Online Appendix to the Paper: Hosting Media Bias Evidence from the Universe of French Broadcasts, 2002-2020

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A Dataset

A.1 INA data coverage benchmark

We use another data source, Plurimedia, to benchmark INA data coverage. Plurimedia is a company that collects metadata on scheduled television shows before they are broadcast, and sells them to websites and magazines publishing television schedules. The data set includes all shows, 24 hours a day, for all the television channels from September 2009 to December 2020. For each show, the data provide information on the channel, date, scheduled start time, length and title.

Building on Plurimedia show classification, we devise 12 show categories: (i) newscasts, (ii) shows about news and politics (interviews, in-depth analysis of specific news topics, etc.), (iii) talk shows about politics (debates, news commentary with pundits or commentators), (iv) entertainment talk shows (which also include infotainment talk shows such as late shows), (v) entertainment shows (reality TV, home makeover shows, cooking shows, etc.), (vi) sports shows, (vii) youth shows (cartoons, educational programs), (viii) games, (ix) performance shows (concerts, plays, etc.), (x) fiction, (xi) documentaries, and (xii) other shows (weather forecast, lottery, undetermined night-time programs, etc.).

Figure ?? depicts the time share of each television program category for the fourteen television channels of our sample using Plurimedia data. Newscasts, shows about news and politics, and talk shows¹ account for about a third of the total screen time. Panel (b) focuses on these categories. The time share dedicated to newscasts has decreased from about 15% to less than 10% between 2009-10 and 2019-20, and is now similar to that of political talk shows, which accounted for less than 5% of the total screen time in 2009-10. ² This stylized fact motivates our decision to study a broad range of shows, rather that only newscasts.

We match shows in Plurimedia data with shows in INA data, and determine for each category the time share of shows that are in both datasets. Figure A.1 contrasts the coverage of shows by type across Plurimedia and INA data. While newscasts, shows about news and politics, and talk shows are nearly all included in INA data, only a subset of entertainment, sports, youth programs and documentaries are covered. Most of the difference between INA and Plurimedia data coverage can be explained by fiction shows. Overall, the figure shows that INA data provides are broad coverage of shows that have hosts and guests, which makes it ideal to measure political slant using guest speaking time shares. Notably, while most studies in the media bias literature only focus on news shows, we cover a much broader range of programs, whose total length far exceeds that of newscasts only.

¹Many entertainment talk shows are *infotainment* shows. They also discuss recent news and political events, and regularly invite politicians or activists. Such shows include *Le petit journal* or *Touche pas à mon poste*.

 $^{^{2}}$ In most of the analysis, we work at the "season" level. A season refers to a twelve-month period ranging from September 1st to August 31st.





Notes: "P" refers to Plurimedia data, and "I" refers to INA data. The vertical bars show the breakdown of programs by type for the 14 channels in our sample. Bars denoted "P" depict the time dedicated to programs of each category, divided by the total screen time in the considered semesters as documented in Plurimedia data. Bars denoted "I" depict the time dedicated to programs of each category in INA data, divided by the total screen time in the corresponding categories in Plurimedia data. Shorter "I" bars reflect that some shows are not documented in INA data.

Figure A.1: Data coverage comparison between Plurimedia data and INA data

A.2 Sample definition

Regarding television, we exclude channels that have only fiction programs (e.g. TFX, NRJ12), music programs (e.g. CStar), or youth programs (e.g. Gulli). We also exclude channels that were created later – this is the case of franceinfoTV, which launched in 2016 – and we exclude channels that require subscription (e.g. Paris Première, Planète+). We do include Canal+ even though programs during some time slots are only available to subscribers. There are however shows available for free around prime time that gather a substantial audience, which is why we include the channel.

Regarding radio, BFM Radio and Radio Classique are not included due to scare coverage in INA data.

A.3 Classifying guests

In this section, we provide details on the methodology we use to classify the guests in our sample. We distinguish between politicians on the one hand, and politically-engaged non-politicians, which we call PENOPs, on the other hand.

A.3.1 Politicians

To classify the politicians, we use several data sources:

- Arcadie project. The Arcadie project is an open data website that gathers information on elected officials. For instance, their age, gender, profession, place of birth, spouse job, electoral district, committee assigned to, social media accounts, etc. We collect data on the group affiliation of MPs. Each year, they are supposed to pay a membership fee to the parliamentary group they are assigned to. Some of them, when they switch party during their term start paying their membership to another group. This is the information we collect. This way we can track the party affiliation of MPs, who are major political figures in the French political landscape.
- Elections data. We then collect election data for several elections: legislative elections (National Assembly), senate elections, European elections, regional elections, departmental elections and municipal elections.³ If candidates run by lists, we get all the names on the list (European elections for example). One exception are municipal elections. Given some municipalities are very small, the last candidate on a municipal election list almost never gets elected and never appears in the media. In this case, we keep the top 5 candidates of each list in municipalities with at least 100,000 registered voters, and the first on the list for municipalities with at least 20,000 registered voters.

 $^{^{3}}Régions$ and départements are intermediate tiers of government in France. Municipalities are the lowest.

For elections, we consider candidates are affiliated to the party whose label they are running with three month before the election date (to account for the campaign period), and three months before the end of the mandate (they might be running again with a different affiliation).

• Government. We collect government members (*ministres, secretaires d'etat*, and *directeur de cabinet du president*), and consider they are affiliated to the president's party.

Next, for each person in a given month, we search the above mentioned data sets for a political affiliation. We give some data sources precedence over others. The first one is the Arcadie data set, as party affiliation is allowed to change within terms. Next, we use legislative elections (National Assembly elections), Senate elections, and then whether the person is in the government. Government data comes after legislative and senate elections data because, sometimes, the government includes politicians from distinct adjacent parties. For instance, politicians from the Green party have worked under the socialist president, while not affiliated to the socialist party. We then use other election data sources in the following order: European, regional, departmental, and municipal elections. If some politicians have "holes" in their electoral careers, we extend their past affiliation in the future.

A.3.2 Politically-engaged non-politicians (PENOPs)

To determine the political leaning (if any) guests who are not politicians, we use data from three different sources: (i) the annual summer meetings organized by political parties (*universités d'été*), (ii) think tank staff and contributors, (iii) endorsements of politicians in op-eds published in the press. Our goal is to collect data on behaviors that we consider, when aggregated, reveal the political leaning of a person. These behaviors are analyzed with a probabilistic model in which the recurrence of such behaviors is considered indicative of a given political leaning.

Summer meetings of political parties We collect data on the participants of political party summer meetings. These meetings typically gather politicians and party executives but also academics, media personalities, businessmen, activists, or union representatives. By participant, we here mean people whose name was on the program and who were invited to give a speech or take part in a round table. Although taking part in such events does not imply that the person is affiliated to a party, we consider it is suggestive of the political leaning of a person.

We collect data from various sources. For recent meetings, we retrieve the program on the party website (typically, events from 2021 and sometimes 2020). For older events, we used the Wayback machine search engine (Web archive). We also directly contacted parties and asked them the program of their past meetings. Some answered positively to our requests and shared copies of the programs from their own archives (UMP/LR, Modem and Les Verts/EELV).

Overall, we have an extensive coverage of the French political landscape: close to one hundred programs (n=96), from the radical right to the radical left. It is to be noted, however, that the information was scarcer on the right than on the left: Parti socialiste, Parti communiste and Les Verts/EELV nearly account for 50% of the programs (47, 51 if you include the more recently born LFI), while liberal parties account for 20% of the sample (18) programs for the Modem, UDI and LREM). Meanwhile, important right-wing parties such as FN and UMP/LR account for less than 15% of the sample, with 12 programs retrieved for the two parties combined. As a general observation, summer meetings of left wing parties are large events directed at a substantial audience, reaching beyond the circle of political activists, hosting hundreds of speakers from the party leadership and civil society; they are also generally held every year. Right wing parties' events are however different. Their audience is mostly restricted to political activists, and sometime include the youth section of the party, with the goal of training young political activists and letting them meet important figures of the party. These parties hold summer meetings less regularly, with many blank years (especially on presidential elections years), and there are less speakers. These discrepancies may be explained by historical and ideological reasons, summer universities or large instructional events being a traditional tool of the progressive political forces to reach a broader audience, as opposed to conservative parties centering on a network of local elites, without needs of propagating their ideology to large segments of the population. For this reason, we also collect data on the summer meetings of smaller right wing parties: Action Française (a nationalist and royalist micro-party), La Manif pour Tous (a political movement created in opposition to same-sex marriage in 2013 which later transformed in a political party), Chrétienté-Solidarité (a Catholic traditionalist political organization close to the National Rally), Oser la France (Christian socially and economically conservative political movement), Renaissance Catholique (traditionalist catholic political movement), Acteurs d'Avenir (Christian organization aimed at educating "tomorrow's Christian leaders"), and La Convention de la Droite (a summer meeting organized by radical right politicians to foster alliances with traditional right-wing parties).

- La France Insoumise (radical left). 4 summer meetings, 2017-2020. Programs found online.
- Parti de Gauche (radical left). 6 summer meetings, 2011-2013, 2015-2017. Online and Wayback machine.
- Parti Communiste Français (radical left). 11 summer meetings, 2008, 2009, 2011-2020. Found with the Wayback machine.

- Europe Ecologie Les Verts (greens). 20 summer meetings, 2002-2021. Received from party's archivists, and online.
- Mouvement Républicain Citoyen (left). 6 summer meetings, 2008-2012, 2014.
- Les Radicaux de Gauche (left). 2 summer meetings, 2018-2019. Online.
- **Parti socialiste** (left). 16 summer meetings, 2002-2015 and 2020-2021. Received from the Fondation Jean Jaurès, and found with the Wayback machine
- Le Vent se Lève (left). 2 summer meetings, 2018-2019. Online.
- Mouvement Démocrate (liberals). 13 summer meetings, 2008-2020. Received from party's archivists, and online.
- La République En Marche (liberals). 2 summer meetings, 2019, 2020. Found online.
- Union des Démocrates et Indépendants (right). 3 summer meetings, 2018-2020. Obtained from Wayback machine and online.
- Union pour la Majorité Présidentielle/Les Républicains (right). 9 summer meetings, 2003, 2006, 2008, 2009, 2011, 2015, 2017, 2020, 2021. Received from party's archivists.
- Acteurs d'Avenir (right). 11 summer meetings, 2010-2015 and 2017-2021. Online and Wayback machine.
- Osons la France (radical right). 3 summer meetings, 2018-2020. Online and Wayback machine.
- La Manif pour Tous (radical right). 7 summer meetings, 2013-2019. Online and Wayback machine.
- Chrétienté et Solidarité (radical right) 10 summer meetings. 2008-2013, 2015, 2016, 2019, 2021. Online and Wayback machine.
- Front National/Rassemblement National (radical right). 3 summer meetings, 2011, 2013 and 2016. Found with the Wayback machine.
- Convention de la droite (radical right). 1 summer meeting, 2019. Online.
- Action Française (radical right). 4 summer meetings, 2017-2019, 2021. Found online.

