Impacts of Ownership Structures on Profitability and Corporate Governance in Southeast Asian Media Firms

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ABSTRACT

Media ownership scholars have extensively studied the shift from forming media conglomerates to building cross-media portfolios in developed countries, but not in emerging markets (Noam 2018). This economic analysis fills this gap by examining secondary data retrieved from the S&P Capital IQ database, including ownership information, profiles of key people, and financial metrics of 132 listed media and information technology firms from six countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam. The purpose of this study is twofold: first, to examine the current status of media ownership by financial institutions in the region; and second, to assess the impact of ownership types concerning the appointment of key people and the financial performance of media firms. Agency, stewardship, and resource dependency theories guide the development of three research questions and five hypotheses examining relationships between ownership structure and two key variables – profitability and corporate governance. Results show that most Southeast Asian media firms have higher levels of insider ownership than institutional ownership, suggesting that they are less attractive to large investment funds. Despite being held at a minimal level, institutional ownership emerges as a positive predictor of profitability after controlling for country and sector, and it also positively influences the appointment of external directors who have ties to financial institutions. These findings imply that while the gradual shift toward forming cross-media portfolios has not significantly altered the media ownership landscape in Southeast Asia, media managers should prepare to face the growing influence of large funds over the top-level decision-making.

Keywords: media ownership, media finance, cross-media portfolios, corporate governance

INTRODUCTION

Media ownership studies have delved into the shift from owners who seek individual/political influence and economic synergies to those who want to secure their financial portfolios based on cross-stock ownership of media firms (Noam 2018). Individuals who wish to own multiple media firms no longer need to open their own firm or acquire existing ones. They can simply become clients of some institutional investors, who professionally manage their clients' invested capital and whose portfolios are diversified across multiple industries, including the media (Noam 2018, 1106). This movement makes the influence of large institutional investors an increasingly important topic for media scholars, who have traditionally been more concerned about the detrimental effects that moguls and/or conglomerates place on media content and the financial health of media firms.

In media ownership studies, it is evidenced that large financial institutions have acquired media stocks/assets mainly in 26 countries (Noam 2018), and some hedge funds have aggressively acquired and dismantled newspapers (Yu 2025a; Yu 2025b). However, very few such studies have been conducted in developing countries, which are still assumed to operate "on projection of influence and on conglomerate business synergies" (Noam 2018, 1096). In Southeast Asia, Noam (2018) identified a small number of media owners who are also financial investors. In the region, non-media investors such as Hary Tanoesboijo/MNC, Mahaka Group, and Jompas Gramedia Group hold stakes in Indonesian satellite-based pay TV, broadcast stations, magazines, newspapers, and film production. Certain portions of mobile telecoms in Indonesia and Vietnam have also been linked to CK Hutchison, a Hong Kong-based financial institution, while some telecom holdings in Singapore have been associated with Vanguard, one of the largest index funds in the world. Briefly touching on developing countries, Noam's (2018) study leaves a clear gap for scholars interested in understanding how large shareholders form media portfolios in small or emerging media markets.

The purpose of this study is twofold: first, to examine the current status of media ownership by financial institutions in Southeast Asia, and second, to assess the impact of ownership by financial institutions on the appointment of key executives as well as the financial performance of media firms in this region. To achieve the goals, an empirical analysis was conducted in September 2025, examining secondary data retrieved from S&P Capital IQ, a professional financial database following several economic theories, including agency, stewardship, and resource dependency. The primary datasets include historical ownership information from 2004 to 2024, current profiles of top executives, and yearly financial metrics of 132 listed media firms from six countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam. The significance of the study lies in its contribution to theoretical discussions about the impacts of ownership structure on the financial health and corporate governance of media firms, as well as providing rich data insights for Southeast Asian media managers and owners.

LITERATURE REVIEW

Overview of Media Ownership Studies

Media ownership, or the study of who owns media firms, has been a long-established field of research, overlapping media economics, media management, and even the political economy of the media. Many studies have used political theories, such as the four theories of the press (Siebert et al. 1984), to criticize the systematic impacts of government intervention through media policies on editorial content (Hallin et al. 2004; Hoskin et al. 2004). Under political theories (Soviet-Communist, Authoritarian, Libertarian, Social-Responsibility), state media owners were criticized for harming media firms. The socially responsible press used to be praised, and the United States was often cited as an example for nurturing a good media system. However, the private press in the United States was also severely criticized for being commercialized and harmful to media content and democratic values (McChesney 1999; Bagdikian 2004; McChesney 2023). These authors also criticized the American press for its conglomeration and diversification, which led to the detriment of many firms in terms of finance. Grounded in media synergies or economies of scale and economies of scope, scholars steered their focus on the impacts of mergers and acquisitions on media conglomerates' financial health in the early 2000s (Martin 2001; Jung 2003; Jung 2004; Peltier 2004; Shao 2010).

