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PARTISAN MEDIA OWNERSHIP, NEWS CONTENT, AND POLICY PREFERENCES

Mathieu Couttenier, Sophie Hatte, Thomas Taylor
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Abstract

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JEL Classification: D72, L82, D83

Keywords: Media bias, Persuasion

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Partisan Media Ownership, News Content, and Policy Preferences *

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This version: July 7, 2026

Abstract. We study how partisan newspaper ownership shapes news content, media demand, and policy preferences. Our setting is the 2010 takeover of the *Basler Zeitung*, a leading Swiss regional daily, by owners affiliated with the conservative Swiss People’s Party (SVP), and its 2018 sale to a nonpartisan media group. We combine over three million articles from six German-language Swiss newspapers with municipality-level circulation data and outcomes from 160 federal referendums over twenty years. Using difference-in-differences designs that compare the *Basler Zeitung* to control-group newspapers and exploit cross-municipality variation in pre-takeover penetration, we trace the effects of ownership along the full chain from content to readership and voting. Partisan ownership shifts coverage toward the SVP platform, especially before referendum votes and on party-sponsored proposals. Circulation declines by 28.8 percent during partisan ownership. Losses are largest in historically left-aligned municipalities, but exposure to the newspaper remains substantial even there. At mean pre-takeover penetration, partisan ownership increases SVP-aligned vote shares by 0.34 percentage points across all referendums, implying a persuasion rate of 14.6 percent among retained, persuadable readers, with larger effects for referendums closely tied to the party platform. Overall, ownership induces both ideological sorting in media demand and persuasion among voters who remain exposed, with political effects concentrated in local environments where SVP positions are more prevalent or less strongly opposed.

JEL codes: D72, L82, D83, L15

Keywords: Media ownership, Media bias, Persuasion, Ideological sorting, Policy preferences

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1 Introduction

Mass media shape how citizens perceive politics and public policy (DellaVigna and Gentzkow, 2010), making news outlets valuable assets for political actors. In recent decades, politically motivated actors have acquired major news organizations, raising the question of whether such control translates into political influence. On the one hand, owners can use editorial control to steer coverage and shape political preferences (DellaVigna and Kaplan, 2007; Martin and Yurukoglu, 2017). On the other hand, newspapers operate in competitive markets in which readers can abandon outlets whose editorial line no longer matches their preferences and switch toward like-minded alternatives (Durante and Knight, 2012; Martin and McCrain, 2019; Cagé et al., 2025). Partisan ownership therefore creates a fundamental tension: it can increase editorial control while eroding audience reach. Yet these two forces need not offset each other. It may shift content, drive away misaligned readers, and persuade those who remain, generating sorting and persuasion simultaneously but in different segments of the electorate. Whether, when, and where each dominates is therefore an empirical question.

This paper studies how partisan ownership of a major newspaper shifts news content, reshapes readership, and changes policy preferences, tracing the full chain from editorial control to voting behavior. Our setting is the 2010 takeover of the *Basler Zeitung* (BaZ), one of Switzerland’s largest German-language newspapers. The new owners were closely affiliated with the Swiss People’s Party (SVP), the main party of the Swiss national-conservative right, and included Christoph Blocher, a former SVP leader and one of the party’s central figures. The acquisition was followed by substantial newsroom turnover, and contemporaneous accounts describe a sizable shift in the newspaper’s editorial slant toward the SVP. In 2018, the BaZ was sold to the nonpartisan media group *Tamedia*. This second ownership change lets us examine not only whether partisan control reshapes these outcomes, but also whether its effects recede or persist once partisan ownership ends.

Switzerland provides a well-suited setting for three reasons. First, under direct democracy, citizens vote several times each year on policy proposals spanning a wide range of domains. These repeated votes generate high-frequency, policy-specific measures of political preferences at the municipality level (Funk and Gathmann, 2013, 2015; Funk, 2016), an uncommonly precise outcome for studying media effects on political behavior. Second, because referendums can be classified by their relationship to the SVP platform, we can test whether voting effects are concentrated on proposals for which the editorial shift should be most politically relevant, providing a direct check on the content-to-voting mechanism. Third, circulation data and referendum outcomes are both observed at the municipality level, allowing us to exploit cross-municipal variation in pre-takeover BaZ exposure to identify changes in voting behavior within the newspaper’s natural catchment area.

