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Present and future of radio in Spain: an application of the Life Cycle Model to the industry

Abstract

Radio in Spain has been losing audience and advertising year after year since 2012. Never before had the sector been through a moment like this, and it is especially relevant for Prisa Radio, Ábside Media and Atresmedia Radio. The theoretical framework of media economics, media management and ILC (Industry Life Cycle), applied to market data, has served to illuminate the resistant variables (dependent dual market, oligopolistic structure and use of star system appeal) that explain this moment in the sector's life cycle. In this context, the improvement in the economic results of these companies that are in transition from the stage of maturity to defensive resistance, and which can lead to adaptation or obsolescence, is not a paradox. The findings of this research may help companies awaken to the fact that through strategic actions, there is still time to respond to the variables which lead to obsolescence.

Keywords

Media economics, media management, radio, Industry Life Cycle, defensive resistance.

1. Introduction

Since 2012 radio in Spain has lost 14% of its audience, 17.5% of its consumption minutes (AIMC, 2023) and 40% of its advertising revenues –with a very slight recovery in 2022 (Infoadex, 2023). In addition, the penetration data for Generation Z is even worse, which forebodes a progressive loss of listeners, and it earns the lowest percentage of all media forms in digital revenue –just 3.5% percent against a 10.2% digital consumption. Who should be most worried about these descents are the three large private radio corporations in Spain (Prisa Radio, Ábside Media and Atresmedia Radio) due to their weight in the audience and advertising market. However, these groups seem more attentive to strategies for maintaining their current position than to designing changes in spite of a threatening environment (Fernández-Sande & Gallego, 2018).

It could be said that radio has faced similar situations in the past and, until now, had always escaped unscathed: the appearance of TVE to start, and private television later, put its capacity to adapt to the test. Nonetheless, the figures shown above indicate that the radio industry could partially be losing its traditional adaptability.

From the academic perspective, the scant scientific production which the radio sector generates, quite far from its capacity of influence (Balsebre & Fernández-Sande, 2021), continues as a recurring theme, as bibliometric research has repeatedly demonstrated (Repiso *et al.*, 2011; Piñeiro-Otero, 2016; Martínez-Nicolás *et al.*, 2017). Nor has the radio industry been a priority issue from the perspective of media economics, as can be seen by reviewing the indexes of specialised publications [*The Journal of Media Economics*, *Journal of Media Business Studies*]. Fewer, still, are the studies on radio through the prism of media management or research which address long time periods, an aspect which Albarran (2006) remarked on as a sphere to develop. Meanwhile, the authors who have taken an interest in the economic makeup and behaviour of this market in Spain have done so by associating audiences and published rate, due to the difficulty, at the time, of accessing company data (Iglesias-González, 1988); from the perspective of concentration, but not putting this market duality in the balance (Iglesias-González, 2004; Artero-Muñoz *et al*., 2021) and frequently with a critical bias (Ramos del Cano, 2012; Pérez-Serrano, 2006).

This paper analyses the persistence of some configuring factors –identified as such for their capacity to explain the configuration of the sector and its companies' results in this dual market– in the history of the medium in Spain and, for the first time ever, from the companies' viewpoint. The analysis aims to respond to the following questions:

Q1. What structural elements and patterns of economic and corporate behaviour have shaped the sector as we know it today?

Q2. In which stage of their industrial evolution can the three large private corporations be found?

Both public radio and all stations outside the three aforementioned large groups will remain beyond the scope of this investigation. The study, therefore, gains coherency and allows homogeneous conclusions to be drawn. On the other hand, one of its limitations is that it addresses only three of the sector's defining variables, although they prove decisive to its makeup. Nor has it been possible to access certain internal company data, such as commercial policy or bargaining power before suppliers, or investments in research and development. The article's length permits no other option, and it will lead the way to continue exploring new areas of study within this theoretical framework.

The conclusions make it possible to gain awareness of the medium's present situation, which should serve to support decision-making about possible futures. The analysis of this sector's evolution may help interpret the past to give shape to the future.

2. Theoretical framework

Picard (2006) establishes three paths in media economics research: the theoretical tradition –which is based on the assumptions of neoclassical economics and includes macro- and microeconomic perspectives; the applied tradition –which approaches themes like the structure of industries and markets; and the critical tradition –Marxist in origin, more interested in property and the power of the media, political decisions and the media's effects on society and culture (Cunningham *et al*., 2015). The present paper is drawn on the first two traditions –without renouncing certain critical definitions– and uses some of their methodological tools in accordance with the historical realities under investigation.

From the point of view of macroeconomics, this requires turning to the industrial organisation (I/O) model, which makes it possible to analyse the relationships between a market's structure, behaviour and performance through five variables: number of buyers or sellers; differentiation between the products offered; barriers to entry for new competitors; structure of the costs and relevance of the vertical integration existing in the market. This analysis determines in which kind of market we find ourselves: monopoly, duopoly, oligopoly, monopolistic competition or perfect competition (Albarran, 2010).

Within this framework, the industry life cycle [ILC] model is a key approach for our purpose, as it adds the analysis of the sector's structure to the diachronic study of the companies' behaviour and results.

For Maylín-Aguilar and Montoro-Sánchez (2021), the concept of product life cycle holds true in both the micro- and macroeconomic spheres [from the theory of the company and industry behaviour to the theory of international commerce and economic growth]. For the authors, the contribution of this model makes it possible to describe the dynamic nature of these cycles through the influence exerted independently by factors like technology, changing tastes and preferences, market structure, etc. From this perspective, industries in the age of maturity are distinguished by high levels of concentration, dwindling rates of growth with the fall in demand and where the companies which survive attempt to take advantage of their position in the market as much as possible. With fewer, more concentrated competitors, cost-based leadership strategies are opted for [thanks to economies of scale]. This, along with fierce competition in prices, does nothing other than continue reinforcing companies with greater volume. These same efforts are intensified in the period of decline, when the exit of competitors accelerates and the rates of concentration continue to increase in ever fewer companies. In this phase there is no longer growth; intraindustrial heterogeneity dwindles; the companies' attempts to differentiate themselves frequently fail and the surviving companies seek to increase their economies of scale even further.