A parallel trend of studies in 1990s and early 2000s also drew attention to the presence and potential influence of large investors in corporate media – those who invested but did not traditionally intervene in the daily operations of media firms (Picard 1994; Lacy et al. 1996; Bezanson et al. 2001; Soloski 2005; An et al. 2006; Peterson and Dunaway 2023; Yu 2025a; Yu 2025b). From pure empirical studies, media economists attempted to connect institutional ownership with economic theories such as agency, stewardship, resource dependency, and financial control (An et al. 2006). Since the 2010s media ownership scholars shifted their attention from various types of institutional media owners to cross-ownership (Noam 2016; Noam 2018; Ewing 2024) and measuring crossholding impacts on media firms' financial health (Nguyen 2023). Nevertheless, there remains a lack of media ownership studies in emerging markets such as in Southeast Asian. Existing research is often premised on the assumption that media firms in Southeast Asia are about political influence or trapped in the synergism ideology, not joining the global game of "seeking portfolio diversification" (Noam 2018, 1106). This study on media ownership in the Southeast Asia aims to engage with this assumption to test its validity.

Limited studies about media ownership in Southeast Asia have been about media systems in individual countries such as Indonesia, Malaysia, Singapore, and Vietnam rather than an attempt to study media ownership within the entire region. Based on scarce media ownership studies, the regional media market has been marked by the domination of state-run media and oligarchical powers, and therefore, its media independence has always been put to the test under political and commercial pressure (Tapsell 2015; Nguyen 2020; d'Haenens 2022; Radue 2022; Haenig and Ji, 2024; Amallah et al. 2025). Digital news media startups have a chance to monetize user participation, content, market research, and data analysis, and the region seems to witness the rise of new, independent media (Kenyon et al. 2007; Parahita et al. 2023). Not only has media ownership been understudied in the Southeast Asian region, but also very few of the studies discussed the impacts of ownership concentration on the financial health of media firms, let alone providing empirical testing.

Economic Theories of Ownership Structure

Early media ownership structure studies are not grounded in any strong theory (Picard 1994; Bezanson et al. 2001; Soloski 2005). Few scholars have addressed the theoretical framework underlying the variance of ownership impact on the financial health of media firms. Most studies are descriptive, with few linking ownership types to economic theories such as the agency and stewardship theories (An and Jin, 2005; An et al. 2006).

These few media economists link ownership structure to economic theories by classifying shareholders as insider owners and institutional owners. In line with the stewardship theory, top managers would be more likely to act in the interests of the firm owners because they are also (insider) owners of their firm. In other words, having a higher level of insider ownership benefits a firm, as the managers-stewards align their interests with the firm's interests. In line with the agency theory, institutional owners (or principals) would be more likely to develop conflicting interests with the managers (or agents) because the agents may pursue different goals rather than those of the principals. The principals would then exert control over the managers, and that control may not benefit a firm, especially if the principals are less knowledgeable about the firm than the agents. Yet, agency theorists often fail to point out the difference in interests between institutional owners and insider owners, as both types of owners are very likely to share a goal – maximizing profits under the Theory of the Firm (Hoskins et al. 2004). Furthermore, conflicting and harmony relationships can take place concurrently within the same firm, as economists have argued that the principal-agent relationship should be interpreted as divergence or convergence depending on the "characteristics of the managers and the situation" (Davis et al. 1997, 21).

In this study, we first define the interests of two ownership types and then explain why certain metrics are used as the measures for these interests. This effort helps form a stronger theoretical framework to predict the financial outcomes of media ownership structure observed in prior studies. Primarily, institutional owners, or professional organizations that invest a large amount of funds on behalf of their members such as big funds, banks, and investment firms, aim to maximize the returns on their invested capital. Large institutional owners, or block holders who own more than 5% of firms, have even been criticized for their intervention in corporate governance through extreme, harmful decisions just to accumulate more financial gains (Bezanson et al. 2001; Soloski 2005; Soloski 2015; Yu 2025a; Yu 2025b). Insider owners, or the top executives of firms, have their primary interests tied to the company's existence and long-term growth (An et al. 2006). Although prior media studies are short on discussing specific interests of insiders, these investors are known for avoiding risky ventures and for lowering debts for firms (An et al. 2006; de Moura et al. 2020).

Overall, agency theory connects ownership structure to the financial performance of media firms by arguing that profit-driven institutional owners may be overly focused on short-term returns, so they may pressure managers to cut costs or borrow more debts excessively (An et al. 2006). In other words, their presence is associated with the increased short-term profitability of media firms but negatively associated with the long-term profitability of media firms. Therefore, the interest of institutional owners is often measured by the number of institutional investors divided by the total number of media investors within a quarter, as it may be very short compared to the interest of insider owners, which is often measured over a longer period. Insider owners, by contrast, focused on long-term benefits and are more reserved in spending (An et al. 2006). They do not take debt for daily operations or strategic investments, so their presence is presumably associated with financial stability or the reduction of financial leverage for media firms.

Arguably, if institutional owners lack sufficient knowledge of media businesses, they may harm a firm's financial health, while sophisticated insiders may instead help improve it. The opposite may also be true – institutional owners may be well informed, and insiders may lack strategic or financial expertise. Conflicting statements about the relationship between insider ownership/institutional ownership and a firm's performance in prior studies prompt us to formulate our research questions and hypotheses later on. Prior evidence suggests that the profitability of media firms is negatively affected by the previous year's degree of institutional ownership (An et al. 2006, 129). The degree of insider ownership has been known to negatively affect the subsequent year's debt-to-equity ratio (An et al. 2006, 130), or in other words, to reduce a firm's financial leverage – the use of debts to finance a firm's operation

Board Composition and Corporate Governance

Board composition is one of the key topics of media economists, looking particularly into the impact of media ownership on corporate governance (An and Jin 2004; An and Jin 2005; Soloski 2015). Studies in this area are also rooted in agency and stewardship theories. Based on agency theory, the appointment of a board of directors allows all principals or owners to monitor the self-interest motivation of media managers, whereas stewardship theory holds that the practice is used to promote mutual trust and protect mutual interest between media managers and all principals or owners . In connection with the two theories, media firms with more institutional owners are likely to push for appointing those who represent their interests on the corporate boards. These individuals are often outsiders, or external directors who are not part of a firm's management team and do not have a direct role in the daily operations of the company.

