

# Exploring the relationship between corporate networks and varieties of media capture

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## Abstract

Large corporations and media companies can form corporate networks through directors who hold positions on multiple boards, potentially enabling business elites to influence the media. This article investigates the relationship between corporate networks and media capture in two Latin American countries. We performed a network analysis of interlocking directorates to uncover these corporate networks, and conducted in-depth interviews with elites to identify two varieties of media capture: coordinated and competitive. Our findings indicate that media companies embedded in cohesive corporate networks are subject to coordinated media capture, whereas media outlets in fragmented corporate networks experience competitive media capture.

## Keywords

Business elites, corporate networks, Costa Rica, elite interviews, elite networks, El Salvador, interlocking directorates, media capture, network analysis, networking

## Introduction

How do business elites react to the threat of redistributive political projects? Various political parties around the world have threatened the privileged position of business elites with redistributive projects that implied progressive tax reforms, media reforms,

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nationalization of utility companies or redistribution of land ownership. When parties with redistributive agendas had real chances of governing, business elites have often reacted to hamper it. Out of the various sources of power that business elites have to block the election of political parties with redistributive political projects – threat of capital flight, partisan linkages and contributions to political campaigns (Fairfield, 2015) – media capture has been one of the most assumed, but less empirically explored.

Media capture occurs when power elites direct actions to exert control and influence over media to suppress or to disseminate information (Besley and Prat, 2006; Corneo, 2006; Schiffrin, 2018). Media capture aims to persuade voters to choose political parties in line with the preferences of business elites (Nordin, 2014). Business elites might buy, lobby, bribe or coerce media owners, editors and journalists during elections to misinform about political parties that are considered a threat to the status quo (Labio-Bernal, 2018; Robles-Rivera, 2021). Control over information helps to explain the lack of in-depth public debates in Latin American media, the region with the highest levels of income inequality, about the social, economic and political problems associated with the rise of inequality and income concentration. Data available from the 2018 Latinobarometro survey revealed that only 1.1 percent of the 20,000 respondents indicated inequality as the most important national problem, and just 3.4 percent poverty, whereas the most selected problem was crime and public safety – 19.2 percent.<sup>1</sup> The largest media outlets can be in part responsible for that since inequality has been kept out of the main public debates. For example, until May 2020, the largest Costa Rican newspaper *La Nación* published 4797 articles about inequality, but 22,810 about crime.

Previous studies have pointed to the concentration of media ownership to explain media capture (Besley and Prat, 2006; Corneo, 2006; Prat, 2018). They argued that the media is more likely to be captured when few media owners control TV, radio and press. However, this literature underestimated the proliferation of new media outlets as salient players, and focused excessively on who owns media companies (Noam, 2018). Insufficient attention has been devoted to the corporate networks in which the media companies are embedded. When media outlets are tied to large business corporations through directors who serve on both boards (a phenomenon known as interlocking directorates), the media can be constrained to provide checks against big business abuses of power (Davis, 2007). Therefore, understanding media capture means not just making sense of who owns the media, it also means considering how media companies are connected to the largest corporations and embedded in corporate networks.

Drawing on two Latin American countries, Costa Rica and El Salvador, the present study explores the relationship between corporate networks and the capture of media. To do so, this paper (1) uncovers and analyses corporate networks through board interlocks between media companies and large corporations; and (2) shows how business elites implemented the capture of media when the status quo was threatened by redistributive political projects. We applied a network analysis of interlocking directorates among the media companies and the largest corporations to uncover corporate networks, and a qualitative analysis of in-depth elite interviews with 64 business leaders, politicians and media owners in both countries to identify two varieties of media capture: coordinated and competitive.

Central American countries such as Costa Rica and El Salvador offer an interesting setting to study how business elites seek to capture the media to exercise influence on

society for two main reasons. First, the weak regulative institutions and the lack of state capacity in Central American economies result from an elite-dominated political system that has concentrated income, political power, and resources in the hands of a few people (Cárdenas et al., 2020; Sánchez-Ancochea and Martí i Puig, 2014). These inequalities have been secured in part by a media system that has echoed and legitimized elites' privileges while constraining opposing voices in the public arena (Hughes, 2006; Rockwell and Janus, 2010).

Second, business elites in Costa Rica and El Salvador felt threatened by the Left-leaning political forces that were leading the polls. During the first months of the 2014 presidential campaign, the business elites in Costa Rica perceived the media to be favouring the Leftist party, the Broad Front. In El Salvador, the business elites were furious with the media for what they saw to be support of the Leftist ruling party, Farabundo Martí National Liberation Front (FMLN), instead of the Nationalist Republican Alliance (ARENA), the historical Right-wing party. An electoral victory of the Leftist party in Costa Rica and a second consecutive win of the Leftist FMLN in El Salvador would have constrained considerably the business elites' influence over the government. With less than four months before the elections, the business elites in both countries felt they were in a tight spot. In this electoral landscape, the elites sought to capture the media.

## **Media capture and corporate networks**

### *Media capture*

Media capture has become an umbrella concept that encompasses a set of actions exerted by elites over the media to control and influence what is reported, such as the use of force, violence, bribery, advertisers' influence, censorship and lobbying. Media capture may ensure that threats to the status quo never show up in the public arena or get reframed to reinforce the elites' positions (Besley and Prat, 2006; Freedman, 2015). The origins of media capture can be traced to a well-known forensic work in Peru in which McMillan and Zoido (2004) accounted for how Vladimir Montesinos, head of the National Intelligence Services in Peru, was buying off institutions that could check the power of the president, Alberto Fujimori: judges, politicians and media. A primary finding was that Montesinos paid media owners one hundred times more money than he paid politicians and judges. Montesinos and Fujimori realized that media hold power in a way that not even politicians and judges can, and that the media is a more effective mechanism of influence than state officials (McMillan and Zoido, 2004: 86). Since then, media capture studies have sought to model how control over media is associated with different issues, such as inequality (Petrova, 2008), government accountability (Besley and Prat, 2006), power concentration (Stiglitz, 2017), party consolidation (Bajomi-Lázár, 2014), government agenda (Dragomir, 2018) and quality of policy and welfare (Strömberg, 2015).

Two main approaches are distinguished within the literature on the capture of media. Whereas one line of research conceptualizes media capture as an expression of the power of wealthy and business elites (Corneo, 2006; Petrova, 2008), the other views media capture as a mechanism of political elites, such as governments and political parties (Bajomi-Lázár, 2014; Prat, 2015: 201).