Think tanks Next, we collect data on staff members and contributors of think tanks. Many intellectual figures, pundits, or more generally policy commentators regularly contribute to think tanks publications. These publications can be long and detailed reports, or posts on recent news events on the think tank's website. Our goal is to collect the name of contributors and staff members as, plausibly, choosing to associate one's name with a think tank reflects some form of political alignment.

We start by identifying the main French think tanks. To do so, we start with the list compiled by the Open Think Tank Directory, and sort them according to their number of Twitter followers, as documented in the data set. We focus on think tanks that have more than 5,000 followers, as others are generally really niche. We then discard the think tanks that do not have a web site, or that have no publications. It is the case of, for instance, the *Fondation Danielle-Mitterrand - France Libertés* that mostly raises funds and financially supports targeted projects. We also discard think tanks that can be assimilated to research centers (INRAE, CERI, etc.) and do not exhibit a particular political leaning, or that are affiliated to an administration (France Stratégie, CEPII, etc.) as their leaderships change with elections. We also do not consider very recent think tanks, such as Hemisphère Gauche, Institut La Boétie (both created in 2020). We decided to include all organizations, whether a foundation or a non-profit organization, whose stated goal is to inform the political debate and which, for that purpose, produces reports and (or) organizes conferences. Some of these think tanks are generalists, others focus on economic, geopolitical, judicial or environmental issues for example.

For each think tank, we map them to political parties based on several criteria. First, founders or top management staff are sometimes clearly politically involved. For instance the *Fondapol*'s founder, Jérôme Monod, was the cabinet director of Jacques Chirac, and its current director, Dominique Reynié, is a right-wing elected official. The *Fondation Gabriel-Péri*, named after a communist politician, was created by the Communist Party itself. *Terra Nova* was created by Olivier Ferrand, a Socialist Party executive. Next, we rely on the think tank's own stated goal. For example, *Polemia*, founded by far-right politician Jean-Yves Le Gallou, claims on its "About us" that its work is structured around "identity defense, criticism of oligarchy, and media tyranny," which are typical of the far right rhetoric. ATTAC, a radical left organization, states that it fights for "social and environmental justice and conducts actions against the power of finance and multinational companies," which in this case is ideologically typical of radical left movements. We also study the funding of these think tanks. We have data on which organization members of parliament decided to grant part of their discretionary budget line (known as *réserve parlementaire*) to.⁴ Finally, we collect

⁴This dataset is called "Reserve Parlementaire" and is available from 2013 to 2017. We look at the party affiliation of the MPs who granted money to think tanks drawing from their own budget line that they can use at discretion for either fund non-profit organizations or local governments.

the Twitter handle of each think tank and of members of parliaments. Using simple retweets (retweets without comments), we situate each think tank in the French political space. This is illustrated in Figure A.2. If, with these methods, the political positioning of think tanks is still ambiguous, or if they do not seem to be politicised, then we consider they are not political and do not classify them.

Figure A.2: Think tanks projected on the French political Twitter space



We then collect data on staff members and contributors. For staff members, we use the think tank's web page "Our team" (or the equivalent). Using the Wayback machine, we collect all the names of people on this web page for every year since 2002, or for as many years as possible. For contributors, we scrape publication title, dates and authors. Table C.1 reports the list of think tanks for which we collect data, their creation date and political family. The next two columns present the number of staff members and contributors that we found for each think tank. The same person can be counted several time is she has been part of the staff for several years, or contributed to several publications. For some think tanks, no staff was found. It is the case of Polemia, which does not disclose this information on its website. For some think tanks, there are no contributors (Fondation Copernic, Fondation pour la Nature et l'Homme, and The Shift Project). That is either because all publications are not signed at all, or signed as a team (Copernic). Sometimes, the format of publication being very ad hoc and different each time, we were not able to scrape author names (Fondation pour la Nature et l'Homme and The Shift Project). In the last two columns, the Table reports the number of occurrences of staff members and contributors that were matched with INA data. The figures are always smaller, which is because people never appearing in the media. Overall, we match

nearly 9,000 occurrences of staff members, and more than 18,000 occurrences of contributors.

Endorsements in newspapers We collect the names of people who signed opinion pieces in newspapers in which they endorse a candidate running in the first round of the presidential elections. Such opinion pieces are generally signed by several persons and detail the reasons why they support a given candidate. We only focus on endorsements published before the first round. Voting decisions as stated between the first and second round of elections might be driven by the willingness to defeat the opponent (especially when a radical right politician qualified in the second round, as in 2002 and 2017), rather than real endorsement of the candidate's platform and values.

Combining party meetings, think tanks and endorsements data We finally combine the data described above in a probabilistic model. Using the Chapel Hill Expert Survey, we place each political family on a left right scale, ranging from 0 to 100. Each behavior (summer meetings attendance, think tank participation, and endorsement) is mapped to a political family, and is attributed a left right score between 0 and 100. For each behavior, we extend it temporally with a decay using an asymmetric Gaussian distribution: its intensity decays very fast before the event, and slowly after. When the intensity slips below a threshold, we consider the individual in unaligned.

When an individual has taken part in events matched to distinct families (for example, attended summer meetings of the Green party, and contributed to a socialist think tank), we compute a decay-weighted average of her left-right placement. In the end, we discretize this left right placement using the midpoint between political families. For example, if in a given month, an individual has a left-right placement of 40, then we consider she belongs to the party whose left-right placement is the closest.

Figure A.3 illustrates the procedure for Daniel Cohn-Bendit, a Green politician who was a member of the European Parliament from 1994 to 2014. The x-axis represents time, the y-axis the left-right scale, from 0 to 100. Yellow lines correspond to the midpoint between political families' left-right placement as computed from the Chapel Hill Expert Survey. They define each political family's political space over time. Blue lines are contour lines of the asymmetric Gaussian distributions. Red dots represent the monthly weighted average of the political placement on the left-right scale, and green dots represent the variance of the placement.

A.3.3 Precision of time share measure

To check how much our time share measure – emission length divided by the number of guests – captures actual variation in time shares, we rely on a subset of shows for which we have data from a facial recognition algorithm provided by Petit et al. (2021). They develop a tool



Figure A.3: Political classification using endorsements, party events and think tanks

to recognize image frames of guests on television, allowing us to proxy the actual screen time presence of a person in a show with the number of recognized frames. This measure itself is a proxy for actual *speaking* time shares. First, one frame can correspond to 1-3 seconds since they are cut as a function of changes in the image statics on screen. Second, screen time presence of a face of a person does not always coincide with speaking, as sometimes people's faces are superimposed while another person is speaking. This measure is still very granular on the show level. We restrict the analysis to shows for which all guests are in their dictionary and can be detected, leaving us with a sample of 1177 shows.

Figure A.4 shows the correlation between the actual screen time presence as proxied by recognized image frames with our naive measure of speaking time. The left panel compares imputed levels of speaking time. In levels, the naive measure explains 10 % of variation in image frames, and the slope suggests that one additional minute in our measure translates into 6 more image frames of a person in a show ($\tilde{1}8$ seconds).

The right panel correlates *relative* screen time presence of a guests with our outcome, the native relative speaking time share of a guest in an emission. Our measure explains 87.3 % of the observed variation in screen time presence with a slope of 1, making us confident that our measure proxies screen time shares sufficiently well.

A.3.4 Manual checks

In a last step, we manually check that guests accounting for the largest time share for each channel-season are correctly classified. For each of them, we check whether their identity and political affiliation are consistent with the profession listed in the INA data set, as well as

Estimated time share vs. screen time presence



1 frame ~ 1-3 seconds. Conditional on guests being in facial dictionary.

Figure A.4: Political classification using endorsements, party events and think tanks

the data sources on political activity. One source of errors is the presence of homonyms. The concern is that frequently invited guests who are not described as politicians in the INA data (e.g. cooks, comedians, etc.) share the same name as local politicians, and are mistakenly politically classified in consequence. For example, Isabelle Mercier, the Canadian poker player, appeared for 121 minutes on the channel ARTE in 2006-2007. She was mistakenly classified as 'radical left' for she had an homonym who was part of the staff of the think tank ATTAC (Association for the Taxation of Financial Transactions and for Citizens' Action) at that time. Manually checking the consistency of data sources allowed to correct this error. We proceed as follow: for the guests accounting for more than 1 percent of the political time share at the channel-season level (1,216 distinct individuals), we manually check whether homonyms exist in the INA data set, what the profession of the guest is, as reported by the INA, the source that allowed to classify the guest (regional elections, think tanks, etc.) and check whether the sources are consistent. If not, we further check at the show level whether the identity of the guest matches the identity of the person politically involved. If needed, we further check online whether a given individual has indeed taken up an active political role. As a result, for each individual-month pair of top guests, we either remove the political classification if the initial classification was incorrect and the guest is not politically active, correct it, or leave it unchanged if correct.

A.4 Other data on guests

In addition to political classification, we use several data sources to describe guests demographic and professional characteristics.

A.4.1 INA data

We first use INA data which, for each individual, provide a short description of the guest profession, her gender, her year of birth, and her country. For gender, INA data indicate whether the person is male or female. Table ?? plots the share of women across seasons, for all appearances, and only for appearances that we classify politically. It has increased between 2002 and 2020, from 18% to 27%.

INA data also provide a short description of guests' age and profession. This information is rather general ("politician" rather than "mayor of Paris" for instance) and not time-varying. If an individual however had several professions during her career, both are generally detailed. For example David Douillet, a judo gold medalist who later became Minister of Sports, has "judoka, politician" listed as profession. We then classify professions into groups by searching keywords in the guest description. A given guest can fall in multiple categories if her description contains keywords corresponding to distinct categories. The categories are the following:

- Politicians: "homme politique," "femme politique," and "personnalité politique."
- Activist: union leader, think tank director or member, foundation director, NGO director, etc.
- Media: any profession related to the media and publishing sector.
 - Journalist: journalist, reporter, editor, newspaper director, etc.
 - Director and producer: director, producer, assistant producer, film editor ("monteur"), audiovisual technician, etc.
 - Host
 - **Opinion**: columnist, critic, etc.
 - Writer: writer, novelist, poet, essayist, etc.
 - Director: publication director, program director, production director, channel director, etc.
- Business and finance: businessman, CEO, market analyst, banker, asset manager, etc.

- Administration: senior civil servant ("haut fonctionnaire"), supreme court, diplomat, military officer, judge, magistrate, etc.
- Entertainment.
 - Cinema and theater: actor, actress, stage director, screenwriter, etc.
 - Music: singer, musician, songwriter, opera singer, DJ, etc.
 - Dance: dancer, choreographer, etc.
 - **Pictorial arts**: painter, photographer, etc.
 - **Festival**: festival director, etc.
 - Other: clown, magician, model, Miss France, etc.
- Sports.
 - Football
 - Rugby
 - Tennis
 - Cycling
 - Etc.
- **Pundits**. It should be noted that people classified with these key words re far from all being academics. Some of them hold PhDs and now work in consulting or think tanks, others for example are described as economist because they have written books about economic issues.
 - Social sciences and humanities: economist, sociologist, political scientist, geopolitics specialist, demographer, philosopher, historian, archaeologist, etc.
 - Hard sciences and medicine: medical doctor, surgeon, climatologist, physicist, chemist, etc.
- Polls and communication: opinion polls, communication consultant, publicist, etc.