As Harrigan (1980) noted over four decades ago, there are multiple types of decline, some of which, paradoxically, may turn into opportunities for improvement. A product or an industry can deteriorate quickly or slowly, and demand can fall to zero with no intermediary stages or shift slowly toward a plateau phase on a lower level. For Harrigan and Porter (1983), demand in an industry may diminish for various reasons. Sometimes, technological advances facilitate the emergence of replacement products, frequently lower in cost or higher in quality. Other times, the client group shrinks or changes occur in the lifestyle, needs or tastes of purchasers, causing a fall in demand. For this reason, some industries age in a fairly healthy manner –that is, with significant profitability for the remaining competitors through innovation, cost reductions and changes in other factors which may contribute to reversing a decline. According to the same authors, the industry leaders' perception is always biased, as the better their competitive position is or the higher their barriers to exit are, the more optimistic their demand forecast will be.

Table 1 examines how the ILC model applies to the media sector. Picard (2011) outlines what he refers to as "industrial cycles of life and media" and compares the characteristics of each period.

Table 1. Characteristics of the industry life cycle.

	Period of maturity	Period of decline
Sales	peak	declining
Costs/Customer	low	low
Profit	high	declining
Customers	majority	stragglers
Competitors	stable	declining

Source: Picard (2011, p. 32).

"Customer" may be replaced with "listener" in the same way McDowell (2006) suggests replacing "consumer" with "audience," given that the behaviour of purchasing may be synonymous with that of media consumption.

The theory of the firm is an attempt to refine the I/O model by addressing the interdependence between companies' behaviour and the structure which determines it (Doyle, 2013). One specific application is the study of how media companies compete for advertisers and audiences, in the same way species do for scarce resources (Albarran, 2010). This approach leans toward the natural life cycle model of media evolution (Lehman-Wilzig & Cohen-Avigdor, 2004) assuming that this ecosystem is essentially dynamic and that the behaviour of each media outlet affects the others. In the fourth stage, defensive resistance, competition between old and new outlets forces the former to seek new directions with the goal of maintaining their traditional audiences. The next phase may have as many as three possible stages: adaptation [the traditional outlet adapts to the new situation by developing a different function and/or preserving its audience or finding new listeners]; convergence [the traditional outlet is unable to survive on its own but it preserves its function by merging with or absorbing a new outlet]; and obsolescence [the traditional outlet cannot adapt successfully, wanes and may head toward disappearance]. In the defensive resistance stage the established outlet sees its deterioration not only in the number of users [audience] but also in revenues and consumption time. The outlet in decline, despite this shrinkage, may still have a large number of users/readers/listeners…, and it is possible that this does not occur immediately; under the pressure posed by new competitors, the traditional outlet can further exploit its market, even increasing revenues during a certain period of time.

Going now from the most general to the specific, media economics is indissociable from media management, it cannot be studied without taking economic aspects into account and vice versa (Albarran, 2006).

Chan-Olmsted (2006) states that a media company's strategy [formulation] and its capacity to execute this strategy [implementation] are influenced by a combination of external characteristics associated with the general environment and a media market in particular.

2.1. *Dual market*

The media industry is a unique example of a dual product market, as it offers its product to two separate but related markets: audiences and advertisers (Albarran, 2010). Radio earns revenue from advertisers in exchange for delivering them audiences, which have been attracted by the content selection (Küng, 2016). One distinctive peculiarity of media outlets, which makes them complex from a neoclassical perspective, is that radio companies create a product which participates in two separate markets but where the performance of each market affects the performance of the other (Cunningham *et al.*, 2015).

Media economics demonstrates the power of the concept of cross-elasticity of demand with comparable and substitutable products. It is intermedia and intramedia competition. The decision on allocation is taken by both content providers (how much and at what price) as well as advertisers and audience. In this context, companies make decisions by applying incremental analysis: among various options, the one which preferably offers "the greater excess of incremental revenue over incremental cost" is chosen (Hoskins *et al.*, 2004, p. 121).

2.2. Interdependence between firm behaviour and market structure: economies of scale and oligopoly

The media industry tends toward oligopolization; in other words, a small number of companies dominate most of the market. The industrial organisation economic model postulates that the structure of the radio industry determines the characteristics of its economic behaviour (Gomery, 1993). Frequently, although not always, these companies operate with differentiated products and barriers to entry; they earn profits in the long run, and demand and output are interdependent (Hoskins *et al.*, 2004).

The search for efficiency leads companies to apply economies of scale and eventually to an oligopolistic structure (Albarran, 2010). The nature of media products as public assets and the manner in which they are consumed is what explains companies' interest in achieving these economies (Küng, 2016).

Growth based on the optimisation of capacities, resources and existing knowledge leads to the pursuit of adjacencies. This can be achieved organically [internal growth] or through acquisitions [external growth]. New adjacent markets are chosen by geographical proximity or for associated new products (Chan-Olmsted, 2006), and organisations avoid launching products outside their own industrial tradition, as the risk of failure would increase (Küng, 2016). This strategy of horizontal expansion gives rise to brand proliferation, similar products but with discernible differences in their attributes (Doyle, 2013). Another feature of oligopolistic media markets is the coincidence in programming. The cause must be sought in this market's dual makeup and in the imperative obligation to offer the most attractive target groups to advertisers.

This configuration of the market leads to the consolidation of various barriers to entry. The economies of scale intrinsic to an oligopolistic market entail high initial investments and production costs difficult for newcomers to match. On top of this, there is the time needed [learning curve] to achieve the production levels, brand image and sales of established competitors. The control of raw materials and other scarce resources [for example, media stars in the case of radio] is another relevant barrier to entry (Hoskins *et al.*, 2004).

