

Case 14 *New York Times:* Seeking Salvation within a Declining Industry



The announcement by the New York Times Company (NYT) of its annual financial results on February 2, 2012 did little to quell concerns over the future of the publisher of the *New York Times*, *Boston Globe*, and *International Herald Tribune*.

On February 4th, Henry Blogett of *Business Insider* blog published "The Incredible Shrinking New York Times," in which he acknowledged NYT's successful cost cutting and debt restructuring, but pointed to the long-run deterioration of the business and the fact that, even if the NYT website could be turned into a solid money maker, these revenues would not substitute for the declining print sales.¹

Eric Jackson of Ironfire Capital LLC was even more pessimistic. His presentation "The End Game of the New York Times" made the following observations:

- Advertising revenue is evaporating and will continue to decline.
- Cost reduction has hit a plateau.
- Pension costs are rising at 2.7% annually.
- Operating cash flow is likely to be negative in 2012.
- Cash at the end of 2011 was \$280m, down from \$400m 12 months before.

On the basis of these trends, Jackson predicted that, by 2015, NYT would be unable to continue as a standalone business.²

Despite the difficult financial situation, NYT senior executives reaffirmed their faith in the company's capacity for reinvention and in the resilience of demand for its high-quality journalism. In an interview with Evan Smith, CEO of the *Texas Tribune*, Executive Editor of *The Times* Jill Abramson pointed to the growing global audience for its news reporting, news analysis, and opinion pieces, which *The Times* was offering across a growing range of different media platforms.³ At NYT's annual shareholder meeting, Arthur Sulzberger Jr, board chairman, reaffirmed the company's commitment to its long-term strategy:

As we all know, all of us in the news and information business are undergoing profound transformation and facing the great challenges that come with such a moment. We must re-imagine the manner in which we deliver the news and do so while maintaining critical journalistic standards.

Our company is in just such a place – with all the hardship and promise this entails. That is why it is critical that we work to define our future.

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f the Blu-ray/HD-DVD Battle?"
z, March 4, 2008, [active e-book at](http://www.nytimes.com/2008/03/04/what-are-hd-dvd-battle-a-freakonomics-mber-12, 2008. Quoted with Yin.</p></div><div data-bbox=)

There's a trend in media today that the pace of change and financial pressures make creating lower quality news acceptable, if not inevitable. We fundamentally disagree. Too many news organizations have retreated from the hard, expensive business of on-the-ground reporting. We have not.

At *The New York Times* and the *International Herald Tribune* our readers rely on us for our ability to deliver both the news and the in-depth analysis that provides context for that reporting.

We have learned that, rather than choosing to consume that content on one platform over another, our readers access *The Times* on multiple platforms throughout the day – in print, online, via mobile or smart phone and through their tablets.

That means our challenge is to find new and better ways to create, deliver, and monetize our products so that the varying interests, and the unique experiences offered by each different type of device, are considered together.

We know that *The Times* has the ability to target our incredibly respected and coveted content to its audiences, both online and in print.

For example, Business Day addresses the most urgent topics in the business world; Technology provides robust and original content with both analysis and up-to-the-minute news. *The New York Times Magazine* continues to be a Sunday ritual for people across the country; and it has become a sought-after destination for readers who want to know about fashion, travel, design and entertainment.

Our audience is both strong and loyal. More than 845,000 print subscribers have been with *The Times* for two years or more. NYTimes.com has maintained its strong reach, with 33 million average monthly unique users in the US and 48 million globally in 2011.

We must continue to explore where media consumption is growing and moving, and be prepared to capitalize on these changes in consumption.

Sulzberger's commitment to quality journalism and to offering it across multiple media had formed the cornerstones of NYT's strategy for over a decade. As early as 1999, he had outlined the company's strategic direction in a staff presentation:

At the heart of this presentation are plans for ensuring that, a decade from now and a century from now, *The New York Times* will still be the leader in its field of quality journalism, regardless of how it is distributed. These plans entail our moving from a strategy focused on the specific products we produce to one built around our audience—a *quality audience strategy*. Our goal is to know our audience better than anyone else; to meet their informational and transactional needs—by ourselves where we can; in partnership with others when necessary; and to serve them in print and digitally, continuously and on-demand.⁴

At NYT's 2009 Annual Stockholders' Meeting, Sulzberger recognized the inevitable decline in print revenues and outlined the company's initiatives for building its online revenues:

How can we enhance our digital revenue sufficiently so that we have the financial foundation necessary to support our news gathering operations, be they at *The New York Times*, the *Boston Globe* or any of our regional news outlets?