We have data on profession for 88% of appearances, and 81% of guests are classified is at least one category. Figure A.5 depicts the appearance share of guests in each category.

A.4.2 Wikidata

We also use Wikidata to collect data on people in the INA data set (journalists and guests). We collect data on: date of birth, place of birth, education, profession, employers and citizenship. The procedure is as follows: for each name in our data set (first name and last name), we

Figure A.5: Guests of the shows: Profession, 2002-2020



Notes: The figure plots the profession of the invited guests a share of the appearances. The data covers the time period ranging from January 1st 2002 to December 31st 2020. It includes the following 14 television channels: TF1, France 2, France 3, Canal+, France 5, M6, ARTE, C8/D8, TMC, France 4, BFM TV, I-Télé/CNews, LCI, LCP/Public Sénat, and 8 radio stations: France Inter, France Info, France Culture, and RTL, RMC, Europe 1, Radio Classique, and BFM Business.

search Wikidata and get the top 10 results, of which we discard those that are not an instance of "human" (i.e. a book, a place, etc.). For each name, we get between 0 and 10 results.

We then merge each Wikidata search result with the INA dictionary of name (*thesaurus*) and assess match quality. To do so, we create a score. A match's score is obtained as follows:

- Whether the first name and last name match. While the first Wikidata result might refer to the right person, the second might refer to a sibling or parent. There might be false negatives if the person uses a different name (Léa Salamé vs. Hala Salamé), or only their first name (Arthur, Magloire).
- Whether the birth year matches. Unfortunately, birth year is often missing in INA data.
- Whether the birth year is plausible. We give a higher score to Wikidata matches whose

birth year is in the top 90% of the distribution (born after 1937). It helps discard people who have common names and have a homonym in history (military officer in the 19th century, etc.)

- Whether the gender matches.
- Whether the country of citizenship matches.
- Whether there is overlap between, on the one hand Wikidata label and profession strings, and profession in INA data.

For each name, we keep the Wikidata match that has the best score. In case of tie, we keep the highest ranked in the Wikidata search results (likely more famous). We then drop all search results in the bottom decile, as the low score often indicates that most data fields were missing, and assessing the match quality is impossible. Of the about 40,000 with at least 10 appearances that were searched in Wikidata, we find 21,048 valid matches, a fraction of them being journalists.

A.5 Data on journalists

INA data, as for guests, also provide information on journalists characteristics (gender, year of birth, country). Similarly, we collect data from Wikidata and match is to our data set for both guests and journalists. Because, in the case of journalists, we are particularly interested in their work experience, we additionally collect data from *Les Biographies*.

Les Biographies Data on journalists come from the online version of a publication, akin to *Who's Who*, which contains concise biographical information on notable people in France. Each notice generally indicates the date and place of birth, the education and professional career (position, firm, start and end date) of the considered individual.

We focus on hosts and journalists, and for this reason we only retrieve notices of people related to the media industry. To do so, we use a key word search on the *Les Biographies* website using a premium account. The key words refer to channel names or media groups. They are the following: Arte, BFM, BFMTV, C8, Canal +, CNews, Europe 1, France 2, France 3, France 4, France 5, France Bleu, France Classique, France Culture, France Info, France Inter, France Télévision, I-télé, Groupe Les Echos, Groupe RTL, Groupe TF1, Groupe M6, Lagardère Active, LCI, M6, Mediawan, NextRadioTV, Radio France, RMC, RMC Sport, RTL, TF1, TMC, Vivendi, and W9. We collect the notice content of any person whose description contains at least one of these tokens.

We then focus on the career of these people. For each job entry, we disentangled the firm from the job title, and the classified job titles into several categories.

- Journalists and hosts. This category is broadly defined and refers to all positions related to the media content: journalist, reporter, host, editor, columnist, etc.
- Participants. This category gathers people who regularly participate in shows, typically talk shows or debate shows.
- Top executives. It includes people that have a C-level position in a media outlet (CEO, CFO, etc.). We also create a dummy variables for whether the person was the CEO.
- Others. It generally includes people whose job is neither C-level, nor directly related to content creation, like for instance head of marketing, head of advertising, etc.

As a result, for each person that has a notice on *Les Biographies*, we have his or her professional time line, with the duration of each position, the firm, and the job type. Of course, young hosts or journalists, that rarely appear on screen are less likely to have a *Les Biographies* notice. Overall, we collect data on 5,001 individuals.

A.6 Additional details on the data construction

We winsorize show length to the 99th percentile (180 minutes) to avoid time shares to be driven by outlying shows whose length may be mis-measured.

B The French media and political landscape: Detailed Information

As of today in Metropolitan France, there are 30 national digital terrestrial television channels: 7 public channels, 18 free national private channels, and5 national pay channels. Table B.1 describes these channels.

					Ownersh	ip	Aud	ience s	hare
#	Channel	Sample	Free/Pay	Creation	2002 (or inception)	2020	2002	2007	2020
1	TF1	Yes	Free	1935	Bouygues	Bouygues	32.7	30.7	19.2
2	France 2	Yes	Free	1964	Public	Public	20.8	18.1	14.1
3	France 3	Yes	Free	1972	Public	Public	16.4	14.1	9.4
4	Canal+	Yes	Mixed	1984	Canal Plus	Bolloré	3.7	3.4	1.2
5	France 5	Yes	Free	1986	Public	Public	2.3	3.3	3.5
6	M6	Yes	Free	1987	Bertelsmann	Bertelsmann	13.2	11.5	9.0
7	Arte	Yes	Free	1992	Public	Public	1.6	1.8	2.9
8	C8	Yes	Free	2005	Bolloré	Bolloré	—	0.2	2.6
9	W9		Free	2009	Bertelsmann	Bertelsmann	_	0.9	2.6
10	TMC	Yes	Free	1954	AB & Bouygues	Bouygues	—	1.2	3.0
11	TFX		Free	2005	AB	Bouygues	—	0.6	1.6
12	NRJ 12		Free	2005	NRJ	NRJ	—	0.4	1.3
13	LCP	Yes	Free	2000	Public	Public	—	—	_
14	France 4	Yes	Free	2005	Public	Public	_	0.4	1.2
15	BFM TV	Yes	Free	2005	Weill	Altice	—	0.2	2.9
16	CNews	Yes	Free	1999	Canal Plus	Bolloré	—	0.3	1.4
17	CStar		Free	2005	Lagardère	Bolloré	—	0.4	1.1
18	Gulli		Free	2005	Lagardère & Public	Bertelsmann	_	0.8	1.3
20	TF1 Séries Films		Free	2012	Bouygues	Bouygues	_	_	1.8
21	L'Equipe		Free	1998	Amaury	Amaury	_	_	1.3
22	6ter		Free	2012	Bertelsmann	Bertelsmann	_	_	1.7
23	RMC Story		Free	2012	Diversite TV	Altice	_	_	1.5
24	RMC Découverte		Free	2012	Weill	Altice	_	_	2.3
25	Cherie 25		Free	2012	NRJ Group	NRJ Group	_	_	1.1
26	LCI	Yes	Free	1994	Bouygues	Bouygues	—	—	1.2
27	Franceinfo		Free	2016	Public	Public	_	—	0.7
41	Paris Première		Pay	1986	Paris & L. des eaux	Bertelsmann	_	_	_
42	Canal+ Cinéma		Pay	1996	Canal Plus	Bolloré	—	—	_
43	Canal+ Sport		Pay	1998	Canal Plus	Bolloré	_	_	_
	Planète+		Pay	1988	Canal Plus	Bolloré	_	_	_
					Total sam	ple viewership	90.7	85.2	71.6

Table B.1: French national digital terrestrial television channels

Notes: Audience data from Mediametrie. Data is missing either when the channel did not exist yet, or when Mediametrie reports did not display the information (mostly for smaller channels).

Our dataset covers the period 2007-2018, and 23 different television and radio channels that we describe in turn in this section. We also provide in this section to give a sense of the relative importance of these different channels aggregate figures on their audience in March 2021.

			Owne	ership	Audier	nce share
Station	Sample	Creation	2002	2020	2003	2020
France Inter	Yes	1947	Public	Public	9.8	14.7
France Info	Yes	1947	Public	Public	4.9	4.7
France Bleu		1947	Public	Public	5.7	5.8
France Culture	Yes	1947	Public	Public	_	2.7
RTL	Yes	1933	Bertelsmann	Bertelsmann	11.5	12.6
Europe 1	Yes	1955	Lagardère	Lagardère	7.8	3.9
RMC	Yes	1943	Weill	Altice	2.8	5.3
Radio Classique		1983	LVMH	LVMH	_	2.4
BFM Business		1992	Altice	Altice	_	—
Au	dience sha	are of non-l	ocal, non-music	only stations	_	54.9
		1	Audience share	of our sample	36.8	46.3

Table B.2: French radio stations, excluding music only and local stations

Notes: Audience data from Mediametrie.

B.1 Public broadcasters

In France, there are 9 public television stations: France 2, France 3, France 4, France 5, France \hat{O} , Arte, and LCP-Public Sénat. Our dataset includes information for the FIVE main channels: France 2, France 3, France 4, France 5, and Arte. The audience share of France 2 in March 2021 was 14.4%, the one of France 3 9.1%., and the one of France 4 0.9%.⁵

We also have information for 4 public radio channels: France Bleu, France Culture, France Info and France Inter, which are the four main public radio stations with news programs. The audience share of France Inter in November-December 2020 was 14.7%, the one of France Info 4.7%, and the one of France Bleu in 5.8%. (The remaining channels are France Musique, Fip, and the Mouv'.)

Appointment of public media groups directors The French public broadcasting service is made of *France Télévision* for television on the one hand (i.e. in our dataset France 2, France 3, France 4, France 5, and franceinfo TV), and *Radio France* for radio on the other hand (France Culture, France Info, and France Inter). As of today, the heads of *France Télévisions* and of *Radio France* are appointed by the ARCOM. However, this has not always been the case during our period of interest. Indeed, between 2009 and 2013, a law gave the President of the Republic the task of appointing the president of *France Télévisions*, after receiving the assent of the ARCOM. This law was strongly criticized for it places the nominally independent public sector media under direct state control. In 2013, this provision was reversed and the

 $^{^{5}}$ In comparison, the audience of France 5 was 3.3%; the one of Arte 2.9%.

authority of the ARCOM to name the director of *France Télévisions* restored (see e.g. Benson et al., 2017).

B.2 Private broadcasters

Regarding private television, our dataset covers all the channels which have at least some news programs, i.e. C8/D8, Canal +, M6, TF1, and TMC.

It excludes those channels whose focus is only on entertainment: CStar that devotes more than 75% of its airtime to music; Gulli, aimed primarily at children aged 4 to 14; NRJ TV mainly devoted to music and culture; TFX; W9 whose airtime is mostly devoted to music; TF1 Séries Films that is dedicated to audiovisual fiction and cinematographic works; L'Equipe that is devoted to sport; 6ter; RMC Story; RM Découverte, a documentary channel dedicated to discovery and knowledge.; and Chérie 25 focused on magazines and documentaries.⁶

Our dataset also includes the 3 24-hour news channels: BFM TV, CNews/I-Télé, LCI, as well as 4 private radio channels broadcasting news programs: Europe 1, RMC, RTL, and Radio Classique. Europe 1, RMC, and RTL are the three private generalist radio services in France.

