

- ARTICLE -

## Epochality, Temporality and Media-Communication Ownership in Aotearoa-New Zealand

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### **Abstract**

Amidst academic policy debates over the proposed Fairfax-NZME and Sky-Vodafone mergers, the historical patterns of media-communication ownership received little mention. The purpose of this article is to explain, firstly, how the very possibility of such mergers eventuated and, secondly, why associated epochal reconfigurations in the political economy of New Zealand capitalism eluded public depiction. Initially I examine the repercussions which arose from: the restructuring of Radio New Zealand and Television New Zealand into State-Owned Enterprises (1987); the arrival of TV3 (1989); the formation of pay-subscription Sky Television (1990); and the abolition of all legal restrictions on foreign media ownership (1991). Together these events signalled the hollowing out of New Zealand's media-communication system and the unfolding ownership patterns of conglomeration, transnationalisation and financialisation. Behind this critical narrative, I explore how the simultaneous restructuring of the national political economy, mediated public life and the vocabulary of economics obfuscated the epochal shift that was taking place. An ongoing lack of public awareness about this shift has debilitated normatively-grounded critiques of the contemporary media landscape and the ownership patterns which came to prevail.

### **Prologue: From National to Transnational Media Ownership in Epochal Context**

In simple terms, an epoch is an identifiable period of history marked by special events. Natural-scientific conceptions of evolutionary epochal change can be distinguished from the idea that epochs are brought into historical being by manifestations of collective self-consciousness. Within the latter perspective, some scholars prioritise deep enduring continuities of, say, cultural demography, economic production and trading patterns, while

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others point to event-driven breaks and ruptures such as war and revolution. Clearly, historical awareness is not possible without a sense of epochality. However, the naming and demarcation of epochs can work, ideologically, to obfuscate certain other narratives and analyses of historical change. Thus, Western demarcations of economic, technological and political progress effectively marginalised the world views of indigenous cultures (whose epochal outlooks were shaped by the encroachments of Western imperialism) (Hope 2016). In the case described here, New Zealand's economic sovereignty and nationally-constituted media system was erased by the encroachments of transnational corporations, global finance and a politically-driven neoliberal policy agenda. As will be explained, this particular interpretation of the epochal shift that was occurring became marginalised by official vocabularies, discourses and narratives which championed the free market.

In the years preceding Labour's July 1984 election victory, New Zealand's media landscape reflected the shift from family to corporate press ownership, the expansion of a private commercial radio sector and the formation of a semi-independent broadcasting system comprised of two television channels (TVNZ) and a national radio network with commercial and non-commercial stations (RNZ). In 1980, 31 of the 33 daily newspapers were owned by Independent Newspapers Ltd (INL), Wilson and Horton, and the New Zealand News. Corporate raider Ron Brierley had a four percent holding in New Zealand News and purchased Hauraki Enterprises, a controlling shareholder of Auckland radio stations Radio Hauraki and Radio I.

From 1984 to 1987, the Labour Government reduced tariffs, deregulated the finance sector and floated the New Zealand dollar. Corporate mergers and acquisitions thereby accelerated and the new media bourgeoisie gained transnational connections. This became apparent in March 1987 when Rupert Murdoch's News Corp gained 40 percent of INL. During 1989, its holdings increased to 49 percent (McGregor 1997). In August 1990, the Commerce Commission approved a further expansion in INL holdings. This resulted from the Brierley-backed New Zealand News decision to sell off its Auckland suburban papers plus the *Auckland Star* and *Sunday Star*. New Zealand was moving from triopoly to duopoly newspaper ownership. By 1991, Wilson and Horton had 45.5 percent of metropolitan press circulation and INL 45 percent (McGregor 1992).

Transnational patterns of cross-media ownership were established with the deregulation and commercialisation of broadcasting (1989). The entry of TV3 and pay television (1989), the sale of Telecom (1990) and the lifting of restrictions on foreign media ownership (1991). As a newly-established state-owned enterprise (SOE), Television New Zealand faced competition from private television in a finite advertising market at the same time as the broadcast licensing fee was declining as a proportion of annual revenue (Bell 1995).

In these uncertain commercial conditions, TVNZ executives extended their holdings to include Sky Television (16.3%), Clear Communications (15%), a Singapore-based Asian business news channel (29.5%), and a Fijian state-owned television channel (15%). The entry of TV3 was initially unprofitable as local shareholders went bankrupt. As of 1994, the new principal shareholders were Canadian media conglomerate CanWest (10%), Australian bank Westpac (48%) and an official receiver (32%) (Rosenberg 2008). The sale of Telecom in June 1990 enabled American buyers Bell Atlantic and Ameritech (34.2% each) to enter the pay television market. Together with Time-Warner and Telecommunications Inc. they bought 51% of Sky. Correspondingly, in 1996, Radio New Zealand's 41-station commercial network was sold to a consortium of Wilson and Horton, the United States radio giant Clear Communications, and APN News and Media. This consortium named itself The Radio Network and, in November purchased Prospect, a local network of companies within the British media company GWR. The new holdings included 12 stations and the Independent Radio News and Sports service. By 2002, after further acquisitions, the Radio Network had established itself domestically as a transnational commercial radio operator with 53 stations and over 50% of national radio advertising revenue.