By contrast, media firms with more insider owners typically have on their corporate boards more inside directors, or individuals who are part of the company's management team, such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). Both the proportion of external directors and that of inside directors have become frequently used predictors for a firm's financial performance, with both variables proving to have a positive impact (An and Jin 2005, 13). In this study, we also hypothesize that a higher number of external directors who have ties with financial institutions was a positive predictor of firm profitability. This hypothesis stems from the resource dependency theory, which states that firms would expand their executive networks to leverage financial and knowledge resources from a broader network to increase their profits (An and Jin 2005, 22).

METHODOLOGY

This study uses an economic analysis of secondary data on media firms in Southeast Asia, embracing financial econometrics as the research method. Econometrics, a quantitative analysis method, primarily uses statistical inference to measure economic relationships between predictors and dependent variables (Hossain 2024, 1). The method is suitable for analyzing large sets of time series data on media firms, consistent with standard practices widely adopted by economists in general and media economists in particular (Picard 1994; An and Jin 2005; An et al. 2006; Noam 2016; Boller and Morton 2020; Nguyen 2023). The data analyzed in this study aims to address the following research question and hypotheses:

- RQ1: What is the current status of media ownership by financial institutions in Southeast Asia?
- RQ2: Do ownership types influence the financial performance of Southeast Asian media firms?
- RQ3: How do board compositions influence the profitability of Southeast Asian media firms?

- H1: A higher level of institutional ownership is negatively associated with the profitability of media firms.
- H2: A higher level of insider ownership is negatively associated with the financial leverage of Southeast Asian media firms.
- H3: The proportion of external directors has a positive impact on profitability.
- H4: The proportion of inside directors has a positive impact on profitability.
- H5: The degree of financial interlocking by external directors had a positive impact on the profitability of Southeast Asian media firms.

Data Collection

Primary data for the study are retrieved from the S&P Capital IQ database, a well-known professional database licensed through an affiliated university. Despite providing big data, the database is known to have incomplete or questionable data in certain regions, an ongoing challenge in empirical media economics (Boller and Morton 2020). In this study, errors are minimized by the verification of data accuracy using publicly available news articles and press releases.

In detail, the datasets, extracted using industry classification codes, primarily include ownership information, management details, and financial metrics of 132 media firms publicly listed on the stock markets and currently active in Southeast Asia. These firms operate across seven sectors: advertising, broadcasting, cable and satellite, film, gaming, interactive media, and publishing. The firms are incorporated in six countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.

Breaking down, the ownership dataset includes the latest and historical percentages, dating back to the early 2000s, of institutional ownership and insider ownership. Management details include information about current CEOs and a total of 839 board members of publicly traded media firms. Financial dataset includes historical profitability ratios, dating back to the early 2000s, such as returns on assets (ROA), returns on equity (ROE), and profit margin, along with financial leverage ratio or the debt to equity ratio, and finally, firm size metrics such as total revenue, total assets, and total equity.

All ownership and financial data are compiled for a long period from 2004 to 2024 to form a year-firm panel dataset. As an important note, data from 7,892 private media firms and seven other firms affiliated with governments and trade associations in the region are also considered in this study, except for East Timor, a country with no data available. However, data about private firms are even more limited than publicly traded firms, especially regarding financial disclosures. Therefore, statistical analyses focus on publicly traded media firms where data are most available.

Data Analysis

To answer the first research question, the study uses descriptive statistics to paint a big picture of media ownership in Southeast Asia. To answer the second research question, or to illustrate the impact of ownership on firm profitability over time, several pooled Ordinary Least Squares panel regression analyses were conducted using one-year-lagged independent variables, a log transformation of total revenue, and dummy variables for country and sector. The inclusion of lagged variables and dummies helps mitigate heteroscedasticity and autocorrelation, two major statistical concerns in pooled linear regression models (An et al 2006). To answer the third question, multiple linear regressions were performed to inspect the relationship between board compositions and the financial health of media firms, controlling for firm size, country, and sector. As a note, all financial metrics are in USD values, and the unit of measurement is in thousands.

To test the last three hypotheses, the proportions of inside directors, external directors, and financial interlocking directors were calculated manually after a careful review of the bios of board members to verify their statuses and connections. A content analysis of CEO bio descriptions was then conducted to determine whether these CEOs hold a financial degree, their level of education, and their place of study. The intercoder reliability tests show that all three Krippendorff's Alpha values exceed 0.9, indicating a high level of agreement between the two authors/coders.