To do so, we combine three sources of data: the full text of roughly three million articles from the BaZ and five comparison German-language newspapers, municipal-year circulation for these outlets, and municipality-level voting outcomes for 160 federal referendums held across many policy areas over 2004–2023. Together, these data let us follow the entire sequence through which partisan ownership may operate: the supply of news, the demand for that news, and the policy choices of exposed voters.

The first step tests whether the ownership changes shifted the supply of news. We compare

the evolution of BaZ content to that of five control-group newspapers before, during, and after the Blocher ownership period. We first exploit Switzerland’s referendum system to measure changes in the volume and slant of coverage around repeated, well-defined political campaigns, distinguishing proposals by their relationship to the SVP platform. We then extend the analysis beyond referendum windows using a manifesto-based topic model to measure changes in the allocation of coverage across politically salient and general news topics. Identification comes from comparing within-newspaper changes in BaZ coverage to contemporaneous changes in control outlets, conditional on newspaper, date and referendum fixed effects, so that the estimates reflect changes in the BaZ’s relative editorial behavior within campaigns and topics, net of common shocks to the news agenda.

The second step examines how readers responded to the change in editorial slant. Using municipality-year circulation data, we study whether the ownership changes affected the local reach of the BaZ and whether readership shifted across municipalities in ways consistent with ideological or sociodemographic sorting. We compare changes in BaZ penetration to changes in other newspapers circulating in the same municipalities and years, within the BaZ’s natural catchment area. This design absorbs local shocks to newspaper demand and isolates whether the editorial repositioning reduced the BaZ’s local reach or reshaped its audience. We then use pre-takeover ideological, demographic, and socioeconomic characteristics to test whether the readership response varied systematically across municipalities that were more or less aligned with the newspaper’s new editorial line.

The third step tests whether these ownership-induced changes in content and readership translated into policy preferences. We use municipality-level referendum outcomes to measure support for the policy option recommended by the SVP. We relate changes in SVP-aligned vote shares to municipalities’ pre-takeover exposure to the BaZ. The identifying comparison is between municipalities within the BaZ catchment area that were more or less exposed to the newspaper before its editorial shift. Throughout, we allow voting trends to vary flexibly with pre-existing political, demographic, and socioeconomic characteristics. The estimates capture the differential change in SVP-aligned voting associated with greater pre-takeover BaZ exposure after the editorial shift. We then examine heterogeneity by referendum type, historical ideological leaning, and demographic and socioeconomic characteristics to assess where the new slant was most likely to generate persuasion rather than only ideological sorting in readership. We also study turnout responses to assess whether partisan ownership affected political mobilization.

We document three main findings. First, ownership changed content. The 2010 takeover induced a sharp and targeted change in the BaZ’s supply of political news during referendum campaigns. Before the ownership change, BaZ referendum coverage closely resembled that of comparable German-language outlets, both in raw means and in specifications with newspaper, date, and referendum fixed effects. After the takeover, the BaZ expanded coverage of referendums aligned with the SVP’s agenda, with the largest increases for proposals either central to the party’s platform (SVP-initiated) or distinctive to it (exclusively SVP-endorsed). Coverage of SVP-initiated and exclusively SVP-endorsed proposals increased by roughly 31–35 percent, while content aligned with the initiators’ platform increased by about 19–22 percent for the same proposals. Dynamic estimates show that these changes are particularly strong in the final weeks before the vote, when persuasion incentives are likely strongest. The pattern is therefore

one of selective amplification rather than a uniform increase in political reporting: for referendums opposed by the SVP, overall coverage did not systematically expand before the vote, and committee-aligned content declines. After the 2018 sale, coverage of SVP-endorsed referendums largely reconverged toward the control group in article counts but remained elevated in length, while proposals opposed by the SVP continued to receive relatively less coverage around the vote.