At The New York Times Company, we are focusing on three key levers to achieve this essential goal: attracting more users, deepening their engagement and then earning revenue from their usage. To do all this effectively has and will

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continue to require our making bets on how this new medium will evolve and then making investments in that vision. This is certainly not an easy task, but our insights into human behavior and digital evolution are helping to guide us.

Throughout 2008 and the first months of 2009, we have continued to create a new form of web journalism that is both informative and compelling. Our goal is to respond to our audiences' demand for interactivity, community and multimedia, as well as news and information on an increasingly wide range of topics. We are aggressively responding to our readers' desire to do something with our content. Our readers want to share it, or blog it, or comment on it. They want to use our journalism as raw material for what they make . . .

Our strategy is rooted in the fundamental premise that we must be OF the internet, not ON it, requiring all of us to move from merely publishing our content on the web to becoming full web publishers . . .

Specifically we are in the process of rethinking the value of what we are offering. As you will hear in the months ahead, we will be:

- Engaging in a thoughtful analysis of brand loyalty and circulation revenue.
- Exploring a new online financial strategy.
- Leveraging the added value we bring to advertisers in terms of brand, technology and thought leadership.⁵

By 2012, Sulzberger was able to report progress on several of these fronts:

The Times has 4.8 million Twitter followers on its main page which, as MediaBistro recently reported, makes *The New York Times* the 7th most popular brand on Twitter. And more than 400 individual *Times* journalists are active on Twitter . . .

We also have more than 2.5 million fans across our *Times* Facebook pages.

Some additional social facts: The 3,900 videos in *The Times's* YouTube channel have been viewed almost 45 million times; NYTimes.com had more than 2 million user comments in 2011.

We are experimenting with how Google+, Pinterest and other communities can provide different ways to complement our reporting and enhance our storytelling capabilities to include video.

And by our own internal data, *The Times* is the most blogged-from source on the Internet.

And our digital efforts are being recognized. Last month at the 2012 National Magazine Awards for Digital Media, the award for outstanding use of video by magazines was presented to *The New York Times Magazine*, and just this month *The Times* received nominations for eight Webby Awards – which honor the best of the Web – for our online content and mobile applications.

When we think of international, we know that 33% of *The Times's* traffic and 10% of our digital subscribers are from outside the US . . . In September *The Times* launched India Ink, an English-language blog offering news and analysis about Indian politics, culture, business, sports and lifestyle. The blog provides a distinct perspective on the news and events that matter most to Indians and those who follow news about India, both on the subcontinent and abroad. We are looking closely at other strategic international opportunities and ways to extend the global reach of *The Times*, including potential collaborations for new products and services that will make our content more broadly available to our international

audiences. We are focused particularly on countries where there are growing economies, and we are exploring, among other things, native language Web sites and mobile and tablet apps.

And as this is both a presidential election year and an Olympic year, we are even more excited to show our wares, including our Election 2012 app for iPhone and Android, an essential destination and comprehensive resource for those following the presidential campaign.

As we head into an Olympic summer, we have entered into an interesting collaboration with Reuters to launch an exclusive product available to online publishers for coverage of the London Olympic Games. This new publishing platform, which we developed, delivers: high quality coverage through images, text and video with technology, tools and data displays which can be easily embedded ready to publish results pages and more. Additionally, real-time data results power widgets and pages that display live results including medal counts and standings, athlete statistics and event schedules. Media companies that use this exclusive product will be able to integrate Olympics content and data into their Web sites.⁶

The challenge was monetizing this growing online presence. During 2009–2011, company revenues were stagnant (Table 1). The NYT's share price failed to reflect the chairman's optimism. On the day of the Annual Stockholders' Meeting, NYT's

TABLE 1 New York Times Company, Inc.: Selected financial data (\$million, except where indicated)