The barriers can also result from ex ante public intervention. The scarcity of available frequencies has historically led the States to view the spectrum as a public good, which is why a licence is required of private operators to use it.

When it comes to placing limits on the trend toward oligopolization, we find one of an economic nature and another of a regulatory nature (ex post) due to the media companies' political and social relevance (Küng, 2016). These companies tend to develop economies of scale which in extreme cases may lead to monopoly. Interventions are intended to prevent what has come to be called "market failure."

It should be kept in mind that governments' application of these policies faces the following dilemma. On the one hand, excessive concentration puts the fundamental principles of democracy and citizens' rights at risk. On the other, an overly fragmented industry will lose competitiveness (Doyle, 2013). This debate continues to grow with the emergence of new digital distribution platforms, extraneous to these regulations.

There is also a limitation of an economic nature, derived from the law of diminishing returns: "[...] after some level of output, average costs of production begin to increase, typically because of some limited resource that makes other factors/inputs less productive" (Owers *et al.*, 2004, p. 22).

Furthermore, added to the media industry's trend toward oligopolisation is the concentrated market nature typical both of mature sectors and of those in the following phase [defensive resistance]. Another feature of these two phases is the pursuit of economies of scale through consecutive mergers.

2.3. *Unpredictable demand and media management*

The resort to hiring stars to minimise risk, is derived from three factors: the confirmation that the radio medium is an experience good; the unpredictability of changes in demand and corporate decision-makers' need to minimise risk and uncertainty (Picard, 2018).

In a market with multiple offerings, economists assume that individuals maximise utility, understood to mean the satisfaction and enjoyment of consuming [today or in the future] a particular good or service (Hoskins *et al.*, 2004). However, the consumer's choice is not completed by comparing substitutes alone. There are two key attributes for responding to questions related to selection and demand: resources and individual preference (Owers *et al.*, 2004). In the case of radio [whose consumption does not entail a cost every time it is executed], we must focus on the preferences. The attribute theory sustains that consumers obtain utility not from the products themselves, but from the characteristics or attributes supplied by the products. Thus, their demand must be regarded, in itself, as a derived demand. If the current consumption of a cultural good changes an individual's tastes, this provokes an increase in the marginal utility associated with any given level of consumption in the future. Thus, the individual's demand will increase in the coming period (Hoskins *et al.*, 2004). The strategies of radio companies attempt to connect with the desires, needs, utility and values of consumers. Their consumption of cultural goods may create a habit: the current consumption not only provides utility during this period but also changes tastes through the accumulation of knowledge and appreciation of the product. To occur, contact with this content is essential. However, to create this quantity of contact, radio needs time, something the executive directors of private companies generally fail to possess (Robert-Agell *et al*., 2022).

The unpredictability of audience behaviour represents a strategic challenge for the industry, in spite of decades of research and the sophistication of marketing tools.

The cultural industries' response to the uncertainty of the changes in the tastes and preferences of the audience is the resort to blockbusters: a few products generate the majority of profits. After identifying these products, companies allocate most of their resources to them. In the specific case of radio companies, the products which guarantee massive contact with the audience are stars (Arrese, 2004). Hence the willingness of companies to pay high contracts in exchange for minimising risk, which entails possessing these resources, but at the cost of becoming "disproportionately reliant on these products" (Küng, 2016, p. 39). According to Visiers (2015, p. 346), star-centred radio "[...] bases its success, in terms of audience and commercial profitability, on communicators with great brand recognition and popularity, who are followed by large audiences, are great opinion leaders and enjoy great social promotion and emotional adhesion from listeners." There remains, of course, the possibility of employing professional teams capable of creating valuable content over time (Arrese, 2004) in what Martí-Martí (2004) refers to as the combination of "art and technique:" in other words, intuition and data. If they have the time.

The brand, once consolidated, is another means of minimising risk, for both the radio company as well as for the listener in the moment of choosing from a sea of options. Effective brands are recognised by both users and non-users and maintain the loyalty of their customers, who repeat purchases and give a competitive advantage to the companies which own them (Picard, 2011). Replace "product" with "radio content" and "customers" with "listeners" and it applies to this paper.

The conservative nature of corporate decisions maintains the current status quo of the offering: there is no guarantee of success when it comes to establishing business strategies because it is impossible to keep all external variables under control (Robert-Agell *et al*., 2022).

In the short and medium term, this star-dependence represents a threat for companies, as the power of suggestion and force of attraction reside in a personal brand –the star's– and not in the outlet's.

3. Methodology

This investigation combines quantitative and qualitative methodologies with a literature review. Two types of sources have been used for the diachronic study of private radio in Spain: bibliographical approach to the effects of radio's behaviour as a market, the companies comprising it and the relationship established as a dual market.

The audience analysis is drawn from the EGM. AIMC began its activities in 1968; nonetheless, it is not until 1978 that the data may be comparable in its historical series. We combined the audiences of all the products belonging to the corporations analysed from the year they began to form part of its business perimeter. The results include the duplication of audience [which does not discredit the result given that the effect on the final sum is the same] and disregard the degree of linkage of the licences which produce the audience for the company owning the brand [property, association, etc.]. Additionally, the analysis includes the entire radio offering available and measured by AIMC: both public and private, whether or not it pertains to these three large groups. The regional offering has also been taken into account, as the three previously mentioned corporations also compete in the local and national market. The thorough data analysis has been completed with a semi-structured, in-depth interview with the technical director of AIMC, José Andrés Gabardo.

