to possible changes in antitrust policy, for example through a stricter enforcement of antitrust law. In addition, motivated by media reports, policymakers could reconsider the process of regulation, deregulation or re-regulation of markets frequently affected by anticompetitive conducts. From this perspective, the media coverage of anticompetitive conducts is a key indicator of future policy developments ([Auer and Petit, 2019](#)).

The feedback between citizens and the press could be enhanced by the journalists' critical approach in reporting antitrust investigations, although this needs a proper preparation, the ability to comment on the matter in detail, and the wish to discuss the various steps of the proceedings initiated for cartel or abuse of dominant position. In addition, the description of antitrust cases needs space and technicalities, and this probably prevents a detailed assessment of the “performance” of the antitrust agencies.

While important preconditions are needed to trigger the feedback between antitrust agencies, mass media, citizens and policymakers, the selection of the proceedings to report can still entail the emergence of some bias that in turn may affect the perception of citizens regarding the enforcement of antitrust law. Only regular and unbiased reports on the antitrust investigations can create a common ground for a public debate, and foster the collaboration of third parties with the responsible authorities, a collaboration that

has proved to be a critical step in enforcing antitrust law in many countries (Kampel, 2004; Viscusi et al., 2018; Mangani, 2021).

Declaration of Competing Interest

None.

Appendix

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