

Business Press in Austria

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Paper prepared for Session 64, The Establishment of Modern Business Press, on Friday August 25, 14.00-17.30 at the XIV International Economic History Congress, Helsinki, Finland, 21 to 25 August 2006.

Introduction

Representing the first results of an ongoing research project on the business history of Austrian print media, this paper deals with the business press emerging in Austria after World War II. The paper's focus on the post-war period can be explained and illustrated by Austria's history and the development of its press system, which are closely intertwined.

The print media market of the inter war period, characterized by its diversity,¹ was dealt the first severe blow by the Austro-Fascist regime when the Social Democratic party papers were ordered to cease publication in 1934. The damage was complete when the press was brought into line with the National Socialist press following the Anschluss in March 1938: that is, the takeover of Austria and its integration into the Third Reich. The suppression of the free press was marked, at the same time, by a severe brain drain in journalism, as Jewish newspapermen were forced to leave the country. These tragic events led to the situation which was to become characteristic for the Austrian print media sector during the Second Austrian Republic: lack of diversity in the press as well as a decline of quality papers.² Following the end of the war, in the later half of 1945, the press system had a new start under the guidance of the Allied and Soviet occupation forces, and within a relatively short period of time three kinds of papers came into existence: the publications of the Allies and the Soviets, political-party papers, and an independent press.³ Although the Austrian press system had experienced a complete rupture and had to be started anew, a certain continuity regarding the so-called "men for all seasons" in charge of post-war papers is to be observed.⁴

In 1946, the print media market, consisting of 31 editorial units⁵, reflected a significant journalistic diversity, which, however, would not last very long, as the subsequent history of Austria's print media sector was marked by continuously growing

¹ Melischek / Seethaler (1992).

² Henry A Grunwald, the long time editor-in-chief of the renowned Time Magazine, for example, was born in Austria. He was the American ambassador to Austria from 1988 to 1990.

³ For detailed information on the Soviet and Allied policy regarding the reorganization of the Austrian press during the occupation period, see Harmat, (1999), pp. 11-56 and Müller (1999), pp. 57-97.

⁴ Rathkolb (2005), pp. 225-236.

⁵ Melischek / Seethaler (1999), pp. 97-159, here 136.

trends towards concentration and, at present, it consists only of four so-called national “quality papers” and fifteen daily papers represented by thirteen editorial units.⁶

The development of Austria’s print media market from the post-war period until the present has seen three critical phases due to ongoing trends of concentration: The first wave of the concentration process setting in 1955 after the end of Austria’s occupation was a period characterized by consolidation and by the adaptation of journalistic culture to both the economic circumstances and the Austrian market. The other two critical phases leading to important changes in the Austrian newspaper market can be located in the early 1970s and the late 1980s and at the beginning of the 1990’s.⁷ The first two phases of concentration affected mostly the Austrian party papers which, despite various efforts of consolidation, eventually had to cease publication. The latest wave of concentration starting in the late 1980s is characterized by the beginning of the internationalisation of the Austrian print media market and the influx of mainly German investments in this sector and the subsequent establishment of the Mediaprint, the company responsible for joint operations in printing, advertising acquisition and distribution. Today, it controls 54 per cent of Austria’s newspaper printing and 51 per cent of its newspaper distribution, and holds shares in most weekly magazines.⁸

This development reflects also the process of adjustment to some hard facts prevailing after World War II: Austria’s relatively small market size, its economic political integration into Western Europe. Representing the rather small market of only eight million people, Austria turned “western” as soon as it became a member of the European states participating in the European Recovery Programme. Thus, its former orientation was changed and the close economic links to its neighbouring countries, the successor states of the Hapsburg Monarchy, which once represented a home market dominated by Vienna as its financial and commercial centre, were cut due to the establishment of communist regimes and their economic integration into the political and economic system dominated by the former Soviet Union. Consequently, Austria was cut off from its former market after WWII.⁹ This loss of market, for instance, led to economic difficulties and eventually to the

⁶ *Der Standard, Die Presse, Das WirtschaftsBlatt, Die Wiener Zeitung, Salzburger Nachrichten*; thus, while 66 editorial units had been started since the beginning of the Second Austrian Republic, 54 of them ceased publication by 2001. Thumher (1999), pp. 251-253; Melischek / Seethaler / Skodacek (2004), p. 281.

⁷ Melischek / Seethaler (1999), p. 101.

⁸ Melischek / Seethaler (2004) pp. 320-321.

⁹ See for example, Stiefel (1998), here especially the section: Die Westorientierung der österreichischen Wirtschaft aufgrund des Eisernen Vorhangs, pp. 126-129.

end of the independent economic journal *Der Österreichische Volkswirt*, which was re-launched as early as at the end of 1945. Apart from the fact that Austria was a late-comer concerning the establishment of the business press - the first independent general interest economic magazine, *trend*, being launched only in 1969, 25 years after the war had ended – in the long run, the size of the market was to become the predominant and often decisive factor whether or not the launch of a new product of business media proved to be successful. Consequently, Austria's business press market is a very small one and consists of only one national daily financial paper, the *WirtschaftsBlatt*, one weekly, which had been a special interest magazine for news and politics until three years ago, the *Format*, one just most recently launched biweekly, the *economy*, and four monthly business magazines.¹⁰ Among these, *trend* and *Gewinn* not only represent the most successful launches in the field of Austrian business press, but have also been existing the longest, namely for 34 and 26 years, respectively. Until the late 1990s, the business press market was a purely national one; and thus it strongly contrasts with the newspaper market. Regionalisation of the business press started only in 1998, when the first regional general interest business magazine, *Wirtschaftsnachrichten Süd*, targeting managers and decision makers in the Southern provinces (Länder) was launched. Despite the fact that its publishers launched a second one of the same kind, *Wirtschaftsnachrichten West*, in the Western provinces of Austria in February 2006, it is to be doubted whether these magazines are going to be successful as the circulation of printed, distributed and sold copies of the former has seen a drastic decline ever since.¹¹

Thus, the most successful magazines *trend* and *Gewinn* will mainly serve as examples when dealing in detail with the development of Austria's business press. The paper itself is divided into five sections: the first one is of an introductory kind as it concerns methodological aspects; it will be followed by a digression in so far as it traces the fate of *Der Österreichische Volkswirt*, the predecessor of the Austrian business press, in order to illustrate the effects of the rupture in Austria's press system resulting in a journalistic brain drain and its subsequent loss of the former market. The following three propositions condense the remaining three sections of the paper.

¹⁰ Pressehandbuch, vol. 2005.

¹¹ In 1998 the number of sold copies out of 22.700 printed and of 19.540 distributed copies amounted to 833 and reached a low of 61 sold copies (printed copies: 18.935, distributed copies: 18.611) in 2003; Pressehandbuch, vol. 1999, p. 613; vol. 2004, p. 666; *Wirtschaftsnachrichten Süd*, 1/98, p. 3; its start does not

◦ The emergence of the Austrian business press at the beginning of the 1970s coincides with the ongoing second critical phase of the three concentration phases confronting Austrian print media in general. It marks the end of the dominance of the Austrian print media market by party papers and, furthermore, correlates with the change of the political system, which had dominated Austria since the end of WWII.

◦ The increased foundations of business magazines and papers in the 1980s and 1990s are mainly due to the internationalisation i.e. Germanisation of the Austrian print media market, and only a very few papers and magazines have proved to be successful. Due the limited capacities of the small Austrian market, these foundations have either perished or seen a re-launch in various forms. Only one of the journals founded is still owned by the original founders and thus a true Austrian magazine.

◦ The present situation of the Austrian business press market is characterised by the dominance of one publishing house issuing the two top business journals. Still, new business magazines have been launched by Austrians only recently and they, too, are targeted at a market niche, a tendency to be observed in the course of the last thirty years: The more recently these business magazines were launched, the more accentuated was the magazines' focus directed at one special segment of economy and business, in order to distinguish itself from the already existing ones and thus attract additional readers.

Methodological aspects

The lack of academic research in Austria as to business press in general is corroborated by the fact that there have been only three academic theses dealing with the topic so far: two master's theses dating back to the 1980s and 1990s and a Ph.D. thesis from 2003. These three represent case studies as they are focused on special business magazines and concern the journalistic point of view and marketing position, respectively.¹² According to the *Pressehandbuch 2006 (Directory of Austrian publications)* published by the *Verband österreichischer Zeitungen* which lists all press products, one may, with the exception of the daily *WirtschaftsBlatt*, state that Austrian business press on the one hand consists of

seem to have been a smooth one as its editor in chief gave notice only after the third number had appeared at the beginning of May 2006. *Der Standard*, 10 May 2006.

¹² Kränkl (1989); Pickl (1994); Gattringer (2003); it is remarkable that quite a number of books recently published, which focus on business and financial journalism, illustrate the influx of English expressions in

publications edited by institutions and corporations representing the Austrian economy such as the Chamber of Commerce, the Austrian Trade Unions and the Association of Austrian Industrialists, just to name few, and the independent journals and magazines on the other hand.