These different television channels and radio stations have changed hands a number of times during our period of interest. For the sake of the presentation here, we regroup them depending on their shareholder.

Groupe TF1. TF1, which was a public channel at the time of its creation, became private in 1987 after its acquisition by Bouygues (an industrial group specialized in construction, real estate development, telecommunications, and transportation). As of today, Bouygues owns 43.90% of the channels' capital, the rest of the capital been divided as follows: 28,80% floating stock abroad, 20,00% floating stock in France, and 7,30% for TF1 employees (TF1 shares are listed on the Premier Marché of the Paris Stock Exchange – Euroclear code 005490). The audience share of TF1 in March 2021 was 20.5%.

LCI was launched in 1994 on behalf of the media group TF1 as a pay television channel. It became a free channel in 2016. It is still owned by the "Groupe TF1". The audience share of M6 in March 2021 was 1.1%

The Groupe TF1 also owns the channel **TMC**. Launched in 1954, TMC is selected in 2003 by the CSA to be broadcast free-to-air on preselection No. 10 of the free TNT. This allowed it to obtain maximum coverage of the French territory as soon as it was launched on TNT in 2005. In 2005, the Goupe TF1, together with the Groupe AB (a business group in the field of broadcasting), bought the capital shares owned by Pathé in the channel (80% of the capital,

⁶Furthermore, these television stations tend to have a rather low audience: 2.5% for W9; 3% for TMC; 1.6% for TFX; 1.1% for NRJ12; 1.1% for CStart; 1.1% for Gulli; 1.6% for TF1 Séries Films; 1.5% for L'Equipe; 1.5% for 6Ter; 1.4% for RMC Story; 2% for RMC Découverte; 1.2% for Chérie 25.

the remaining 20% been owned by the Principality of Monaco. In 2010, the Groupe TF1 bought the shares owned by the Groupe AB (a transaction allowed by the CSA). In 2016, the Groupe TF1 finally bought the capital shares owned by the Principality of Monaco and became the unique shareholder of TMC.

Groupe M6. M6 (Métropole Télévision) was launched in 1987. 48.26% of its capital is own by the "SA Immobilière Bayard d'Antin", i.e. RTL Group (Bertelsmann). The rest of the capital is divided as follows: 7,24% is owned by the "Compagnie nationale à portefeuille" (a family-owned professional shareholder), and 43.35% corresponds to floating stock. The audience share of M6 in March 2021 was 9.5%

RTL Group (Bertelsmann) also owns the radio station \mathbf{RTL} .⁷ The audience share of RTL in November-December 2020 was 12.6%.

NextRadioTV. NextRadioTV, founded in 2000 by Alain Weill, is a company consisting of BFM TV and RMC. In 2015, Altice (a multinational telecommunications corporation founded and headed by Patrick Drahi, and the parent company of SFR) bought 49% of NextRadioTV, 51% of the capital been still held by Alain Weill.⁸ In 2016, SFR Group / Altice took exclusive control of Groupe News Participations, which holds 99.7% of NextRadioTV's capital (a transaction permitted in 2017 by the competition authority⁹ and approved in 2018 by the CSA).

BFM TV was launched in 2005 by NextRadioTV. As of today, 100% of the capital of BFM TV is owned by NextRadioTV whose 99.7% of the capital is owned directly or indirectly by the company "Groupe News Participations" (GNP), 99.7% of the capital of the latter being owned by "Altice Content Luxembourg", i.e. SFR (Patrick Drahi). The audience share of BFM TV in March 2021 was 2.8%

NextRadioTV also fully owns the private radio station **RMC**. RMC, founded in 1943, was bought in 2001 by NextRadioTV. The audience share of RMC in November-December 2020 was 6.1%.

Groupe Canal Plus. As of today, the "Groupe Canal Plus" is made of the following television channels: Canal+, C8, and CNews.¹⁰ A limited company, the "Groupe Canal Plus" is itself 100% owned by Vivendi. Since 2015, the "Groupe Bolloré" (with Vincent Bolloré) is

⁷Founded in 1933 as Radio Luxembourg, the station's name was changed to RTL in 1966. It broadcast from outside France until 1981, because only public stations had been allowed until then. In 1981, privately run radio stations were allowed to broadcast in France and RTL has since then broadcast in France.

 $^{^{8}}$ As part of this operation, two new companies were created: one the one hand, News Participation, which owns NextRadioTV – 51% controlled by Alain Weill and 49% by Altice –, and on the other hand, Altice content, whose goal is to invest in media companies.

 $^{^9\}mathrm{d\acute{e}cision}$ n° 17-DCC-76 en date du 13 juin 2017.

¹⁰As well as CStar that is not included in our sample given it is not a generalist channel.

the main shareholder of Vivendi with 26.28% of the capital (all the other shareholders own less than 5% of the capital).

C8 (formerly Direct 8 – D8) was launched in 2005 by Vincent Bolloré¹¹, and bought by the "Groupe Canal Plus" in 2011. As of today, 100% of the capital of C8 is owned by the "Groupe Canal Plus". The audience share of C8 in March 2021 was 2.7%.

CNews (formerly I-Télé), a 24-hour news channel, was launched in 1999 by the "Groupe Canal Plus". Initially a subscription-based television services, it is transformed into a free channel as of its arrival on French digital terrestrial television in October 2005. 99.8% of CNews is owned by the "Groupe Canal Plus SA" (the remaining 0.20% been owned by Canal+Finance SA). The audience share of France 2 in March 2021 was 1.9%.

Canal+ was launched in 1984 as the first French premium television (and the first private national television company.¹²) At the time of its launch, its main shareholder was the "Groupe Havas", a publicly-traded company whose main shareholder was the State itself. The capital share owned by Havas – the company was privatized in 1987 – in Canal Plus progressively decreased, and in 1987 the channel was listed on the stock exchange. At the time, its two main shareholders were Havas and the Compagnie Générale des Eaux. ¹³

The audience share of Canal+ in March 2021 was 1.1% (but remind that Canal+ is a premium television channel).

Europe 1 Europe 1 is a privately owned radio station created in 1955, owned and operated by Lagarère since 1974 (Lagarère SCA at the beginning of the period, Lagarère Active as of today). The audience share of Europe 1 in November-December 2020 was 3.9%.

 $^{^{11}{\}rm The}$ official creation of the channel took place in 2001, with a number of tests. It was officially launched in 2005 with the "Télévision numérique terrestre" – digital terrestrial television platform.

¹²In 1984, the government initially granted Canal-Plus a public service concession for twelve years. The concession was renewed in 1994.

 $^{^{13}}$ More precisely, in 1984, more than 60 percent of the capital of the channel was held by state-controlled shareholders: Havas (42.13%) and nationalized banks (the Société Générale, the Banque Nationale de Paris (BNP), the Crédit Lyonnais, the Crédit Commercial de France (CCF), and the Banque Régionale d'Escompte et de Dépôt (Bred), 18.18 % in all). The other (private) shareholders were the Compagnie générale des eaux, L'Oréal, the Garantie Mutuelle des Fonctionnaires (GMF) (5%) and the regional daily newspaper Ouest-France (1.66%). Agence Havas, while remaining the largest shareholder in Canal Plus, held only 25% of its capital at the end of March 1986, through a number of capital increases and the sale of 12.5% of its shares. Furthermore, thanks to a capital increase, Perrier became a shareholder in 1986 with 5% of the capital, as well as Gilbert Gross's SGGMD (5%), the British group Granada (3%), and the Compagnie Financière Saint-Germain (2%), a holding company. In March 1986, the Compagnie Générale des Eaux (CGE) was still the leading private partner of the channel with 15.65% of its capital. It was followed by L'Oréal (10.41%), the Société Générale (10%), the Garantie Mutuelle des Fonctionnaires (GMF) (5.21%) and a group of banks (12.5%). The balance is held by various mutual funds and regional press groups associated with the creation of Canal Plus from the outset. In 1987, the CGE has strengthened its position in the capital of Canal Plus, increasing its capital share from 15.65% to 21.49% (through the purchase of the 5.21% of the shares held by the GMF and the acquisition of the shares (0.63%) of the Bred). At the time Canal Plus went public (in November 1987), its main shareholder were Havas (24.23%), CGE (20.72%), L'Oréal (7.7%), Société Générale (8.08%), CCF (6.82%), and Perrier (5%).

Radio Classique Launched in 1983 by Christian Pellerin,, Radio Classique broadcast mainly classical music, but also segments of economic and political news. In 1986, the station was 25% owned by RTL and 75% by the real estate company Lucia (a land holding company created by Christian Pellerin). In 1992, Pellerin sold Radio Classique to Sagem, a group specialized in professional and military electronics. In 1999, Desfossés International, a subsidiary of Bernard Arnault's group, LVMH (and media division of LVMH), bought 100% of the capital of Radio Classique. In 2000, Desfossés International became DI Group.¹⁴ In 2008, as a result of the buyout of the economic daily *Les Echos* Bernard Arnault, DI Group is renamed "Groupe les Echos" (with Nicolas Beytout as the CEO).

Note that all the private television channels have to establish a convention with the CSA.

B.3 Changes in media ownership

Bouygues Group buys AB Group's shares of TMC in 2009. In 2005, TMC is sold to Bouygues Group and AB Group, each of them holding 40% of TMC. In December 2006, Bouygues bought 33.5% of the shares of AB Group. A clause in the 2006 agreement ensured that TF1 could not buy TMC. This clause expired in April 2009. In May 2009, TF1 announces that it is negotiating with AB group to buy its 40% of TMC. In January 2010, the competition authority approves the transaction. TF1, with 80% of the shares, has control over TMC.¹⁵

Bolloré sells Direct 8 to the Canal Plus Group in 2011. In September 2011, Canal Plus Group (owned by Vivendi) announces the acquisition of 60% of the television branch of the Bolloré Group, which owns Direct 8 (which will later be named D8 and C8). The Bolloré Group is paid in Vivendi shares. In exchange for the 60% of its television channels, the Bolloré television obtained 1.7% of the Vivendi Group, which owns of the Canal Plus Group. As a result the Bolloré Group owns 4.41% of Vivendi shares. The transaction is approved by the CSA and the Competition Agency in September 2012. Direct 8 is renamed D8.¹⁶

Bolloré takes over the Canal Plus Group in 2015. At the beginning of 2015, the Bolloré Group had 5.1% of the shares in the Vivendi Group, a publicly traded company that owns the Canal Plus channels (Canal +, D8 and I-Télé). Vincent Bolloré, at the head of the Bolloré Group had been a chairman of the surveillance committee of Vivendi since June 2014. On March 26th 2015, the Bolloré Group registered more than 10% of the shares in Vivendi. In April 2015, it had raised its equity up to 14.4%. Mid-April, Vincent Bolloré obtained during

 $^{^{14}\}mbox{Bernard}$ Arnault bought Desfossés International (that edited the financial dailies La Tribune and l'Agefi) in 1994.