APN News and Media was part of Tony O'Reilly's holdings in Australia and the United Kingdom. From 1995 to 1998, his newspaper group, Independent Newspapers Plc (later called Independent News and Media, or INP) assumed control of Wilson and Horton, Auckland owners of the *New Zealand Herald*, the country's largest newspaper. In April 2001, INP sold its shares to Australia's APN News and Media (in which INP already had a 40% shareholding) (Mollgaard and Rosenberg 2010). Meanwhile, News Corp extended its media holdings into Sky Television. In 1999, most of TVNZ's share was bought out by News Corp-controlled Independent Newspapers Ltd, which then owned 49% of New Zealand's daily newspaper circulation along with holdings in national weeklies, magazines, and websites. In November 2001, the then Labour-Alliance government allowed Sky to broadcast TVNZ's two channels (TV1 and TV2) through its newly-established digital network. At that time, INL controlled 66% of Sky shareholdings (Rosenberg 2002).

In June 2003, Fairfax Holdings paid NZ\$1.88 billion for INL's press and magazine titles. This was to have a major impact upon media ownership patterns, journalism and news content. At that time, Fairfax was Australia's largest print and media group, which was valued at A\$10.2 billion. In 2006, the company paid NZ\$700 million for Trade Me in order to increase its online holdings, exploit electronic commerce and to capture the migration of classified advertising towards the internet (Thompson, Hope, Mollgaard and McCullagh 2009).

The preceding narrative briefly documents the hollowing out of New Zealand's media landscape by transnational corporates under a neoliberal policy regime. The same was happening to the entire economic system although this was not commonly recognised at the time. Apart from a few dissenting critiques,<sup>1</sup> the structural transformation of New Zealand's

political economy and media institutions was not thematically addressed. How, then, were such changes represented and the underlying transformations obscured? It is to these questions that I now turn.

In methodological terms, my ideological critique of economic language will draw from Raymond Williams' analysis of how the meanings of keywords and keyword clusters change over time (Williams 1983). Claims about the authority of this economic language will build on Gaye Tuchman's argument that the mainstream news media and primary news sources mutually create a web of facticity which prevails over expressions of opinion from outside (Tuchman 1978). The news content to be discussed was selected from a longitudinal survey of economic news in main centre newspapers (Dunedin, Christchurch, Wellington, Auckland), prime-time bulletins and current affairs shows on television and National Radio (Hope 1991). Subsequent discussion of the 'Third Way', reinventions of the economic past, financialisation and presentism will bring together the insights of academic political writings, rhetorical analysis (of Prime Ministerial statements) and document analyses (of media ownership patterns).

### **Epochal Change in the New Zealand Political Economy and its Ideological Obfuscation 1984-1993**

Once Finance Minister Roger Douglas deregulated banking and lifted exchange controls in 1985, the corporate takeover became a distinctive form of capital accumulation. This meant that the commercial power of finance capital acted parasitically upon productive capital. Corporate predators, such as Chase, Judgecorp and Equiticorp, used local money markets to activate passive shareholders against target companies through 'buy-outs' and offers of higher dividend returns. A 1989 survey of 107 directors found that 25 percent fulfilled the 'inner circle' criterion of being both top officers of large firms and directors of several other large corporations operating in diverse environments. Of these directors, 39 percent could be categorised as finance capitalists (Murray and Crothers 1989, 75-89).

These structural shifts occurred behind the scenes and were more discernible in retrospect. After Labour's election victory, Prime Minister David Lange's media presence and rhetorical gestures generated a mood of national consensus rather than an awareness of incipient structural change in the capitalist economy. As the new cabinet was assembled and the policy agenda set, he appeared a benign statesman exuding command over a complex world. Lange's mediated authority was enhanced by his proximity to, and conviviality with, high-ranking public officials from the Reserve Bank and Treasury. Thus, the Prime Minister was seen to resolve the post-election devaluation crisis by delegating the expert figures of Rod Deane and Bernie Galvin to do the job. As more general economic problems presented themselves, Finance Minister Roger Douglas became depicted as the architect of necessary structural reform. The news-world of economic management was imbued with the sense of

a new age. Its motifs of consensus, authoritative leadership and new beginnings were confirmed and magnified by the choreography of the August Economic Summit, a staged meeting of politicians, employers, unionists, the unemployed and business sector groups. The sense of breaking new economic ground was also enhanced by the overt dissemination of a new business culture. Magazine covers, prime-time television and the business press foregrounded the elegance, charisma and entrepreneurial skills of new financial moguls such as Craig Heatley, Allan Hawkins, Bruce Judge and Colin Reynolds. Such figures derived their newfound stature from the distinctive iconography of the financial economy. Depictions of the Barclay's Index, the stock market leader board, the foreign exchange room, mirror glass towers, the downtown building boom and the Auckland skyline together gave the impression of dynamism, prosperity and progress.

Meanwhile, New Zealand's economic sovereignty was starting to disintegrate. Of the top 20 companies in New Zealand in 1987, ten were subsidiaries of foreign transnationals (Rosenberg 1988). This unfolding process was obscured in part because the new financial moguls were seen to exude a new entrepreneurial nationalism (Evans 2004). Thus, when merchant bankers Michael Fay and David Richwhite fronted the 1986 KZ7 America's Cup challenge in Freemantle – alongside chief sponsor, the BNZ – their promotional activities generated a nationalistic fervour which was amplified by television, radio and newspaper coverage. At its peak, publicity surrounding the KZ7 challenge was a seamless dynamic of news, sport and entertainment which enveloped all media outlets (Jesson 1987).

The growth of a financially-driven corporate culture and the underlying disintegration of economic sovereignty was also obscured by the changing patterns of discourse and imagery associated with 'the economy'. This general transition was abetted by negative media depictions of the previous government. Former Prime Minister Robert Muldoon and his strategies of economic management ('think big' energy projects, the wage-price freeze) were framed by pejorative terms such as 'inefficiency', 'regulation' and 'intervention'.<sup>2</sup> These were signifiers of 'Muldoonism', an epithet for economic irrationality and anachronism which seemed to render the major policy initiatives of the Fourth Labour Government apposite and necessary. A further source of the old economy stereotype could be found in the overlapping depictions of manufacturing, blue-collar work and associated union activity. This was the news-world of a moribund economy tainted by an entire constellation of keywords which became the parlance of mainstream journalism – 'vested interest', 'featherbedding', 'dinosaur unions' and so on. Television and newspaper pictures of factory yards, railway workshops, worksite meetings and Federation of Labour President, Jim Knox, appeared as relics within the new mediated world of financial entrepreneurship.