The publications of the various Austrian business institutions are generally rendered as special service for their members who receive these copies for free, which very often don't even run any advertisements as their publication is paid by the respective organisations. Thus, publications of this kind will not be touched upon. Independent papers and magazines of general and special interest, however, have to attract readers as well clients in order to prove a success. Taking into consideration that the Austrian market consists of only eight million people, Austria's business press naturally represents only a small segment of its highly concentrated print media market, a characteristic also applicable to the magazine market. Until the emergence of Austrian magazines in the 1970s and 1980s which also saw the prevalence of the first business magazines/journals, the Austrian market had been dominated by German magazines. Up to that point, Austrian independent business press products of general interest had not been available. Although the independent *Österreichische Volkswirt* was re-launched on a weekly basis at the end of 1945 it has to be considered a special special-interest economic journal and by the time the first general interest economic magazine was launched it had already been facing problems. Thus, regarding its business press Austria is, in contrast to other countries, a late-comer.¹³

Der Österreichische Volkswirt – predecessor of Austrian Business Press

The weekly *Der Österreichische Volkswirt* (*ÖVW*) was *the* Austrian business paper in the inter-war period. Extensive reports covered not only the main issues of world economy, the economic and the political situation after WWI of the Allied powers, of Germany, Austria and the successor states, but also provided its readers with thorough analyses of the big companies of the former Austro-Hungarian Empire in its weekly supplement *Die Bilanzen*. For this reason, the *ÖVW* became *the* indispensable source of information on political, economic as well as business matters for any economic historian specialised in this period.

German written articles and illustrate the creation of new words, which normally have to be considered grammatically incorrect; see for instance: Schneeweiß (2000).

¹³ See for instance Lindgren (2006).

In 1908, Walter Federn founded the *ÖVW* and was its publisher and editor-in-chief until 1914, when Gustav Stolper, one of the most renowned Austrian journalists, by profession a lawyer and economist, who had joined the paper in 1911, became co-publisher and co-editor. The London based *Economist* had served as model for Federn's paper, which he founded with the capital provided by friends from various business circles. It was thus to become one of the most well-known independent weekly economic papers in the inter-war period.¹⁴ The paper was mainly distributed by subscription and the main topics until 1914 were concentrated on the belated industrialisation of the Habsburg Monarchy. The weekly pursued a critical editorial policy and, due to public censorship during WWI, was confronted numerous times with the threat of being closed down; on the other hand, its editorial policy was also characterized by a nationalistic approach.¹⁵

However, censorship was overcome and the *Volkswirt* became one of the most fervent supporters of the *Anschluss* until the clauses of the Treaty of St. Germain became effective. This treaty, which specifically prohibited the *Anschluss*, was only one of the Paris Peace Treaties representing the legal international framework of the new political and economic order in Central and Eastern Europe established by the Allies. From then on, Stolper's editorials and comments on Austrian policy voiced pointed criticism against the political and economic circles who doubted the economic viability of the country. He argued for the Social Democrats to be integrated in the responsibilities of government (they had been in power in the coalition cabinet only from 1918 until 1920) and thus wanted to bring about the conciliation of the interests of the country's two big parties. Furthermore, he was in favour of an economy that was to be controlled by the country's socio-political forces, instead of unrestrained market forces. This became evident in his articles on the socialization programme¹⁶ introduced by the coalition government in 1919, although these

¹⁴ The *Volkswirt* was the only high quality business paper that covered a wide range of economic aspects and was not targeted at specialists only, as was the case of the *Volkswirt's* predecessor, which, for instance, is demonstrated by its subtitle, *Der Tresor. Zeitschrift für Volkswirtschaft und Finanzwesen* (paper for national economy and finances). The other prominent Austrian business paper of the inter-war period was *Berichte aus den neuen Staaten*, aimed at Austrian readers who wanted to be informed about the economic development of the former Austrian-Hungarian "Länder" that had become independent national states after WWI. *Die Neue Wirtschaft*, another foundation of the inter-war period, was focused on investigative journalism and very often proved to be the first paper that reported on the scandalous speculations and mismanagement of the various Austrian banks.

¹⁵ Rauscher (1971).

¹⁶ This economic programme regarding the socialization of the big Austrian joint-stock-companies was propagated in 1919 and implied the transfer of a third of the enterprise's shares and management to the state; the employees as well as the consumers and the original shareholders were to be compensated with the means levied by a new property tax. Bachinger (1981), pp. 513-518.

also reveal his ambivalent attitude regarding some aspects of this programme.¹⁷ Moreover, the fact that the journal represented a forum for academic discussion in economics – for instance, renowned economists such as Karl Polany contributed articles for the paper on a regular basis – contributes to the journal's value for the historian.

In 1934 Maria Klausberger, member of the editorial staff, succeeded Walter Federn by taking over his post as well as the ownership of the *Volkswirt*; this however did not have any impact on the paper's editorial line. It remained independent and critical even though 1934 marked the beginning of the Austrian fascist period, when the freedom of press was dealt a blow by the regime.¹⁸ Towards the end of 1938 the *ÖVW* had, due to the pressure exerted by the National Socialist regime, to cease publication.¹⁹

As early as December 1945, the paper's re-launch was announced in a special issue, which was identical to the ones published before World War II. The paper's editor-in-chief, Dr Margarethe Klausberger-Fuchs, step-daughter of the previous owner Maria Klausberger, let the paper's readers know that the same editorial policy was to be pursued. The *ÖVW* was targeted at the same readership and clientele, but it was also supplemented by topics related to business administration.²⁰

In 1968 when the *Volkswirt* celebrated its sixtieth anniversary things had changed: Not only had the old layout been given up - the design of its cover representing the stylistic elements of the 1950s and 1960s - but it had also seen a reduction in pages, the turn to a new kind of editorial policy as well as a transformation in ownership by the incorporation of a limited partnership functioning as owner and publisher. This resulted from the editorial board's reaction to the severe loss of readers, due to the fact that the paper was cut off from its former subscribers and clientele in what were now Soviet bloc countries. Now, the weekly had to compete with similarly oriented publications of the various Austrian interest groups in a very small market, and it had to adapt to the new situation. Since the potential loss of readers entails the loss of advertisements and thus threatens the existence of any print media, in 1950 the editor decided that the articles of well-known experts in the financial, economic and political fields of the country, who were regular contributors to the journal, were not to be signed. This decision was taken in order to avoid a further loss of

¹⁷ *ÖVW*; 1968, 54, vol. 48/49, 60 Jahre "Österreichischer Volkswirt" 29 November, p. 11.

¹⁸ *Ibid.*; p. 12.

¹⁹ *ÖVW*, Sonderheft, Dezember 1945, p. 1.

²⁰ *Ibid.*

subscribers who represented the various big Austrian institutions which were dominated by the country's two big parties, ÖVP (conservative) and SPÖ (socialist).²¹

Only strategies like these were apparently able to guarantee the paper's independence; thus, it could continue to report critically on the economic policy pursued by the various coalition governments (Conservatives and Social Democrats) which by the system of the co-called "proporz" also dominated Austria's economy. This concerned mainly the great sector that had been nationalised in the years following the end of WWII. Thus, about 47 per cent of Austria's economy was under controlling influence of the state and the various governments until the 1980s. The fact that the membership in one or the other party very often counted most to be qualified for the two top positions of a state owned enterprise had continuously raised criticism.²²

The *Volkswirt* apparently did not emerge unscathed from the economic crisis of the 1970s and above all, struggled constantly with the problem that too few readers subscribed to the journal. As it represented a special special-interest economic journal of high quality, the subscribers could be found only at the top levels of the big banks, the big insurance companies and the big industrial companies. Thus, the Austrian market was far too small to attract enough readers to keep the paper going. Ronald Barazon, the current owner of the *Volkswirt* (right of title) stated that a paper of this kind would be very well off, if it had 1000 subscribers.²³ The problems, however, become evident by taking a closer look at the paper's issues in those years: The publication of the supplement *Bilanzen* ceased in the middle of 1971; and up to the later 1970s the number of the yearly issues was gradually reduced to 10/11 publications a year. A further reduction to six editions a year followed in the 1980s and in the first half of the 1990s it was published only on a quarterly basis. After 1995 its publication became very irregular and eventually was stopped in the middle of 1998.²⁴

²¹ Among these was also the later Finance Minister Kamitz. Information: Ronald Barazon, 24. February 2006.

²² Thus, each state owned company was headed by two CEOs – one Social Democrat and one Christian Socialist. *ÖVW*, 1968, 54, vol. 48/49, 60 Jahre "Österreichischer Volkswirt", pp. 12-13.

²³ Information: Ronald Barazon, 24 February 2006. According to the various volumes of the *Pressehandbuch* the relevant figures regarding its circulation were never released.