	2011	2010	2009	2008	2007	2006
Revenues	2,323	2,393	2,440	2,948	3,195	3,290
Operating costs	2,093	2,137	2,308	2,792	2,928	2,996
Impairment of assets	164	16	4	198	11	814
Gain on sale of assets	—	—	5	—	(28)	—
Operating (loss)/profit	56.7	23.4	74.1	(40.6)	227.4	(520.6)
Interest expense, net	85.2	85.1	81.7	47.8	39.8	50.7
Income from continuing operations	(40.2)	108.7	1.6	(66.1)	(108.9)	(568.2)
Discontinued operations	—	—	(1.2)	8.3	99.8	24.7
Net income	(40.2)	108.7	19.9	(57.8)	208.7	(543.4)
Property, plant and equipment	1,085	1,157	1,250	1,354	1,468	1,375
Total assets	2,883	3,286	3,089	3,402	3,473	3,856
Long-term debt and lease obligations	698	996	769	1,059	1,035	1,446
Total liabilities	2,374	2,622	1,986	n.a.	n.a.	n.a.
Stockholders' equity	506	656	604	504	978	820
ROE (%)	(7)	17	4	(8)	23	(48)
Total debt to total capitalization (%)	60	60	56	68	51	64
Operating margin (%)	2	10	3	(1)	7	(16)
Current assets to current liabilities	1.46	1.7	1.00	0.60	0.68	0.91
Employees (full-time equivalent)	7,273	7,414	7,665	9,346	10,231	11,585

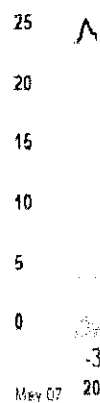
Notes:

Figures in parentheses denote a loss.

ROE: Return on equity.

Source: New York Times Company, Inc., 10-K report, 2011.

FIGURE 1



shares close earlier (Figure 1). NYT's CEO, replacement

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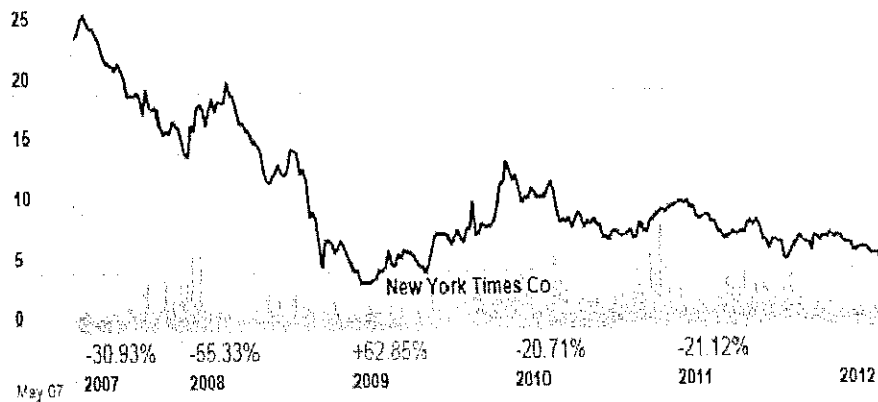
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FIGURE 1 New York Times Company share price (\$), 2007–2012



shares closed at \$6.32: 21% down on the year and 74% down on the level five years earlier (Figure 1). Shareholders had been further jolted by the abrupt departure of NYT's CEO, Janet Robinson, in December 2011 and dismayed by the failure to find a replacement.

The New York Times Company in 2012

The Business

In 2012, NYT comprised two business segments:

- The News Media Group, which consisted of:
 - the New York Times Media Group, which included *The Times*, NYTimes.com, the *International Herald Tribune*, and a New York City radio station, WQXR-FM;
 - the New England Media Group, which included the *Boston Globe* (the *Globe*), Boston.com, and the *Worcester Telegram and Gazette*;
- the About Group, which consisted of the websites of About.com, ConsumerSearch.com, UCompareHealthCare.com, and Caloriecount.about.com.

Most of the NYT's other business interests had been sold in order to provide financial support for its core news businesses. In particular, its Regional Media Group of sixteen daily newspapers in six different states had been sold in January 2012 for \$143 million. Other divestments included its equity interest in Fenway Sports Group (owner of the Boston Red Sox and Liverpool Football Club) had been reduced to less than 5%. It still held equity interests in a Canadian newsprint company, Metro Boston (a free daily newspaper), Fenway Park stadium, New England Sports Network (a regional cable sports network), and Roush Fenway Racing (a NASCAR team).