Constant data on the advertising market is provided by Infoadex from 1993 onwards. Earlier data [back to 1978] comes from the studies of J. Walter Thompson [JWT] compiled by various authors (Bonet, 1995; Balsebre, 2002; Barbeito-Veloso & Fajula-Payet, 2005). In spite of representing two different sources, the resulting quota for the radio is consistent. There are other quantitative sources for analysing revenue data that have not been used because they either fail to cover the entire period studied or because their method for calculating total revenue incorporates other market vectors or agents [public subsidies, for example]. Exceptionally, the i2p report does prove useful only for the specific purpose of analysing the behaviour of radio's digital advertising market, as it has been gathering data since 2013, just three years after AIMC began to publish segregated data on radio consumption online. Financial information on the companies comes from the Iberian Balance Sheet Analysis System [SABI, in its Spanish acronym] since 1997. Earlier data comes from the journal *Noticias de la Comunicación*. Unconsolidated accounts have been taken as a benchmark to put them in the balance.

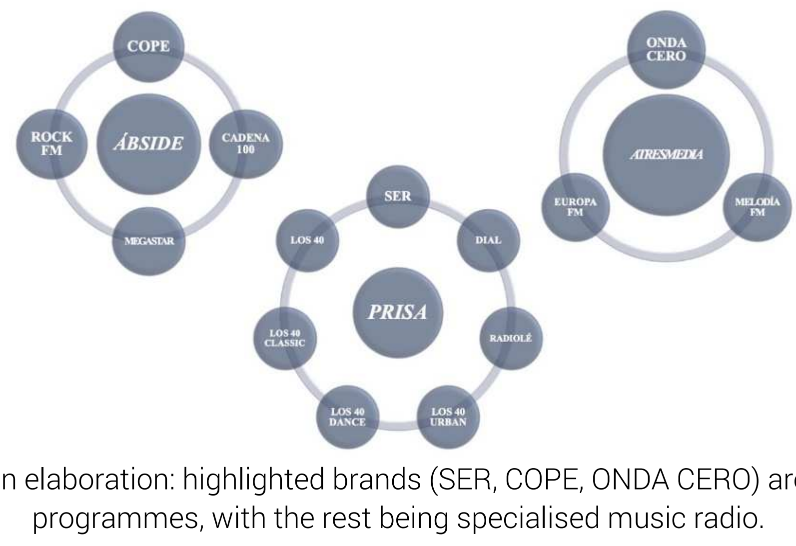
For the oligopolistic market analysis, a 20-year period has been used as a field of reference, with samples every 5 years except the last, only 4 years, as the pandemic caused variations in the data on both audience and the advertising market, which collapsed for all media. These periods make it possible to analyse the behaviour of the market after the vicissitudes potentially endured by every group [changes in the formats of some stations in the group, celebrity turnover, new bids for frequencies, etc.]. Due to its relevance, the data point from 2012, the year with the highest market share and penetration in the medium's history, is also included.

4. Results for the history of the radio sector in Spain

Spanish radio was officially born and was initially privately owned, after some attempts by the State to create a public radio network had failed. Local radio was created in Spain in 1932 and aimed to reach every corner of the country, allowing private initiative to achieve what the State could not. In fact, local stations were and still are the basic structure shaping strong regional and nationwide networks. After the Civil War, the peculiar mixed Spanish model was created, which did not do away with private initiative but subjected it to a severe process of ideological filtering. Franco used radio as a propaganda weapon and established a mixed system for radio and a public monopoly for television.

Spain's transition to democracy began in 1975, after Franco's death, and was consolidated after the failed *coup d'état* attempt in 1981. As a result of that process, at each political-administrative level [national, regional, and local], there was [and still is] one television system and one radio system, both private and public (Bonet, 1995).

Figure 1. Nationwide private radio networks in Spain and their brands.



Source: Own elaboration: highlighted brands (SER, COPE, ONDA CERO) are generalist programmes, with the rest being specialised music radio.

The technological factor has not always been a priority in Spanish radio. Until the 1980s and '90s, it limited itself to renovating material and incorporating brands with the occasional new application, but it wasn't until the 1990s when it took on the challenge of digitalisation and computerisation, with a hefty initial investment to seek a posterior reduction in costs.

As for transmission, medium wave [with no new licenses awarded since 1978] and frequency modulation (starting in 1964) represented the entirety of Hertzian wave broadcasting within Spain; foreign broadcasts were transmitted via short wave [RNE-Radio Exterior], and long wave was abandoned.

The [non-] development of DAB in Spain deserves a chapter of its own (Bonet *et al*., 2009), a perfect example of the social construction of technology, a result of the particular characteristics of the path-dependence of the radio sector in each country. Although broadcasters transmitting in DAB+ abound in Spain, this standard is not recognised by law. Currently, Spanish radio mostly transmits in FM, and it will not precisely be the Eureka 147 standard what could put its superiority in jeopardy.

Table 2 demonstrates the online share's limited weight, as of now, with respect to total advertising investment. Meanwhile, the growing weight of online listening does not prevent the progressive loss of total penetration.

While business has continued to operate, companies have felt no authentic urgency to invest more in technology or facilitate any form of disruptive change, and, yet, new competitors have continued to evoke their exclusivity as administrators of sound. This could be one of the keys to analysing how to approach the defensive resistance stage of a traditional medium [radio] before the appearance of newcomers who incorporate audio management as a business.

Table 2. Evolution of radio audience by wave type and digital share of total radio advertising investment.

	Penetration %		Share %
	Total*	**Internet****	
2010	56.9	2.1	
2011	58.5	2.6	
2012	61.9	3.3	
2013	61.5	3.2	2.8
2014	61	3.7	2.5
2015	60.1	3.7	2.6
2016	60	3.9	2.7
2017	59.3	4.5	2.8
2018	57.5	4.4	3
2019	56.9	4.8	2.9
2020	55.5	5.7	2.7
2021	54.6	7.8	3.3
2022	54.4	10.2	3.5

Source: General Framework of Media in Spain (EGM, AIMC) and Advertising Investment Index (*i2p*) (Mediahotline with data from Arce Media).

* Total radio includes AM, FM and internet
** Internet includes streaming and podcast

4.1. *Dual market*

This section aims to quantify the radio medium's relevance for the market of both audience and advertising.

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Table 3. Relationship between the audience market and the advertising market.

