

Title: Today, hedge funds control one-third of U.S. newspapers, and all four of the largest local newspaper chains are owned or managed by these poorly regulated financial institutions. Three-quarters of the top 200 newspapers by circulation are owned or controlled by hedge funds.

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Created 2022-08-18 19:17:47 UTC

Permalink: /r/TheGloryHodl/comments/wrs5g8/today_hedge_funds_control_onethird_of_us/

Url: <https://i.redd.it/rqy7esg3mgi91.png>

What Do Hedge Funds Have to Do With Your Local News?

Today, the largest U.S. newspaper chains—Tribune, McClatchy, Gannett, and MediaNews Group (MNG)—are owned, controlled by, or indebted to hedge funds.

Taken together, these chains are America's primary source of local news. Under hedge fund stewardship, local newspapers are bleeding staff and resources, even shutting papers down. Much of this shrinkage has been intentionally accelerated by the hedge fund practice of cutting costs to the bone to maximize short-term returns—democracy be damned.

It's true that newspapers have struggled for the past two decades to reinvent themselves in the face of readers turning to social media and online aggregators for information, and losing advertising revenue to the likes of Google. But were it not for hedge fund owners bleeding them