Those who emphasize the role of super-rich and business corporations point out that media capture is a mechanism to influence the policy preferences of voters. Media capture ‘is a form of institutional subversion used by the rich to grasp the benefits in the struggle for resources in an economy’ (Petrova, 2008: 187). Greater income inequality implies lower income of the median voter and, thus, demands of higher redistribution. Media play a prominent role in the popular perceptions about tax systems, pensions and efficiency of public policies, and in consequence over income redistribution. This situation incentivizes business elites to influence the preferences of those with median and low incomes (Petrova, 2008). Moreover, Corneo (2006) explains that the media might collude with interest groups to influence public opinion. He argues that there is a group of business actors willing to pay media to affect voters’ decisions, and also a group of media willing to accept money to inform the public in a way that serves the interest of the donor.

Another perspective looks at media capture from the role played by political elites. Media capture occurs mostly when the government actively attempts to influence the media industry. This influence depends on the government’s capacity to reward and punish media companies (Prat, 2015). Different empirical studies have shown that when governments decide to advertise in a specific media company, that company is less likely to talk about government corruption (Di Tella and Franceschelli, 2011). The same applies to cases in which governments have implemented defamation legislation, such as in México, where media reduced the coverage of corruption in states with a more repressive defamation law (Stanig, 2015).

The loss of subscribers and advertisers in many outlets due to technology developments have increased the need for media to make pacts with governments and business elites (Stiglitz, 2017). Considering that governments are usually the main advertisers, and that the economy tends generally to be more and more concentrated around a few business groups, the chances for media capture become higher since media depend mainly on public or private advertisers rather than on independent revenues (Enikolopov and Petrova, 2015; Strömberg, 2015).

Because many media outlets faced considerable economic hardship, Latin American tycoons, aware of the media’s role in influencing politics, purchased media holdings: the Gilinski family bought *Revista Semana* in 2020 in Colombia, Luis Carlos Sarmiento bought *El Tiempo* in 2012 in Colombia, Carlos Alberto Solari-Heller, Chile *Visión* in 2010 in Chile, the Luksic Family, *Canal 13* in 2017 in Chile and Stanley Motta, *TVN* in 2009 in Panama. While most of the literature has focused on media ownership to understand media capture (Boas, 2012), this paper advocates for an analysis of the corporate networks that takes into account the extent to which media companies are connected to big business.

### *Corporate networks*

Corporate networks, also known as business elite networks, are the set of largest corporations in a country, and the ties among them. Corporate networks are uncovered here by examining the presence or absence of interlocking directorates. When directors sit simultaneously on several boards, this creates interlocks between the corporations to which the

directors belong. If corporations are highly interconnected through board members, a cohesive business elite network is configured. If corporations are poorly connected to each other, a fragmented or non-cohesive corporate network arises. Business elites may connect with each other by other means – joint investments, family ties, membership to associations and exclusive clubs – but board interlocks involve top businesspeople directly, and being on the board of directors is the position that provides formal opportunities to rule companies and decide corporate strategies.

Research on corporate networks has broadly demonstrated that internal connections matter for business elites. Through these networks, business elites exchange information (Beckman and Haunschild, 2002), reduce transaction costs (Cárdenas, 2016), enhance a sense of belonging to exclusive circles (Useem, 1984), minimize conflicts (Mills, 1956) and unify power elites' world-views (Domhoff, 2009). Moreover, studies show that embeddedness in corporate networks affects corporate political behaviour, for example, support of business leaders to transnational policies (Jäger, 2013), corporate positions about commercial policies (Dreiling and Darves, 2011), and business donations to political campaigns (Mizruchi, 1992; Murray, 2017).

Building on that, we argue that when media corporations are embedded in cohesive networks of interlocking directorates, business elites have easier access to the media and more opportunities to articulate interests, minimize internal disputes and coordinate actions to capture the media. This arises because corporate networks are a platform for building consensus, generating shared beliefs about politics (Heemskerck, 2007) and facilitating peer inducement (Cárdenas, 2020). When business elites are tied to media outlets, they have more chances to produce and repeatedly send common messages that garner privileged representation of specific business interests, which at the end may help them to block redistributive political projects. On the contrary, when media companies are embedded in fragmented corporate networks, access to the media for business elites is constrained. Besides, fragmentation of business elites reduces the chances of a particular group to coordinate actions in a single direction and can increase the competition among business groups to capture the media.

## **The political context in Costa Rica and El Salvador**

Media capture acquires significant importance in electoral campaigns when the electorate assesses political projects, and state control is at stake. The information provided by mass media and made available to voters enables them to punish or reward politicians (Besley and Prat, 2006; Strömberg, 2015). It has been shown that when media is captured, the voting decisions of individuals were affected by the information they received (Besley and Prat, 2006; Enikolopov et al., 2011). This is particularly relevant in Latin America where information about politics come mostly from the largest media (Becerra et al., 2009; Rockwell and Janus, 2010; Sandoval García, 2008). For example, 67 percent of voters in Costa Rica said that the main source of information about political agendas and projects came from TV (Centro de Investigación y Estudios Políticos, 2018). Moreover, literature demonstrates how elections are crucial for business elites when rent-seeking strategies derive from the control businesses exert over the state (Crabtree and Durand, 2017). Studying media capture during elections gains central importance

because it is the time when business elites' influence over the state may be jeopardized, and also when their reactions are most visible.

Business elites in Costa Rica and El Salvador felt threatened by the Leftist parties with redistributive political projects which were leading the polls in the 2014 presidential elections. Costa Rican and Salvadorean business elites have historically penetrated political systems but faced the possibility of losing their privileged access to the state in the 2014 presidential elections. In Costa Rica, a Leftist party, the Broad Front, had for the first time in history a real chance to win a presidential election. In El Salvador, business elites were excluded in the outgoing Left government of FMLN and faced the possibility of being ruled out for another 5 years. In both countries, the business elites reacted to stop the Leftist parties and defend their own particular interests.