The emergence of the Austrian Business Press at the beginning of the 1970s

“But then we are in need of a press that promotes national economic enlightenment. We are still living with the past: satisfaction, confrontation with fascism, retaliatory measures. (Nur brauchen wir dann eine Presse, welche die volkswirtschaftliche Aufklärung besorgt. Wir leben noch aus dem Aspekt der Vergangenheit: Genugtuung, Auseinandersetzung mit dem Faschismus, Vergeltungsmaßnahmen.)”²⁵

This quotation from one of the speeches delivered by Karl Renner, the first Federal Chancellor of the Second Austrian Republic, in one of the first cabinet meetings only a few weeks after the end of the Second World War, clearly illustrates the situation of the Austrian press at that time.

Despite the early re-launch of the *Volkswirt* as independent economic special-interest journal, the Austrian print media market, until the end of the occupation in 1955, was dominated by only the three kinds of newspapers mentioned above. Independent business press was not to emerge until the early 1970s as it can be taken for granted that the circulation of the *ÖVW*'s issues did not amount to much more than a “quantité négligeable”. As a highly specialised weekly business journal of high quality it had been the economic journal of the so-called “Wirtschaftsbürgertum”; however, the economic elite, once dominating Austrian business life, had disappeared. Thus, the people representing Austria's economy after WWII – which, to this very day is dominated by small and middle sized enterprises²⁶ - were not the potential readers of such a paper. The other independent economic journal, *Österreichische Wirtschafts-Presse*, which was launched in the late 1950s, did not survive for very long, since it encountered economic difficulties. Although intended to be published on a monthly basis, its publication soon became irregular and was even stopped for more than two years. Before the paper ceased publication in 1966, it had seen various changes in ownership, editors and journalists. The weekly party business papers *Die Wirtschaftswoche. Organ für Gewerbe-, Industrie-, Handels- u. Verkehrsfragen* (socialist) and *Die Wirtschaft. Wochenzeitung für Österreichs Gewerbe, Handel, Industrie und Finanzen* (conservative) were launched in 1946 and 1947, respectively. Both papers

²⁴ *ÖVW*, years 1970 to 1998.

²⁵ Enderle-Burcel / Jeřábek / Kammerhofer (1995), KRP 11, 4 June 1945, p. 198..

²⁶ *WirtschaftsBlatt*, 10 May 2006.

targeted readers representing the owners of small and middle size-enterprises and clearly reveal their respective party's attitude.²⁷ Due to the ongoing concentration process, the socialist paper ceased publication in 1961, whereas the conservative journal has seen several kinds of re-launches and mergers until the present.

This is why one can claim that Austria's business press emerged when Oscar Bronner (today one of the owners and publisher of the daily *Der Standard*) started publishing the *trend* at the end of the 1960s, and it became the first general special interest journal focused on economy. The special issue amounting to only 500 copies, which were distributed for free, was launched at the end of 1969²⁸, and the first issue of the *trend* comprising 1000 copies appeared in January 1970²⁹.

The very successful launch of this new business monthly was paralleled by the change in Austria's political and economic climate. Only two months later and for the first time in history, the Austrian elections resulted in a land-slide victory of the Social Democrats under Bruno Kreisky. The Conservative Party (Christian Socialists) which had been in power by forming coalition governments with the Socialists from 1945 on and had come into full power in 1966 was replaced by the first government dominated by the Social Democrats. This marked the beginning of a period which was to go down in history as "Kreisky-era", characterized by political reforms and the improvement of the economic situation of the Austrian population. The economic policy of Austro-Keynesianism³⁰ led to an upswing of Austria's economy which partly provided the basis for the establishment of the Austrian welfare state, which has been a topic of debate ever since Kreisky's resignation in 1983 and the economic paradigm of supply-side economics started to dominate economic policy.³¹

Bronner had raised the money needed for the foundation of his journal by mortgaging his flat and with the help of Karl Schwarzenberg, a wealthy land-owner of aristocratic origin, who, in the early 1990s, had been advisor to the Czech President Vaclav Havel. He acted as guarantor for the other half of the necessary capital. Bronner had

²⁷ *Wirtschaftswoche*, 1946/1, p.1; *Die Wirtschaft. Österreichs Industrie, Handel, Gewerbe und Finanzen*, 1947/1, 4 January 1947. The editors of both weeklies were representative associations of the Socialist and the Conservative Party.

²⁸ *trend*, 2/1995, p. 5.

²⁹ *trend*, 1/1970.

³⁰ Basically it was nothing but a pragmatic filtering and modification of the Keynesian trend by coupling Keynesian methods with a policy of hard currency. A few years after the end of the Bretton-Woods-System, in 1976 the Austrian currency was coupled with the German Mark.

³¹ Bachinger (1998), pp. 71-87.

originally intended to launch a general interest magazine similar to the German *Spiegel* or the *Time Magazine* as no magazine of this kind focusing mainly on Austrian affairs had existed at the time.

According to Bronner, the situation of the press at the time caused great “tristesse” for it was still dominated by the big parties and many young journalists lamented the lack of high quality special interest papers, which could only be found abroad³². After studying the Austrian business print market, he found out that a variety of special interest publications was produced but none of them could be considered truly independent. Thus, he decided to embark on the adventure of launching a business magazine, while the majority of the public predicted that it would fail soon.³³ As the costs for the launch of a magazine focusing on economy were estimated less than the ones essential to the start of a general interest magazine focusing on news and politics, the *trend* was to serve as “launching pad” for realizing his original project. The *trend* turned out to be of such great success that it enabled him to launch the first issue of *profil*³⁴ within a year’s time.³⁵ Both papers which were targeted at Austria’s intelligentsia³⁶ introduced a new kind of journalism, which was later to become known as investigative journalism: The well-researched articles took up issues that had not been questioned critically before and were to cause quite a few public scandals by disclosing both political and economic mismanagement.³⁷ So it was no wonder that *trend* and its political counterpart *profil* proved to be very successful. Within half a year the *trend*’s circulation of printed copies rose from 1000 to 35 000 copies, and at the end of June 1970 the circulation of sold copies amounted to 19 000. By then, 4 400 readers had already subscribed to the paper, and very soon Bronner took over Schwarzenberg’s share and became the only owner of the *trend-Verlag*.³⁸ From the very beginning, *trend* provided articles on a wide range of economic issues which were and still are of general interest. These covered, for example the following topics: innovative forms of financing cars (leasing); investment, banks, careers,

³² Hüffe / Reiter (2004), pp. 38- 42.

³³ *Profil*, 9a/2001, Jubiläumsheft, 27 February 2001, pp. 23-25.

³⁴ *Profil. Das unabhängige Nachrichtenmagazin Österreichs*.

³⁵ Hüffe / Reiter (2004), pp. 38-42.

³⁶ *Ibid.*; *trend*, 4/1971, p. 4.

³⁷ *Ibid.*; *Profil*, Jubiläumsheft, pp. 22-48; *trend* 2/95, Die Jubiläumsnummer, Die ersten 25 Jahre. Die nächsten 25 Jahre, pp. 170-176.

³⁸ *trend* Nr. 7/1970, p. 4.

economic policy - and this diversity of fields attracted the readers the paper was targeted at.³⁹

Bronner's success soon led to competition in the print market, as the two big publishing houses of the dailies *Kronen Zeitung* and *Kurier* realised that they had missed a chance. He was able to overcome the problems arising from the *Kronen Zeitung's* attempt to woo away editorial staff from Bronner's magazines, in order to found the weekly *Zeitbild* with the co-operation of the German weekly *Die Zeit*. Still, he eventually had to give in to the pressure exerted by the big Austrian print media companies: Three top journalists, among them Georg Waldstein, one of the founders of the *Gewinn*, switched to the *Kurier-Zeitungsverlag*, publisher of the daily *Kurier*, and launched the business magazine *ecco* in 1974, which was financed by the *Kurier*. At the turn of 1973/74, Bronner decided to sell his publishing house: 51 % of his shares in the trend Verlag were bought by the *Kurier-Zeitungsverlag*; Bronner retained a share of 6.1 % and fifteen members of the staff bought the rest of 42.9 %. Consequently, *ecco*, which had turned into an in-house competitor, was merged with *profil* only a year after its launch. Only a few months after the new owners had acquired the controlling majority, they decided to part from Bronner, who had remained editor and executive director of the *trend*, because of a critical article that had been published about the TIWAG, the Tyrolean water suppliers which are still owned by the Province of Tyrol.⁴⁰ He left for New York where he lived and worked as a painter for the following thirteen years. After his return to Austria he founded the daily paper, the *Standard*,⁴¹ with the co-operation of the German *Springer* concern. He later stated in an interview that after having been spoiled by reading the New York Times for so long, his motive for launching a daily newspaper had been the wish to read an Austrian paper of the same high quality.⁴²

³⁹ A survey carried out only a year later revealed that 160 000 people were reading the magazine on a regular basis, 12% of them were opinion-leaders and more than the half of the readers had at least graduated from grammar school; 8% of the readers represented the top social status (according to education, profession and income). *trend*, 4/1971, p. 4.