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2,928	2,996
11	814
(28)	—
227.4	(520.6)
39.8	50.7
(108.9)	(568.2)
99.8	24.7
208.7	(543.4)
1,468	1,375
3,473	3,856
1,035	1,446
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978	820
23	(48)
51	64
7	(16)
0.68	0.91
10,231	11,585

TABLE 2 New York Times Company: Segment results (\$million)

	2011	2010	2009
Revenues			
News Media Group	2,212.6	2,257.4	2,319.4
About Group	110.8	136.1	121.1
Total	2,323.4	2,393.5	2,440.4
Operating profit			
News Media Group	60.9	219.2	21.2
About Group	40.7	62.0	50.9
Corporate	(44.8)	(47.1)	2.0
Total	56.7	234.1	74.1
Gain on sale of investment	71.2	9.1	—
Net income/(loss) from joint ventures	0.0	19.0	20.7
Premium on debt redemptions	46.4	—	9.3
Net interest expense	85.2	85.1	81.7
(Loss)/income from continuing operations before income taxes	(3.7)	177.2	37.8

Note:

Figures in parentheses denote a loss.

Source: New York Times Company, Inc. 10-K report, 2011.

TABLE 3 Average daily circulation of New York Times Company newspapers (thousands of copies)

	2011 ^a	2009	2007
<i>New York Times</i> (Monday–Friday)	1,317.1	959.2	1,066.6
<i>New York Times</i> (Sunday)	1,781.1	1,405.2	1,529.7
<i>International Herald Tribune</i>	226.2	219.2	241.6
<i>Boston Globe</i> (Monday–Friday)	206.9	264.5	364.6
<i>Boston Globe</i> (Sunday)	354.8	419.1	544.1

Note:

^aIncludes (for the first time) online subscriptions

Source: New York Times Company, Inc., 10-K reports for 2011 and 2008; data from Audit Bureau of Circulations.

As Table 2 shows, the News Media Group accounted for most of NYT's revenue; however, shrinking advertising revenues and falling circulation (resulting from increasing competition from free newspapers and nonprint sources of news) had placed major pressures on margins. Table 3 shows circulation for NYT's three major newspaper titles.

Within the News Media Group, *The Times* is the company's jewel. It is the only general daily newspaper to be distributed in all 50 states of the US. In terms of journalistic reputation it is unsurpassed: the newspaper and its journalists have earned more than double the number of Pulitzer prizes than any other newspaper. Its columnists include Nicholas Krista, Thomas Friedman, and Nobel Prize-winning economist Paul Krugman. The company has attributed its ability to raise the cover price of *The Times* (up from \$1 to \$2.50 between July 2007 and January 2012) to the appeal of its quality journalism.

NYT had struggled for years to define an online business model. Even though NYTimes.com website was attracting 19.5 million monthly visitors by 2008 and

TABLE 4 (\$million)

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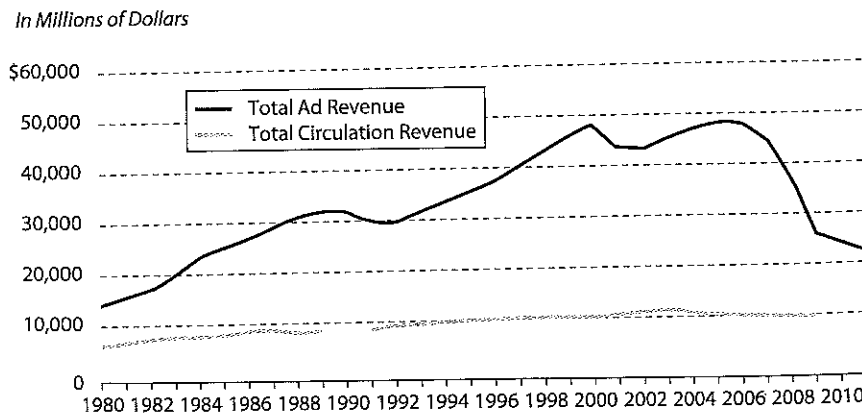
(with ten different unions) limited the scope for cutting employment. Pension costs and retiree benefits were also major expenses that were not amenable to cost cutting. Bloomberg estimated that “about 70 percent of its estimated \$237 million operating profit went to pension contributions and interest costs, compared with 19 percent in 2007.”⁷ Negotiations with unions over pay, benefits, and severance payments were made more difficult when it was revealed that departing CEO Janet Robison had received a payout of \$21 million.