RESULTS AND DISCUSSION

The Current Status of Media Ownership in Southeast Asia

Overall, private firms still dominate the Southeast Asian media industry (98.27%), with advertising as the most crowded sector (42.68%) and cable and satellite as the least crowded sector (1.56%). Southeast Asian governments maintain more open policies for non-news media sectors, while news media sectors, such as publishing and broadcasting, account for just small proportions within the industry, 10.82% and 6.69%, respectively. Among all countries, Singapore has the most privatized media industry (29.07%), followed by Malaysia (21.47%) and Thailand (17.25%). Breaking down, Singapore tops the advertising, publishing, broadcasting, and gaming sectors, while Thailand dominates the filming and digital platforms sectors. The Philippines leads in the cable and satellite sector. While eight countries in the region have private firms in all sectors, Laos has no private firms in four sectors: broadcasting, gaming, publishing, and cable and satellite. East Timor has no data availability, and Brunei is absent in four sectors: advertising, digital media, gaming, and cable (see Table 1B).

A. Number of Firms across Media Sectors

Media Sectors	Private		Public		Government		Trade Assoc.		Total	
	N	%	N	%	N	%	N	%	N	%
Advertising	3,428	42.68%	41	0.51%			1	0.01%	3,470	43.21%
Film	1,406	17.51%	32	0.40%	1	0.01%			1,439	17.92%
Interactive Media	1,240	15.44%	9	0.11%					1,249	15.55%
Publishing	869	10.82%	24	0.30%	4	0.05%			897	11.17%
Broadcasting	537	6.69%	17	0.21%	1	0.01%			555	6.91%
Game	287	3.57%	5	0.06%					292	3.64%
Cable & Satellite	125	1.56%	4	0.05%					129	1.61%
Total	7,892	98.27%	132	1.64%	6	0.07%	1	0.01%	8,031	100.00%

B. Number of Firms across Countries

Country	Private		Public		Government		Trade Assoc.		Total	
	N	%	N	%	N	%	N	%	N	%
Singapore	2,335	29.07%	26	0.32%	1	0.01%			2,362	29.41%
Malaysia	1,724	21.47%	17	0.21%	3	0.04%			1,744	21.72%
Thailand	1,385	17.25%	39	0.49%					1,424	17.73%
Indonesia	1,078	13.42%	31	0.39%	1	0.01%			1,110	13.82%
Vietnam	726	9.04%	15	0.19%	1	0.01%			742	9.24%
Philippines	547	6.81%	4	0.05%			1	0.01%	552	6.87%
Myanmar	46	0.57%							46	0.57%
Cambodia	41	0.51%							41	0.51%
Laos	5	0.06%							5	0.06%
Brunei	5	0.06%							5	0.06%
Total	7,892	98.27%	132	1.64%	6	0.07%	1	0.01%	8,031	100.00%

Tables 1A and 1B. Frequency Statistics of Media Firms in Southeast Asia. Source: authors.

The entire region has just a small number of publicly traded media firms (1.64%), most of which operate in the advertising sector (0.51%). Just six countries host publicly listed media firms, including Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam. Among them, Thailand has the highest number of publicly traded media firms (0.49%), followed by Indonesia (0.39%) and Singapore (0.32%). On the stock market, Thai firms lead in the advertising and film sectors, while Indonesian firms dominate broadcasting and cable, Vietnamese firms are strongest in (book) publishing, and Singaporean firms top the gaming sector. Sectoral gaps are evident. Thailand has no publicly traded firms in the digital media sector, while Indonesia and Malaysia lack representation in the gaming industry. Singapore has no public firms in publishing or broadcasting, and Malaysia has none in cable and satellite. Vietnam has no firms in four sectors – broadcasting, digital media, gaming, and cable – whereas the Philippines is absent from five: advertising, film, digital media, gaming, and cable (see Table 1B).

While this study argues the opposite of Noam's (2018) statement about media firms in developing countries still operating in the first two phases of media ownership, data insights reinforce prior media studies reporting that the region places news media independence under tight governance while giving more autonomy to non-news sectors. The analysis also reveals the soaring of digital sectors (15.55% for interactive media and 3.64% for gaming), led by private media firms in Thailand and Singapore. The landscape, however, is not very optimistic for the future of public media sectors, because even within non-news media sectors, the number of firms remains low. This pattern may stem from protective mechanisms imposed by Southeast Asian governments, but it may also reflect poor vision and slow adaptation in corporate governance in the region.

Ownership Structure and Financial Performance

Figure 1 shows how institutional and insider ownership in Southeast Asian publicly traded media firms have evolved from 2004 to 2024. Insider ownership (red line) starts at about 50% in 2004, rises steadily to a peak of roughly 65–68% around 2008–2010, then fluctuates slightly but stays high, hovering around 60% through 2024. Institutional ownership (blue line), in contrast, begins near 15% in 2004, climbs modestly to the low 20s between 2011 and 2017, and then declines steadily after 2018 to around 10% by 2024. Overall, the figure indicate that Southeast Asian media firms remain strongly insider-dominated, with institutional investors playing only a minor role over the past twenty-one years.