¹⁵https://www.lesechos.fr/2010/06/reperes-le-rachat-de-tmc-et-nt1-par-tf1-440812

¹⁶https://www.challenges.fr/high-tech/bollore-a-4-41-de-vivendi-apres-la-vente-de-direct-8-a-canal_ 260850, https://investir.lesechos.fr/actions/actualites/canal-achete-60-de-direct-8-et-direct-star-a-bollore-370 php, https://www.capital.fr/entreprises-marches/nouveau-feu-vert-de-la-concurrence-au-rachat-de-d8-par-canal-922

the general meeting of shareholders with more than two thirds of votes that a French law doubling the vote shares of long-term owners applies.¹⁷ In exchange for this approval, he had promised extra dividends. As a result of the vote, the Bolloré Group obtained about 26% of the vote shares, making it the reference shareholder. In July 2015, he named Maxime Saada CEO of the Canal Plus Group.¹⁸

Altice gradually takes control of NextRadioTV from 2015. NextRadioTV is publiclytraded group owning the television channels BFM TV, RMC Sport and RMC Story as well as the radio stations RMC and BFM Radio. It was created by Alain Weill in 2005, who owned 37.8% of its capital and 48.6% of the vote share at the beginning of 2015. In July 2015, he announces a "strategic parternship" with Patrick Drahi, a long-standing business partner. Patrick Drahi owns Altice, a group that includes SFR (a mobile telecommunication company), Numericable (a cable operator and telecommunication company) and Altice Content (Libération, L'Express, Strategies, Mieux Vivre Votre Argent, L'Expansion). They create a holding named News Participation, controlled at 51% by Alain Weill and at 49% by Altice Contents. This holding will become the new owner of NextRadioTV. In exchange, Alain Weill obtains 24% of Altice Content. In February 2016, News Participation owns more than 97% of NextRadioTV. In June 2017, the Competition Authority approves the takeover, the CSA in April 2018. In November 2017, Alain Weill becomes the CEO of Altice France, which includes Altice Content and, therefore, NextRadioTV.¹⁹ As a result, although NextRadioTV is now owned by Altice (Drahi), its CEO, Alain Weill, has remained in control all along, as he now the CEO of the Altice branch that owns NextRadioTV.

B.4 Pluralism and equal-time rules

The Conseil Constitutionnel – the French equivalent of the US Supreme Court – in a 1990 decision states that pluralism "is one of the conditions for democracy."²⁰ A 1986 law explains that media outlets' freedom of communication to the public should be reconciled with

¹⁷This law, also named Loi Florange, voted in 2014, aimed at favoring long-term firm ownership rather than speculation by opportunistic shareholders.

^{//}www.lesechos.fr/2015/04/chez-vivendi-vincent-bollore-paracheve-sa-prise-de-pouvoir-258929, https://www.lopinion.fr/edition/economie/comment-vincent-bollore-prend-controle-vivendi-petite-porte-105199, https://www.challenges.fr/entreprise/vivendi-cette-ag-qui-pourrait-porter-bollore-au-pouvoir_ 67801.

¹⁹https://www.reuters.com/article/nextradiotv-altice-idFRL5N10713P20150727, https://www. strategies.fr/actualites/medias/1021127W/alain-weill-et-patrick-drahi-s-associent-pour-racheter-nextradio-tv. html, https://www.lemonde.fr/economie/article/2015/07/27/le-groupe-de-patrick-drahi-se-positionne-pour-racheter-4700363_3234.html,https://www.autoritedelaconcurrence.fr/fr/communiques-de-presse/ 13-juin-2017-medias

²⁰CC, 86-217 DC, 18 septembre 1986, cons. 11

pluralism. Outside of electoral campaigns, the Autorité de régulation de la communication audiovisuelle et numérique (ARCOM) requires television and radio outlets to represent a plurality of viewpoints in their programs. In practice, the ARCOM guidelines are that a third of the political speaking time relative to the national political debate be devoted to the president and the government. The remaining two thirds should be split across political forces based on vote shares, elected officials' count, parliamentary groups' size, opinion polls, and political groups' contribution to public debate. The ARCOM asks each outlet to tabulate speaking time of politicians. This is done quarterly to average out news events. All programs are taken into account since 2018, previously, only shows on news and politics where subject to this rule. Only elected politicians or party members are accounted for.

In the context of elections, the pluralism principle is replaced by an equal-time rule that is strictly enforced.

Regarding the presidential election, we need to distinguish between the so-called *intermediate period* (from the publication of candidate lists to official start date of the campaign) and the thirty-day *official campaign* itself (two weeks before the first round, then another two between the first and second rounds). The official campaign begins on the second Monday preceding the first round of voting and comes to a halt at midnight on the eve of the ballot. It then resumes on the day when the two front-runners are announced and comes to a final halt at midnight on the eve of the second round. Today, the principle of "equitable" speaking time prevails during the intermediate period.²¹ Under the supervision of the ARCOM, the speaking time of the various parties during the "intermediate" campaign must reflect the extent to which they are representative of the French political landscape, as well as their capacity to demonstrate their intention to run candidates. There are three criteria of a party's "representativeness": its results in the most recent elections; the number and position of elected officials that it claims to have; and the evidence of opinion polls.²² During the official campaign, and equal-time rule applies. Each candidate should be granted the same speaking time.

As to parliamentary elections, the French electoral code states that – for the broadcasting of video clips – the parties with formally constituted groups in the National Assembly shall together have a total of three hours for the first round, while parties without such groups may each have seven minutes' broadcasting time provided they can show that at least seventy-five candidates are running in their name.

²¹The organic law of April 25, 2016, updated the rules governing presidential elections, including the allocation of speaking time. Previously, strict equality had been stipulated for candidates and their supporters throughout the "intermediate" period, which was naturally advantageous to the "smallest" campaigns. (Note, however, that this strict equality related only to speaking time, not to total airtime, and that the latter included TV and radio editorial material on candidates and their supporters.) On the rules governing pluralism during and outside election periods, see the information available on the CSA website, https://www.csa.fr.

²²See the CSA recommendation no. 2016-2 of September 7, 2016 to the radio and television services for the presidential elections: https://www.legifrance.gouv.fr/affichTexte.do?cidTexte= JORFTEXT000033104095&categorieLien=id.

B.5 Political landscape

There are many political parties in France, ranging from far left to far right. The political landscape has historically been dominated by two parties: the socialist party on the left (PS), and a conservative party (RPR, then UMP and now *Républicains*). A liberal party (REM, now *Renaissance*) emerged in in 2016 and won both presidential and house elections in 2017. There are many other smaller parties – communist parties, green parties, centrist parties, antiimmigration parties, etc. – whose names changed and that merged or split over time. For this reason, we aggregate parties in six political groups using the Chapel Hill Expert Survey party classification (Bakker et al., 2015). They define several so-called families: radical left, green, socialist (left), liberal, conservative (right) and radical right.

Table B.3 reports the main French parties, along with their Chapel Hill family, their general left-right score (averaged over time), their economic left-right score and their social left-right score. Parties in bold are parties that were in power over the period we study.

We sometimes aggregate political groups in more aggregated groups. In this case, we combine radical left, green and socialist parties into a 'left-wing parties' group. Similarly, we group conservative and radical right parties in a 'right-wing parties' group.

Party	Family	L-R general	L-R economics	L-R social
Parti Communiste Francais	Radical left	1.1	1.1	3.8
La France Insoumise	Radical Left	1.7	1.1	2.4
Europe Ecologie-Les Verts	Greens	2.5	1.9	1.6
Parti Socialiste	Socialists	3	3.1	2.8
Mouvement Démocrate	Liberal	6.1	6.2	4.5
La République En Marche	Liberal	6.3	6.3	3.2
Les Républicains	Conservatives	7.9	8.1	6.9
Debout la France	Radical Right	9	7	8.3
Front National	Radical Right	9.6	5.9	8.9

Table B.3: Main Political Parties

Notes: L-R values are drawn from the Chapel Hill Expert Survey and range from 0 (Left) to 10 (Right). When available, 2019 data is used, 2014 otherwise. L-R general corresponds to a general placement on a left-right scale from 0 to 10. L-R economics refers to the party's ideological stance on economic issues such as privatization, taxes, regulation, etc. Parties on the economic left advocate for the government taking an active role in the economy, the right, a reduced role. L-R social corresponds to the variables "galtan", the party positioning on social and cultural values, from 0 - Libertarian or postmaterialists in favor of the expansions of personal freedoms to 10 - Traditional or authoritarian in favor of order, tradition and stability. The political parties in bold are those that have been in power at least once over the past two decades.

C Additional tables and figures

C.1 Guest classification

Table C.1: Think tanks staff and contributors: descriptive statistics

			Nun	ber found	Once m	erged with INA data
Name	Creation	Family	Staff	Contributor	Staff	Contributor
Fondation Gabriel Peri	2004	Radical left	373	814	238	447
ATTAC	1998	Radical left	1,029	2,708	807	1,857
Fondation Copernic	1998	Radical left	1,898	_	1,292	_
Les Economistes Atterres	2011	Radical left	458	210	335	188
Fondation pour la nature et l'homme	1990	Greens	1,295	_	817	_
Fondation de l'ecologie politique	2012	Greens	412	53	348	36
Fondation Jean Jaures	1992	Left	878	3,904	634	2,728
Institut Jacques Delors	1996	Left	429	1,793	334	1,098
Republique des Idées	2002	Left	123	121	95	118
Fondation Res Publica	2005	Left	590	82	479	65
Terra Nova	2008	Left	1,488	1,392	1,117	861
The Shift Project	2010	Left	287	_	110	—
Fabrique de l'Ecologie	2013	Left	386	803	307	388
Fondation Robert Schuman	1991	Liberals	518	1,568		
Institut Montaigne	2000	Liberals	632	$3,\!678$	501	2,327
Generation Libre	2013	Liberals	178	57	123	32
IFRAP	1985	Right	75	3,220	65	2,661
Fondapol	2004	Right	595	1,785	449	824
Groupement de recherches et d'études	1969	Radical right	58	2,140	27	1,007
pour la civilisation européenne						
Fondation Polemia pour l'identité	2002	Radical right	_	3,723	-	1,111
la sécurité et les libertés européennes						
Institut Thomas More	2004	Radical right	527	946	271	702
Institut des Libertés	2012	Radical right	76	1,069	50	946
		Total	12,405	30,066	8,921	18,609

Notes: This table reports the number of staff and contributors. The figures refer to the number of occurrences in our data, not the unique number of staff members or contributors. An individual who contributes once each year between 2010 and 2019 will account for 9 occurrences of contributors. The number of occurrences after the merge with INA data is smaller because some contributors and staff members never appear in the media.



(b) Excluding government officials

Notes: The figures plot the speaking time share of the PENOPs among the overall speaking-time share of politically-classified guests in our sample. The upper Figure C.1a includes all the political groups, while the bottom Figure C.1b excludes the government members.