	Penetration (%)	Share (%)	Daily consumption (minutes)
2022	54.4	7.9	94
2021	54.9	7.6	92
2020	55.5	7.7	94
2019	56.9	8.2	97
2018	57.5	8.7	99
2017	59.3	8.7	103
2016	60	8.7	104
2015	60.1	9.1	105
2014	61	9.3	108
2013	61.5	9.5	111
2012	61.9	9.8	114
2011	58.5	9.5	110
2010	56.9	9.4	107
2009	55.3	9.6	108
2008	53.1	9	104
2007	55.7	8.5	108
2006	55.9	8.9	112
2005	56.5	9.2	110
2004	56.9	8.8	115
2003	59.1	9.1	118
2002	54.6	9	103
2001	52	9.2	94
2000	52.9	8.9	95
1999	53	9.3	95
1998	53.5	9.5	96
1997	55	9.7	100
1996	56.6	9.8	102
1995	56.5	9.8	101
1994	55.4	9.3	103
1993	52.9	9.2	108
1992	52.4	8.5	105
1991	52.2	10.2	105
1990	50.2	10.9	*
1989	53	11.8	
1988	52.9	8.9	
1987	54.6	9.2	
1986	55.1	9.8	
1985	55.8	8.9	
1984	60.5	9.6	
1983	59.3	10.1	
1982	61.7	10.2	
1981	53.9	9.1	
1980	51.4	9.6	

*Unavailable

Source: AIMC; JWC (compiled from Bonet, 1995; Balsebre, 2002; Barbeito-Veloso & Fajula-Payet, 2005. Until 1982, authors' calculation on the absolute data from the source) and Infoadex.

From the moment in which the data is fully comparable, 1993, the year with most penetration also corresponds to the year with the highest advertising share. What is most striking,

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however, are the nine consecutive years of dropping penetration and advertising share after 2012, a fact which attests to the interdependence between these two markets. Never before in the historical series observed had such a long period of ongoing shrinkage occurred and never before had such a low share of the advertising market been recorded as was in 2021. It remains to be seen if the slight rise of three decimal points in 2022 is maintained or was an exception.

This data is the result of how radio companies have behaved in the market. Specifically, private radio corporations have made a good demonstration, throughout their history, of their ability to adapt in highly competitive environments. Quite early on, the managers of this industry understood that there is a correlation between product, audience and revenues, which imperatively drove them to pursue advertising investments, obeying, as Doyle points out (2013), the rigour of the advertising industry's models and structures of decision-making, on the one hand directing their programming strategies and on the other configuring their structure in the market, adopting strategies of integration.

The managers of the few stations existing at the industry's beginnings focused content on engaging a heterogeneous audience which would enable them to capture advertising revenue (Balsebre, 2001), given the insufficiency of all other revenue sources: receiver device ownership fee, tax on the sale of radio equipment, donations, sale of magazines, etc. (Bonet, 1995).

Examples of this path can be found successively in the strategies of Unión Radio Cadena SER to attract different audience segments: broadcasts aimed at female listeners in the 1940s [soap operas, beauty and homemaking advice shows, etc.] to build the loyalty of an audience which buys household products; football broadcasts in the fifties, to attract male listeners and the sponsorship of products traditionally aimed at this segment [basically alcoholic beverages]. The same goal was pursued by the introduction of a football information space directed by José María García within the newscast *Hora 25* in the early seventies. The need to also attract the youth audience to radio content resulted in the broadcasting of pop music programmes beginning in the sixties, a time when this population segment began to follow its own patterns of consumption. This strategy, although initially driven by the need to cut production costs, expanded with the arrival of the FM stations.

The arrival of television in 1956 entailed the progressive transferring of audience and advertising to the new medium. In the following two decades and insofar as the political situation permitted it, radio continued to broaden its local content and news, in the first case because the national introduction of TVE left space for local commercialisation and in the second as alternative content to what television offered. The inception of private television channels in Spain represented another adaptive challenge for private companies between 1990 and 1993. The medium reacted once again by adapting its offering and reinforcing various attributes which maintained the interest of the audience and by extension that of the advertising market.

The last great strategic movement was the amplification of the selection of available programmes (Pedrero-Esteban, 2000), in an attempt to target audiences and make them more attractive to advertisers. The appearance and consolidation of thematic radio follows the same marketing strategies as any other mature market of consumption where the goal is to serve homogeneous population groups (Martí-Martí, 2004).

4.2. *Oligopoly: behaviour of the firms and makeup of the sector and market in Spain*

Here forward, the audience will be taken as a measurement of oligopolistic concentration. To construct such audiences, companies need capital, talent, licences and competitive programming, all at once. Indeed, companies which fail to convert the higher number of licences into listeners are ultimately expelled from the market, or absorbed, like Punto Radio, except when it comes to public stations [Ràdio 4 in Catalonia or Radio 5 for the whole of Spain] or of nonprofit or institutional ownership [Ràdio Estel, owned by a foundation reliant on the Catholic Church].

The following table displays the result of the sum of the audiences of the formats of the three large radio groups.

Table 4. Percentage of combined audience of the formats (accumulated audience, mobile year, Monday-Sunday).