⁴⁰ *trend*, 7/1974, p. 4; *profil*, Jubiläumsheft, p. 28.

⁴¹ Hüffe / Reiter (2004), p. 40.

⁴² The *Standard's* establishment in the Austrian market was realized by adopting the same concept that had already proved successful for the foundation of *trend* and *profil*: First the paper's was mainly focused on economic issues and the range of topics was widened and the number of pages increased only step by step. The first issues did not run articles on sport and culture and the weekend-editions did not provide the weekly supplement "Album" yet. Ibid.

*Economy*⁴³, the other foundation of a monthly in the field of Austria's business press in the 1970s survived for only three years, but has seen two re-launches down to the present time: the latest as recently as 26 January 2006. It was started in 1971 and is mentioned here because it represents the first very specialised kind of business journal as its publisher quite obviously tried to find a niche in the market already being dominated by *trend*. According to the information given in the editorials, the magazine was targeted at readers who were interested in the fields of economics. The journal invited the submission of master's theses to be sent in, so as to publish the most relevant findings; thus, it was able to recruit quite a lot of free lance journalists. Furthermore, it was argued that, in contrast to other countries, Austria's research in economics was lagging behind.

The paper intended to narrow these gaps by setting up editorial offices in cities like St. Gallen, Switzerland that are renowned for their schools of economics. Thus the journal was to provide its readers with the latest findings at first hand and was to intensify the relation between academia and daily economic practice and business. On the other hand, it wanted to expand its range of specialized reports by covering also the field of natural sciences.⁴⁴

As no figures concerning its reach as well as its circulation of printed and sold copies were published, it is to be assumed that the number of the subscribers never exceeded the critical thousand, which might have secured the maintenance of the editorial office.⁴⁵ By the end of 1974, the journal had to announce that it would cease publication: Neither the change of the paper's format – glossier cover and smaller size – nor the financial co-operation with the Orac Verlag, a publisher specialized in economic publications and subsidiary of the *Kurier*, had been able to avert the end of the paper: The costs of paper and production had risen and the prevailing pessimistic outlook on the future economic development had resulted in the severe loss in the acquisition of advertisements. Thus, the effort to raise the circulation of the paper's printed copies without giving up its standard had become unrealistic.⁴⁶

⁴³ *Economy*. *Das Österreichische Wirtschaftsjournal*, monthly publication, start January 1971.

⁴⁴ *Economy*, Nr. 1/1971, p. 2.

⁴⁵ The Austrian institution „Österreichische Auflagenkontrolle“ was established only in 1994 and the papers who are members are obliged to release the figures regarding the circulation of printed, distributed and sold copies. Still, the News Verlag, the biggest publishing house and publisher of seventeen magazines has stopped the release of the relevant figures.

⁴⁶ *Economy*, Nr. 11/12/1974, p. 4-5. The paper's re-launch in March 1989 coincided with Austria's application for membership in the European Union and its economy experiencing a continuously growing trend towards internationalisation. Thus, the subtitle of the rather academic special-interest business paper

The 1980s and 1990s: The increased foundations of business magazines and papers accompanied by internationalisation and concentration

Starting at the beginning of the 1980s, Austria's political and economic climate gradually underwent a change due to the Social partnership's ongoing loss of significance. This change was aided by the fact that neo-liberal ideas of a market society in which politics merely has the job of creating a framework but refrains from assuming an independent role in economic events succeeded Keynesianism. Further important catalysts of change were the dismantling of the Iron Curtain (1989/90) and increasing globalisation, i.e. intensified internationalisation and interconnection of markets, particularly financial markets. Perhaps the most important factor in Austria's economic development and policy in the 1990s was its increased involvement in the process of European integration, symbolised by participation in the European Economic Area (EEA), membership in the European Union in 1995, and in the Euro zone in 1998. For many businesses, the sole survival strategy was to look for international partners and to sell controlling interest to large foreign corporations. Starting in the 1990s, whole industries passed into largely foreign ownership. On the other hand, a number of small and large businesses were able to use innovation, customer orientation and aggressive marketing to establish themselves worldwide and to expand in intelligently defined market segments. All these factors led to a decreased significance of the principles of the "Austrian model" (based on three pillars: a mixed economy; coexistence of a private and state sector; social partnership and the expansion of the welfare state) which had led to an unparalleled growth following WWII. The crisis of the nationalized industry in the mid-1980s gave the impulse for the first wave of privatisation in the early 1990s which consequently stimulated activities on the Vienna stock-exchange. The second wave began in 2000, after the present government had come to power.

Thus, the launch of the *Gewinn* at the beginning of 1982 may be considered representative not only for the ongoing change of the country's political as well as economic climate, but also for the increasing individualisation of its people. Taking into consideration the size of the Austrian market it may well be stated that the foundations of

was: *Österreichs Fachmagazin für europäische und internationale Wirtschaft*. As, due to the small size of the market, the monthly ran increasing losses which its publisher was unable to meet any longer and no subsidies could be raised the paper ceased publication at the end of 1993; *Economy*, Nr. 1, March 1989/1, p. 5; *ibid*, Nr. 12/93, p. 326.

four business magazines which were to follow suit represent, in retrospect, a boom in business press, despite the fact that all four of them were not to see the turn of the century.

Reading the *Gewinn's* subtitle “*Das Wirtschaftsmagazin für den persönlichen Vorteil*”⁴⁷ (business magazine for your personal advantage) reveals at first sight the editorial policy, the *Gewinn's* publishers who, at the same time, are the owners as well as editors, have been pursuing ever since the publication's launch. The innovative idea to publish a business magazine mainly focusing on consumer orientation by rendering advice and service regarding the economic issues of one's daily life was to turn into the second success-story in the history of Austrian business press. Experts were invited to contribute to the paper on a regular basis and, for example, started to provide detailed information on investments. Their articles also offered thorough analyses of the costs and interest rates of the various banks and recommended with which one to open an account, advised the reader how to reduce the amount of one's tax, and rendered service concerning legal matters. Within a year, the paper's reach rose to 4 % came close to the *trend's* reach which, at that time amounted to 6.3 %.⁴⁸

The publishers and owners Georg Waldstein and Georg Wailand had been no neophytes in this branch: Waldstein had been editor of the *trend* and of the daily paper, the *Kurier*; his partner Georg Wailand was head of the business editorial office of the *Kronen Zeitung* at the same time when the new business magazine was founded.⁴⁹ This proved an enormous advantage regarding the acquisition of advertisements, since by that time, the *Kronen Zeitung* had already been the leader in the Austrian newspaper market for more than twelve years.

In order to attract readers and get into contact with them, *Gewinn* turned to aggressive marketing and already in the first year of its existence introduced an investment game, known as the “game at the stock-exchange”; offered seminars on modern methods of business administration and from 1985 onward, it provided its subscribers with the supplement “*Gewinn extra*”, informing them on the latest developments at the stock exchange and the best possibilities of investment.⁵⁰ These kinds of services were expanded

⁴⁷ The title of the first issue published in April 1982 was: *Gewinn. Magazin für den persönlichen Vorteil*. *Gewinn*, 4/1982, p. 3.

⁴⁸ Pressehandbuch, vol. 1985.

⁴⁹ He still holds a post with the *Kronen Zeitung* as the Pressehandbuch, vol. 2006 lists him as member of the editorial board.

⁵⁰ Kränkl (1989), pp. 26-29.

over the years, and by the end of the 1980s the *Gewinn* had become a serious competitor to the *trend*.⁵¹

As mentioned above none of the other business magazines founded in this decade⁵² were able to check the dominant market position of *Gewinn* and *trend*, the latter still being the market leader, as their competitors' reach in general did not amount to more than the maximum of three per cent. Still, I would like to touch upon *Cash-Flow*, originally founded in 1984 by students of the Vienna University of Economics⁵³, who wanted the magazine to bridge the gap between economics and economic practice. It was the first Austrian business magazine to enter co-operation with a German partner. The magazine appeared irregularly until the end 1985, when Ferenc Papp became a partner in the *Cash Flow Zeitschriftenges.m.b.H.*; from then on it was published every two months, and publication on a regular monthly basis was started in 1987. The paper's new subtitle, which was changed from „*Das Magazin für Wirtschaftspolitik und Wirtschaftswissenschaften*“ into “*Wirtschaft als Abenteuer*” hints at the editorial policy pursued: to attract especially the younger readers. In October 1988, Papp started the co-operation with the German publishing house *Gruner & Jahr*, subsidiary of the Bertelsmann conglomerate. However, this co-operation was not to guarantee the paper's survival for any longer than 1995.⁵⁴ Although the co-operation with a foreign investor was not to guarantee the survival of *Cash-flow*, it was representative of the trend of internationalisation and the influx of foreign investments in Austria's economy, which had set in in the 1980s.