Figure C.1: Evolution of the speaking time share of the PENOPs



(b) Excluding government officials

Notes: The figures plot the time share of each political group for each season, aggregating over all the outlets in our sample. Panel (a) includes all the political groups, while Panel (b) excludes the government members. The speaking time share of the political groups only includes the speaking time of the politicans.

Figure C.2: Time share of political groups over time, Excluding the PENOPs

C.2 Movers and stayers



Figure C.3: Difference in political time share between destination and origin outlets

Notes: The figure plots the distribution of differences in political group time share between destination and origin outlets at the time of the move. We consider that a host moves if his next show is on a channel that is distinct from the channel of its current show. By that definition, there are 84,547 moves in the data set (see Figure 4).



Figure C.4: Distribution of spell length of host-channel pairs

Notes: The figure plots the distribution of spell length of each host-channel pairs with the host appearing on at least two distinct days in the estimation sample. The spell length is measures as the time elapsed between the first and the list time a host is observed hosting a show with a politically classified guest on this channel. By that definition, there is a total of 17,294 host-channel pairs with at least two shows with political guests on distinct days.

		Host-o	hann	el pai	rs spell	length	(days)	
	mean	sd	p5	p25	p50	p75	p95	count
ARTE	1390	1458	7	210	805	2316	4528	571
BFM TV	1214	1214	8	256	776	1891	3819	665
C8/D8	730	950	9	94	340	980	2697	492
CNews/I-Télé	1056	1127	5	165	663	1482	3565	827
Canal +	1156	1212	14	210	668	1754	3717	1160
Europe 1	1332	1292	21	293	851	2116	4144	640
France 2	1782	1590	23	369	1296	2987	4849	2057
France 3	1682	1476	21	392	1285	2737	4654	1973
France 5	1250	1312	7	241	742	1874	4183	1432
France Culture	1816	1658	4	308	1345	3140	4916	860
France Info	1622	1517	2	273	1124	2824	4460	366
France Inter	1820	1573	15	389	1382	3013	4813	1840
LCI	1421	1431	9	268	845	2510	4260	718
LCP/PubSen	1143	1228	14	201	704	1628	3912	1079
M6	1240	1253	21	253	772	1950	3894	754
RMC	1477	1353	7	285	1050	2527	4110	380
RTL	1753	1355	70	549	1529	2868	4192	378
$\mathrm{TF1}$	1798	1606	35	399	1201	3161	4825	1102
Total	1486	1448	14	273	966	2406	4491	17294

Table C.2: Distribution of spell length of host-channel pairs, by channel

Notes: The table reports descriptive statistics on the distribution of spell lengths of each host-channel pair with the host appearing on at least two distinct days in the estimation sample. The spell length is measures as the time elapsed between the first and the list time a host is observed hosting a show with a politically classified guest on this channel. By that definition, there is a total of 17,294 host-channel pairs with at least two shows with political guests on distinct days.

C.3 Variance decomposition

In this section, to decompose between the share of variation in invitation patterns between channel-specific characteristics and host-characteristics we follow Finkelstein et al. (2016) and Cantoni and Pons (2021). Let $y_{it}^{net} = y_{it} - \tau_t$ denote the time share of a given political group at time t with host i net of time effects τ_t , which reflect news pressure, political cycles, and media viewership. Let \bar{y}_{cs} and \bar{y}_{cs}^{net} respectively denote the raw and net-of-time-effects expectations of speaking time share on channel c in season s, weighted by political time length. Let $\bar{\alpha}_{cs}$ be the channel-season level expectation of host characteristics α_i , also weighted by political time length. Then, the difference in net time share dedicated to a given political group between two outlets c and c' is the sum of the differences of the channel and host components: $\bar{y}_{cs}^{net} - \bar{y}_{cs}^{'net} = (\gamma_{cs} - \gamma_{c's}) + (\bar{\alpha}_{cs} - \bar{\alpha}_{c's}).$

The share of the difference between outlets c and c' that is attributable to channel-level decisions is:

$$S_{channel}(c,c') = \frac{\gamma_{cs} - \gamma_{c's}}{\bar{y}_{cs}^{net} - \bar{y}_{cs}^{'net}} \tag{1}$$

It represents by how much the representation gap between two channel-season pairs would fall if the channel level editorial decisions were the same. The share attributable to hosts is:

$$S_{host}(c,c') = \frac{\bar{\alpha}_{cs} - \bar{\alpha}_{c's}}{\bar{y}_{cs}^{net} - \bar{y}_{cs}^{'net}}$$
(2)

It can be interpreted as by what share would the gap in representation between two channel-season pairs fall if hosts characteristics where the same on average. Note that although the two shares sum to 1, they need not be between 0 and 1, as $\bar{\alpha}_{cs} - \bar{\alpha}_{c's}$ and $\bar{y}_{cs}^{net} - \bar{y}_{cs}^{met}$ might have opposite sign. That might arise if the average host working on a given channel tends to over-represent a party while the editorial guideline would suggest otherwise.

We follow equations (1) and (2) to measure the overall and relative contribution of channel and host effects across channel groups. We do so for distinct groups of channel-period pairs, C and C', with respectively a high and low time share dedicated to the political group under consideration (we first compare channel-period pairs in the top and in the bottom 50% of the time share dedicated to each group, then channels in the top and bottom 25%, etc.).

Table C.3 reports the results. Column (1) compares outlet-periods pairs whose time share dedicated to left-wing guests (upper part), right-wing guests (middle part) and radical-right guests (bottom part) are in the top 50% to those in the bottom 50%. Columns (2), (3) and (4) compare the top and bottom 25%, 10% and 5% respectively. Channel effects consistently

account for around 90% of the difference between outlets, and we see no difference between the speaking time share of the left and that of right. In contrast, hosts account for only 10%. In other words, equalizing hosts across channel would only reduce the difference in political time share across channels by 10%. given that hosts largely adapt to which channel they work for, and show content is largely dictated by channel-level decisions.

	Outlet-pe	eriod pairs fro	om the top an	nd bottom
	50%	25%	10%	5%
	All left	All left	All left	All left
Difference in time share				
Overall	0.088	0.159	0.199	0.258
Overall, net of time effects	0.098	0.161	0.239	0.285
Due to channels	0.088	0.149	0.225	0.273
Due to hosts	0.009	0.012	0.014	0.013
Share of difference due to				
Channels $(\%)$	90.41	92.41	94.22	95.83
Hosts $(\%)$	9.67	7.68	5.89	4.39
Bootstrapped s.e.	4.17	3.96	3.69	3.62
	All right	All right	All right	All right
Difference in time share				
Overall	0.096	0.144	0.225	0.235
Overall, net of time effects	0.096	0.160	0.247	0.308
Due to channels	0.087	0.144	0.229	0.291
Due to hosts	0.009	0.015	0.018	0.018
Share of difference due to				
Channels $(\%)$	90.90	90.52	92.71	94.27
Hosts $(\%)$	9.14	9.52	7.33	5.79
Bootstrapped s.e.	4.08	3.83	3.58	4.41
	Rad. right	Rad. right	Rad. right	Rad. right
Difference in time share				
Overall	0.013	0.026	0.048	0.064
Overall, net of time effects	0.027	0.047	0.079	0.109
Due to channels	0.026	0.044	0.074	0.105
Due to hosts	0.002	0.003	0.005	0.004
Share of difference due to				
Channels $(\%)$	94.06	94.61	93.87	96.54
Hosts $(\%)$	6.05	5.51	6.32	3.75
Bootstrapped s.e.	4.31	3.78	3.67	3.57

Table C.3: Linearly additive decomposition of political time share differences

Notes: Each column reports the linear decomposition of the difference in average political time share across two sets of outlet-season pairs. Reported shares in rows 5 ("Channels (%)") and 7 ("Hosts (%)") correspond to shares presented in equations (1) and (2) respectively. Column (1) compares outlet-periods pairs whose time share dedicated to left-wing guests (upper part), right-wing guests (middle part) and radical-right guests (bottom part) are in the top 50% to those in the bottom 50%. Columns (2), (3) and (4) compare the top and bottom 25%, 10% and 5% respectively. Standard errors are the standard deviation of the corresponding shares bootstrapped with 100 replications.

C.4 Channel effects over time

	2005/11	2011/15	2015/19
Total variance			
Variance, raw	0.00390	0.00326	0.01384
Variance, net of time effects	0.00314	0.00304	0.00553
Channel effects			
Variance	0.00246	0.00308	0.00528
% variance, net of time effects	78.1	101.2	95.6
Bootstrapped s.e.	9.9	13.1	7.3
Host Effects			
Variance	0.00012	0.00009	0.00008
% variance, net of time effects	3.7	3.0	1.5
Bootstrapped s.e.	4.0	4.2	1.3
Covariance			
$2 \times \text{Covariance}$	0.00068	-0.00010	0.00025
% variance, net of time effects	21.7	-3.3	4.5
Bootstrapped s.e.	10.0	14.8	6.7

Table C.4: Variance decomposition of left-wing political time share differences over time

Notes: The table reports components of the variance decomposition laid out in Equation 2. The first row reports cross outlet-period variance in time share, the second one does the same, netting out time fixed effects from the time shares. The third row reports the split sample variance of channel-period effects, the fourth row expresses channel effects variance as a share of total variance, net of channel effects. The fifth row reports the standard deviation of bootstrapped shares (100 replications). Rows 6 to 8 do the same for host effects, rows 9 to 11 for the covariance between host and channel-period effects.

Figure C.5: Channel effects over time



(a) Left-wing parties time share

Notes: The figures plot channel effects in the first and last periods of the sample, respectively Sept. 2005-Aug. 2007 and Sept 2017-Aug. 2019. In the upper Figure C.5a (respectively the bottom Figure C.5b), channel effects correspond to the premium in time share dedicated to the left-wing (respectively the right-wing) political parties that hosts give when working on the considered channel in the considered period. 95% confidence intervals are computed using bootstrapped standard errors (100 replications). The reported standard deviations in the legend are computed use the split-sample approach described in Section 4.1.

	2005/11	2011/15	2015/19
Total variance			
Variance, raw	0.00534	0.00434	0.00507
Variance, net of time effects	0.00373	0.00400	0.00404
Channel effects			
Variance	0.00307	0.00405	0.00393
% variance, net of time effects	82.3	101.4	97.2
Bootstrapped s.e.	9.7	10.9	8.0
Host Effects			
Variance	0.00012	0.00010	0.00009
% variance, net of time effects	3.2	2.5	2.2
Bootstrapped s.e.	3.3	3.3	1.8
Covariance			
$2 \times \text{Covariance}$	0.00060	-0.00007	0.00008
% variance, net of time effects	16.1	-1.7	1.9
Bootstrapped s.e.	8.3	12.2	7.5

Table C.5: Variance decomposition of right-wing political time share differences over time

Notes: The table reports components of the variance decomposition laid out in Equation 2. The first row reports cross outlet-period variance in time share, the second one does the same, netting out time fixed effects from the time shares. The third row reports the split sample variance of channel-period effects, the fourth row expresses channel effects variance as a share of total variance, net of channel effects. The fifth row reports the standard deviation of bootstrapped shares (100 replications). Rows 6 to 8 do the same for host effects, rows 9 to 11 for the covariance between host and channel-period effects.