		PRISA RADIO	ATRESMEDIA RADIO	ÁBSIDE MEDIA	Total groups	Total market
	%	data in thousands				
1972	48.1	3,339	0	740	4,079	8,480
1973	48.9	2,626	0	570	3,196	6,536
1976	46.5	2,589	0	669	3,258	7,007
1978	54.6	5,528	0	1,281	6,809	12,469
1979	55	5,243	0	1,397	6,640	12,062
1980	55.6	5,724	0	1,449	7,173	12,896
1981	56.8	6,650	0	1,211	7,861	13,847
1982	57.9	7,862	379	1,914	10,155	17,548
1983	55.7	7,144	0	1,784	8,928	16,023
1984	58.1	7,272	0	2,432	9,704	16,698
1085	57.2	6,388	516	2,234	9,138	15,974
1986	57.4	6,243	443	2,603	9,289	16,184
1987	57.4	6,000	0	2,294	8,294	14,438
1988	56.4	5,844	498	2,352	8,694	15,403
1989	57.1	6,345	612	2,444	9,401	16,464
1990	54.8	6,550	566	2,464	9,580	17,472
1991	54.2	6,917	829	2,337	10,083	18,615
1992	57.5	6,833	1,706	2,168	10,707	18,610
1993	68.7	7,557	2,282	2,891	12,730	18,530
1994	75.3	8,633	2,604	3,682	14,919	19,809
1995	73	9,146	2,767	4,160	16,073	22,005
1996	72.8	9,646	2,534	4,050	16,230	22,285
1997	72.9	9,353	2,215	3,929	15,497	21,255
1998	72.2	9,038	1,993	3,720	14,751	20,444
1999	71.7	9,193	1,957	3,388	14,538	20,283
2000	71.2	9,544	1,952	3,062	14,558	20,455
2001	70.8	9,216	2,676	2,325	14,217	20,073
2002	68	9,399	2,271	2,283	13,953	20,530
2003	64.3	9,852	2,284	2,281	14,417	22,405
2004	65	9,968	2,238	2,604	14,810	22,781
2005	64.8	10,181	1,964	2,817	14,962	23,074
2006	66.2	10,808	2,126	2,616	15,550	23,502
2007	67.6	10,628	2,407	2,873	15,908	23,537
2008	67.2	10,130	2,661	2,939	15,730	23,423
2009	66.2	10,707	2,959	3,123	16,789	25,359
2010	64.8	10,809	3,282	3,032	17,123	26,428
2011	64.2	10,739	3,745	3,448	17,932	27,912
2012	64.4	11,465	4,329	3,650	19,444	30,183
2013	67.7	11,173	4,417	4,309	19,899	29,380
2014	68.4	10,918	4,550	4,684	20,153	29,456
2015	68.3	10,600	4,134	4,959	19,693	28,840

2016	68.5	10,228	3,797	5,656	19,681	28,745
2017	68	9,863	3,754	5,872	19,489	28,663
2018	67.9	9,620	3,369	5,799	18,788	27,664
2019	68.8	9,546	3,152	6,037	18,735	27,228
2020	68.7	9,528	2,875	5,698	18,101	26,349
2021	68.1	9,298	2,773	5,870	17,940	26,358

Source: Own elaboration, data from EGM (AIMC).

Franquet (1988) defined the sector's makeup as an oligopoly and attests to the process of concentrating advertising and audiences before this process was accelerated by the disappearance of Antena 3 Radio. Table 4 demonstrates the fulfilment of that structural oligopoly which has been coupled with the constant growth of its aggregate audience share, which rose from 48.1% in 1972 to 75.3% in 1994 [after the disappearance of Antena 3 Radio under the brands of the Prisa Radio group]. Since 2014, just one year has been slightly below 68%, with a peak of 68.7% in 2020.

Licensing processes augment the total number of frequencies available to the private sector. The addition of frequencies for the groups has been counteracted by the new licences conceded beyond their perimeter, to independent companies. Nonetheless, in spite of the fact that the percentage of frequencies belonging to the corporations has dropped, the audience has not done so in the same proportion, as occurs in an oligopolistic market.

This concentration in audience has come in tandem with a reduction in the number of companies in competition, merged via various possible legal or mercantile forms into one of the three large groups: the absorption of Antena 3 Radio is followed by the acquisition of Radio España of Unión Ibérica de Radio by Planeta to incorporate in Onda Cero; the same occurs with Europa FM. The broadcasters of Punto Radio are sucked into the orbit of Ábside Media, and so on until the sector takes on its current form, where –along with the three large corporations– only Kiss FM and, to a lesser extent, Radio Marca have a presence as private stations. Thus, the market offerings of the three large corporations have ended up resembling each other, based on the availability of frequencies [one of the consequences of oligopolistic markets]: one radio station with generalist content [SER, COPE, Onda Cero] and as many specialised stations as the sizes of their license portfolios permit. Another sign of mature markets in a defensive resistance stage.

The aforementioned interdependence between the companies' behaviour and the market structure is reflected in both market data [share and penetration] and business data. The longitudinal relationship continues to show the companies' evolution from the year 2000 until 2019.

Table 5. Aggregate economic data.

		TOTAL GROUPS	PRISA RADIO	ÁBSIDE MEDIA	ATRESMEDIA RADIO
2000	**audience (thousands)**	14.558	9.544	3.062	1.952
	revenue (thousands)	€302.806	€154.477	€89.667	€55.267
	costs (thousands)	€284.711	€125.624	€86.194	€72.893
	EBIT (thousands)	€14.293	€26.559	€3.840	-€16.106
	EBIT margin (%)	4.7	17.2	4.3	-29.1
	cost per listener	€19.6	€13.2	€28.1	€37.3
	revenue per listener	€20.8	€16.2	€ 29.3	€28.3