The mediated language associated with 'the economy' began to shift once the new government released Treasury and Reserve Bank documents purporting to outline New Zealand's worsening economic plight. With 'the opening of the books', as it was termed by

media commentators, newly-elected politicians deferred to Treasury and the Reserve Bank as primary news sources and public authorities on economic matters. From this point onwards, their diagnoses and prescriptions inflected news reportage. Previous macroeconomic policies were criticised as being inherently deficient in rationality. Press reports contained terms such as ‘misalignment’, ‘structural misallocation of resources’, ‘imbalance’ and ‘lacking in balance’, alongside pejorative references to ‘intervention’ and ‘regulation’. These keywords and phrases were more than descriptions of a discredited economy; the past as such was cut adrift from the contemporary world. It was, and thereafter remained, difficult to criticise the macro-economic prescriptions on offer without appearing irrational or anachronistic. One should not assume that the mainstream media was suddenly converted to the Treasury/Reserve Bank line; the process at work was subtler. Editorial writers, sub-editors, newsreaders and interviewers assessed the so-called ‘opened books’ through language that the books themselves authorised.<sup>3</sup> Consequently, the polemical stances contained within official documents became absorbed into mainstream news reportage as taken-for-granted descriptions of economic change. Open policy debate did not disappear. Rather, it centred around a rearranged conception of ‘the economy’ as a confluence of self-operating forces instead of an entity that could be managed on public behalf.

How, then, did this transition occur? An initial answer was provided by the August 1984 Economic Summit. Media coverage leading up to the gathering registered the emergence of two separate discourses. One portrayed an economy which was planned and protected, the other an economy which was free and open. The former locution was associated with unions, manufacturers and the Public Service Association. The latter expressed the views of Treasury, The Reserve Bank, corporate elites and the Minister of Finance (Hope 1991).

Summit coverage shows that debate between these rival perspectives was more apparent than real. Only one economy could become ‘the’ economy and it was the free market construction which prevailed. Such is evident in the following Television New Zealand news bulletin of 12 September 1984.

Philp Sherry (Anchor): In the news, the Economic Summit conference begins but already consensus has given way to conflict. Good evening – on the opening day of the Government’s Economic Summit conference unions and employers have clashed over who is to control and benefit from the economy. The Federation of Labour and the Combined State Unions published an alternative economic strategy which called for controls on investments, profits and dividends. Union speakers at the conference argued that they must have a greater say in running the economy, however business leaders stressed the need to open up the economy (6.30 News, TV1, 12 September 1984).

Here, 'the economy' as such is subject to rival conceptions. These are 'running' the economy and 'opening up' the economy. From the union perspective, 'the economy' appears as a means of controlling 'investments, profits and dividends'. However, for business leaders, 'the economy' is an end in itself; it must on principle be opened rather than controlled for ulterior purposes. Crucially, the union view is said to represent an 'alternative' economic strategy to the one which is officially on offer. Thus, the bulletin is in effect an historic snapshot of how ideological representations of 'the economy' were being reformulated against union wishes. We are told that union speakers want a greater say in 'running' the economy. But, the parameters of discourse are set at another level; the real and one-sided debate is whether 'the economy' should be run at all.<sup>4</sup> After the Economic Summit, the 'free market' or 'open' economy simply became 'the economy'.

The October 1987 stock market crash and the end of the property boom signalled a change in the rhetoric and imagery of economic news. The economic picture which had been created over the 1984-87 period lost its cohesive power and became disrupted by outside forces. The Barclay's Index and the Foreign Exchange Room remained as unspoken reminders of the 'natural rhythms' of market activity, but reports from the world of finance capital were detached in style and sombre in tone. 'For Sale' signs, riches to rags hard luck stories, the loss of personal investments, and announcements of receivership acknowledged the social fragility of the new economy even if the process of collapse was rarely delineated. Amidst such stories there appeared with increasing intensity high-profile disputes among political personalities as the Labour Government disintegrated during its second term, from 1987 to 1990. Meanwhile, socio-economic inequalities began to worsen. A major household income study concluded that 'New Zealand's economic reform programme over the period 1984-1996 saw the very rich becoming even richer while the bulk of the rest of the population became poorer in relative terms with the poorest faring worst' (Chatterjee and Podder 1998, 13). Public evidence of destitution became commonplace. In 1980, foodbanks were unheard of in New Zealand; by 1994 there were 365 of them handing out 40,000 parcels a month (Stephens 1999).

These developments did not unravel the prevailing structures of economic discourse. This was because 'the (market) economy' itself was not an empirically testable entity. Rather, it was expressive of movement toward equilibrium. In polemical terms, the neoliberal economic agenda was a never-ending process of removing historically established distortions from the economy. Such distortions could always be blamed for contemporary shortcomings in economic performance and this deflected criticism from the policy course being followed. Thus, during Labour's second term prominent businessmen, such as Alan Gibbs and Douglas Myers, attributed rising unemployment to the fact that the labour market had not yet been deregulated. Labour ministers would not or could not articulate such views. This task was left to the incoming National cabinet after 1990.