The editorial shift also reshaped the newspaper’s broader coverage agenda. We study how coverage of 15 news topics evolved across ownership periods using a manifesto-based topic model that recovers both politically salient and general news topics. Following the takeover, BaZ coverage of national politics increased by more than 12 percent relative to control outlets. The increase was accompanied by a shift in attention toward issues central to the SVP platform, including migration, relations with the European Union, international order, and crime, and away from topics less emphasized by the SVP, such as the environment and family-related issues. These shifts remain when we exclude periods around referendums, indicating a broader reallocation of issue emphasis rather than a mechanical consequence of referendum coverage. Taken together, the referendum and topic results suggest that partisan ownership durably altered the BaZ’s editorial agenda, with several changes in issue emphasis persisting after the sale even as the effects were mitigated.

Second, readership adjusted, revealing the market cost of partisan repositioning. The takeover reduced the BaZ’s local reach, but not uniformly. Relative to control-group newspapers circulating in the same municipalities, BaZ penetration fell gradually after 2010, dropped sharply from 2012 onward, and stabilized at roughly 2.7 copies per 100 households below its pre-takeover level by 2014. The sale to Tamedia did not reverse the loss: average penetration during Blocher ownership stood 28.8 percent below the pre-takeover mean and remained on average 37 percent lower after the resale. Readership losses were attenuated in municipalities whose historical voting patterns were closer to the new editorial line of the newspaper: BaZ penetration fell by 0.8 copies in historically SVP-aligned municipalities, or 21.1 percent of pre-takeover mean. Among non-SVP-aligned municipalities, losses were largest in historically left-aligned places, where penetration fell by 6.7 copies per 100 households, or 33.3 percent of the pre-takeover mean. Yet exposure did not disappear in these municipalities: because the BaZ was deeply established there before the takeover, retained penetration remained substantial even where losses were largest. The demographic decomposition shows little evidence that this pattern is primarily an urban-density-or-diversity gradient; instead, losses were larger in higher-human-capital municipalities. These patterns indicate that partisan ownership reduced the aggregate reach of the BaZ and induced ideological sorting in readership, while leaving substantial retained exposure in municipalities less aligned with the newspaper’s new political line.

Third, partisan ownership affected political outcomes. Using municipality-level outcomes from 160 federal referendums, we find that higher pre-takeover BaZ penetration is associated with a relative increase in SVP-aligned vote shares during the Blocher period. Across all referendums, a one-standard-deviation increase in pre-takeover BaZ penetration raises the SVP-aligned vote share by 0.54 percentage points during Blocher ownership and by 0.39 percentage points after the sale to Tamedia. The effects are concentrated in referendums most closely connected to the SVP platform: estimates are positive and statistically significant for SVP-endorsed, SVP-initiated, and exclusively SVP-endorsed referendums in both ownership periods, while they are

small and imprecise for referendums opposed by the SVP. Event-study estimates show no evidence of differential pre-trends and indicate that the voting response emerged after the takeover and persisted beyond the end of partisan ownership. To assess magnitudes, we compute persuasion rates that scale the vote-share effects by retained exposure to the BaZ and by the size of the persuadable population. In the full sample, the implied persuasion rate is 14.6 percent; for SVP-initiated referendums, it rises to 19.4 percent. Thus, while the average vote-share effects are modest in the aggregate, they are sizable among retained, persuadable readers exposed to the post-takeover editorial bundle.

The heterogeneity analysis clarifies where these effects arise. The voting response is present in historically SVP-aligned municipalities, where voters not initially aligned with the SVP were embedded in larger SVP-supporting electorates. It is also large and most persistent in municipalities that were neither historically SVP- nor left-aligned, where the pool of non-SVP voters was larger but historically left-aligned voters were less prevalent. In this group, the Blocher-period effect corresponds to a persuasion rate of 14.6 percent, compared with 13.5 percent in historically SVP-aligned municipalities, while the post-Blocher effect remains sizable, implying a 0.48 percentage-point increase in SVP-aligned vote shares and a persuasion rate of 21.9 percent. By contrast, historically left-aligned municipalities show little evidence of persuasion. Because retained exposure remains substantial in these places despite larger readership losses, the muted response cannot be attributed solely to lower post-takeover exposure to the BaZ. This pattern is consistent with both demand-side sorting and persuasion: readers were more likely to remain exposed when the new editorial line was not too far from their local political environment, and retained exposure translated into vote-share effects where SVP positions were locally more prevalent or less strongly opposed. Additional heterogeneity by demographic and socioeconomic characteristics points in the same direction. The voting response is stronger in high urban-density-and-diversity municipalities, where issues emphasized by the post-takeover BaZ are likely more salient, while the socioeconomic-status split shows that larger aggregate effects partly reflect greater retained exposure. Finally, turnout specifications and event studies provide no evidence that the effects are driven by differential mobilization or demobilization, indicating that the ownership change affected referendum outcomes primarily through vote choice among participating voters.