The political and economic institutions in Costa Rica and El Salvador are relatively similar, both categorized as hierarchical capitalism (Schneider, 2013), but not so similar as to render comparison pointless (Casas-Zamora, 2005). Costa Rica is a country that has experienced a spell of more than 70 years of uninterrupted democratic rule, whereas El Salvador is a young democracy with some of the highest levels of violence in Latin America (Wade, 2016). Despite this historical difference, Costa Rica and El Salvador share several economic and political similarities. Family business groups dominate both economies, the population size of the super-rich is similar, and the income share held by the highest 10 percent is more than a third of total income. In both countries, business elites have concentrated political influence that has resulted in an extended process of undermining institutions (Bull, 2014). In politics, both countries have a presidential system of government, and the political arena is disputed mainly by three political parties, where one political party is closely related through private contributions and revolving doors to business elites: the National Liberation Party (PLN) in Costa Rica and ARENA in El Salvador.

## **Methods and data**

This research employs a mixed method approach with the primary goal of building upon and complementing each method. First, social network analysis was employed to measure and visualize to what extent media companies were embedded in business elite networks. This methodology is well-suited to analyse large numbers of relationships and to map the distribution and structuring of power (Scott, 2012). Network analysis uses indicators based on graph theory to measure the degree of cohesion of the overall network.

Network data collection and processing were performed in several stages. First, the largest media companies were identified. Due to the absence of a media authority in both countries, media companies were selected based on previous works (Becerra et al., 2009; Pérez and Carballo, 2013; Rockwell and Janus, 2010; Segovia, 2005). The list included the largest media companies, 25 in Costa Rica and 23 in El Salvador. Second, the 130 largest corporations in each country were selected.<sup>2</sup> After discarding some firms due to lack of reliable information, the sample consisted of 114 firms in Costa Rica and 117 in El Salvador. In the case of Costa Rica, corporations were selected based on the ranking of EKA 2012, a well-known Central American business magazine, which ranks firms based on their income. In the Salvadorean case, the ranking of the Industrial Association



of El Salvador (ASI) based on revenue was used. Financial companies did not show up in the ASI ranking because given the nature of their business, they have more assets than revenue. Therefore, the largest financial companies in El Salvador were added to this list. The third stage involved listing the members of the board of directors of each large media house and corporation. Information was collected from the Property Registration (Registro de la Propiedad) in Costa Rica and the National Registration Center (Centro Nacional de Registro) in El Salvador during June to July 2015. Finally, those directors who belonged to several boards were identified, and the data were processed using UCINET network analysis software (Borgatti et al., 2002). Networks were visualized using the Net-Draw application, where nodes represent media companies and large corporations, and ties denote directors who sit on several boards.

Second, in-depth interviews with elites were conducted from May to August 2015 and from March to June 2017 in San José, Costa Rica and San Salvador, El Salvador, to provide empirical evidence on how elites sought to capture media. Interviewing elites is fundamental not just because it provides new information, but also because it sheds light on for whom and by whom this information is produced (Mosley, 2013). A total of 64 interviews were conducted with 62 interviewees (56 men and six women) in Costa Rica and El Salvador. Almost all the interviews were conducted in person, only four of them were done via Skype in the same period. Each interview lasted around 1 hour and all of them were transcribed. Interviews with these informants provided first-hand, invaluable information about the actors involved in the different stages of media capture, and in the choices and actions the elites made. Informants included 17 directors of large corporations and leaders of business associations (12 in Costa Rica and five in El Salvador), seven media owners (one in Costa Rica and six in El Salvador), 22 journalists who had experienced censorship and, to some extent, workplace harassment (17 in Costa Rica and five in El Salvador), 12 politicians (two in Costa Rica and ten in El Salvador) and four academics (one in Costa Rica and three in El Salvador). The business leaders interviewed were among the top wealthiest people in both countries according to previous studies on elites and business rankings (Bull et al., 2014). The politicians interviewed were former vice-presidents, ambassadors, former ministers, judges of the electoral court and congressmen. Media owners and journalists came from among the top outlets, and the academics were prominent experts on media studies in Latin America. Another valuable contribution of this research is that much of the information collected in these interviews corresponds to information or events that might not have been shared with the public so far.

## Results

### *Corporate networks in Costa Rica and El Salvador*

The Costa Rican corporate network was more cohesive than the Salvadorean one. We examined several network measures to analyse the overall cohesion: average degree, density, components ratio, connectedness, isolated nodes and compactness (Table 1). In all measures, the Costa Rican corporate network exhibited higher values of cohesiveness. The Costa Rican corporate network was more connected, compacted, and had a lower

**Table 1.** Network measures of overall cohesion.

	Costa Rica	El Salvador
Nodes	139	142
Ties	96	80
Isolates (%)	57.56	66.2
Average degree	0.691	0.563
Density	0.005	0.004
Component ratio	0.688	0.773
Connectedness	0.031	0.007
Compactness	0.013	0.005
Main component size	24	8

Source: Authors' own elaboration. Isolates (%): Percentage of nodes without any tie; Average degree: number of total ties divided by the total number of nodes; Component ratio: number of components minus 1 divided by number of nodes minus 1 – the lower the component ratio, the less fragmented the network; Connectedness: 1 minus the proportion of pairs of nodes that are unreachable; Density: number of existing ties out of the total possible; Compactness: harmonic mean of all distances between nodes; Main component size: number of nodes that belong to the largest connected set of nodes. All measures were calculated with a dichotomized matrix.

**Table 2.** Connectedness of media companies.

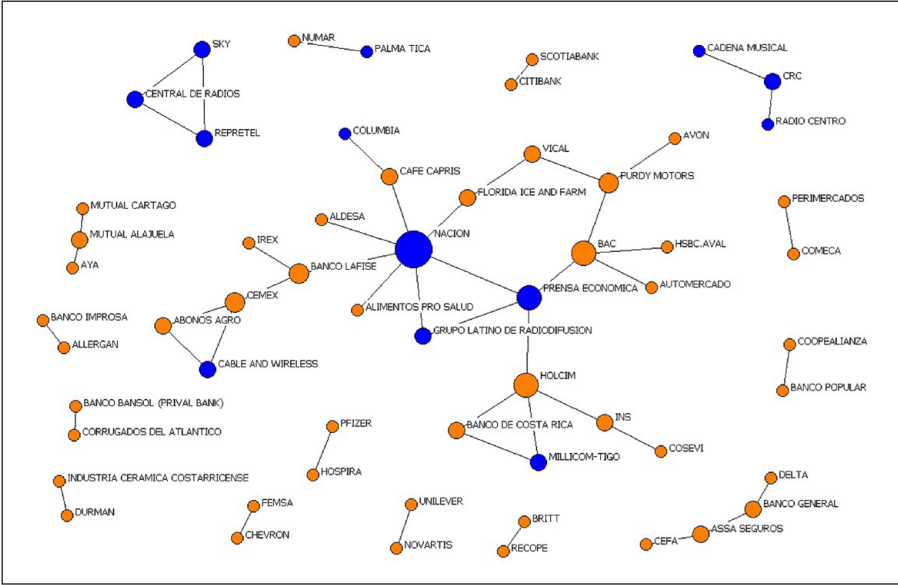
	Costa Rica	El Salvador
Nodes	25	23
Connected nodes	13	10
Average ego network size (SD)	1.26 (1.66)	0.73 (1.03)
Average ego network ties (SD)	0.70 (0.97)	0.37 (1.00)
Average number of nodes at two steps (SD)	2.56 (4.14)	0.86 (1.25)
Maximum degree	7	4
Nodes in the main component	6	0