The US Newspaper Industry

The Pew Research Center’s report on the “State of News Media 2012” made depressing reading for NYT’s top management. During 2011, the report noted:

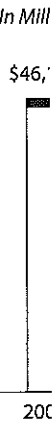
- Advertising revenues were \$23.9 billion; despite gains in online revenue of 6.8%, total ad revenues were down 7.3%. In 2000, they were \$48.7 billion. Revenue is predicted to fall again in 2012. Circulation revenues added about \$10 billion resulting in total revenues of \$34 billion, down from \$59.2 billion in 2000 (Figures 2 and 3).
- Most newspapers are profitable on an operating basis, many with margins in the mid-teens. But net margins—after interest, taxes, and special charges—are razor-thin. Most papers achieved profitability largely through cutting.
- Audiences continue to hold up much better than revenues; although print circulation continued to decline in 2011, audiences on various digital platforms grew.
- Sunday print editions did relatively well in 2011. Sunday advertising accounts for 35–50% of the total for most papers. Some newspapers were planning to

FIGURE 2 Ad revenue drops while circulation revenue remains stable



Note: Numbers are rounded. There are no circulation revenue figures for 1990. Figures from 2003 onward for total ad expenditures includes online.
Source: Newspaper Association of America — Pew Research Center’s Project for Excellence in Journalism, published March 19, 2012; <http://stateofthemediamedia.org/?src=prc-headline>.

FIGURE 3

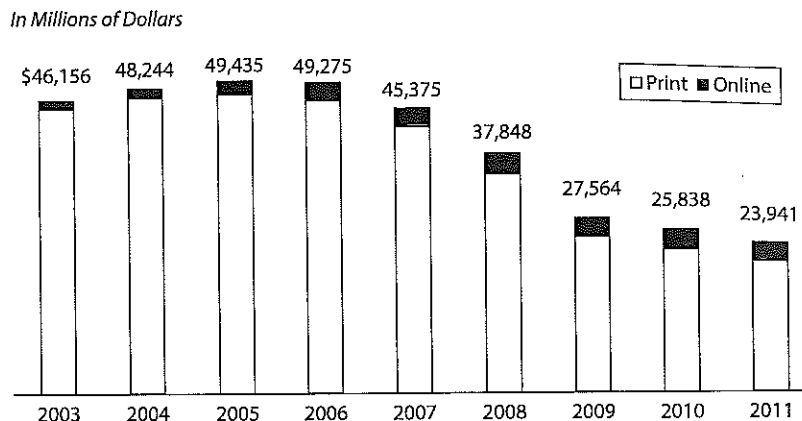


Note: Numbers are rounded.
Source: Newspaper Association of America — Pew Research Center’s Project for Excellence in Journalism, published March 19, 2012.

- print circulations
- Charged a significant amount of revenue to digital media, allowing publishers to plan for the future.
- In January, the industry was facing a potential

In Search

The struggle that all publishers face for their online revenue. In the case of the newspaper industry, but then suddenly it introduced free access and access to the internet was discontinued. The revenue from the reintroduction of the internet was

FIGURE 3 Print advertising revenue falls, online grows**Note:**

Numbers are rounded.

Source: Newspaper Association of America — Pew Research Center's Project for Excellence in Journalism
Published March 19, 2012; <http://stateofthemediamedia.org/?src=prc-headline>.

print only a Sunday edition; their weekly editions would be either digital editions or free tabloid versions.

- Charging for online access became a major trend in the industry. The dominant approach was the “metered model”: allowing free views of a limited number of articles, so a site retains its traffic from search, links, and social media recommendations, but charging for unlimited access. The model also allows organizations to sell “bundled subscriptions” comprising print newspapers, website access, and often mobile and tablet editions too. Despite notable holdouts (e.g., *Washington Post*, *USA Today*), large numbers of papers plan to introduce charging during 2012.
- In January 2012, the industry launched NewsRight, seeking to collect royalties for the newspapers and news wire services from content originators from aggregators who redistribute and resell their content. Licensing offers a potentially large source of additional revenues to newspapers.⁸

In Search of Online Business Model

The struggles of NYT with charging for NYTimes.com is indicative of the difficulty that all newspapers have experienced in establishing a viable business model for their online editions and creating synergies between their web and print editions. In the case of NYTimes.com, fees were initially collected from international users but then subsequently dropped in an effort to increase the online audience. In 2005, it introduced TimesSelect, which charged an annual \$49.95 fee for premium content and access to *The Times*' online archives. It generated only \$10 million a year and was discontinued in 2007 in the belief that the increased advertising revenues from free access would outweigh the loss of subscription revenue. Disappointing advertising revenues and belief in the superiority of the “metered access” model resulted in the reintroduction of a digital subscription service in March 2011.