Scaling the estimated political effects by Christoph Blocher’s financial investment in the BaZ yields a cost per additional SVP-aligned vote ranging between CHF 342 and 1015 over our period of study. While significantly higher, this cost remains within one order of magnitude of corresponding campaign spending benchmarks ([Spenkuch and Toniatti, 2018](#); [Bekkouche et al., 2022](#)). This quantification highlights that, while economically costly, political persuasion through media ownership remains both effective and financially accessible for large, ideologically-motivated investors.

Literature and contribution. This paper studies a key but empirically difficult-to-isolate margin of media power: whether partisan ownership of an existing newspaper translates into changes in editorial content, readership, and policy preferences.

A large literature shows that changes in the availability of news and political information affect political behavior. Seminal papers exploit the introduction, rollout, or exit of media sources, including television ([Gentzkow, 2006](#)), local newspapers ([Gentzkow et al., 2011](#); [Drago et al.,](#)

2014; Cagé, 2020), partisan cable news (DellaVigna and Kaplan, 2007), independent television (Enikolopov et al., 2011), radio (DellaVigna et al., 2014; Adena et al., 2015), commercial television (Durante et al., 2019), and digital media (Falck et al., 2014; Campante et al., 2018; Enikolopov et al., 2020; Hatte et al., 2025). These papers show that media supply affects news consumption, turnout, and voting, mostly by studying settings in which voters gain or lose access to an outlet. We study a different margin: an established newspaper changes its political stance following a change in ownership. This channel is important because local media markets have experienced substantial consolidation and politically motivated acquisitions, making ownership-induced changes in editorial content potentially consequential for many voters.

A closely related literature studies exposure to ideologically slanted outlets. This work builds on evidence that readers prefer like-minded news and that competition and audience composition shape outlets’ ideological positioning (Gentzkow and Shapiro, 2006, 2008, 2010; Durante and Knight, 2012; Gentzkow et al., 2014; Knight and Tribin, 2019; Simonov and Rao, 2022). Martin and Yurukoglu (2017) use cable channel positions to estimate how exposure to Fox News, CNN, and MSNBC affects viewership and voting, while Barone et al. (2015) study how the digital television rollout changed exposure to Berlusconi-controlled channels and affected support for Berlusconi’s coalition.¹ These papers link exposure, consumption, and persuasion. In contrast, our variation comes from a change in the slant of a fixed source; letting us study how readers and voters respond when an established outlet changes its political orientation.

Our paper is closest to recent work on ownership and media slant. Martin and McCrain (2019) show that Sinclair acquisitions increased national political coverage, shifted coverage to the right, and slightly reduced viewership relative to other local news programs in the same media markets. Related work studies the downstream consequences of Sinclair-style local television news (Levendusky, 2022; Djourelova et al., 2024; Miho, 2024; Mastroiocco and Ornaghi, 2025), while Martin et al. (2024) show that acquisitions by major local television conglomerates affect advertising, content, viewership, and political knowledge. Other papers examine whether owners shape media content, including Murdoch’s purchase of the *Wall Street Journal* (Archer and Clinton, 2018), Australian newspaper mergers (Ananyev and Volkova, 2025), Swedish newspapers (Garz and Rickardsson, 2023), and journalists’ responses to partisan ownership in French television and radio (Cagé et al., 2025).² In a closely related case study, Spirig (2024) examines the BaZ takeover in the context of immigration politics. We differ by studying the full editorial agenda, tracing the ownership shock from content to readership to revealed policy preferences, and providing evidence on whether these effects persist after partisan ownership ends.

Finally, the Swiss referendum setting lets us measure political effects directly in revealed policy choices. Prior work uses Swiss referendums to recover voter preferences over public policies (Funk and Gathmann, 2013), validate survey-based measures (Funk, 2016), study heterogeneity across groups and issues (Funk and Gathmann, 2015), and gauge local demand for public spending (Galletta, 2021).³ We use repeated municipality-level referendum outcomes to study whether

¹Related work shows that issue-specific media coverage and framing can shape political attitudes and voting, such as on immigration (Djourelova, 2023; Couttenier et al., 2024; Schneider-Strawczynski and Valette, 2025) or employment (Garz and Martin, 2021).