Source: Authors' own elaboration. Ego network consists of a focal node (ego) and the nodes to whom ego is connected. Here, egos are the large media companies. Average ego network size indicates the average number of firms connected to a media company. Number of nodes at two steps are those firms connected directly (at one step) and indirectly (at two steps) to a media company. SD means standard deviation.

number of isolated firms than the Salvadorean one. The main difference lies in the fact that business elites in Costa Rica formed a larger component (a community where all nodes are connected by a path). A set of 24 large corporations and media companies formed the largest connected community (main component) in Costa Rica, while only eight firms constituted the largest connected community (main component) in El Salvador.

Although the number of media companies connected to other firms was similar in both countries (13 out of 25 in Costa Rica, and ten out of 23 in El Salvador), they were differently embedded in the corporate network. Table 2 shows the connectedness of media companies in each country. Media companies in Costa Rica were more connected, namely, they have larger ego networks than media companies in El Salvador at one and





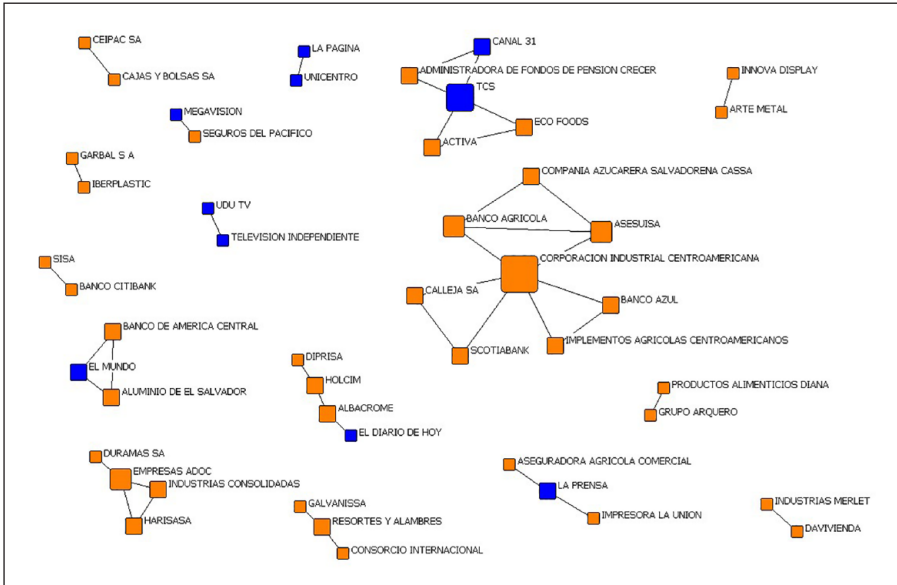
**Figure 1.** Corporate network in Costa Rica, large corporations and media companies. Source: Authors’ own elaboration. Blue nodes represent media companies and orange nodes are large corporations; node size is proportional to degree centrality, and ties indicate board interlocks. No isolated nodes.

at two steps of distance. The highest degree of a media company was seven in Costa Rican and four in El Salvador, which indicates that Costa Rican media companies were more reachable by other firms. Besides, six media outlets belonged to the main component in Costa Rica, whereas no media outlet was part of the main component in El Salvador.

In the Costa Rican corporate network (Figure 1), media companies were connected to other media firms (nine of the 25) and to large corporations from different sectors, such as retail, investment funds, finance, auto distribution, and manufacturing. The company with the highest degree was a media outlet (*La Nación*), which was the meeting point of several large corporations: Florida Ice and Farm, Banco Lafise, Alimentos Pro Salud, Café Capris and Aldesa. Along with *La Nación*, several other top media outlets such as Columbia (radio), Millicom (telecom) and Cable and Wireless (telecom) formed the main component (the largest connected community).

Figures 1 and 2 show the corporate network in each country, only displaying the connected firms. Nodes represent firms (media companies and large corporations) and ties indicate directors who sit on multiple boards. Blue nodes represent media companies and orange nodes are large corporations.

In the Salvadorean corporate network (Figure 2), media outlets were barely connected to large corporations (6 of the 23 media firms). The few large corporations interlocked to media companies were mostly financial firms. For example, Megavisión (TV, founded in 1992) was tied to an insurance company, Seguros del Pacífico. TCS (TV, 1956) was



**Figure 2.** Corporate network in El Salvador, large corporations and media companies. Source: Authors’ own elaboration. Blue nodes represent media companies and orange nodes are large corporations; node size is proportional to degree centrality, and ties indicate board interlocks. No isolated nodes.

connected to a pension fund, Administradora de Fondos de Pensiones Crecer. *La Prensa* (print, 1914) was tied to its own editorial company, Impresora La Unión, and to an insurance company, Aseguradora Agrícola Comercial. *El Mundo* (print, 1967) was tied to the Banco de América Central. But these financial firms were poorly connected to other large corporations. The links between media companies and financial corporations can be explained by the active role played by the media during the privatization process in the 1990s in El Salvador. Media business groups were granted the ownership of some privatized banks and insurance companies.

To sum up, Costa Rican media companies maintained more interlocks with other firms, they were more connected to each other, and were embedded in a more cohesive corporate network, and thus, top businesspeople can gain more direct access to media’s boards of directors. The Salvadorean corporate network was highly fragmented, and media companies were isolated and disconnected from large corporations and their business elites. Therefore, the opportunities for Salvadorean business elites to access media’s boards of directors were lower.