The ideological prominence of ‘the (market) economy’ did not mean that opposition discourses were unavailable. The precepts of Keynesian social democracy were marginalised rather than destroyed. In 1988, the views of unionists, feminists, Māori activists and disgruntled Labour members were channelled into the Royal Commission on Social Policy. The publication of this report and the national attention it received brought free market discourse face-to-face with popular notions of the managed economy. The document itself was compiled from the testimony of ordinary citizens and this provided commissioned members with a democratic legitimacy which their opponents could not match. However, the parameters of economic discourse had shifted since July-August 1984. Such is evident in the following introductory voiceover to a TV1 *Frontline* discussion of the Royal Commission’s findings.

Bill Ralston (voiceover): The free market forces within cabinet have been let loose on a heavily regulated economy. The shockwaves of those changes passed far beyond the commercial sector to people whom the boom time passed by. Yet the voices of the casualties of Rogernomics were drowned out in the advance of the new economic order. Aware the ageing welfare state system was long overdue for an overhaul, the government took up the call for social equity, setting up the Royal Commission on Social Policy in 1986. Political backlash from those caught up in all the change emerged on the hustings last year. The Prime Minister responded with the promise of new social policies and a new approach if Labour got a second term (*Frontline*, TV1, 8 May 1988).

Bill Ralston’s voiceover is a breathless distillation of the keywords and phrases which had already simplified economic debate. We are told once again that ‘free market forces’ have been let loose on a ‘heavily regulated economy’. This implies that modern defenders of the Keynesian social democracy lived in a time warp. They are oblivious to the natural rhythms of change and progress. Opponents of the neoliberal agenda are portrayed as ‘casualties’ rather than collectively opposed to ‘the new economic order’. The ‘advance’ of this new regime suggests that no agendas were put in place and that no one benefitted unduly from the changes that occurred. Moreover, this passage of history has left ‘the ageing welfare state system’ behind. The ‘overhaul’ which is deemed necessary comes in the guise of social equity, a normative principle apparently unrelated to the new economic order being created. One must acknowledge that Royal Commission perspectives were not screened out of this programme. In the subsequent studio debate, advocates of the report had the opportunity to state their case. Nevertheless, given the voiceover’s initial retrospective account, the Royal Commission’s understanding of economic arrangements appeared to have no historical warrant of its own. On the programme, Victoria University economist Prue Hyman, Combined State Union Secretary Angela Foulkes, and their colleagues could only speak for

the 'casualties' of change. They could not contest the prevailing rules of economic discourse. Such is evident in the following interview segment.

Lindsay Perigo: Prue Hyman, I wonder whether it is so much a different path to the future as the old path back to the past. It would seem that if these proposals are implemented we're going to have a very heavily-regulated, highly-taxed society of the sort that we've spent four years now moving away from. Should we be going back? (*Frontline*, TV1, 8 May 1988).

Lindsay Perigo's framing of Royal Commission goals as an anachronism was difficult to break down. In reply, Prue Hyman emphasised the contemporary need for socially-responsible government and a progressive tax structure. But, rhetorical opportunities such as these diminished as the Commission's report became yesterday's news. The formation of the New Labour Party in May 1989 subsequently revealed that Keynesian social democratic perspectives were being reformulated outside of the media domain. But, after the initial burst of media interest, leader Jim Anderton found it difficult to publicly project New Labour's alternative policy programme.

Despite vague promises of a 'decent society', the incoming National Government of October 1990 continued to privatise (following Labour's sale of Telecom in 1990). The 1991 budget sold most of the remaining State forests along with some Crown mineral interests. In late 1992, the government sold its majority stake in the Bank of New Zealand to National Australia Bank and in July 1993, New Zealand Rail was privatised. These sales further diminished New Zealand's economic sovereignty.

In compliance with advice from the Treasury briefing papers, National reinforced and extended the neoliberal agenda. Finance Minister, Ruth Richardson, continued Labour's commitment to the principles of monetarism as expressed in the *Reserve Bank Act* of December 1989. All references to the social welfare of New Zealand and to production, trade and employment had been removed from the statutory objectives. The sole economic objective was that of price stability. From a neoliberal perspective, the welfare state itself was seen as an impediment to fiscal objectives and economic growth. Thus, Finance Minister Ruth Richardson reduced social welfare benefits in December 1990 and announced a further round of expenditure cuts in the 1991 budget. Pivotal to this continuation of the neoliberal agenda was the introduction of the *Employment Contracts Act* in May 1991. A radical break was effected between union membership and bargaining agency. Individual workers could choose their own representatives. However, employers gained the power to veto bargaining agents and to prevent their access to the workplace. Such measures effectively abandoned long-standing tripartite principles of wage determination (Kelsey 2002).

Media coverage of the *Employment Contracts Act* reinforced prevailing patterns of free market discourse. Such is evident in the following extract from a TV1 *Frontline* special of 5 April 1991.

Voiceover: The rules governing the old world of labour relations have remained largely unchanged since 1890. And in all that time the foundation stone has always been that a relationship between a worker and their employer is unequal. That any boss holds power over any workers. So, workers need the protection of laws and unions. The Employment Contracts Bill turns that on its head.

Voiceover: Pat Walsh is of Victoria University's Industrial Relations Department...

Interviewer: The prevailing view seems to be that when employer and employee come to the bargaining table, they come as equals.

Here we observe that the unequal relationship between employer and worker is a thing of the past. Since 1890, workers have needed 'the protection of laws and unions', but this appears to be no longer the case. The new bill comes across as a radical break with history, rather than a planned outcome. The interviewer reinforced this impression by asserting that employer-employee equality is the 'prevailing view' (the agents and proponents of this view are not identified). Consequently, any criticism of the bill on the grounds of workplace inequality is tainted by anachronism. This is not to say that the programme disallowed union points of view. A central figure in the *Frontline* special was Ken Douglas from the Combined Trade Unions. His opposition to individual worker contracts was set against the views of Steve Marshall from the Employers Federation. However, this proved a momentary occasion. Once the bill was passed, open media debate on the historical context of industrial relations matters discontinued.