2005	**audience (thousands)**	14.962	10.181	2.817	1.964
	revenue (thousands)	€390.920	€203.670	€90.463	€96.787
	costs (thousands)	€278.756	€125.624	€80.239	€72.893
	EBIT (thousands)	€58.962	€35.568	€4.472	€18.922
	EBIT margin (%)	15.1	17.5	4.9	19.6
	cost per listener	€18.6	€12.3	€28.5	€37.1
	revenue per listener	€26.1	€20.0	€32.1	€49.3
2010	**audience (thousands)**	17.123	10.809	3.032	3.282
	revenue (thousands)	€389.360	€209.101	€89.919	€90.340
	costs (thousands)	€333.877	€166.494	€93.493	€73.890
	EBIT (thousands)	€38.564	€24.828	-€3.322	€17.058
	EBIT margin (%)	9.9	11.9	-3.7	18.9
	cost per listener	€19.5	€15.4	€30.8	€22.5
	revenue per listener	€22.7	€19.3	€29.7	€27.5
2012	**audience (thousands)**	22.444	14.465	3.650	4.329
	revenue (thousands)	€328.496	€154.488	€91.235	€82.773
	costs (thousands)	€352.168	€157.142	€95.129	€99.897
	EBIT (thousands)	-€23.672	-€2.654	-€3.894	-€17.124
	EBIT margin (%)	-7.2	-1.7	-4.3	-20.7
	cost per listener	€15.7	€10.9	€26.1	€23.1
	revenue per listener	€14.6	€10.7	€25	€19.1
2015	**audience (thousands)**	19.693	10.600	4.959	4.134
	revenue (thousands)	€341.514	€155.340	€96.306	€89.868
	costs (thousands)	€311.120	€142.858	€98.360	€69.902
	EBIT (thousands)	€30.394	€12.482	-€2.054	€19.966
	EBIT margin (%)	3.7	8	-2.1	22.2
	cost per listener	€15.8	€13.5	€19.8	€16.9
	revenue per listener	€17.3	€14.7	€19.4	€21.7
2019	**audience (thousands)**	18.735	9.546	6.037	3.152
	revenue (thousands)	€381.824	€166.922	€131.767	€83.135
	costs (thousands)	€352.494	€145.491	€122.175	€84.828
	EBIT (thousands)	€33.783	€24.548	€9.870	-€0.635
	EBIT margin (%)	8.8	14.7	7.5	-0.8
	cost per listener	€18.8	€15.2	€20.2	€26.9
	revenue per listener	€20.4	€17.5	€21.8	€26.4

Source: Own elaboration, data from SABI and EGM (AIMC).

The aggregate audience in absolute figures continues to fall: they have lost 3.7 million listeners since 2012 [16.5%], although the total share remains above 68% of the overall market total. In terms of revenues, once again, while the radio industry as a whole has continued to lose importance in the advertising market [on par with penetration], the figures for the three

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corporations combined have maintained an upward curve over the last ten years and are close to recovering the 2005 figure, although they are still far from the record highs of 2007 [the year before the crisis] when they reached €458.7 M and an aggregate EBIT of €75.4 M.

The costs, tightened after 2012, have risen once again, which has a direct effect on cost per listener, given that their audience has never ceased to shrink, which affects cost per listener inversely. In view of this data, the EBIT margin has risen again [from 3.7% in 2015 to 8.8% in 2019], although it is still far from the 15.1% of 2005 and the 16.7% of 2007, the most profitable year for the three groups as a whole.

The highest volume of audience within the offering of radio corporations [and of advertising revenue] corresponds to generalist [talk radio] stations, and this higher expectation of profitability leads to them being given priority in the available licences. "In keeping with the programming format, advertising investment in generalist radio [68% of the medium's total investment] is significantly higher than the investment in thematic radio [the remaining 32%]" (Iglesias-González, 2004, p. 106). Similar percentages have been maintained in the last year of reference before the crisis caused by the pandemic (Associació Catalana de Ràdio [ACR], 2020). For corporations with two or more music stations, depending on their specialisation, their audience data is following a downward trend.

This oligopolistic configuration emerged in the 1940s and became a structural status quo, although with changes in ownership. When, in June 1994, the frequencies of Antena 3 Radio were taken over by Prisa, the audience percentage for the aggregated three groups at the time was 75.3%, a figure which would not be repeated. Prisa Radio was the first company to establish its product offering in the market as we know this offering today, with subsequent variations in the format but maintaining the number of brands. This strategy lived on as the so-called "brand extension" (Picard, 2011). The repetitive use of the most consolidated brand, *Los 40* [a Spanish top-40 format], gave it a competitive advantage in a market which measured audience by the recall of listening from the day before.

The last great corporate operation occurred in March 2013, when Punto Radio stopped broadcasting and associated its frequencies with COPE. Since then until now, nearly every year, the percentage of audience accumulated by the three large radio corporations has remained above 68%. The last corporation to appear in the market, Atresmedia, is the one with the fewest brands, while the oldest has as many as its other competitors do.

4.3. *Media management: limiting risk, using celebrity appeal or strengthening own brands*

The use of celebrities to minimise risk in programming strategies began to be applied in the Spanish market in the 1950s and this function of appeal fell on presenters, actors and writers alike. In the fifties, Bobby Deglané or Joaquín Soler Serrano, transformed into "leaders of consumption" (Balsebre, 2002), were the best opinion leaders for large brands in a rising market. To provide empirical evidence of the effect it has had in the market, we will analyse audience behaviour in the time slot which brings stations the most audience, morning shows –audiences peak in Spain between 8 and 10 am, and a company's results in this time slot will establish its position in the listening ranking with respect to its competitors–, with the station-change cases of three renowned journalists with long records of audience hits –Luis del Olmo, Carlos Herrera and Javier Cárdenas–, and what happened in the case of Cadena SER when it made changes in this morning time slot. We thereby take examples of the three radio groups of both generalist and music radio.

Luis del Olmo left the generalist station COPE and joined Onda Cero in 1991. A year after the station change, the transfer was evident: the generalist radio company Uniprex had multiplied its audience by 2.7 and ended 1992 with slightly higher figures than the ones which COPE had before the change (Gabardo, 2022). COPE, in turn, fell –in the wave after the change– to 576,000 listeners, "leaving the Church's radio in a difficult situation [the audience dropped considerably], but COPE recovered when it managed to recruit José María García, who had abandoned Antena 3, after the entrance of Prisa, the same way he abandoned SER in 1983" (Bonet, 1995, p. 269).

Carlos Herrera abandoned the generalist station Onda Cero in March 2015 and by September of the same year was leading the mornings of COPE. In the first wave after the change, Herrera drew in 1,925,000 listeners, doubling the 962,000 listeners of COPE's previous show in this time slot. In the average of the next three waves, he would maintain this same audience. On Onda Cero, the show which replaced the one Herrera had left obtained nearly 800,000 fewer listeners than in the average of the year before the change (Gabardo, 2022).