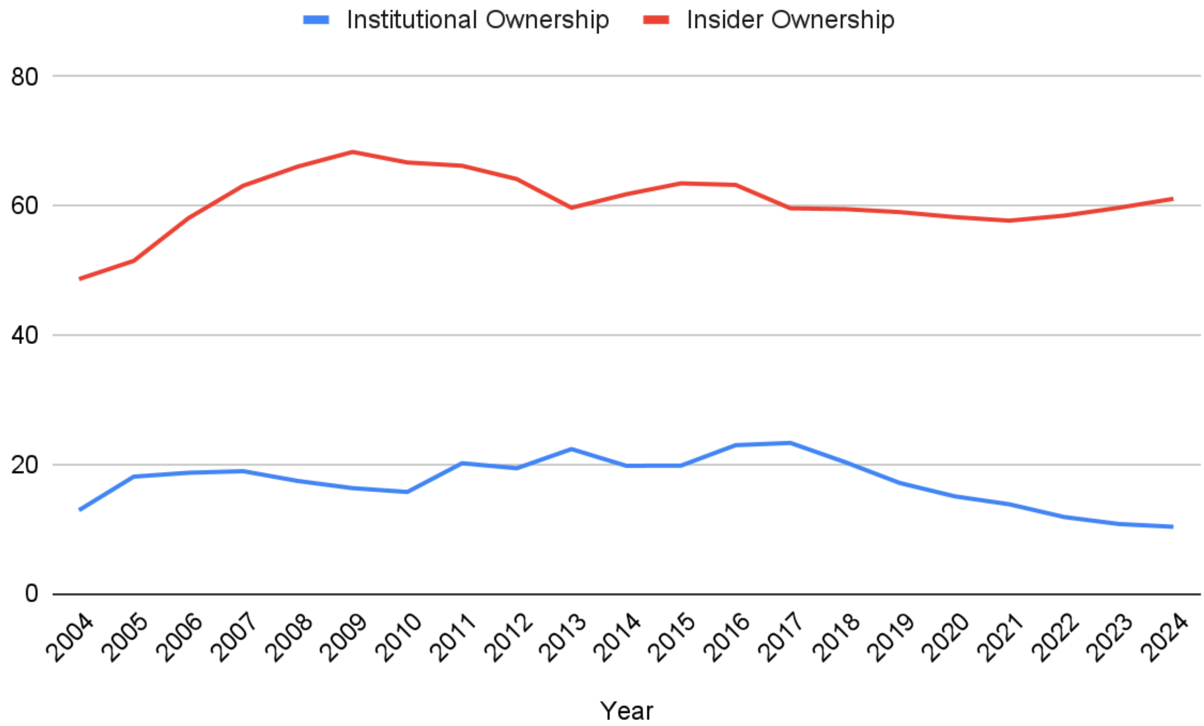

Figure 1. Ownership Structure in in Southeast Asia from 2004 to 2024. Source: authors

Panel regressions were conducted to test whether institutional ownership influences firm profitability and whether insider ownership affects financial leverage. Each model included country and sector dummy variables and controls for firm size (log of revenue). To avoid multicollinearity, country and sector effects were estimated in pooled specifications with no firm effects (see Table 2).

For profitability, institutional ownership shows a positive and statistically significant association with return on assets (ROA) (β = 0.102, p <0.001), return on equity (ROE) (β = 0.071, p<0.01), and profit margin (PM) (β = 0.218, p <0.001). Firm size (log revenue) is also positively related to ROA (β = 0.305, p <0.001) and ROE (β = 0.138, p <0.001). Among the control variables, several country and sector dummies are significant, indicating systematic differences. For financial leverage, insider ownership is negatively and significantly associated with the debt-to-equity ratio (β = –0.078, p <0.05). This result holds while controlling firm size, country, and sector.

Overall, these findings reverse Hypothesis 1 (A higher level of institutional ownership is negatively associated with the profitability of media firms), suggesting that higher institutional ownership is linked to improved profitability, and supports Hypothesis 2 (A higher level of insider ownership is negatively associated with the financial leverage of media firms), confirming that greater insider ownership corresponds to lower financial leverage (see Table 2). While the same conclusion about the impact of insider ownership as in An et al.'s (2006) study is observed, findings about the influence of institutional ownership are more aligned with management studies in the 1990s (Chaganti and Damanpour 1991). The positive relationship may be attributed to the different characteristics of Southeast Asian institutional investors, who are primarily domestic funds and eye a long-term interest in media firms. These firms do not encounter agency conflict with media managers, unlike the U.S. banks, insurance companies, and asset investment companies in the early 2000s.

	Financial Performance Metrics			
	ROA	ROE	Profit Margin	Debt to Equity
Ownership Structure				
Institutional Ownership	0.102***	0.071**	0.218***	
Insider Ownership				-0.078*
Firm Size				
Total Revenue (Log)	0.305***	0.138***	-0.076	0.083*
Sector Effects				
Broadcasting	0.113	-0.04	0.249	0.451***
Cable and Satellite	-0.214*	-0.107	-0.066	0.536***
Gaming	0.824**	0.120	0.912***	-0.202**
Interactive Media	-0.294	-0.285	-0.344.	-0.239**
Film Production	-0.102	-0.122	0.017	0.323***
Publishing	-0.030	-0.072	-0.079	0.282*
Country Effects				
Malaysia	-0.023	0.091	0.093	0.314.