C.5 Changes in political time shares around the takeover



Notes: The Figure plots estimates from the event-study specification corresponding to equation (4). The dependent variables are the time share of the Radical left in sub-Figure C.8a, of the Greens in sub-Figure C.8b, of the Left in sub-Figure C.8c, of the Liberals in sub-Figure C.8d, of the Right in sub-Figure C.8e and of the Radical right in sub-Figure C.8f. The shaded area corresponds to the season running from September 2014 to August 2015 during which Vincent Bolloré took control of the channels. Standard errors are clustered at the channel level, vertical bars indicate 95% confidence intervals.

Figure C.6: Event-study regression: Speaking time shares of the different political groups around Bolloré's takeover, Controlling for channel fixed effects

	(1)	(2)	(3)	(4)	(5)	(6)
		Cont	trolling for c	hannel fixed	effects	
	Rad. left	Greens	Left	Liberal	Right	Rad. right
C8/D8×2015/17	0.0181^{*}	-0.0130**	0.0242^{*}	-0.0552***	-0.0558***	0.0869^{***}
	(0.00927)	(0.00608)	(0.0121)	(0.00922)	(0.0110)	(0.00615)
		0.0100**	0.00450	0.00450	0 0000***	0 0000
C8/D8×2017/19	0.0256**	-0.0183**	-0.00476	-0.00456	-0.0892***	0.0863***
	(0.0103)	(0.00708)	(0.0186)	(0.0194)	(0.0107)	(0.00775)
CNews/I-Télé×2015/17	0.00965**	0.00468	-0.0205**	0.00472	-0.0191***	0.0175***
1	(0.00334)	(0.00445)	(0.00818)	(0.00596)	(0.00450)	(0.00575)
CNews/I-Télé×2017/19	-0.00284	0.000586	-0.0230	0.0118	-0.0450***	0.0499***
01.01.071 10107.2017/10	(0.00547)	(0.00281)	(0.0137)	(0.0180)	(0.0152)	(0.0171)
$C_{anal} + \times 2015/17$	0 0952***	0.0125*	0 0400***	0.00801	0.0111*	0.00275
$Callar + \times 2013/17$	-0.0203	-0.0123	(0.0499)	-0.00801	-0.0111	(0.00273)
	(0.00477)	(0.00594)	(0.0102)	(0.00917)	(0.00579)	(0.00582)
$Canal + \times 2017/19$	-0.0310***	-0.00670	0.0233**	0.0225	-0.00246	-0.00774
	(0.00669)	(0.00553)	(0.0106)	(0.0195)	(0.0128)	(0.0140)
Observations	325539	325539	325539	325539	325539	325539
R^2	0.088	0.089	0.120	0.169	0.150	0.118
\bar{y} (control, post)	.105	.057	.306	.199	.234	.086

Table C.6: Effect of the take over on the time share of political groups, by channel: Controlling for channel fixed effects

Notes: The outcome variable is the time share of distinct political groups: radical left (Column 1), greens (Column 2), left (Column 3), liberals (Column 4), right (Column 5), and radical right (Column 6.) Estimates correspond to equation (4). Standard errors are clustered at the outlet level and indicate significance 1, 5, and 10% with ***, **, and *, respectively.

Figure C.7: Event-study regression: radical-right time shares around takeover, With and without PENOPs



Notes: The Figure plots estimates from the event-study specification corresponding to equation (4). The dependent variable is the speaking time share of radical-right guests. The light blue line with triangles include both the politicians and the PENOPs, and the dark blue line with dots only the politicians. The shaded area corresponds to the season running from September 2014 to August 2015 during which Vincent Bolloré took control of the channels. Standard errors are clustered at the channel level, vertical bars indicate 95% confidence intervals.

		Table C.'	7: Effect of tl	ie takeover on left-	wing guests	time share		
	(1)	(2)	(3)	(4) (4)	(5)	(9) "	(2)	(8)
				Fanel A. WILD CL	nannel nxed	enects		
	Baseline	Date FE	D-H-P FE	Excl. equal-time	IHS	Excl. govt	Excl. PENOPs	Excl. summer
$Treated \times 2015/17$	0.00597	-0.00323	0.00445	0.00247	0.00740	-0.0249	0.000808	0.00763
	(0.0107)	(0.00831)	(0.00803)	(0.0112)	(0.00979)	(0.0148)	(0.0102)	(0.0116)
$Treated \times 2017/19$	-0.0676***	-0.0856***	-0.0606**	-0.0671^{***}	-0.0603**	-0.0542***	-0.0640^{**}	-0.0671***
	(0.0227)	(0.0234)	(0.0271)	(0.0230)	(0.0220)	(0.0129)	(0.0301)	(0.0223)
Observations	771080	0279770	761962	743473	771080	695226	688174	691457
R^2	0.623	0.146	0.729	0.624	0.623	0.634	0.650	0.610
			Ι	Panel B. With host	-channel fix	ed effects		
	Baseline	Date FE	D-H-P FE	Excl. equal-time	IHS	Excl. govt	Excl. PENOPs	Excl. summer
$Treated \times 2015/17$	0.00389	-0.000306	0.0000733	0.00192	0.00429	-0.0206	0.000716	0.00734
	(0.0100)	(0.00778)	(0.00818)	(0.0108)	(0.00923)	(0.0132)	(0.0113)	(0.0110)
$Treated \times 2017/19$	-0.0594**	-0.0608**	-0.0545^{*}	-0.0580 **	-0.0519^{**}	-0.0445^{**}	-0.0464	-0.0588**
	(0.0245)	(0.0253)	(0.0294)	(0.0244)	(0.0233)	(0.0164)	(0.0320)	(0.0242)
Observations	754993	764170	745622	727648	754993	679542	648636	676434
R^2	0.638	0.187	0.739	0.640	0.638	0.650	0.666	0.626
Notes: The outcome var	riable is the tim	at the share of all le	ft-wing politicia	ns (radical left, greens	, left). Colum	n 1 reports the	baseline specification.	In Column 2, time
effects are date fixed eff	ects while in C	olumn 3, they a	tre date-hour-pla	atform fixed effects. In	Column 4, di	ays during whicl	1 the ARCOM prescr	ibes equal speaking
time are excluded. In C	olumn 5, we tak	ke the inverse hy	perbolic sine of	the outcome variable.	In Column 6,	the time share o	f political forces exclu	ides members of the
government, in Column	7, they exclude	e non-profession	al politicians (F	ENOPs). In Column	8, we exclude	summer month	s (July and August).	Panel A. estimates
correspond to Equation	4, Panel B. est	timates correspo	ond to Equation	¹ 5. Standard errors a	re clustered at	the outlet leve	l and indicate signific	ance 1, 5, and 10%

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with ***, **, and *, respectively.

	(1)	(6)	(6)		(2)	(8)	(4)	(0)
	(1)	(7)	(3)	(4) Panel A. With c	رہ) channel fixed	(0) effects	(7)	(8)
	Baseline	Date FE	D-H-P FE	Excl. equal-time	SHI	Excl. govt	Excl. PENOPs	Excl. summer
$Treated \times 2015/17$	0.00504	0.0118	0.00804	0.00370	0.00619	0.0386^{***}	0.00473	0.00401
	(0.00914)	(0.00762)	(0.00892)	(0.00946)	(0.00783)	(0.0127)	(0.00831)	(0.00981)
$Treated \times 2017/19$	0.0550^{***}	0.0161^{**}	0.0556^{***}	0.0543^{***}	0.0494^{***}	0.0909^{***}	0.0507^{***}	0.0562^{***}
	(0.00954)	(0.00634)	(0.00970)	(0.0101)	(0.00995)	(0.0144)	(0.00986)	(0.00999)
Observations	771080	0279770	761962	743473	771080	695226	688174	691457
R^2	0.621	0.146	0.725	0.623	0.623	0.634	0.647	0.610
				Panel B. With hos	t-channel fix	ed effects		
	Baseline	Date FE	D-H-P FE	Excl. equal-time	IHS	Excl. govt	Excl. PENOPs	Excl. summer
$\mathrm{Treated}\!\times\!2015/17$	0.0108	0.0110	0.0117	0.00779	0.0101	0.0382^{***}	0.00127	0.00863
	(0.00971)	(0.00875)	(0.0104)	(0.00988)	(0.00828)	(0.0130)	(0.00869)	(0.0102)
$Treated \times 2017/19$	0.0645^{***}	0.0443^{***}	0.0672^{***}	0.0642^{***}	0.0591^{***}	0.0967^{***}	0.0459^{***}	0.0643^{***}
	(0.0111)	(0.0151)	(0.0127)	(0.0114)	(0.00965)	(0.0221)	(0.0116)	(0.0107)
Observations	754993	764170	745622	727648	754993	679542	648636	676434
R^2	0.637	0.189	0.736	0.639	0.638	0.651	0.663	0.626
Notes	: The outcome	variable is the	e time share of a	all right-wing politiciar	ns (right, radic	al right). Other	notes as in Table C.	7.

Table C.8: Effect of the takeover on right-wing guests time share

	(1)	(2)	(3)		(5)	(6)	(2)	(8)
				Fanel A. WIUN (channel nxeo	l ellects		
	Baseline	Date FE	D-H-P FE	Excl. equal-time	IHS	Excl. govt	Excl. PENOPs	Excl. summer
$Treated \times 2015/17$	0.0132^{*}	0.00994	0.00777	0.0135^{*}	0.0136^{*}	0.0183^{**}	0.0131^{*}	0.0159^{**}
	(0.00719)	(0.00812)	(0.00597)	(0.00731)	(0.00650)	(0.00797)	(0.00723)	(0.00738)
$T_{100} = 1 = 1 = 100$	077000	2 0 0 1 *				91100		0.010.0
TLEAGED X ZULI / 13	0.0000	1070.0-	-U.UU348	0.00014	0.00141	0.0140	cecon.u-	7010.0
	(0.0339)	(0.0142)	(0.0364)	(0.0338)	(0.0320)	(0.0323)	(0.0251)	(0.0319)
Observations	771080	779770	761962	743473	771080	695226	688174	691457
R^2	0.619	0.141	0.729	0.619	0.621	0.636	0.649	0.611
				Donol D With her	t abarrol f.	officets		
				r aller D. W IUII 1108	P-CIIMILIEI IL	veu ellecus		
	Baseline	Date FE	D-H-P FE	Excl. equal-time	IHS	Excl. govt	Excl. PENOPs	Excl. summer
$Treated \times 2015/17$	0.0174^{**}	0.0101	0.00918	0.0175^{**}	0.0171^{**}	0.0253^{***}	0.0122	0.0210^{**}
	(0.00783)	(0.00767)	(0.00668)	(0.00793)	(0.00712)	(0.00834)	(0.00856)	(0.00834)
$Treated \times 2017/19$	0.0281	0.0102	0.0129	0.0293	0.0278	0.0347	0.00532	0.0310
	(0.0276)	(0.0158)	(0.0290)	(0.0274)	(0.0262)	(0.0265)	(0.0199)	(0.0270)
Observations	754993	764170	745622	727648	754993	679542	648636	676434
R^2	0.635	0.187	0.739	0.636	0.637	0.652	0.663	0.627
Notes: The	outcome varia	able is the tim	e share of all ra	dical parties politician	s (radical left,	radical right).	Other notes as in Ta	ble C.7.