The preceding historical snapshots – Labour's 1984 election triumph, the 'opening of the books', the Economic Summit, the KZ7 America's Cup campaign, the Royal Commission on Social Policy and the *Employment Contracts Act* – together signify a process whereby mediated depictions of 'the (market) economy' and its attendant financial culture became a naturalised present. Absent or marginalised from mainstream political discussion was the transnational corporate absorption of New Zealand's economic sovereignty and media system. This assessment would not surprise critics of neoliberalism and corporate capitalism. However, as I will show, further ideological obfuscations occurred after the election of a Labour-Alliance Government less committed to the neoliberal policy path.

## **Reinventing and Forgetting the Past: From the Third Way to Presentism 1999-2008**

During the early 1990s, a referendum campaign in support of the mixed member proportional (MMP) electoral system drew attention to the non-accountable nature of neoliberal policy-making under previous Labour and National governments, and held out the prospect that, in the new electoral environment, multi-party rather than single-party government would increase political responsiveness to public concerns. Certainly, from the time that MMP was first implemented in 1996, successive National-led governments were less able to implement unmandated restructuring programmes, such as the full-scale privatisation of health, education and roads. However, from 1996 to 1999, MMP did not broaden debate over macroeconomic policy. After the inaugural MMP election of 1996, for example, New Zealand First moderated its initial opposition to foreign ownership and the *Reserve Bank Act* to become a responsible party of co-government with National. Furthermore, Labour moderated its opposition to the 1991 *Employment Contracts Act* just as the Alliance, a left-social democratic grouping, toned down criticisms of the *Reserve Bank Act* and weakened the progressivity of its original income tax policies.

Meanwhile, ideological obfuscation of the epochal changes in New Zealand's political economy was given retrospective force by a TVNZ documentary series *Revolution: New Zealand from Fortress to Free Market* (Russell 1996). The opening voiceover in the first episode contained the following pronouncement:

Around the world, gurus of market-driven economic theory watched in envy as a tiny nation in the South Pacific did an about-turn and marched in a different direction. It's the story of a revolution: and it was our revolution.

The dual assumption here is that free market policies grew out of popular revolt and that New Zealanders experienced this process together. The other, unstated view was that this was an elite, top-down revolution which generated major social division. Of those interviewed during the series, most were architects or advocates of the neoliberal policy agenda from the corporate sector, Treasury, the Reserve Bank and the Fourth Labour Government itself. Non-neoliberal voices were occasionally heard from David Lange, Bryan Gould, Ken Douglas and Margaret Wilson. However, those commentators who might have contributed to an oppositional narrative – Brian Easton, Simon Collins, Jane Kelsey, Bruce Jesson, Susan St John, Sandra Coney and Geoff Bertram were conspicuous by their absence.

The very title of the documentary asserted that New Zealand was, in fact, a 'fortress' before 1984. This reinvention of the economic past complemented the oft repeated claim that the national economy had been a stagnant, highly regulated 'Polish shipyard'. According to Shaun Goldfinch and Daniel Malpass, the phrase was initially used by Labour MP, Jim Sutton, in 1986 at a Labour caucus meeting and, on occasion by Prime Minister David Lange between 1984 and 1989. Subsequently, he and Associate Finance Minister Richard Prebble used the

term repeatedly as did New Zealand businessmen and neoliberal activists including Alan Gibbs, Ron Trotter, Roger Kerr and Labour Prime Minister Helen Clark (from 1999). The implication of this phrase and of TVNZ's *Revolution* documentary was that New Zealand resembled a Soviet command economy rather than a developed Western economy. Goldfinch and Malpass point out, with supporting evidence, that the New Zealand capitalist economy was not over-regulated by the standards of the time and that its supposed decline and near collapse has been considerably overstated. In short, the Polish shipyard encapsulation was a pernicious myth designed to legitimise the unfolding neoliberal agenda. Retrospectively, the myth served to 'narrow the policy agenda – to stop certain policy directions, instruments and solidarities being discussed or considered. Consequently, any attempt to reverse policy or re-regulate is tainted by reference to the failed and bizarre policies of the 'shipyard' (Goldfinch and Malpass 2007, 136).

This was the ideological context of the November 1999 election. National was removed from office and the centre-left parties (Labour, Alliance and the Greens) together held a popular and parliamentary majority. With 40.7 percent of total seats, Labour became the dominant partner in a governing coalition with the Alliance (8.8 percent). Parliamentary support was provided by the Greens (5.8 percent of total seats). After the assignment of ministerial posts, some observers suggested that 'New Zealand had entered a new era' (Levine and Roberts 2001, 219). Subsequently, Prime Minister Helen Clark wrote of a 'fresh start' for New Zealand and referred to her administration as a 'Third Way government' (Clark 2000a, A15). Such rhetoric constructed the notion that governments could steer between the extremes of market liberalism and state interventionism. The Labour-Alliance Government certainly departed from neoliberal extremism. It raised the minimum wage and the top income tax rate (from 33 to 38 percent). The privatisation of state assets was halted and Air New Zealand nationalised. A new government-owned bank was introduced under the governance of New Zealand Post. However, the new *Employment Relations Act* restored the principle of collective bargaining without reintroducing national awards or compulsory arbitration. Individual employment contracts remained central to the industrial relations system (Kelsey 2002). Yet, during May 2000, daily newspapers and the business press suggested that the Labour-Alliance government had undermined business confidence. This perception was endorsed by the Chamber of Commerce, the Employers Federation and various professional organisations. According to one commentator, New Zealand business leaders threatened the government with an investment strike if it continued to ride roughshod over commercial interests (Trotter 2000). Consequently, ministerial speeches to private business audiences stressed that basic neoliberal precepts would remain intact. Thus, Helen Clark reminded a Business Leaders' forum and the Reserve Bank and Fiscal Responsibility Acts remained unchanged and that government spending was decreasing as a percentage of GDP. She also declared a commitment to the principle of 'open world trade' (Clark 2005). The nature of this commitment was outlined in a subsequent speech to the Auckland Chamber of Commerce

and the ASEAN-New Zealand Combined Business Council. The Prime Minister openly supported the rules and processes of the World Trade Organisation in opposition to gathering international protests (Clark 2000c).