*Varieties of media capture: Coordinated media capture in Costa Rica.* In Costa Rica, the strategies used for business elites to capture the media were shaped by their given capacity to organize and form a common bloc. Business elites were able in a very short period of time to collect money, gather information, lobbying and pressure media owners to frame the Broad Front and its candidate as a ‘populist/communist’ threat to Costa Rican democracy, liberty and press freedom.

In December 2013, a poll published by Costa Rica's most important newspaper, *La Nación*, showed that the Broad Front was ahead by 22 percent of total voting intent, followed by the ruling party, the National Liberation Party (PLN), at 19 percent, and the Right-wing party, Libertarian Movement (ML), at 14 percent. It was the first time a political party with a Leftist redistributive political project was leading the polls. As noted by a businessman, the news that Monday morning set the business elites' alarms ringing:

When business leaders and I found out in *La Nación* that the Broad Front was ahead 31 per cent,<sup>3</sup> and PLN 19 per cent, PUSC around 3 or 4 per cent, and PAC was under the margin of error, that's when you say: 'Wow, these guys are real'. And if the Broad Front wins: let's pack and leave. It is not the socialist party; it is the communist party! (Interview businessman on 22 July 2015)

In the last four decades, business elites in Costa Rica rarely faced political turmoil. The political context in Costa Rica allowed them to quietly manage relations with political parties and governments. Since the mid-1980s, most of the political agenda has turned into a pro-business agenda (Bull et al., 2014; Robles-Rivera, 2014). During at least 30 years business elites chose to economically support political parties indistinctly as an insurance policy (Casas-Zamora, 2005). However, the 2014 presidential elections produced a new framework for the business elites, one that could result in the electoral win of a party that threatened the status quo.

Taking that context into account, the Costa Rican business elites met at the beginning of December 2013, 2 months before the elections, to define a plan of action. The first task was to collect money and information. The group of businesspeople, later called Alianza Costa Rica (ACR), included large investors from tourism, health, real estate, commerce, retail, pharmacy and agribusiness. This multisectoral group was independent of political parties or institutionalized business associations. According to two interviewed elite members, they collected money to the tune of around half a million US dollars. According to interviews with members of the ACR, the money that businesspeople donated to ACR was directed to finance the operations of the group. For instance, they hired people to gather information in Costa Rica, Nicaragua, Venezuela and Cuba on personal and political bios, discourses, political meetings, policy proposals and op-eds that could demonstrate links between the Leftist party, the Broad Front and what they called the 'populist/communist' threat. Letters circulated by the ACR expressed these concerns:

As businesspeople, we have a citizen's duty to call on our workers to form a common front in defense of the democratic system, through a greater understanding of the characteristics of the Broad Front proposal and the threat it represents. (Document shown by one of the interviewees)

The Costa Rican business elites, through the multi-sector group ACR, also formed a 'lobbyist force' seeking to change the supposedly positive framing media had about the Broad Front. The lobbyist force consisted of lawyers, representatives of marketing companies, political experts and polling firm officials, according to an interviewee. The Costa Rican business elites set in motion three core actions: first, gathering information, and a campaign to capture the media. In doing so, the lobbyist force was first asked to find out 'elements of truth' about the communist and populist ideas of the Broad Front (Interview with businessman, 22 July 2015). Second, they sought to define a short and

simple message to be communicated (the risks of communist/populist threat). Third, they put pressure on the media for a change in coverage according to the information they had provided.

With time running out quickly, a very small group of elite members took their materials and information and went directly to lobby the media. A group of three–four big businessmen was put in charge to visit and meet with editors in chief and political commentators ‘to reach the largest number of people’ (Interview with businessman, 4 April 2017). In these meetings, the business elites pushed for a tougher grip of the media owners over the content produced. As expressed by an interviewee:

I went to Channel X and Channel Y.<sup>4</sup> Give me half an hour and I will explain why. We showed them pieces of news, comments, tours of the candidates, interviews, everything. (Interview with businessman, 3 August 2017)

For the business elites, their mission was to inform the media and people about the real meaning of what they considered to be a radical Left party, whereby the people could decide if they wanted to live under such a regime with its consequences and benefits (Interview with businessman, 23 July 2017). The frame proposed by the business elites was one in which the Broad Front was presented as a populist threat to Costa Rican democracy, free press, private business and employment. This frame was well understood by some media, as expressed by an editor-in-chief:

The media company Z fulfilled its role of telling the voters who is the Broad Front. If that’s why they want to give us a good party line, go ahead. But I do not believe that political party should be disguised or serve as a disguise. Now, the ones who went and voted were the people. But they voted knowing that the Broad Front has a very close relationship with the Bolivarian government, with Nicaragua and with all that. (Interview with editor-in-chief of a media company, 21 May 2015)

For the business elites, media owners have lost grip of their companies as a result of excessive freedom of the press among journalists. As noted by two businessmen interviewees, the historical separation among business management and editorial control in Costa Rican media led to, what they considered, a dangerous situation in which journalists were not fulfilling media’s ‘values and interests’. This situation had led to the hesitancy of some journalists to follow the elites’ direction. In order to tackle this problem, the business elites exercised direct pressure over media owners to censor or restrict media content that could be beneficial for the electoral aspirations of the Broad Front. Nevertheless, this was not an easy task, it was a minefield; as pointed out by an interviewee: ‘The situation was critical, because if we were accused of manipulating the media, we were accused of intimidating them . . . so everything had to be done through negotiations, by pure conviction’ (Interview with businessman, 4 April 2017).

The business elites also used economic leverage to pressurize media due to the fact that the ACR included also private media advertisers. According to our interviewees, in a short period of time, the business elites organized meetings with every single media outlet. In each meeting, the business elites organized strategically a group of spokespeople to persuade media owners by reminding them that they depended on private advertising. As stated by a businessman:

With which delegation can one be presented to each person. Let's choose this person, this person and this person, who know me, who have influence and who, on the other hand, have a publicity stance. This is the script, because there are five people who move opinion, who move publicity, who move this . . . (Interview with businessman, 4 April 2017)

These strategies reflected the business elites' capacity to coordinate and their easy access to media owners. The meetings were used to tell the media whose interests were under threat, and whose side it should take. The business elites introduced themselves as a unified group with a common agenda, similar political interests and shared economic concerns. They showed the media owners that they would act collectively to any threat to their interests, including pulling their money out of the media. In sum, a coordinated media capture took place in Costa Rica.