German publishing houses taking interest in the Austrian print media market was started by the *Westdeutsche Allgemeine Zeitung (WAZ)* in 1987. Its acquisition of a fifty-percent share in the daily paper, the *Kronen Zeitung*, and its acquisition of an additional share in the *Kurier*⁵⁵ only a short time later that year, not only signalled the first step in the internationalisation of the Austrian print media market, but also led to a further intensification of a concentration process that is closely related to a trend of strategic and

⁵¹ The circulation of printed copies were: *Gewinn*: 85 000 and *trend*: 93 000; Pressehandbuch, vol. 1990.

⁵² Among them *Option* (1987), a special-interest business magazine focusing on finance and law originally launched under the title *Save* in 1986. Until the present the paper was to see three complete changes in ownership and three re-launches, each one of them narrowing the focus of its contents. The German Holtzbrinck conglomerate had been one of its owners only from 1990 to 1991. Pickl (1994), p. 110-120.

⁵³ Thus it is not surprising that the first issue runs a story on the economics university. *Cash Flow*, 1/1984, pp. 3-5.

⁵⁴ Fidler (2004), p. 159.

⁵⁵ The *Kurier's* subsidiary being the Zeitschriftenverlagsbeteiligungsgesellschaft publisher of magazines among others of the *trend*.

logistic co-operation among various papers with respect on the acquisition of advertisements, the printing and the distribution of the papers. Just before the Austrian government was to pass a law tightening cartel regulations, the first co-operation of this kind came into existence when the publishing houses of the *Kurier* and the *Kronen Zeitung*, established a common subsidiary, the *Mediaprint*, in 1988 so as to have the production, the advertising sections, publicity departments and the distribution of both papers combined into one operation.⁵⁶ Due to the fact that the *Kronen Zeitung* is presently the largest and the *Kurier* the third largest paper in Austria, the *Mediaprint* has been able to maintain its dominant position in the Austrian print media market ever since its establishment. Its position has been continuously strengthened by the company's strategic expansion by acquiring shares in the respective enterprises.⁵⁷

Without the possibility of entering strategic co-operation with the *Mediaprint*, the *WirtschaftsBlatt*, Austria's first and only daily financial paper⁵⁸, would neither have been founded nor would it have seen its tenth anniversary on 6 October 2005. Only after printing and distribution by the *Mediaprint* had been guaranteed, the Swedish Bonnier media concern, via the Dagens Industri Holding AB (Albert Bonnier AB), was prepared to take over the fifty-per cent share in the *WirtschaftsBlatt*. Its editor-in-chief pointed out that the Austrian print media market was inconceivable without the *WirtschaftsBlatt* and that "it has found its niche in the market but still has to go a stretch of road until it will have gained the market share represented by its targeted readership".⁵⁹

Already in the 1980s the Bonniers had received information on the Austrian print media market when they made contact with Oscar Bronner⁶⁰ in New York. This apparently occurred after Bronner had started considering the launch of a new daily paper in Austria and discussed his project with Hans Jacob and Johann Bonnier. As Bronner's project proved too costly and represented too broad an approach, Bonnier were not prepared to participate for they were only interested in the launch of a "true" business paper.⁶¹ The

⁵⁶ Maierbrugger (1992), pp. 143-158, points out that Austrian legislative was late and that the tightening of regulations concerning the ban on cartels lagged behind. The law on cartels was changed twice during the last decade due to the "faits accomplis" brought about by the biggest publishing houses entering new co-operation. Wettbewerbsbericht 2001, p. 81.

⁵⁷ See Amadeus company reports; Steinmaurer (2000), p. 19.

⁵⁸ www.Bonnier.com; www.wirtschaftsblatt.at.

⁵⁹ *WirtschaftsBlatt*, Nr. 2465, 6. Oktober 2005, p. 1 and supplement.

⁶⁰ They knew the situation of the Austrian media before meeting Bronner and were aware that he had founded two very successful papers in the 1970s. Information: Hans Jacob Bonnier, 16 June 2005.

⁶¹ Information, Hans Jacob Bonnier, 16 June 1005.

concept presented by Radda and Dressler, the partners in the *WirtschaftsBlatt AG* until 2005 when the *Styria Multimedia AG* took over their share⁶², had been very appealing. After the concept had been altered on demand by the Bonnier division, business press, and met the prerequisite for their participation, it was decided to start the project of founding Austria's first financial paper. The fact that the paper's launch in 1995 coincided with the two countries becoming members in the European Union made the project even more interesting but was not its direct incentive.⁶³

Regarding Bonnier's business press expansion, Bonnier started as early as 1969 by participating in a Danish business paper and has up to now covered nearly all the Nordic countries. Further projects to expand to the south are under discussion. The Bonnier group has started a very successful business paper in Slovenia and further projects in other new member states of the European Union are being discussed.

At the time of the preparations for the launch of the *WirtschaftsBlatt* Bonnier did not consider the highly concentrated media market in the mid 1990s too big a challenge, as the paper was, and still is, not to be seen as a competitor in the market but rather a complimentary paper focusing on financial and economic issues.

The additional focus on family enterprises does not only imply specializing in a niche of the Austrian business print market, but also correlates with a characteristic feature of Austria's economy: 320 000 family enterprises amount to 80 per cent of all Austrian enterprises and the *Wirtschaftsblatt* may thus also meet its readers' special demand for information.⁶⁴ Its concept was based on reaching decision makers working in small and medium sized enterprises; in other words, the editors of the paper intended to reach specifically these decision makers who constitute the greater part of its targeted readers. Within two years after its foundation, it was quite well established in the Austrian print media market: Its reach amounted to 1.1% and its circulation (sold copies) amounted to 22.114.⁶⁵ Last year's figures show that, after a slump starting in 2002 which was marked by a decrease in reach as well as in circulation (sold copies), it has succeeded in regaining its

⁶² As soon as the *Styria Multimedia AG* acquired half of the share capital rumours started spreading that the *Styria* intended to buy the other half as well and merge the *Wirtschaftsblatt* with the daily newspaper *Die Presse*. *Der Standard*, 16 March 2005; Unterhuber (2005); Bruckenberg (2005); *Der Standard*, 12 May 2006.

⁶³ Information: Hans Jacob Bonnier, 16 June 2005.

⁶⁴ *WirtschaftsBlatt*, 10 May 2006; in 2002 it started the yearly competition of the year's best family enterprise and organizes seminars for members of family enterprises on a regular basis. www.wirtschaftsblatt.at.

⁶⁵ Information: Hans Jacob Bonnier 16 June 2005; *Pressehandbuch*, vol. 1998.

reach of 2001 but has not been able to stop its continuous decline in circulation, which amounted to only 24.356 copies in the first quarter of 2006.⁶⁶

The *Mediaprint* served also the German *Handelsblatt-Verlagsgruppe*, subsidiary of the *Verlagsgruppe Georg von Holtzbrinck*, as strategic partner when it embarked on getting a hold of the Austrian weekly, *Die Wochenpresse*, in 1991. At the beginning of this year, the paper had seen a re-launch: A new format and glossy cover plus the subtitle – *Zeitschrift für Wirtschaft, Politik und Kultur* was to make its readers aware that the former general interest weekly was going to widen its range of articles. The masthead of the first edition reveals that the paper aimed at very high quality: it was to strengthen the democratic state according to the tradition of the best kind of journalism; it was to stand for the control of power and to seek to uncover corruption and the abuse of one's position.⁶⁷

Only a few weeks later, on 21 February 1991, Peter Michael Lingens, one of the two editors, informed the paper's readers that the paper had entered co-operation with the German *Wirtschaftswoche*, published by the *Gesellschaft für Wirtschaftspublizistik (GWP)*, subsidiary of the *Holtzbrinck group*. According to Lingens, the negotiations had been rather complicated as the *GWP* at first was not prepared to grant the use of the title “*Wirtschaftswoche*”, unless it were to acquire the majority of the shares of the *Wochenpresse Zeitschriften Verlagsgesellschaft mbH*, subsidiary of the *Kurier group*, in which Lingens had held a 26% share and which he had to sell as part of the deal. A compromise was found: *Holtzbrinck*, for taking up 50 %, was to nominate a representative to the board of partners, whereas the relevant decisions were to be made by the general assembly; and the *Kurier-AG* was to nominate two representatives for the positions of executive directors.⁶⁸

Lingens explained the action taken by pointing out that the very limited size of the Austrian market made it impossible for an Austrian paper to set up editorial offices abroad and build up a functioning network of foreign correspondents. The paper was to take over articles from the German *Wirtschaftswoche* and thus widen its range of contents on national politics, economy and culture by integrating the international dimension.⁶⁹ The reason for *Holtzbrinck* entering the Austrian market is explained by the boom of Austria's economy at

⁶⁶ Its reach dropped from 1.5 (2001) to a mere 1.0 % in 2004 and the paper's circulation decreased from 33.198 (2002) to 28.686 in 2005; *Pressehandbuch*, vols. 2000-2006; www.oeak.at.