Amidst this course of events, the very notion of a Third Way policy course was problematic. The public plausibility and appositeness of the term depended upon newly coined vocabularies imbued with the sense of continual innovation. To this end, terms such as 'new social democracy', 'partnership', 'innovation' and 'the knowledge economy' became common parlance among journalists, commentators and politicians.<sup>5</sup>

From 2008, with the election of a National government under John Key, ideological constructions of the economic past and the likely economic future were no longer central to the mediated public domain. National had marketed itself as a moderate centre-right party that would retain some of Labour's policies such as interest-free loans on student debt and state ownership of Kiwibank. In fact, National was committed to monetarist policies, partial privatisation of the electricity sector and tax cuts for upper and upper middle-income earners (Roper 2011). Capital gains taxes were eschewed yet taxpayer subsidies were made available to South Canterbury Finance and aluminium mining conglomerate Rio Tinto. Mediaworks, owner of TV3 and 50 percent of New Zealand's commercial radio stations, were offered a low-interest loan. And, the government legislated for a partnership with Sky City Casino to build a business convention centre in central Auckland.

Together, these measures indicate a simple wealth defence strategy, yet this was obscured by John Key's mediated persona. He exuded a down-to-earth a-temporal presentism devoid of class bias, ideology and political convictions. Such is revealed, inadvertently in John Roughan's *John Key: Portrait of a Prime Minister*:

Key is not a reflective man, given to dwelling on his own past or that of the country he governs. He is attuned to the present, trusting the instincts that served him richly in foreign exchange markets and safely so far in government. He has a currency dealer's sure sense of the mood and movement of the market at the moment although he is less sure in his long view (Roughan 2014, 15).

This is a salutary rather than critical judgment. Roughan implies that the short-termist culture of financial trading is commensurate with the requirements of political leadership and that John Key's attributes demonstrate this. His 'sure sense of mood and movement of the market at the moment' uncritically assumes an a-temporal convergence of financial and political acumen. The past and the 'long view' are deemed less important, both by John Key and his biographer.

The financially-driven corporate culture that had emerged from the mid-1980s was normalised by John Key's career transition and political ascension. In this regard, Christopher Jones notes that our concern 'should not so much be with John Key the person but with the significance of Key as a placeholder for understanding contemporary politics in its financialised form' (Jones 2016, 91).

Such a politics is seen to delimit specific discussions about truth and the unpredictable consequences this might bring. On matters of science, Jones' recounts Stephen Sackur's interview of John Key on 9 May 2011 for the BBC programme *Hardtalk*. When Sackur cited environmental scientist Mike Joy to challenge advertising campaigns about New Zealand's supposed clean green image, Key retorted 'Well that might be Mike Joy's view but I don't share that view' (Jones 2016, 94). Here, scientifically-supported argument is purported to be merely one of several opinions on the subject. In January 2015, acclaimed New Zealand writer Eleanor Catton, at an international literary festival, stated that New Zealand, alongside Australia and Canada, was dominated by 'neo-liberal, very money-hungry politicians who do not care about culture but about short-term gains'. Key's response positioned Catton as a respected fiction writer with 'no particular great insight into politics' (Jones 2016, 95). On these occasions, Key not only conflates arguments about the truth of a situation with mere opinion, he avoids temporal context entirely. Sackur, Joy and Catton propose arguments whose evidential accuracy depend upon a before/after distinction which Key ignores. The decline or otherwise of New Zealand's environmental health and political culture over time are not matters of consideration.

Key's presentist persona, underpinned by the conflation of financial and political acumen, pervaded the media domain. Upon his resignation in December 2016, *New Zealand Herald* journalist Fran O'Sullivan refers to 'the permanent campaign which Key mounted – at what sometimes must have been an enormous personal cost – fronting events and meetings around the country as well as fulfilling his Beehive duties' (O'Sullivan 2016, C2). This campaign was a seamless combination: targeted polling, focus group tracking, communications management, deferential media coverage and televisual presence. He performed as an everyman for every occasion and location: the beach, the barbecue, All Black rugby games, gay and lesbian pride events, and meetings with President Obama and the British royal family. For Devadas and Nicholls, Key was a ubiquitous brand and a cipher of mobility. He appeared to be 'simultaneously an everyday bloke and an elite financier; simultaneously of the working class and simultaneously Prime Minister of New Zealand and not so' (Devadas and Nicholls 2012, 21). Branding and mobility, in contradistinction to political and social identification, also attests to an ideology of presentism in which the political-economic past is forgotten rather than re-invented.

## **The Financialisation of Transnational Media Ownership and the Erasure of Temporality**

Thus far I have argued that the transnational absorption of the New Zealand media system and the associated reconfiguration of New Zealand's political economy was obscured, initially, by the emergence and naturalisation of free market economic discourse and, subsequently by the reinvention of New Zealand's past economic situation as a fortress or Polish shipyard. From 1999, under Helen Clark's Labour-Alliance Government, Third Way rhetoric obscured the absence of an anti-neoliberal policy outlook. From 2008, under a newly-elected National Government, finance culture and political culture converged with the mediated presentism of John Key. I will now explain how the financially-driven restructuring of New Zealand capitalism and the naturalisation of finance culture pervaded the media system itself. From 2010, financial institutions were major shareholders of major media corporations. Consequently, news rooms contracted, news content thinned out and long-form current affairs disappeared from prime-time television. These developments entrenched and reproduced mass mediations of a temporal presentism.