*Varieties of media capture: Competitive media capture in El Salvador.* Historically, the Salvadorean business elites have benefited from personal, economic and ideological ties with the media owners to produce consent about their political and economic projects (Pérez and Carballo, 2013; Rockwell and Janus, 2010; Wolf, 2009). Nevertheless, some of these pacts and arrangements changed when the Leftist party FMNL formed the government and Mauricio Funes was elected president of El Salvador in 2009. A new group of political elites, including national business and oil corporations linked to the Venezuelan government (ALBA-Petróleos), five took advantage of their privileged positions and tried to promote a redistributive project that would change the power relations that had benefited the traditional business elites. To meet this goal of promoting a new redistributive agenda, the political elites knew that they would require control over the media. For President Funes, the idea of new Leftist media outlets was a necessary project for strengthening media competitiveness and democracy. Between 2009 and 2013, the political elites close to the ruling party, FMNL, built new media companies, blackmailed journalists and media owners, and took control of a TV channel. These strategies allowed them to frame the Right-wing party, ARENA, as a group of corrupt politicians.

Nonetheless, the political elites were not alone in their pursuit to capture the media. The traditional business elites were trying to block the redistributive political projects. The traditional business elites, organized in a group popular known as the G20, tried to restore the oligarchy's dominant position it had held for 20 years through electoral politics and a firm grip over the media (Rockwell and Janus, 2010; Wolf, 2009). In these regard, the traditional business elites attempted to gain influence censoring and publicizing a frame about the possible threat FMLN represented to the country regarding political and economic ties with Cuba, Venezuela, and the guerrilla movement, Revolutionary Armed Forces of Colombia – People's Army (FARC-EP), in Colombia.

Thus, two groups were competing to capture the media in El Salvador. On one side, traditional business elites were organized in the G20, an informal association of Salvadorean tycoons. On the other side, the political elites comprised President Mauricio Funes and his advisors, the group Amigos de Mauricio,<sup>6</sup> the Left-wing FMLN party, ALBA Petróleos, the army,<sup>7</sup> the 'Turcos'<sup>8</sup> and former president of El Salvador, Antonio Saca, and his party, GANA.

In the disputes for capturing the media, the traditional business elites and political elites battled to secure access to the media and to influence what was reported. The

traditional business elites took advantage of their lobbying experience, economic resources and capacity to produce information and knowledge. Another advantage that the traditional elites had was that media owners worried about the possible re-election of the FMLN were already part of their group. This is recounted by an interviewee:

If you ask me if there was let's say one, there were many business meetings. But what I want to tell you is that in those meetings the media were already present, that is, there was no need to hold business meetings to convince the media, many media were already concerned, they were participating in those meetings. (Interview with businessman, 16 March 2017)

Also, the business elites used the business associations and think-tanks under their control to tailor negative stories and information about the FMLN. Business associations and think-tanks such as *Fundación para el Desarrollo Económico y Social (FUSADES)* organized multiple conferences, published hundreds of critical documents, and issued reports about the FMLN government's performance and the negative economic prospects of El Salvador under a second FMLN government. Likewise, the representatives of these organizations actively participated in media debates and round-tables defending the idea of an urgent political change, as well as the implications of the crisis in Venezuela for El Salvador. To illustrate, in October 2013, Javier Simán,<sup>9</sup> president of the Industrial Association of El Salvador (ASI), said ALBA *Petróleos* was a threat to the industrial sector and to medium and small companies. For Simán, ALBA *Petróleos* had given funds to those who promoted fear and class divisions with the main goal of maintaining the FMLN in power. Also, FUSADES was a common source that provided the media with different reports that questioned the transparency and the corruption of Funes' administration, as well as the use of public funds to promote the FMLN campaign.

Also, the ownership control over some media helped the traditional business elites to silence negative information that could undermine their interests. This is what happened with the corruption scandals that linked a number of politicians of ARENA, such as those of the CEL-ENEL and Taiwan funds. As recalled by a top ARENA politician: '. . . I can tell you that at some point they did us a favor (traditional media), they did not press anything that could affect us' (Interview with politician, 16 June 2015). For the business elites and media owners we interviewed, the corruption charges against the ARENA politicians were unfair and politically driven to hurt ARENA's electoral support. Considering the above, the actions taken by the traditional business elites were to restrict the publication of information related to those corruption scandals. For example, when, in December 2013, former president of El Salvador, Francisco Flores,<sup>10</sup> was called to appear in Parliament to make a declaration about the donations from Taiwan, the press decided to not cover it, as a journalist recalls (Interview with journalist, 3 June 2015).

The political elites also sought to modify what was reported regarding public control over TV and radio frequencies and contracts. For instance, they changed the control of old frequencies and blackmailed media owners with government advertising contracts. Through phone calls President Funes threatened to cancel media owners' contracts if they did not change the negative coverage about the government. This threat was expressed by a politician close to President Funes:



The president used to take the phone and call the owners of the broadcaster company Y and said: ‘So, what happened? What about our alliance? You are showing 10 minutes of ARENA’s propaganda, but nothing about us. You are violating the alliance . . . we cut your public advertising if you do not stop’. (Interview with politician, 26 July 2015)

Money was another strategic tool used by both elites. On the traditional business elite side, the G20 collected around US\$34 million according to a top ARENA politician (Interview with politician, 14 March 2017). It was the largest amount of money in ARENA’s history, in which at least a third was dedicated to the media, as recalled by an ARENA politician. Due to the economic muscle of the business elites and their interlocked ties with some media owners, the media offered ARENA exclusive discounts: for example, if ARENA paid for one ad, it received three ads instead of one, as expressed by a politician with knowledge of this practice (Interview with politician, 16 June 2015). Given the lack of control on these donations in ‘kind’, these millionaires gave ARENA a competitive advantage and allowed them to save and reallocate resources. But the traditional business elites were facing a new problem, as recounted by a politician: ‘What happens is that, unfortunately, we were not the party that was going to donate the most, so we were there as if begging . . .’ (Interview with politician, 14 March 2017).