⁶⁷ *Die Wochenpresse. Zeitschrift für Wirtschaft, Politik und Kultur*, Nr. 1/ 3 January 1991, p. 6.

⁶⁸ *Ibid.*, Nr. 15/21 February 1991.

⁶⁹ *Ibid.*

that time and by the relevance represented for the specifically Austrian concept of the *Wochenpresse/Wirtschaftswoche*. This means that the acquisition of a share in a paper that is well established in its national market is much easier and less costly than founding a new paper which furthermore would have had to compete with the *Wochenpresse*.⁷⁰ From April 1991 until the end of the year, the title of the paper and consequently its cover as well were gradually changed: The size of the letters *Wochenpresse* was gradually reduced and the ones of *Wirtschaftswoche* enlarged.⁷¹ Two years later, in 1993, Holtzbrinck acquired the rest of the shares from the Kurierverlagsgesellschaft (ZVB) but in the long run, the Austrian *Wirtschaftswoche* was not to meet the expectations of its German owner.

Only three years later, in 1996, Holtzbrinck gave up its Austrian interests, explaining its withdrawal by arguing that the size of the market was far too small in order to realise the minimum of profit to keep its Viennese subsidiary going. A constant circulation of 30 000 (sold copies) would have secured the means necessary for holding on to the *Wirtschaftswoche* in Austria and the upkeep of editorial office and staff.⁷² However, the *Wirtschaftswoche* could never reach this bench-mark: Despite its slight increase in reach from 2.7 to 3.1 within a year, its circulation (sold copies) amounted to only 26.085 in 1995. It thus lagged far behind *trend* and *Gewinn*, the reach of which amounted to more than twice the figures of the *Wirtschaftswoche* that year.⁷³ Furthermore, it was the national aspect of economy that was sometimes to prove a problem for the German *Wirtschaftswoche* and her Austrian subsidiary which, for example, became apparent in the case of Continental's (a big German producer of tires) engagement in Austria. In 1996 Continental, which had acquired the state enterprise Semperit in the first phase of privatisation ten years before, decided to close its Austrian branch and to move its production to the Czech Republic. This caused uproar in the Austrian press: Accordingly, the Austrian *Wirtschaftswoche* even pleaded with the government to withdraw its ambassador whereas the German *Wirtschaftswoche* applauded the wise decision of Continental's top management.⁷⁴ Apart from market competition - its highest reach were

⁷⁰ Information: Michael Grabner, 24 February 2006. Grabner, however points out, that the initiative was taken by Holtzbrinck whereas Lingens states that he approached Holtzbrinck; "So kam die Wirtschaftswoche zur Wochenpresse", *Wochenpresse*, Nr.16/18 April 1991, pp. 5- 6.

⁷¹ *Wirtschaftswoche*, Nr.20/12, Dezember 1991.

⁷² Information: Michael Grabner, 24 February 2006.

⁷³ In 1995 *Gewinn*'s circulation (sold copies) amounted to 61.531 copies and its reach to 6.9 %; the *trend*, at that time, still being the market leader gained the reach of 7.3%; figures concerning its circulation were not published that year. *Pressehandbuch*, vols. 1995 and 1996.

⁷⁴ *Ibid.*

the above mentioned 3.1 per cent in 1995 – it was the critical journalism the paper tried to pursue that had led to problems concerning its acquisition of advertisements.⁷⁵ In retrospect, Michael Grabner points out that the national economic aspect ought not to be underestimated and, despite the European Union’s attempts and achievements, economy is still the national domain of its member states.⁷⁶ All in all, the reasons leading to the end of the *Wirtschaftswoche* are manifold and at the same time symptomatic for the other business papers that were either to perish or saw several re-launches in order survive: Since *trend* and *Gewinn* are the first papers of this kind, they have also been able to become the dominant players in the Austrian market. Newcomers like *New Business*, which was launched in 1992 and until the present has changed ownership for three times, hardly stood a chance of even finding a niche in this market and eventually turned into a kind of a “me-too”-magazine.⁷⁷ This, of course, was also due to the fact that both leading business magazines reacted fast to new competition by widening their range of focus, thus targeting an ever increasing readership.⁷⁸ In the mid-1990s and the later half of the 1990s both magazines reached their peaks in terms of reach and circulation and were to change their leading positions. In 1997 *trend*, the leader in the Austrian print market for 25 years, had to hand over this position to *Gewinn* which has held this position ever since.⁷⁹

Recent developments and present situation of the Austrian business print media market

Shortly after the beginning of the new millennium strong national as well as international reactions followed when, in February 2000, the present ÖVP/FPÖ (conservative-right wing) coalition government came to power. It was for the first time that representatives of the Austrian right wing party FPÖ became members of the cabinet. This political re-shuffle

⁷⁵ Its competitors, of course, dominated the market: their reach being in 1994 7.4 (*Gewinn*) and 10.4 (*trend*) respectively. The Austrian papers regretted Holtzbrinck’s withdrawal from Austria as this meant a further blow to high quality journalism in this country. “Zum Abschied eine Weihnachtsfeier – Wirtschaftswoche wird eingestellt“, *Die Presse*, 20 December 1996; „Die “WiWo” geht, Staberl wird bleiben“, *Der Standard*, 23 December 1996, in: www.global.factiva.com.

⁷⁶ Information: Michael Grabner, 24. February 2006.

⁷⁷ Pickl (1994).

⁷⁸ *trend* started to publish a yearly special on the ranking of Austrian’s 500 top enterprises more than twenty years ago, and has continuously been widening the range of topics; some of them like small and middle size enterprises, job (career) market are covered in monthly supplements; *trendINVEST* has been offering advice on the best possibilities for investments since 1997. All in all, these editions focus on nine special topics which may be of interest as they cover all spheres of daily life. www.trend.at.

led to a shift towards a “liberal social model” which gave priority to “prevention before assistance” in the social welfare system and to private financial planning over state controlled schemes. The influence of social partnership on the government was further diminished with the government itself more often dictating the core contents of important budget, economic and social policy initiatives. The second wave of privatisation was started as the new government made it a priority to privatise the remaining shares of Austrian industries still held by the state. Neo-liberalism and international competition to attract and hold businesses shifted the balance of strength between business and labour groups and maintaining the balance between these groups has become increasingly difficult. Unemployment rates have continuously been rising and reached an unprecedented high in the history of the Second Republic at the beginning of this year. The number of the so-called “new self-employed” has increased and contract workers, part-time workers and temps have become a characteristic of the Austrian labour market and the wealth gap has only but continued to be increased.

Due to the events in the print media market, further considerable commotion was to follow only a year after the new government had taken office: At the beginning of 2001 the *News group* merged with the *ZVB (Zeitschriften Verlagsbeteiligungsgesellschaft)*, publisher of five magazines – among them, *trend* and the weekly *profil*, being the greatest competitor of the general interest magazine *News* – by way of exchanging shares in the relation of 70:30%.⁸⁰ The merger was seen as a serious threat of monopolisation with far-reaching consequences for the diversity of public opinion as the *News Verlagsgesellschaft* thus became the publisher of the main Austrian magazines, while their common management, the printing, the distribution, and the advertising sector, were transferred to a subsidiary of the amalgamated companies.⁸¹ It also meant that, at the same time, the two German publishing houses in Austria, the *WAZ* and *Bertelsmann (Gruner + Jahr)*, entered into a new relationship of co-operation on the basis of their share in the *ZVB*.⁸² Taking into account the shares invested by foreign publishing groups, especially in the leading concerns of the Austrian print media market, it is apparent that the newspaper as well as the

⁷⁹ Pressehandbuch, vol. 1998.

⁸⁰ Fidler (2005), pp.158-164.

⁸¹ The authorities in charge of supervising cartels granted this amalgamation on the following conditions: the independence and operation of the editorial office of *profil*, the leading product of the *Kurier's* magazines, had to be guaranteed until this year (2006). Ibid.