Internationally, from the early 2000s, listed and unlisted financial institutions compelled major media corporates to eschew the conglomeration and diversification of assets in favour of rationalising holdings around strong market positions in certain sectors. Non-core holdings were divested and sold while media holdings with strong market positions were treated as revenue streams and acquisition targets. This was especially true for financial equity firms who acquired or bought into publicly-traded media companies via leveraged buyouts. This strategy involves the use of debt financing to take over and restructure undervalued companies. Private equity operators then exit their investments by selling the restructured assets at high profit margins. The original debt financing obtained from investment banks, hedge funds or other institutional investors is collateralised against the targeted assets. Since about 2004, such deals have affected commercial broadcasting in different national settings. In the United States, private equity activity has been evident in the film industry, theatre chains, music publishing, video games, digital media, telecommunications along with the cable and satellite industries (Crain 2009, Rosenberg and Mollgaard 2010, Hope and Myllylahti 2013).

During 2007, financialisation began to affect the New Zealand holdings of four media corporates – Fairfax, News Corporation/Sky TV, APN News and Media, and Mediaworks. APN became the target of a failed offer from a consortium of the parent company Independent News Media alongside private equity investors Providence Equity Partners and the Carlyle Group. And, Ironbridge Capital purchased Mediaworks assets including those held by Canadian media corporate CanWest. Ironbridge had recently acquired the aged care chain Qualcare Holdings, and Enviro Waste Services (Rosenberg 2008; Mollgaard and Rosenberg 2010). In May 2007, Australia's James Packer split his major investment vehicle PBL into internet/gaming and media holdings groups. Within PBL media, 75 percent of ACP

magazines was sold to private equity fund CVC Asia Pacific. Fifty-five titles were involved including *Metro*, *North and South*, *Woman's Day* and the *Australian Woman's Weekly* (Rosenberg 2008). Subsequently, financial institutions further increased their share of media ownership in New Zealand, a process delineated by annual media ownership reports from AUT's Journalism, Media and Democracy (JMAD) research centre. From 2010 to 2012 inclusive, the proportion of major APN shareholdings held by financial institutions grew from 22.6 to 55.6 percent. Over the same period, proportionate financial shareholdings within Fairfax declined from a high of 70 percent to 56.5 percent. In 2012, TradeMe was divested to multiple financial institutions. In 2013, Rupert Murdoch's News Corp sold its 44 percent stake in Sky Television and financial institutions gained control. From 2014 to 2016, the largest transnational media corporates in New Zealand all become dominated by financial entities. This became evident when News Corp sold all of its shares in NZME (formerly the New Zealand arm of APN News and Media). As of November 2016, 85.6 percent of its shares were owned by a range of financial institutions – banks, investment banks and funds management companies (Myllylahti 2011, 2012, 2013, 2014, 2015, 2016).

The financialisation of share ownership, combined with the shift toward digital formats and content, compelled NZME, Fairfax and Mediaworks to integrate newsrooms into news hubs. A vivid snapshot of this transition and its consequences is contained in JMAD's 2015 media ownership report. In September of that year, NZME announced the establishment of a news hub employing 250 journalists; in October, they confirmed that 15 journalists would be made redundant. Similarly, in May 2015, Fairfax announced that it was reorganising its New Zealand newsrooms to focus on digital news delivery. In June, their executive editor confirmed the disestablishment of 159 roles and the creation of 174 new editorial positions (they would offer different rates and conditions). In October 2015, Mediaworks (owner of TV3 and half of New Zealand's commercial radio stations) also announced that its newsrooms would be reorganised into a news hub (Myllylahti 2015). This latter development deserves closer scrutiny. The financialisation and restructuring of Mediaworks reshaped the news-world of prime-time television, which further advanced the general pervasiveness of atemporal presentism.

In this regard, the pivotal and signifying event was the demise of TV3's prime-time current affairs show *Campbell Live* in May 2015. The show began in March 2005 with Carol Hirschfield as producer and John Campbell as presenter, correspondent and reporter. Interviews with politicians and public figures plus issue-driven stories mingled with lighter infotainment pieces. The then-owner of TV3 CanWest exemplified the North American model of commercial television. Each successful network required a high-profile news presenter to maintain and increase prime-time ratings. Within a commercially competitive television environment, characterised by the tabloidisation of news and current affairs, *Campbell Live* developed a distinctive national presence. A contemporary awareness of public issues