Philippines	0.292***	0.075	0.025	-0.105
Singapore	-0.076	-0.420	0.106	0.202*
Thailand	0.182*	0.036	-0.249.	0.033
Vietnam	0.715***	0.299***	-0.588***	-0.271.
R2	0.186***	0.059***	0.126***	0.073***

Note. Values are standardized regression coefficients. Independent variables were a lag of 1 year. ROA = return on assets, ROE = return on equity, .p < .10, *p < .05, **p < .01, ***p < .001.

Table 2. Panel Regressions on Profitability and Financial Leverage of Southeast Asian Media Firms (2004-2024). Source: authors.

In addition, our analysis of a 21-year panel dataset (2004-2024) identifies the top 10 longest-established media corporations in Southeast Asia with the highest level of institutional ownership. Among them, Media Prima Berhad (KLSE: MEDIA) of Malaysia, operating in the broadcasting sector, is the firm with the largest average institutional ownership percentage (64.43%), while PT Global Mediacom Tbk of Indonesia, operating in the broadcasting sector, is the firm with the smallest average institutional ownership percentage (10.15%). However, in terms of insider ownership, Manila Broadcasting Company in the Philippines has the largest percentage (98.81%), while the Thai firm Wave Exponential, operating in the film sector, has just 45.02% (see Figure 2).

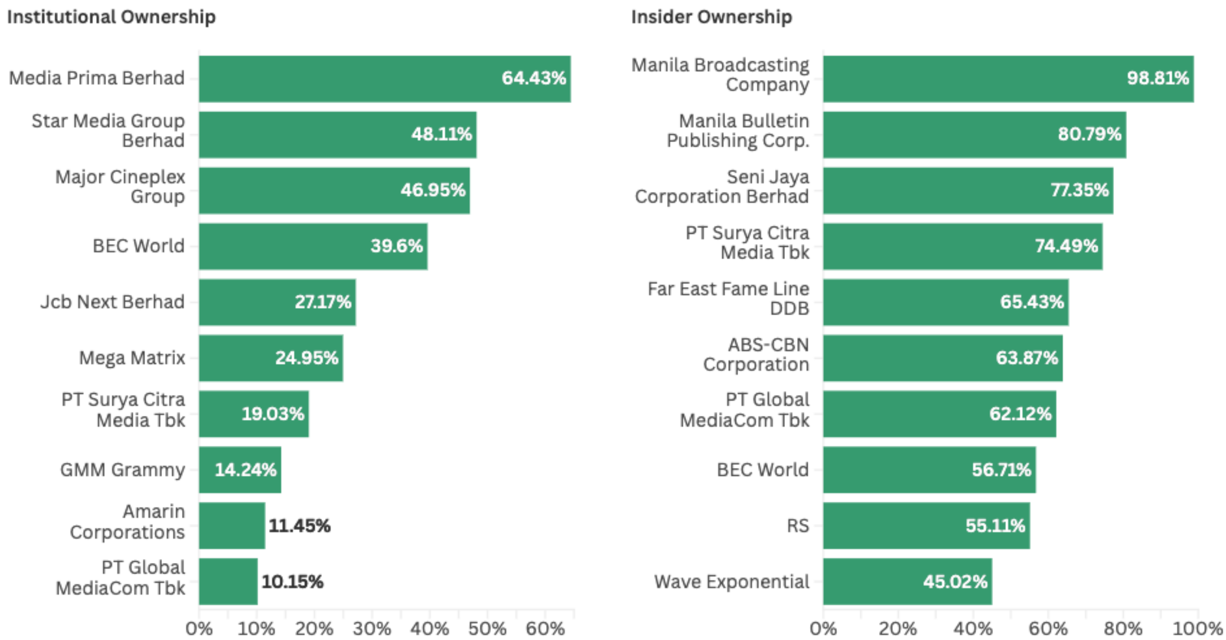

Figure 2. Top 10 Southeast Asian Media Firms with the Largest Institutional (left) and Insider Ownership Stakes (right). Source: authors.

Who Owns the Media in Southeast Asia?

By the end of 2024, the region has the presence of 661 institutional investors, who own or co-own 68 publicly traded media firms across five countries (Indonesia, Malaysia, Philippines, Singapore, and Thailand). These large funds invest the most in the interactive media sector, and most of them choose Singapore to invest their capital. Among the major investors are prominent global funds such as Dimensional Fund Advisors, owning a combined 8.04% across 22 media firms operating in five sectors (advertising, broadcasting, film, game, and interactive media) in four countries (Singapore, Malaysia, Thailand, and Indonesia) and Vanguard Group, with stakes totaling 24.41% in 15 firms across the same sectors and countries. BlackRock reports a 4.04% stake, while State Street controls 2.07% across five sectors but only in three countries (Thailand, Singapore, and Indonesia). Among all media firms, only Asian Pay TV in Singapore receives investment from two foreign funds – Counsel Global Dividend and Acadian Asset Management – at 0.08% each. The publishing sector does not have any foreign fund investment. Domestic funds still dominate the shareholder landscape in Southeast Asian media firms, led by Bangkok-based BBL Asset Management, whose stakes reach a total of 47.74% across six Thai firms in four sectors (publishing, gaming, film production, and advertising). Thai fund Capital Asia Investments also maintains a total of 27.84% shareholding of two other Thai media firms in the advertising sector.