²Related work also studies how changes in the information environment affect the production of news itself, including how social-media content shapes traditional-media reporting (Cagé et al., 2024; Hatte et al., 2025).

³Related to our focus on media and information, Bursztyn et al. (2024) show that information about election closeness, transmitted in part through newspaper reporting on polls, affects turnout in Swiss federal referendums.

partisan ownership affected policy preferences across a broad set of issues.

The BaZ setting offers three advantages: the newspaper existed before the takeover, circulated in a stable regional market, and was later resold to a nonpartisan media group. We can therefore compare the BaZ before, during, and after partisan ownership, and benchmark it against other outlets circulating in the same municipalities and years. This design allows us to quantify the net political effects of partisan ownership and decompose the margins through which they arise: the supply-side shift in content, the demand-side adjustment in readership, and the resulting effects on equilibrium voting outcomes. Rather than focusing only on whether ownership changes editorial slant, we assess how each margin contributes to the total political effect. The resale further shows whether these effects reverse once partisan ownership ends or instead persist beyond it.

The rest of the paper proceeds as follows. Section 2 provides institutional background on the Swiss media landscape and the *BaZ* ownership changes. Section 3 describes the data. Section 4 documents ownership-induced shifts in content. Section 5 studies readership responses. Section 6 estimates effects on voting behavior. Section 7 concludes.

2 Background and conceptual framework

The German-speaking Swiss newspaper landscape. Print newspapers remained a central component of the Swiss media environment during the period we study: in 2017, 93% of Swiss residents regularly read a printed newspaper (Swiss Institute for Media Research).⁴ The German-speaking Swiss newspaper market is structured around a small number of strong regional dailies with circulations that extend well beyond their home cantons. In 2008, the *Neue Zürcher Zeitung* (NZZ) and the *Tages-Anzeiger*, both based in Zurich, had average daily circulations of 143,009 and 213,738 copies, respectively, and reached readers across German-speaking Switzerland.⁵ The *Basler Zeitung* dominated the Basel market with a 2008 circulation of 94,084 copies, nearly one-third sold within the city itself and 90% within the four cantons of Basel-Stadt, Basel-Landschaft, Solothurn and Aargau. This area, which we define as the BaZ’s natural catchment area,⁶ represents a significant market within Switzerland, amounting to 17% of its total- and 27% of its German-speaking population in 2008.⁷ The *Basler Zeitung*’s main competitor on the local segment of the Basel market is the *Basellandschaftliche Zeitung*. With a strong local presence, it is significantly smaller than the BaZ at the time of the takeover, both in terms of circulation (21,667 copies in 2008) and news coverage (50 articles per day compared to 167 for the BaZ, in 2008). Such structural differences along with the possible endogeneity of its content relative to the BaZ explain its non-inclusion in our analysis sample. Most major titles belong to large media groups: the NZZ Mediengruppe, the AZ Medien Gruppe (which operates the *Mittelland Zeitung* and several regional titles, including the *Neue Luzerner Zeitung*), and the TX Group (formerly *Tamedia*), which owns the *Tages-Anzeiger* and, since 2018, the *Basler Zeitung*. Until that acquisition, the *Basler Zeitung* was the last major German-language daily not integrated into a larger media conglomerate.⁸

⁴Source: [Le Temps](#), accessed October 23, 2025.

⁵Circulation data from REMP/WEMF: [REMP](#), accessed October 23, 2025.

⁶We detail further the definition of this catchment area in section 3.

⁷Source: [admin.ch](#), accessed June 17, 2026.

⁸Although the *Basler Zeitung Medien* also published the free newspaper *Baslerstab*.

Basler Zeitung ownership. Founded in 1977 through the merger of the *National-Zeitung* (est. 1842) and the *Basler Nachrichten* (est. 1844), the BaZ became the leading daily in the Basel region and maintained a center-left editorial orientation under the Hagemann family for more than three decades. The newspaper subsequently passed through two ownership changes that constitute the two shocks we exploit: a politically motivated acquisition in 2010 that brought the paper under the effective control of actors affiliated with the SVP, and a sale to the corporate media group *Tamedia* in 2018.