Table C.9: Effect of the takeover on radical parties guests time share

C.6 Hosts staying or leaving around the takeover

	(1)	(2)
	Stays	Stays
Treated $\times 2015/17$	-0.172^{***}	
	(0.0383)	
Treated $\times 2017/19$	-0.131**	
	(0.0589)	
$C8/D8 \times 2015/17$		-0.0630***
		(0.0101)
$C8/D8 \times 2017/19$		-0 127***
00/2011/10		(0.0219)
		(0.0210)
$CNews/I-Télé \times 2015/17$		-0.276***
, , , ,		(0.00971)
		· /
$CNews/I-Télé \times 2017/19$		-0.312***
		(0.0224)
$Canal + \times 2015/17$		-0.151***
		(0.0103)
$Canal + \times 2017/19$		-0.0685***
		(0.0222)
Observations	265224	265224
R^2	0.495	0.495
\bar{y} (control, post)	0.386	0.386

Table C.10: Hosts staying or leaving after the takeover, by channel

Notes: The outcome variable is an indicator for whether a given host-channel pair existing in quarter t is still existing in quarter t + 4. Column (1) presents the baseline specification. Column (2) reports estimates by channel. Standard errors are clustered at the outlet level and indicate significance 1, 5, and 10% with ***, **, and *, respectively.

=



Notes: The Figure plots estimates from the event-study specification corresponding to equation (5). The dependent variables are the time share of the Radical left in sub-Figure C.8a, of the Greens in sub-Figure C.8b, of the Left in sub-Figure C.8c, of the Liberals in sub-Figure C.8d, of the Right in sub-Figure C.8e and of the Radical right in sub-Figure C.8f. The shaded area corresponds to the season running from September 2014 to August 2015 during which Vincent Bolloré took control of the channels. Standard errors are clustered at the channel level, vertical bars indicate 95% confidence intervals.

Figure C.8: Event-study regression: Speaking time shares of the different political groups around Bolloré's takeover, Controlling for channel-host fixed effects



Figure C.9: Destination channels of hosts leaving Bolloré channels

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(e) Host on other channel in Q3 right-wing share in (f) Host on other channel in Q4 right-wing share in t+4 t+4

Notes: The Figures plots estimates from event-study regressions corresponding to Equation 6. In Panel a, the outcome is an indicator for whether the host is no longer observed on the channel in quarter t + 4 and is observed on no other channel in the sample. In Panel b, the outcome is a dummy variable for whether the host is no longer observed on the channel in quarter t + 4 but is observed another channel in the sample. In panels c to f, the outcome variable is an indicator equal to one if the host is no longer observed on the channel in quarter t + 4 and is observed on another channel, depending on whether the destination channel's right-wing time share is in the first, second, third or fourth quartile. The shaded area corresponds to the season running from March 2014 to March 2015, which is when Vincent Bolloré took control of the channels. Standard errors are clustered at the channel level, vertical bars indicate 95% confidence intervals.

	(1) Baseline	(2) (Pol guests)	(3) (Many pol)	(4) 1(.Iournalist)	(5) 1(Newscast)	(6) 1(Male)	(7) 1(LesBios)	(8) 1(2v aon)	(9) 1(Prime)	$\frac{(10)}{1(\text{Ratinos})}$	$\frac{(11)}{1(\text{Res ratinos})}$
Treated $\times 2015/17$	0.0267^{***} (0.00873)	0.00987 (0.0133)	0.0570^{***} (0.0114)	$\frac{1}{0.0212^{**}}$ (0.00804)	0.0175^{***} (0.00525)	0.0255 (0.0175)	0.0213^{**} (0.00960)	0.00639 (0.0123)	0.0286^{***} (0.00290)	0.0621^{***} (0.00841)	(0.0235)
Treated $\times 2017/19$	0.0263^{***} (0.00759)	0.0247^{**} (0.00899)	0.0458^{***} (0.00646)	0.0232^{***} (0.00792)	0.0209^{**} (0.00883)	0.0383^{*} (0.0218)	0.0247^{**} (0.00856)	0.0220^{**} (0.00818)	$\begin{array}{c} 0.0248^{***} \\ (0.00805) \end{array}$	0.0390^{***} (0.00977)	0.0459^{***} (0.00826)
Treated \times 2015/17 \times 1. Inter		0.0337^{***} (0.00683)	-0.00739 (0.00958)	0.0172 (0.0270)	$0.0604 \\ (0.0712)$	0.000941 (0.0141)	0.0433^{***} (0.0122)	0.0244^{***} (0.00759)	-0.00873 (0.0295)	-0.0207 (0.0161)	-0.0156 (0.0230)
Treated \times 2017/19 \times 1. Inter		-0.000542 (0.00880)	-0.0173^{***} (0.00430)	0.0206^{**} (0.00857)	0.0923^{***} (0.0233)	-0.0167 (0.0330)	0.00706 (0.0611)	-0.00386 (0.0108)	0.00689 (0.0171)	-0.00288 (0.00479)	-0.0210^{***} (0.00535)
Observations R^2 \tilde{n} (control most)	265224 0.451 0.0421	265224 0.452	130775 0.465	265224 0.451	265224 0.452	265224 0.451	265224 0.451	265224 0.452	265224 0.451	146822 0.449	155321 0.443
\overline{y} (control, post, inter=0) \overline{y} (control, post, inter=1)		$0.0430 \\ 0.0403$	0.0455 0.0350	0.0366 0.0489	$0.0418 \\ 0.0427$	0.0375 0.0452	$0.0389 \\ 0.0806$	0.0527 0.0289	$0.0416 \\ 0.0432$	$0.0350 \\ 0.0294$	$0.0374 \\ 0.0271$
Notes: The outcome varial on another outlet in the san classified. In Column (3), t guests. In Column (4) the i a newscast. In Column (6), Column (8) is for whether t time (7:00-9:00am for radio The indicator in Column (1 tends to over- or under-perf standard errors are clustere	ple is an ind aple. Colum he indicator is f the variable he host was ', 19:00-21:0 .1 is similan orm. The la	icator for whe n (1) presents · is for, among or whether thu or whether thu already on the 0 for TV). In c, except that st rows report let level and i	ther a given I the baseline s g hosts who h e host is credi ether the hos e channel two Column (10) the viewershi the wiewershi the mean of indicate signif	inst-channel I specification. ave political ited as a journ t is male and years ago. TJ years ago. TJ , the indicate ip share is res the outcome ficance 1, 5, a	pair existing i Column (2) i guests, those nalist for the in Column (he indicator v or is for whet sidualized on variable on co nd 10% with	in quarter ncludes an that have show. Th show. Th (7) whethe variable in ther the h date-hour ontrol chan ***, **, a	<i>t</i> is no long indicator f(e an above c e dummy in r he has a ' Column (9) ost has abo ost has abo r FEs and cl mels for the and *, respec	er exists in or whether hannel-que Column (f Les Biograj) is for whet ve median hannel-seas) period rar ctively.	quarter $t+$ the host ha urter specifi () indicates phies' entry ther the ho viewership on FEs, to nging from	- 4 and the as guests wh ic median s whether th The indic st's shows a st's shows a (within ch (within ch measure w April 2015	host is observed o are politically hare of political e host's show is ator variable in are during prime annel-quarters). hether the host to August 2019.

Table C.11: Hosts observed on another outlet

	(1)	(2)	(3)	(4)	(2)	(9)	(2)	(8)	(6)	(10)	(11)
	Baseline	1(Pol guests)	1(Many pol)	1(Journalist)	1(Newscast)	1(Male)	1(LesBios)	1(2y ago)	1(Prime)	1(Ratings)	1(Res ratings)
Treated $\times 2015/17$	0.145^{***}	0.0918^{***}	0.196^{***}	0.115^{***}	0.102^{**}	0.236^{***}	0.141***	0.1000^{***}	0.121^{***}	0.128^{***}	0.120^{***}
	(0.0419)	(0.0310)	(0.0456)	(0.0340)	(0.0378)	(0.0545)	(0.0437)	(0.0267)	(0.0379)	(0.0329)	(0.0172)
Treated \times 2017/19	0.105^{*}	0.105^{*}	0.101	0.0427	0.0786	0.194^{***}	0.112^{*}	0.146^{***}	0.105^{*}	0.115	0.104^{***}
	(0.0534)	(0.0502)	(0.0928)	(0.0343)	(0.0483)	(0.0536)	(0.0576)	(0.0407)	(0.0523)	(0.0676)	(0.0263)
Treated \times 2015/17 \times 1.Inter		0.104^{***}	0.0390	0.0897^{***}	0.244^{***}	-0.123***	0.0354	0.0369	0.0824^{***}	0.0380	-0.00752
		(0.00664)	(0.0327)	(0.0185)	(0.0326)	(0.0296)	(0.0302)	(0.0273)	(0.0145)	(0.0729)	(0.0144)
Treated \times 2017/19 \times 1.Inter		-0.0136	0.0172	0.278^{***}	0.321^{***}	-0.116^{***}	-0.0977**	-0.105^{***}	-0.0169	0.0146	-0.00872
		(0.0362)	(0.0391)	(0.0710)	(0.0282)	(0.0224)	(0.0360)	(0.0210)	(0.0216)	(0.0523)	(0.0229)
Observations	265224	265224	130775	265224	265224	265224	265224	265224	265224	146822	155321
R^2	0.503	0.503	0.501	0.503	0.503	0.503	0.503	0.505	0.503	0.522	0.517
\bar{y} (control, post)	0.572										
\bar{y} (control, post, inter=0)		0.642	0.480	0.577	0.614	0.583	0.584	0.706	0.597	0.660	0.614
\bar{y} (control, post, inter=1)		0.433	0.386	0.566	0.488	0.564	0.422	0.405	0.517	0.532	0.582
Notes: The outcome variabl	le is an inc	licator for whe	ether a given	host-channel	pair existing	in quarter	t is no long	er exists in	quarter $t +$	- 4 and the l	nost is observed
on no other outlet in the san	aple. Othe	er notes as in '	Table C.11								

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C.7 Additional results



Figure C.10: Change in audience following Bolloré's takeover



Notes: The Figure plots the average political preferences of the audience of the different television channels / radio stations in our data. The data come from the Reuters Institute's *Digital News Report*. The sample includes 1,016 individuals for France for the year 2013, 2,006 for 2018, 2,005 for 2019, and 2,038 for 2020. Among the survey questions, respondents are asked whether they watch public television, Canal+, I-Tele, LCI, BFM TV, TF1, and M6, and whether they listen to public radio or private radio. They are also asked about their "political ideology": "Some people talk about 'left', 'right' and 'centre' to describe parties and politicians. (Generally socialist parties would be considered 'left wing' whilst conservative parties would be considered 'right wing'). With this in mind, where would you place yourself on the following scale?", with a 1 (Very left-wing) to 7 (Very right-wing) scale.

Figure C.11: Political preferences of the audience

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