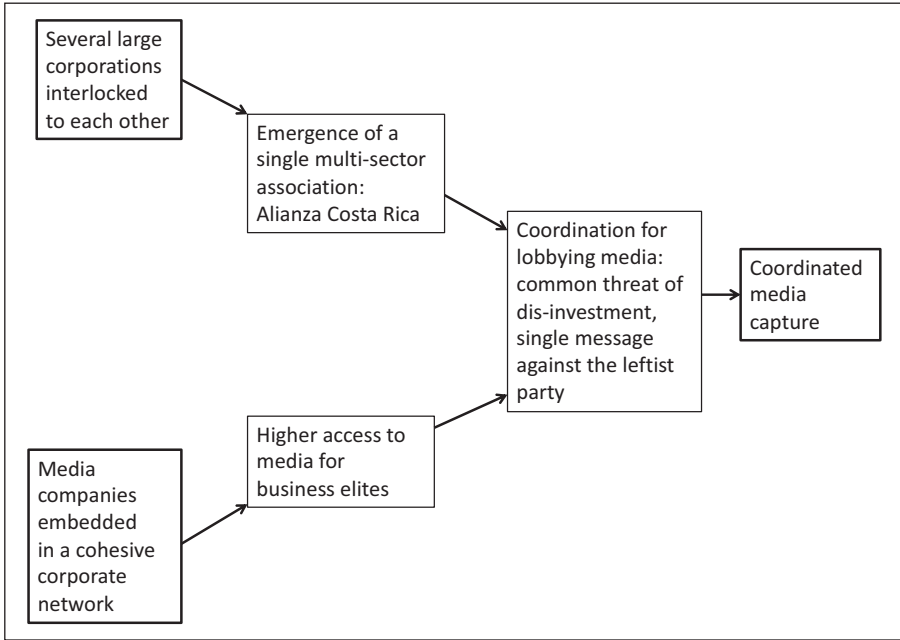
Although traditional business elites had plenty of funds, their economic muscle was feebler in comparison with the political elites, as accounted by some interviewees. For instance, journalist reports suggested that Funes used to pay monthly publicity of around US\$ 20,000 to online media websites for getting positive coverage (Diario1, 2017). In addition to government spending in advertising, the political elites received a lot of financial support from the largest private advertiser, ALBA Petróleos. According to the *Media Fact Book of El Salvador*, ALBA Petróleos was the most prominent advertiser with an annual investment of around US\$3 million (Starcom Mediavest Group, 2015). Journalists’ reports show that ALBA Petróleos invested approximately US\$5.3 million during 2013, and the majority of this money was used to pay for advertising and publicity to promote its social programmes and the FMLN candidates (*El Mundo*, 2014).

While historically the capture of the media was in the hands of the business elites, the emergence of political elites turned it into an arena of dispute. The control over government and economic resources provided from abroad increased the political elites’ chances of capturing the media. The new political elites used contracts and money to make pacts with media owners to reduce negative information and to disseminate a frame with the main goal of hurting ARENA’s electoral aspirations. They were also keen on founding new media such as GenteVe (TV), Orbita (TV), Voces Diario Digital (online press), TVX (TV) and <http://Diario1.com> (online press). The new media broke the gridlocked media environment that used to benefit the traditional business elites. In sum, two large powerful groups competed to capture the media.

### *Mechanisms between corporate networks and media capture*

The type of media capture, coordinated or competitive, was the result of a set of underlying structures and mechanisms. In Costa Rica, the board interlocks among the main media companies and large corporations gave business elites easy access to the media.





**Figure 3.** Mechanisms between the corporate network and coordinated media capture in Costa Rica.

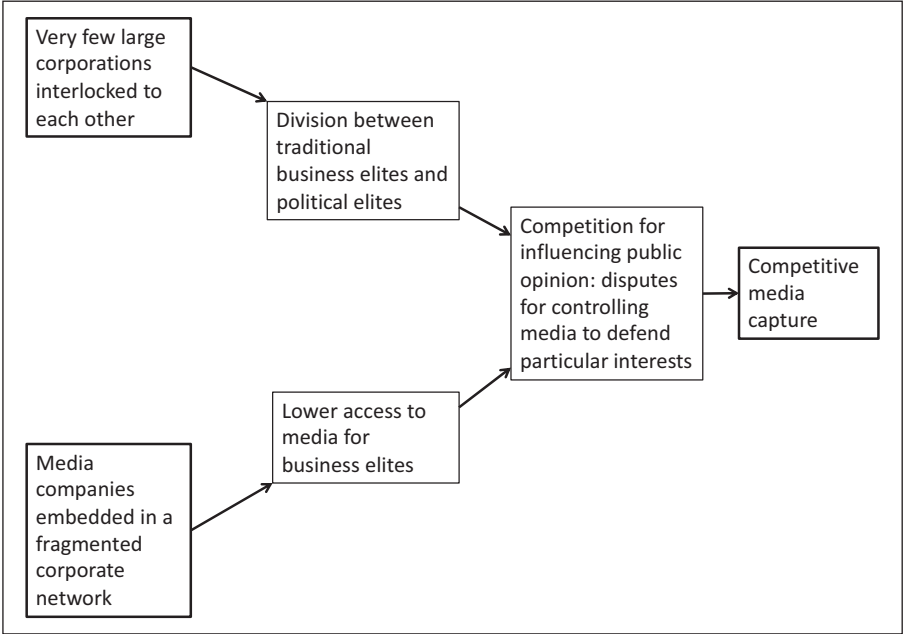
Source: Authors' own elaboration.

Moreover, thanks to the corporate ties amongst several of the largest corporations, the business elites formed a multi-sectoral group (ACR) to organize strategies. They invested together and coordinated to threaten and lobby the media with a single message about the Leftist party, the Broad Front. As a result, the capture of the media was a coordinated collective action of the business elites in Costa Rica (Figure 3).

In El Salvador, the business elites' access to the media was not ensured since the media companies were not interlocked to other firms. Moreover, large corporations were poorly connected to each other, which boosted divisions among the elites. Two groups, the traditional business elites and the political elites, competed with each other to influence public opinion. The traditional business elites had large amounts of economic resources but were unable to organize quickly enough to control the media. The political elites offered the media blandishments in the form of government contracts and public advertising, and also founded new media. Therefore, a competitive media capture arose in El Salvador (Figure 4).