However, some industry observers believed that the hybrid model—print and digital editions—was doomed to failure. Rick Wartzman, Director of the Drucker Institute, argued: “Dead-tree editions must immediately yield to all-internet operations. The presses need to stop forever, with the delivery trucks shunted off to the scrapyard.” He proposed the *Huffington Post* (recently acquired by AOL) as the model for an online newspaper and suggested that if the *Los Angeles Times* went online only it could operate with a staff of 275 and earn a net margin of 10%.⁹ Eric Schmidt, CEO of Google, also argued for the free content with revenues derived from advertising. Only where content is unique, he argued, will users be willing to pay. For most news, there is no alternative to providing it free because it is available from so many online sources. The opportunity for online newspapers was to offer targeted advertising linked to customized content—that’s where he saw Google as being an essential partner for the newspaper companies.¹⁰

The Pew Report was optimistic about the readership potential of mobile devices (smartphones and tablets) but pessimistic about revenue generation. Newspaper readership on mobile devices had risen by 65% in the year to September 2011 to September 2010 with most readers using news organizations’ apps (rather than accessing content through a browser). However, the potential for newspapers to access mobile advertising revenues seemed limited. Similarly with social media and e-readers: “Newspaper organizations have cranked up their Twitter and Facebook efforts, finding social media both a means to drive traffic to their stories and a reporting resource to find sources quickly during breaking news events . . . As yet, though, neither social media nor e-readers are a revenue difference-maker. And Facebook is already booking 14% of all internet display ads.”¹¹

Video advertising offered another revenue source (worth about \$300 million in 2011); however, “the field was dominated by digital-only enterprises, such as YouTube, and by “pure play” advertorials or targeted electronic classifieds for jobs or cars.”¹²

Looking to the Future

In deciding on its next CEO, a critical issue for NYT’s board was whether the new CEO would be expected to continue the company’s current strategy, which focused upon sustaining its investment in quality journalism, developing digital revenue sources, while relying on cost cutting and asset sales to plug the financial shortfall, or seek someone who would pioneer a new strategy.

In his presentation on NYT’s deteriorating prospects, Eric Parker of Ironside Capital suggested that the only ways for the company to avoid the coming financial crunch were: to keep selling on-core assets, to seek additional finance (as in 2009 when it had borrowed \$250 million from Mexican billionaire Carlos Slim), to find a buyer, to find a rich benefactor, or to seek Chapter 11 bankruptcy protection (which would allow it to renegotiate union agreements and retiree benefits). Parker saw no future for advertising-supported print newspapers and believed that the only viable business models for news organizations were:

- financial data and news subscription services (e.g., Bloomberg and Thompson/Reuters)
- cable subscription (e.g., Comcast, Disney, CBS)

- digital
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- digital news provided by larger internet companies (e.g., Yahoo!)
- Copycat blogging supported by banner ads (e.g., *Huffington Post*).

The emphasis by Sulzberger on the critical social role of quality journalism raised the issue of whether the public corporation was the best ownership model for the NYT. Among newspaper proprietors throughout the world, profit typically took second place behind individual ego and political influence. Like professional sports franchises, rich individuals were attracted to newspaper ownership, even if it meant losing money.

Another possibility was that NYT could become a social enterprise. Newspapers had long been viewed as a critical component of democracy: informing public opinion and exposing the wrongdoings of politicians and government officials. Penelope Muse Abernathy of the University of North Carolina proposed four options for newspaper funding: establishing an endowment that funds a paper's news department; charitable support for some aspects of the paper's coverage, such as foreign or cultural coverage; purchase of the paper by a university or other educational institution; and sale to an angel investor who would run the paper as a "low-profit limited liability corporation."¹³

The announcement on August 14, 2012 that Mark Thompson, the Director-General of the British Broadcasting Corporation, had been appointed CEO of the NYT did little to answer any of these questions. The decision to appoint someone with no experience in newspapers, but who was recognized as an innovator in digital media clearly indicated the priorities of the NYT board. However, the only certainty about the new management era was that it would be chairman Arthur Sulzberger rather than CEO Mark Thompson who would have the final say over the future direction of the NYT.

Notes

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2. Eric Jackson, "End Game of the New York Times," Ironfire Capital LLC, April 5, 2012.
3. "The future of the *New York Times*," Evan Smith interviews Jill Abramson (March 12, 2012), http://schedule.sxsw.com/2012/events/event_IAP100249, accessed September 22, 2012.
4. Repeated at the New York Times Company's 2009 annual meeting of stockholders, April 23, 2009.
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A video clip relating to this case is available in your interactive e-book at www.wileyopenpage.com