informed stories about security service surveillance, environmental pollution, public health, declining real wages, migrant exploitation and overcrowded housing. The show's future became uncertain from 2007, when CanWest sold its 70 percent stake in Mediaworks to HT Media, a subsidiary of the Australian private equity firm Ironbridge Capital. After the 2008 financial collapse and global recession, falling advertising revenues worsened Mediawork's financial position; in the year to 2009 it posted a \$314 million loss (Mollgaard and Rosenberg 2010). Ironbridge swapped its own financial debt for equity injections from Goldman Sachs. Mediaworks debt restructuring involved two new major debt-holders – TPG Cap, the Royal Bank of Scotland (RBS) and the Bank of New Zealand (BNZ). By mid-2012, it and Oaktree Capital Management. Eventually, the latter group raised its ownership stake to 43 percent in 2014 and 100 percent in May 2015. As this was occurring, short-termist financial imperatives required a new business model for TV3. Mediaworks managers, led by Mark Weldon and Julie Christie, introduced multi-platform broadcasting, low-cost reality television shows and infotainment programmes with a skeletal staffing structure. *Campbell Live's* accomplishments were tainted as a dated and tiresome form of current affairs. A *New Zealand Herald* article on 23 May 2015 reported that 'Mediaworks management viewed *Campbell Live's* crusading journalism as a liability that stretched viewer patience'. They described ongoing coverage of the November 2010 Pike River coalmine explosion and resulting controversies as a source of viewer 'fatigue' and criticised the emphasis given to 'the aftermath of the Christchurch earthquake', 'GCSB spying' and 'child poverty' (Nippert and Thompson 2015; Hope 2015). From my perspective, such attitudes, arising from the financialisation of media ownership generally and Mediaworks, reflect an in-built aversion to public reason and the temporal awareness of unfolding social issues.

These assessments do not mean that criticism of the media system, or some aspects of it, were unexpressable. Indeed, such opportunities increased with the formation of a political blogosphere. After the early 2000s political party websites, David Farrar's National-aligned *Kiwiblog* and Russell Brown's liberal-centrist *Public Address* were complemented by personal and activist blogposts from Māori, green and feminist perspectives. Thus, the causes traditionally advanced, say, by the Campaign Against Foreign Control of Aotearoa (CAFCA) overlapped with those of *Action Station*, an online multi-issue activist network established in 2012. And, *NZ Scoop* became an extensively-linked online news outlet. Meanwhile *The Standard*, a Labour-aligned political blogsite, emerged alongside Martyn Bradbury's *The Daily Blog*, an updating set of activist web page commentaries from a range of contributors. Cameron Slater's *Whaleoil* provided aggressive neoliberal and social conservative interventions with considerable repercussions for New Zealand's mainstream media sphere and political culture (Hager 2014). The general significance of these developments is debatable. Amidst the intense ideological invective, new opportunities for critical commentary and journalism emerged. However, Gavin Ellis and Peter Thompson soberly remark that 'although digital media also provide spaces for citizen journalism and

informed blogging these complement rather than replace mainstream news production' (Ellis and Thompson 2016, 37). Outside of specialist academic publications and the publicity accorded successive JMAD reports, online discussion of media ownership was tangential to other issues. Of course, this judgement deliberately predates the ensuing controversies over the proposed mergers of Fairfax-NZME and Sky-Vodafone. It is instructive here to consider the ideological limits of the 'Save *Campbell Live*' campaign instigated by the Coalition for Better Broadcasting, *Action Station* and *NZ Scoop* in 2015. This unfolding initiative included an online petition and video, publicity drives through Twitter and Facebook, significant mainstream media coverage and public rallies nationwide. Yet, the very notion that one should 'save' *Campbell Live* positioned the campaign as presentist and nostalgic rather than historically-informed. The issue was framed as omni-present commercial realities versus beleaguered public broadcasting and/or as external media/political agendas versus the programme itself. Absent from view was the realisation that the financialisation of transnational media ownership in New Zealand was threatening *Campbell Live* as an expression of public knowledge. Various criticisms of Mediaworks' management and their tabloid, reality-entertainment business model did not extend to the logical imperatives of private equity ownership and its ramifications for news journalism generally (Brown 2015, Edwards 2015, Nippert and Taylor 2015, Campbell 2015).

## Conclusion

There is a double relation between the epochal reconfiguration of the New Zealand political economy and the transnational corporate absorption of the national media system. The former brought with it an evolving pattern of free market discourse and a finance culture which obscured from view the fact that the nationally-mediated public sphere was eroding and disappearing. This also meant that New Zealanders had less media resources with which to understand their society as a whole and in historical context. After the arrival of free market discourse, the ideological reinventions of the economic past that occurred in the 1990s were overtaken by the convergence of finance, political and media culture as encapsulated by the ubiquity of John Key and the disappearance of prime-time current affairs on television. In these circumstances, public debate about the changing patterns of media ownership concentration can only be sporadic because the very historicity of this development has no public profile.

## Notes

1. Contemporaneous dissenting critiques can be found in: Simon Collins' *Rogernomics: Is There a Better Way?* (Auckland, Pitman, 1987); Bruce Jesson's *Behind the Mirror Glass* (Auckland, Penguin, 1987) and *Fragments of Labour* (Auckland, Penguin, 1987). See also: Jane Kelsey, *Rolling Back the State* (Auckland, Bridget Williams Books, 1993), *The New Zealand Experiment: A World Model for Structural Adjustment* (Auckland, Auckland University Press, 1995).

2. During the early 1980s, these pejorative terms pervaded media coverage of economic issues. They were positioned, unfavourably, alongside an emergent nomenclature of 'free markets' and 'market forces'. Once Labour gained office, the appositeness of the new nomenclature was assumed, just as older representations of 'the economy' became relics of a discredited past (Hope 1991).
3. The entire process was reinforced by the authority accorded to Treasury's *Economic Management*, a publication which foreshadowed Labour's neoliberal policy agenda from 1984 to 1987 (Easton 1987).
4. Union perspectives on the economy were briefly publicised, only to be rendered anachronistic by the reformulation of economic discourse. Here, the viewpoints of Rob Campbell and Alf Kirk were explicated in the *New Zealand Herald* (6 September 1984, 6). Such articles were noticeably absent thereafter.
5. These vocabularies pervaded discussion papers from the Ministry of Science and Technology (MoRST). An overview document entitled *The Role of Technology in Transforming the New Zealand Economy* (October 2000) was followed by five technology discussion papers all written in May 2001. This was the ideological background for Catching the Knowledge Wave Conference (1-3 August 2001).

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