During the twenty-one years from 2004 to 2024, 27 funders consistently invest in Southeast Asian media firms, topped by the Manila-based Menzi Trust Fund, which invests an average of 8.37% into a sole company, Manila Bulletin Publishing Corporation. Largest global funds such as Fidelity, UBS, Vanguard, BlackRock, Dimensional, JP Morgan, and Geode Capital each invest less than 1.5% in the regional media markets over this period.

Board Compositions and Top Executives

Table 3 displays the results after testing the last three hypotheses. The third hypothesis, that the proportion of external directors had a positive impact on profitability, is supported in line with prior studies outlined in An and Jin's (2005) study. In specific, the 2024 proportion of external directors has a positive relationship with ROA and profit margin of public media firms, $\beta = 0.581$, $p < .001$, and $\beta = 0.578$, $p < .001$, respectively.

The fourth hypothesis, that the proportion of inside directors had a positive impact on profitability, was reversed. In specific, controlling for firm size, country, and media sectors, the proportion of inside directors has a negative relationship with ROA and profit margin, $\beta = -0.581$, $p < .001$, and $\beta = -0.578$, $p < .001$, respectively.

The fifth hypothesis, that the degree of financial interlocking by external directors had a positive impact on the profitability, is not statistically significant, all p's > 0.05. Noticeably, a significant positive relationship emerges between the institutional ownership level and the appointment of an external director whose ties are with financial institutions, controlling for firm size, country, and media sectors. The model explains 44% of the variance in the proportion of financial interlocking directors, $F(12, 45) = 2.93$, $p < 0.01$. The finding confirms that firms with higher institutional stakes tend to appoint more external directors with financial interlocks, $\beta = 0.28$, $p < 0.05$.

	H3				H4				H5			
	ROA	ROE	PM	D/E	ROA	ROE	PM	D/E	ROA	ROE	PM	D/E
Board Composition												
Proportion of External Directors	0.581 ***	-0.23	0.578 ***	0.017								
Proportion of Inside Directors					-0.581***	0.23	-0.578***	-0.017				
Financial Inter-locking									-0.131	0.052	-0.104	-0.120
Firm Size												
Total Revenue (Log)	0.391 ***	0.059	0.439 ***	0.268 **	0.391 ***	0.059	0.439 ***	0.268 **	0.417 ***	0.089	0.543 ***	0.264 *
Sector Effects												
Broadcast	-0.716 *	-0.368	-0.582 *	-0.635.	-0.716 *	-0.368	-0.582 *	-0.635 .	-0.633	-0.514	-0.746 .	0.398
Cable and Satellite	-0.414	-0.274	-0.212	0.221	-0.414	-0.274	-0.212	0.221	-0.363	-0.457	-0.255	0.719
Gaming	0.363	0.119	0.344	-0.126	0.363	0.119	0.344	-0.126	0.502	-0.033	0.118	0.071
Interactive Media	-0.073	-1.136 **	0.215	0.053	-0.073	-1.136 **	0.215	0.053	-0.617	-1.481 **	-0.114	-0.054
Film Production	-0.363.	-0.403 .	-0.2	0.188	-0.363 .	-0.403 .	-0.2	0.188	-0.473 .	-0.516 .	-0.360	0.344
Publishing	-0.158	-0.272	0.05	0.14	-0.158	-0.272	0.05	0.14	-0.369	-0.394	-0.150	0.497
Country Effects												
Malaysia	-1.048 **	0.471	-1.365 ***	0.423	-1.048 **	0.471	-1.365 ***	0.423	0.180	0.095	0.250	0.754
Philippines	-0.381	0.098	-0.397	1.139 *	-0.381	0.098	-0.397	1.139 *	0.208	-0.14	0.301	1.041
Singapore	-1.836 ***	0.106	-1.782 ***	0.165	-1.836 ***	0.106	-1.782 ***	0.165	-0.584	-0.381	-0.467	0.52
Thailand	-0.970 ***	0.156	-0.958	0.373	-0.970 ***	0.156	-0.958	0.373	-0.234	-0.232	-0.042	0.609
Vietnam	0.290	0.16	0.118	0.289	0.290	0.16	0.118	0.289	-0.220	-0.243	-0.145	0.511
R2	0.327 ***	0.124	0.352 ***	0.137	0.327 ***	0.124	0.352 ***	0.137	0.238.	0.161	0.280 *	0.170

Notes. Values are standardized regression coefficients. ROA = return on assets, ROE = return on equity, PM = profit margin, D/E = Debt to Equity, .p < .10, *p < .05, **p < .01, ***p < .001.

Table 3. Multiple Regressions on Financial Performance of Southeast Asian Media Firms.
Source: authors.

Notably, the gender distribution remains highly imbalanced, with male CEOs making up 89.57% of the 115 CEOs whose gender data are available, compared to just 10.43% for female leaders. Male leaders range from age 32 (at interactive media firm Catcha Digital Berhad, Malaysia, and entertainment firm DV8, Thailand) to age 86 (at advertising firm Prakit Holdings, Thailand). Female leaders of public media firms range from age 42 (at interactive media firm JOYY, Singapore) to 72 (at entertainment firm GMM Grammy, Thailand). Among the 12 female CEOs, just five of them have public information about their educational background, and just the CEO of entertainment firm TV Thunder in Thailand holds an MBA degree. The other four female CEOs hold college degrees, mostly with undisclosed majors, except for the CEO of publishing firm Matichon in Thailand, who majors in political science. This pattern implied that women still play just a minor role in the predominantly male Southeast Asian media industry.