⁸² Bruckenberg (2000); Steinmaurer (2004), p. 509.

magazine markets have experienced a sizeable influx of foreign capital in the last nineteen years.⁸³

The merger of 2001 led to the re-launch of the weekly, *Format*, the former general interest paper of the *News Verlagsgruppe* founded by Wolfgang Fellner. *Format* was founded in order to challenge the *profil*, then still subsidiary of *Kurier*, and it achieved respectable results. The paper's editorial policy was changed in 2003 in order to avoid in-house-competition. *Format* which is published every Friday now focuses on economy and finance, as it is indicated by its new subtitle. Still, the new orientation was not successful: In 2000, *Format's* reach as general interest weekly had amounted to 7.1%, and as the new "*Magazin für Wirtschaft und Geld*" its reach was to drop to a mere 3.2% in 2005.⁸⁴

This must also be seen in the context of a general trend in the print media market. Since the turn of the century the circulation of magazines and papers has generally decreased, and the 1980s and 1990s have, quite obviously, been the boom years for the foundations of various business journals and magazines. As mentioned above, *trend* and *Gewinn* changed top positions in 1997, after *trend* had gained its highest reach ever in 1994. From 2001 until the present, both magazines have been facing a continuous loss of readers and their reach amounted to only 5.3 % in 2005.⁸⁵

This development in recent years may, on the one hand, be explained with reference to the economic situation prevailing since the end of the 1990s: The rather low rate of economic growth and the high unemployment rates may serve as plausible explanations for the loss of readers. On the other hand, the daily quality papers have adapted very fast to the growing competitiveness in the market; whenever a new paper or business magazine was launched, coverage on business and economic matters was successively extended and today they in general cover all fields of economy and also provide additional information in weekly supplements.⁸⁶ Furthermore, there is the trend to be observed that newspapers and general interest magazines are gradually turning into the media of the "50+generation" and

⁸³ Tschmuck (2003), pp. 266; Wettbewerbsbericht 2000, pp. 84-89.

⁸⁴ Pressehandbuch, vols. 2001, 2005.

⁸⁵ Reach of 1994: *trend*: 10.4 % - *Gewinn*: 7.4 %; of 1997: *Gewinn*: 7.8 % - *trend*: 7.5 %; of 2000: *trend*: 8.1 - *Gewinn*: 8.8 %. Pressehandbuch, vols. 1995 – 2006.

⁸⁶ This can, for instance, clearly be seen, when taking a closer look at *Die Presse* after the *WirtschaftsBlatt* had been launched in 1995: At the beginning of the following year the weekly average of pages of the paper's business section amounted to 30 and was increased by two pages in the course of that year; by the end of 2000 the business and financial section had seen a further increase of 20 pages and at present amounts to 51 pages; the range of topics has been extended according to the international economic development. *Die Presse*, years 1995, 1996, 2000, 2006.

one has, for example, to keep in mind that the young readers who had been attracted by a business magazine like *trend* today are mostly the CEOs who are about to retire. Certainly this is due to the rapid growth in the use of the internet: for instance, all Austrian print media have produced web sites and the main publishers have invested heavily in their web sites and portals in order to provide an online-service too. The paper, *Der Standard*, was the first paper in the German speaking countries to offer online service in 1995.⁸⁷ In 1996 only 14 % of the Austrian population above the age of 14 used the internet on a regular basis. The percentage of Austrian internet-users amounted to 30 % in 2000 and since then this number has risen to nearly 50 % of Austrians using the internet nearly every day in the first quarter of 2006. Consequently, the percentage of accesses to web-sites of Austrian print-media has risen as well: 11.4 % of Austrians used the internet in order to get access to one of the web-sites provided by the publishers of print media, whereas this number nearly doubled (21%) by the end of the first quarter of 2006.⁸⁸

With the exception of the re-launch of *Format* in 2003, the number of general business press products increased only recently: At the beginning of 2005 the first business e-paper *ADVISORY. Das Magazin für unternehmerische Kompetenz* was launched. It was announced that it would be mainly based on networking of management consultants who were to provide background information and thus, at the same time, would get the possibility to present the enterprises they are working for. The editor had also planned a print version of the magazine to be launched in May last year. Although the concept presented seems to have been quite ambitious and last year's issues amounted to nine editions, it apparently has not met its owner's expectations as the print version was not launched and the number of issues a year was reduced to six.⁸⁹

The first Austrian bi-weekly, *Economy. Wochenzeitung für Forschung, Technologie & Wirtschaft*, was launched only on 13 January 2006 and thus represents the third launch of a business media product of this name. Like its predecessors, it represents rather a special special-interest business paper with the aim of providing its readers with the latest scientific findings. Thus, at present the Austrian business media print market consists of one daily financial paper, one weekly, one bi-weekly, three monthly magazines and one special

⁸⁷ Online service was started on 2 February 1995; Bruckenberg (2005); <http://derstandarddigital.at>.

⁸⁸ Steinmaurer (2002), p. 66-68; Tschmuck (2003), p. 278-279; <http://www.mediaresearch.orf.at>;

⁸⁹ <http://www.extradienst.at>; www.advisory.at.

special-interest magazine and one e-paper – the latter two are published six times a year (see table).

Despite the slight increase of business media products, the concentration process in Austria's print media market is still being intensified: Rumours that the Swedish Bonnier media conglomerate might pull out of Austria by selling its shares in the *WirtschaftsBlatt* became reality only on 26 May of this year. Assumptions of this kind have become public as soon as the *Styria Multimedia*, a subsidiary of the *Styria Medien AG*, acquired the shares of the Austrian partner, *ETM Zeitschriftenholding*, in 2005. Thus, this international independent financial paper will become part of Austria's third largest media conglomerate which already owns the country's second largest regional daily, *Kleine Zeitung* (12.2% reach) and *Die Presse* (4.8% reach), one of Austria's quality papers.⁹⁰ Concerning the threat of cartelization the deal was granted only on the grounds that the editorial board's independence was guaranteed by not merging the respective offices of *Die Presse* and the *WirtschaftsBlatt* for the next five years and that discounts for combined advertisements were limited for the next three years.⁹¹

If one examines the two predominant publishing concerns from the perspective of strategic co-operation concerning the print and distribution of daily papers, it becomes clear that the *Mediaprint* is the top player in the Austrian market and this is also the case of the country's business paper market. Out of the six existing business papers, four, *WirtschaftsBlatt*, *trend*, *Gewinn* and *New Business*, are connected with the *Mediaprint* either via their production or distribution, or in some cases both.⁹²

Looking at the present Austrian business press from the threefold perspective, namely: ownership, journalists and readers, it becomes evident that this special field is still a male dominated branch of print media. The owners or the CEO's representing them are men; the same is, with the exception of the latest newcomer, *Economy*,⁹³ applicable to the editorial offices of these press products and can also be observed when examining the

⁹⁰ The turnover of these three media conglomerates was in 2005: ORF (Austrian radio and tv): €883 mio; Mediaprint (*Kronen Zeitung* and *Kurier*): about €500mio; *Styria Medien AG*: €451 mio. *Der Standard*, 30 May 2006.

⁹¹ *Der Standard*, 12 and 30 May 2006; *Die Presse*, 30 May 2006. The CEO of *Styria Medien AG*, Horst Pirker, is said to have originally intended to acquire *Der Standard* and as he could not succeed became interested in the *WirtschaftsBlatt*. Thus, Pirker wants to check the influence of the two top players in the print media market, *Mediaprint* and *News Verlagsgruppe*.

⁹² It is to be seen when the strategic co-operation concerning print and distribution between the *Mediaprint* and *Wirtschaftsblatt* will be ended.

⁹³ Thomas Jäkle and Rita Michlits are the two editors-in-chief of the bi-weekly *Economy*; *Economy*, 5/2006, p. 2.

Austrian quality papers: there is no woman in charge of the business sections of the respective papers although female journalists work for these sections of the papers.⁹⁴ Thus, the Austrian media-analysis of 2005 does not reveal any surprise: It can generally be stated that the majority of the readers of business press products are men and the figures concerning the various business magazines and business papers and the gap in difference concerning the respective papers vary only slightly.⁹⁵ The only difference to be realized concerns the age of the readers: *Economy*, the latest launch in business press attracts the most readers, who are in their thirties, whereas the majority of the readers of the first two business magazines *trend* and *Gewinn* are in their forties and fifties.⁹⁶ The explanation for the predominance of men in business media may raise controversy: it simply reflects the facts of Austrian economy and business, which still has to be considered a male domain as is shown by the actual statistics. As the greater part of graduates of the Vienna University of Economics and Business Administration (about 21.000 students) represents the Austrian business men/women the statistics concerning both strata of society are nearly identical. Out of the total of scientific staff of the Economics University 37 % are women and of these only 10.5 % are full professors and 15.2 % are assistant professors.⁹⁷ According to a study carried out by the Austrian ministry for health and women these figures are also mirrored when examining the Austrian middle sized and big enterprises: Out of the total percentage Austrian CEOs only 5.8 % women hold these positions; only 11% are members of the supervisory boards and 13.5 % are managing directors; furthermore, women earn on average 15% less than their male colleagues, although their income has increased by 8.7% since 1997.⁹⁸

Consequently, it is no surprise that women have not been the targeted readers of Austrian business press products. This becomes evident, when one examines the contents of

⁹⁴ Austrian business journalists are in general university graduates (economics and business administration) or have at least taken these courses for some semesters; only very few business journalists are graduates in communication studies. No institution like the various German "Journalistenschulen and -akdemien" does exist in Austria; journalists are mainly trained on the job; information: Hedwig Schneid, 15 May 2006; *trend*, 6/2006; *Gewinn*, 6/2006.