### *Alternative explanation: Media concentration*

Existing explanations for similarities and differences in media capture are mainly focussed on the level of media concentration. The literature argues that the higher the media concentration, the more the likelihood of media capture (Besley and Prat, 2006;



**Figure 4.** Mechanisms between the corporate network and competitive media capture in El Salvador.  
 Source: Authors' own elaboration.

**Table 3.** Media concentration in Costa Rica and El Salvador: Four Firm Concentration Ratio (CR4), 2009–2017.

	2009		2017	
	Costa Rica	El Salvador	Costa Rica	El Salvador
TV	0.8	0.8	0.87	0.95
Radio	0.14	–	0.47	–
Print	0.98	0.92	1	0.85
Telecommunications	1	1	1	1
Average	0.81	0.96	0.83	0.93

Source: Authors' own elaboration, 2009 data from Becerra et al. (2009); Costa Rica 2017: data on TV and radio (Jiménez and Voorend, 2019), print (IPSOS Media CT, 2015), telecommunications (SUTEL, 2015); El Salvador 2017: data on TV, radio and telecommunications (Presidencia de la República, 2016), print (Starcom Mediavest Group, 2015).

Schiffrin, 2018). Based on Becerra et al.'s work from 2009, we built a Four-Firm Concentration Ratio (CR4) to measure market concentration for 2017 (Table 3). The Four-Firm Concentration Ratio (CR4) measures the total market share of the four largest firms in the media industry, with higher values indicating higher concentration markets.

Both Costa Rica and El Salvador have highly concentrated media markets. We did not find significant changes in Costa Rica and El Salvador since 2009. In most industries, the four main companies exercise a dominant control. Few companies dominate TV – two in Costa Rica (Teletica and Repretel) and one in El Salvador (TCS); print and telecommunications are the markets with the highest levels of concentration. Therefore, the high media concentration can account for the risk of media capture in both countries but cannot explain the varieties of media capture because the levels of media concentration were almost identical in Costa Rica and El Salvador.

## **Conclusions**

The results of this study suggest that networking among business elites precedes media capture as it organizes access to the media and collective mobilization of resources. In addition to the mechanisms mentioned in the literature to understand media capture – media concentration, media ownership (Besley and Prat, 2006; Strömberg, 2015), analyses of business elite networks become necessary to uncover the underlying structure by which media and large corporations are interconnected. The concept of media capture must be understood as being relational, and therefore the network analysis approach helps to map the opportunities and constraints of elites.

Previous perspectives distinguished mainly between the media capture led by business elites (Corneo, 2006; Petrova, 2008) and that led by political elites (Di Tella and Franceschelli, 2011; Prat, 2015). However, in countries where political and business elites overlap, this distinction becomes irrelevant. Moreover, we evidenced that the strategies for capturing the media are not different whether they are carried out by business or political elites: ownership, censorship and blackmailing. Therefore, we propose a new typology of media capture based on the degree of coordination versus competition between the actors who seek to influence the media. This variety of media capture shows that the media are an arena for meeting common interests and for disputes over the control of narratives.

Business elites in Costa Rica, despite the sectoral differences among them, agreed on the risks of a common threat. Interlocks among large corporations allowed business elites to organize and mobilize resources more easily through a multi-sectoral group, ACR. Corporate networks facilitated business elites to require fewer resources (money, actions and time) when capturing media. Business elites were able in a very short period of time – around three months – to collect money, gather information and lobby media companies for framing the Leftist party and its candidate as a ‘populist/communist’ threat to Costa Rican democracy.

In El Salvador, media capture was disputed between traditional business elites and political elites. The competitive media capture occurred where business elites were fragmented, and media companies disconnected from large corporations. This situation suggests a more pluralistic media due to the fact that they might respond to different interests, a more competitive political election, and more opportunities for the emergence of redistributive initiatives. While in Costa Rica, income inequality has remained almost constant during the 2010s (Gini index around 48), in El Salvador, it has been drastically reduced (Gini index moved from 45.8 in 2009 to 38.4 in 2018). In consequence, business elite networks could be an explanatory variable of the redistributive policies due to their effect in media capture.

This study incorporated business elite networks in the discussion of media capture. The specific role of corporate networks in issues such as media coverage or media content has been less studied empirically. Therefore, this paper opens a number of theoretical and empirical avenues of research. At the theoretical level, future studies should widen theories of media capture by incorporating insights from media power. For example, it emerges the question when media outlets confront the corporations with which they are connected and reject attempts to influence, and how media companies are organized to undertake that. Empirically, this research motivates studies to explore other cases where far-Right political parties are perceived as a threat to the survival of democratic institutions.

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### Notes

1. This survey was conducted in 17 Latin American countries (Latinobarómetro, 2019).
2. Academics usually select between 50 and 250 companies in cross-national studies. A size of 130 firms was chosen as an average size. If more corporations were to be included, they would not refer appropriately to business elites, while fewer corporations would cover only a small set of top business groups.
3. According to the poll published in *La Nación*, the voting intent was 22 percent instead of 31 percent.
4. We keep interviewees and companies' names anonymized in order to protect sources and our academic work.
5. ALBA-Petróleos is a joint venture between a consortium of Salvadorean mayors from the Leftist FMNL party and a subsidiary of Venezuela's state-owned oil company PDVSA.
6. This group included businessmen, Right-wing politicians, academicians and army generals. The list included Miguel Menéndez, Gerardo Cáceres, Francisco Cáceres, Luis Lagos, Franz 'Hato' Hasbún, Luis Menéndez and General David Munguía Payés.
7. Even though peace agreements modified and restricted the role of the military in politics, the current crisis of gang violence has turned the Salvadorean army again into a key political actor. The alliance between Funes and General and Defense Minister David Munguía Payés was crucial in this regard.
8. A set of businessmen, descendants of Palestinians who arrived in El Salvador in the 20th century, are pejoratively called 'Turcos'.
9. Javier Simán is a retail and real estate businessman, and he was one of ARENA's presidential candidates in the 2018 presidential elections.
10. In an extensive interview at the end of November 2013, President Mauricio Funes of El Salvador leaked documents that revealed that the former president of El Salvador and ARENA's chief of campaign, Francisco Flores, had diverted a Taiwanese donation of US\$15 million to his personal bank accounts. The US\$15 million were supposed to relieve the impact of the 2001 Salvadorean earthquake. The scandal was reported in the TV show, *Debate con Nacho*, and had the highest audience in El Salvador.

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