Javier Cárdenas left Cadena Dial –an example of a radio station specialised in Spanish-language music– in September 2010 to host a programme on Europa FM. In the first measurement of the EGM, he obtained an audience at his new station of 594,000 listeners, a substantially higher figure than the 382,000 obtained by the show's previous host in the average of the three waves before his replacement. The programme *Atrévete*, [Cadena Dial], in its first wave without Cárdenas, obtained 1,042,000 listeners, in line with its audience from the previous year and which it subsequently maintained (Gabardo, 2022).

Carles Francino replaced Iñaki Gabilondo in September 2005 at the head of the generalist station SER's morning show *Hoy por Hoy*. In its first edition monitored by EGM, the second wave of 2005 obtained 2,816,000, barely 8% less than Gabilondo. Later, in September 2012, Pepa Bueno –from TVE– replaced Carles Francino at the head of *Hoy por Hoy.* In the third wave of 2012, the first after the change, the programme obtained 3,097,000 listeners, nearly 400,000 more listeners than were achieved in the average of the three previous waves, a figure consolidated in the following waves (Gabardo, 2022).

The Prisa Radio products analysed [SER and Dial] would not seem to fall subject, then, to the same rigour of the norm of losing audience when the star of the morning show changes, even when this star moves to another station. The strategy of inorganic growth [through purchase of stars] seen until now, practised by Ábside Media and Atresmedia Radio, does not apply for Prisa. This group's strategy, as we have seen, has involved consolidating the greatest network of frequencies possible, endowing its programmes with professionals promoted within the same group. What is relevant about these products seems to be the brand's worth for listeners, higher than the personal brand of the stars. It is a clear example of brand equity which for Chan-Olmsted (2006) contributes to profitability; it maintains higher product awareness, reduces perceived risk, simplifies the decision-making process, contributes to brand extension efforts, increases the probability of being included in the whole of a consumer's brand considerations and offers a strong defence against new products and new competitors. The media, as an experience good, cannot be assessed until after it has been consumed.

Visiers (2015), like other authors, identifies the EGM's measuring system as another reason for the consolidation of celebrity radio. Stations opt for broad ranges of content under the same programme name which, hosted by a single star, facilitates recall.

Corporations forced to rely on the star recruitment strategy are subject to innumerable disadvantages, which they will have to put up with as they have no time to strengthen the products born from their own professionals [a process of trial and error with no possible alternative]. These disadvantages are manifested, according to Visiers (2015), in the corporate brand's loss of pre-eminence to the personal brand of the star, thus absorbing their values and attributes; management bodies cede before the taking of corporate decisions which should correspond to them alone, and incoherences between the content and the editorial line multiply. All with a high financial cost. This dependence represents another factor which could compromise the medium's health.

5. Conclusions

The preceding research confirms the transition from maturity to defensive resistance within the life cycle of the radio industry in Spain. The findings may allow radio corporations to guide their strategies towards the definitive digital adaptation.

The structural elements and patterns of economic and corporate behaviour identified in this article [Research Question 1] make it possible to state, for the first time, that an alarm is sounding for the sector as a whole. In this dual market, penetration accompanies advertising share and radio has shrunk in both markets in the last nine years, an unprecedented fact since records have been available. It is a gradual slope, but it is already a trend.

For the three large corporations, all conditions are met to affirm that they find themselves closer to the defensive resistance stage than to maintaining their states of maturity [answering Research Question 2].

Aggregate data for the whole shows continued falls in audience, listening minutes and advertising market share: the speed of decline is slow but sure. The data from 2022 for these last two magnitudes, with slight improvements after long periods of decrease, still place us in a plateau area from a 10-year perspective. Sales have rebounded but failed to reach the heights of earlier periods; the cost per customer/listener is maintained below its peak; the EBIT is nearly half the figure reached in 2005 and the audience has ceased to rise.

The constant concentrating of companies, the shrinkage in demand and the similarity in the products offered by the three large corporations [one generalist lineup with similar grids led by a few stars and various specialised music stations] are also characteristics of markets in a defensive resistance process. Oligopoly incentivises horizontal integration and the proliferation of brands in the hands of the same firm. In this context, the profitability of the three large corporations is no paradox: the companies which have managed to survive take advantage of their position and are able to remain remarkably profitable for a potentially lengthy period. It will depend on their own capacity to adapt, on the possibility of cutting costs and on factors like technology [internet is an opportunity and a threat at the same time] or regulatory changes [which will work in their favour as long as the sector continues to depend on licenses]. The regulator's challenge is to find the right balance: size matters when the competitors are also digital platforms.

However, there may still be time to take measures of reversal. Structural factors, the behaviour of the companies and the choices of their managers are clearly interdependent, and cause is difficult to distinguish from effect. There are certain constants which, due to their long-lasting nature, may help sketch future strategies to perhaps reorient or at least postpone a generalised worsening of the data on penetration and sharing. The peak in advertising revenues coincided with the highest moment for listenership. If the sector can reverse the falling trend in penetration, it will be closer to recovering its advertising. If, as we have noted, the greatest danger for the sector in Spain lies in the disengagement of Generation Z, measures can be taken to reverse this situation and approach the results of culturally similar markets where this cohort's contact with the content produced by the medium is over 80% (Robert-Agell *et al.*, 2022).

These conclusions pave the way for future lines of research: the detailed analysis of the other factors which define an industry in decline as a tool for sketching possible future scenarios [following the models of both Picard and Harrigan and Porter] or the comparison with similar markets in terms of the radio industry's relationship to internet [consumption and advertising share]. Or, for example, for the companies in which the weight of the brand of their products is less decisive than the weight of the personal brand of their stars, is it possible to reverse this variable and thereby reduce both dependence and risk? What would they need, apart from time?

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