CONCLUSION

This quantitative analysis delves into the media ownership status in Southeast Asia, particularly focusing on the ownership structure of publicly traded media firms. Using econometrics as the method, it also provides empirical evidence of a shift from studying one individual acquiring multiple media firms to multiple individuals or entities investing in a single media firm, and ultimately to large groups of shareholders building broad media portfolios.

The first key finding shows that public media firms in Southeast Asia still represent a small fraction of the entire media industry, which remains dominated by the private sector. Not all countries have publicly listed media firms across media sectors. A second key finding shows that the ownership structure in Southeast Asia is subject to the control of insider investors, those who run the daily operations, leaving just a small portion for institutional investors or outside funds with large financial resources. When checking hypotheses about the relationship between ownership types and the financial health of media firms in the region, using a 21-year panel dataset, results show that institutional ownership has a positive relationship with the subsequent year's returns on assets, and insider ownership has a negative relationship with the subsequent year's debt to equity. The finding resonates more with the stewardship theory than the agency theory. The third key finding supports the argument that a higher level of external directors helps increase firm profitability. Institutional ownership also shows a positive influence on the appointment of external directors who have ties to other financial institutions, suggesting that institutional owners may bring more benefits to media firms through their financial networks. The finding resonates with the resource dependency theory and suggests a direction for media firms that do not have a strong financial standing.

Additional findings suggest that the top executives of Southeast Asian media firms are predominantly males, with Master's degree as their highest level of education. The variance in profitability of firms, however, does not appear to connect with the CEO's business education background. Finally, while many global funds hold stakes in Southeast Asian media firms, their average shareholding remains below 1.5% of the firms, not generating a big threat as feared in other regions. In contrast, local funds often hold a much larger portion of Southeast Asian media firms, presumably to protect the firms from hostile takeovers or unfavored decisions from outside investors, but this may not be a wise move given new changes in the global media landscape.

Implications of the Study

Southeast Asian media industry has yet to witness a rapid shift to what Noam (2018) identifies as cross-media portfolio ownership, characterized by institutional investors seeking portfolio diversification. The reasons may stem from the restrictions on foreign ownership of various media sectors, especially news, as well as special regulations about the ownership structure of media firms imposed by Southeast Asian governments. Global funds find Southeast Asian media markets less attractive in terms of profitability, and even local investors show less interest, given the tight control of media businesses. Consequently, institutional owners prioritize investing in the most open media sectors: interactive media and gaming. Contrary to concerns expressed in other regions about hedge funds harming news media firms (Yu 2025b), institutional ownership in Southeast Asia does not yet pose a major threat.

Nevertheless, non-news media managers still need to prepare for countering the potential influence of institutional shareholders that, on one hand, bolster the financial standing of firms, but on the other hand, may exert influence over the top-level decision-making. To cope with potential threats, managers should take advantage of external directors who are well-connected to financial institutions to bring in more financial resources. Alternatively, they should develop a plan to collaborate with shareholders to serve the long-term interests of media firms, not letting notorious, aggressive decisions from powerful investors threaten the quality of media content and the long-term growth.

For Southeast Asian governments, this study provides a comparative overview of media firm performance across countries and sectors. Certain countries have taken a more privatized and open approach across sectors, while others have relaxed just one or two media sectors. Those who open their markets gain more financial resources than those who take a more conservative approach in media management. For instance, public media firms in Singapore received 5.6 billion U.S. dollars in revenue in 2024, compared to just 242 million U.S. dollars for public media firms in Vietnam.

From an academic standpoint, this study extends the line of ownership structure studies within the media industry (An and Jin 2005; An et al. 2006; Noam 2018; Nguyen 2022; Yu 2025b) by offering empirical evidence from an emerging media market. Drawing from agency theory, the study demonstrates how institutional ownership can positively affect performance outcomes through the appointment and indirect control of media managers. At the same time, stewardship theory and resource dependency theory help explain variations arising from geographic and regulatory contexts. Future studies may seek to explain issues of ownership on firm performance and corporate governance, doing away with over-emphasizing the agency theory, and offering alternative situational explanations on how certain types of ownership could help or harm media firms. Alternative frameworks should take into consideration both internal factors (firm characteristics, manager characteristics) and external factors (regulatory policies, digital revolution), so that it would be more accurate in measuring the full impact of cross-media portfolio ownership.

Limitations of the Study

Although this study addresses Noam's (2018) identified gap by presenting the ownership structure of publicly traded media firms in Southeast Asia and demonstrating links between institutional ownership and financial health, it does not map ownership networks through shared owners or shared board members, as suggested in prior research (Boller and Morton 2020; Harker 2020; Saffer et al. 2021). Furthermore, economic approaches to corporate governance, either centering on the agency theory or the stewardship theory, may be limited in explaining complex relationships between top managers and shareholders/owners due to over-emphasizing the principal-agent divergence/convergence in management and a lack of examining characteristics of both top executives and board members (Davis et al. 1997). Although the present study discusses both theories, the characteristics of top media leaders in Southeast Asia remain underexplored caused by the unavailability of relevant data, leaving this area open for future research.

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