⁹⁵ Jahresbericht 2005, in: www.media.analyse.at.

⁹⁶ Ibid.

⁹⁷ The percentage of female and male student is nearly the same (48.9% female), whereas the gap starts drifting apart concerning the percentage of graduates and of those, who finish their studies with a doctorate: master's degree: 781 male and 698 female graduates; doctorates: 106 male and 54 female graduates. WU-Infosammlung 2005, www.wu-wien.ac.at.

⁹⁸ *Economy*, 5/2006, p. 29; a study carried out by the Austrian Labour Association (Arbeiterkammer) that out of 418 only in 14 enterprises women hold the top positions and are also represented in the supervisory boards,

the latest issues of *trend* and *Gewinn*. The reports of female journalists and experts concern social life and health. The photo of a lady holding several € 500 bills is to draw the attention at *Gewinn*'s cover story about the wages managers and top business men may expect to earn during their career life. Women are only mentioned in a column on the dress code in business life and the graph depicting the steps of a possible career parallel to the earnings show only men. Furthermore, it becomes evident, when reading both papers that female journalists are in charge of covering such fields as social life, health and tourism, whereas it is the men's field to write columns on current economic affairs.⁹⁹

When turning to comparing the present situation of the Austrian print media market with the German one it is no surprise that the number of business media products is twice as high as in Austria: Germany's business press consists of two daily business papers, one weekly, one bi-weekly and the maximum of five true monthly business magazines¹⁰⁰, but it has to be kept in mind that the German market represents a rather giant market of 83 million people, ten times the size of Austria. Although Switzerland represents a market of about the same size as Austria, its situation is different: Due to its linguistic peculiarity, the market is diversified into the German and French languages and thus, at the same time, represents a regional one, which is characterized by a far greater diversity than the Austrian one.¹⁰¹

Both countries show a long tradition of business press; two Swiss main business publications were already launched in the middle of the 19th century and 1928, respectively. A comparison of the development of business press in Austria with the German business press only proves the fact that Austria is a late comer. Germany's press system saw the same development as Austria due to the political development in the thirties and Hitler's seizure of power. Still, the first daily business paper *Handelsblatt* was launched as early as 1946 and to be followed only a few years later by the bi-weekly *Das Wertpapier – Deutschlands älteste Geldanlage Zeitschrift* in 1953.¹⁰² The same applies when one looks at the big media enterprises of these three countries: The top German media companies started to invest in Austria media enterprises (Bertelsmann, WAZ) already in the late 1980s, whereas investments the other way round have taken place only recently. It was the

whereas the top management and the supervisory boards of 227 enterprises consist only of men. *Wirtschaft in Männerhand*, in: <http://wien.arbeiterkammer.at>.

⁹⁹ *trend*, 6/2006 and *Gewinn*, 6/2006.

¹⁰⁰ Information: Michael Grabner, 23 January 2006.

¹⁰¹ See Häussler /Meier (2006), pp. 12-16.

Voralberger Medienhaus of Eugen Ruß, publisher of the Vorarlberger Nachrichten and family enterprise in the third generation, which acquired the German publishing houses, specialized in the publication of papers containing only small ads. The acquisition of the Quoka Verlag took place at the beginning of 2005 and only a year later, in April 2006 followed the acquisition of the Avis-Verlag, a media enterprise of the same kind. Together, these two enterprises publish 23 weekly editions and offer more than 12 special products covering the segments cars, motorcycle and real estate and thus comprise a weekly circulation of about 250.000 copies.¹⁰³ Thus, in contrast to the Swiss Ringier, whose attempts to expand into the German print media market were started already in the 1950s¹⁰⁴, the expansion of the only Austrian media conglomerate into the German market is not only characterized by its late investment but also by its investment in a very specialised sector of business print media. Furthermore, it was not until the fall of the Soviet Empire that, in contrast to Swiss and German media conglomerates, Austrian enterprises started to invest in foreign countries i.e. former communist countries. During the 1990s the big Austrian media conglomerates *Styria Multimedien AG* took up participations in a Slovene and three Croat papers and the *Vorarlberger Medienhaus* acquired the second largest Hungarian newspaper publishing house and as well as shares in two Rumanian newspapers.¹⁰⁵

Concluding remarks

The late emergence and development of the Austrian general interest business press is closely linked to the political and economic situation of the Second Austrian Republic. Austria's press system saw a complete rupture due to the country's integration into the Third Reich as its press was brought into line with the National Socialist one soon after the Anschluss. After WWII the country's press system was started anew under the guidance of the Allied and Soviet occupying forces, and until the end of the occupation it consisted of three kinds of papers: the Allied and Soviet papers, party papers and independent papers. Business papers that were launched at that time reflected mainly the prevailing dominance of the two big parties, the ÖVP (conservative) and SPÖ (socialist) which was to last until the first Austrian government dominated by Social Democrats took power in 1970.

¹⁰² Mast (2003), pp. 181, 185.

¹⁰³ Bruckenberger (2005); *Der Standard*, 12 April 2006; <http://home.medienhaus.at>.

¹⁰⁴ Häussler/Meier (2006), pp.4-10.

The launch of the first independent general interest business magazine *trend* at the beginning of the 1970s not only coincided with the second of the three phases of concentration characterizing the development of the Austrian print media but also with the political and socio-economic change occurring at that time. At the same time, it also marked the end of the dominance of the Austrian magazine market by German magazines as its successful establishment in the Austrian market served as launching-pad for the second true Austrian general interest magazine *profil* focusing mainly on Austrian politics. Already in the 1970s, it is to be observed that the business press products which were to follow were hardly able to compete with *trend*, which soon had become the market leader. Consequently, these products tried to find niches in the market, which on the other hand made it more difficult to attract the readers they were targeting. The launch of *Gewinn* at the beginning of the 1980s proved to be the only successful undertaking of the 1980s and 1990s. Due to its special focus on providing advice in the various fields of daily business life it became the second leader in the Austrian business print media market. The business magazines that were to follow in these two decades either perished or saw changes in ownership and re-launches and their fate parallels in general the development of the Austrian print media market, characterized by internationalisation (mainly Germanisation) and the ongoing concentration process. In contrast to the newspapers and general interest magazines, the case of the *Wirtschaftswoche*, in particular, demonstrates that the acquisition of a well established Austrian general interest weekly and its transformation into a subsidiary of the German weekly did not meet the expectations of the German investor, who pulled out of the Austrian print media market only a few years later. The paper had not been able to compete with the leaders and thus had never reached its bench-marked circulation. Apart from German publishing houses investing in the magazine and business print market, it was the Swedish publishing house, which had taken an interest in the Austrian print media market by founding the first financial daily, the *WirtschaftsBlatt* in 1995. Only in May 2006 Bonnier sold its 50% share in the paper to the *Styria Multimedia AG*, Austria's third largest media enterprise. Consequently, the concentration process, the latest phase of which was to be observed in 2001, when the two main publishers of Austrian magazines merged, is still going on.

¹⁰⁵ www.styria.com; <http://home.medienhaus.at>.

At present, the Austrian business print media market is, despite the slight increase in business magazines within the last two years, a very small one and still dominated by the first business magazines *trend* and *Gewinn* although both magazines have experienced a constant loss of readers since the beginning of this century. This is to be seen in close context with the quality daily papers continuous extension of coverage of business and economy and the rapid growth of the use of the internet. Regarding ownership, journalists and readers, Austria's present business press is still a male dominated field in print media and thus reflects the general situation of Austrian business life.

In contrast to other countries (Sweden, Switzerland and Germany) Austria's business press is a late-comer and its print media market, in general, is characterized by a high degree of internationalisation. German media enterprises started taking interest in the Austrian print media market already in the late 1980s whereas the expansion of an Austrian media conglomerate into the German market was started only recently. It was not until the implosion of the Soviet Empire, when Austrian media conglomerates began to invest in former communist countries.

Austrian Business Press 2006

Paper/journal	Reach in % - 2005	Printed copies 2005	Distributed copies - 2005	Sold copies 2005
WirtschaftsBlatt – daily financial	1.5	51.845	40.337	25.899
Format** – weekly	3.2			
Economy* –bi-weekly				
Geld*** - 6/year				
Gewinn** -monthly	5.3	94.454	69.143	60.462
Top Gewinn 8/year	2.0			
New Business** 10/year	0.9			
Trend**	5.3			

Source: Pressehandbuch 2006.

*No figures available as publication was started in January 2006.

** No figures released. *** until 2005: Wirtschaftsblatt – alles über Geld: reach 0.5

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Ronald Barazon, Salzburger Nachrichten, owner and former editor-in-chief of Der Österreichische Volkswirt, 24 February 2006.

Hans Jacob Bonnier, 16 June 2005.

Michael Grabner, Holtzbrinck, 23 January and 24 February 2006.

Hedwig Schneid, *Die Presse*, 15 May 2006.

Published Source:

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