The first shock began on February 8, 2010, when the newspaper was sold to businessmen Tito Tettamanti and Martin Wagner, both politically close to the SVP.⁹ Despite subsequent changes in the formal ownership structure, editorial control effectively remained in the hands of SVP-aligned actors throughout. In November 2010, it emerged that the new owners had granted a consultancy mandate to *Robinvest AG*, a firm directed by Christoph Blocher and his daughter Rahel Blocher.¹⁰ Ten days later, the paper was sold to Moritz Suter, who officially terminated the consultancy agreement with *Robinvest AG* but retained the editor-in-chief appointed by Tettamanti and Wagner, Markus Somm, a former journalist from the conservative *Weltwoche*.¹¹ On December 12, 2011, ownership was transferred to Rahel Blocher — confirming that the Blocher family had effectively controlled the newspaper since the initial takeover, despite earlier denials — before she sold her shares back to Tettamanti, with the Blochers remaining as guarantors for potential financial losses.¹² The key institutional continuity throughout this sequence was the retention of Markus Somm, whose tenure was accompanied by the dismissal of long-standing editors and a substantial reorientation of the newspaper’s coverage.¹³ Blocher formalized his control progressively, acquiring 20% of the company in 2013 and a one-third stake in 2014, at which point he, Somm, and businessman Rolf Bollmann held equal shares.¹⁴ By then, the paper that had long maintained a pro-European, center-left orientation had become the only major Swiss daily to endorse the SVP’s 2014 initiative against intra-European immigration.

The second shock came on April 18, 2018, when *Tamedia* acquired the BaZ from Blocher’s publishing company.¹⁵ The editorial transition was rapid: Somm was replaced in January 2019 by former BaZ sports editor Marcel Rohr,¹⁶ who positioned the paper as a depoliticized regional

⁹Tettamanti, former owner of the right-wing newspaper *Weltwoche*, acquired 75% of shares, while Martin Wagner, a media lawyer and board member of the *Weltwoche*, acquired 25% ([Le Temps](#), accessed October 23, 2025).

¹⁰BaZ ownership refused to disclose when the consultancy mandate had started and maintained it despite journalists’ protests, stating it was strictly limited to commercial matters and did not influence the newspaper’s editorial line ([Swissinfo](#), accessed October 23, 2025).

¹¹Source: [Tagesanzeiger](#), accessed October 23, 2025.

¹²Sources: [bzbaze](#), accessed October 23, 2025; [Tagesanzeiger](#), accessed October 23, 2025.

¹³On February 21, 2011, eight dismissals were announced, among them long-standing editor and foreign correspondent Benedikt Vogel, whose ideological disagreements with Somm were public knowledge. Dismissed journalists characterized the dismissals as “politically motivated” ([Onlinereports.ch](#), accessed October 23, 2025).

¹⁴The 2013 transaction brought Blocher’s stake to 20% ([NZZ](#), accessed October 23, 2025). The 2014 transaction left Blocher, Somm, and Bollmann as equal shareholders ([NZZ](#), accessed October 23, 2025).

¹⁵On April 18, 2018, *Tamedia* acquired the BaZ from *Zeitungshaus AG*, the publishing company owned by Christoph Blocher, and announced that Markus Somm would remain editor-in-chief for only another six months ([BaZOnline](#), accessed October 23, 2025).

¹⁶Marcel Rohr’s appointment was announced shortly after *Tamedia*’s takeover ([SwissInfo](#), accessed October 23, 2025).

outlet,¹⁷ and national coverage shifted to *Tamedia*'s central editorial desk.¹⁸ This second ownership change allows us to examine not only whether partisan control reshaped content and political behavior, but also whether these effects attenuated once partisan ownership ended.

Direct democracy in Switzerland. Switzerland's system of direct democracy provides a uniquely rich setting for studying how changes in political information affect policy preferences (Funk and Gathmann, 2013, 2015; Funk, 2016). Several times a year, Swiss citizens vote on policy issues through two main instruments: referendums on legislative provisions and popular initiatives proposing new legislation.¹⁹ Throughout the analysis, we refer to both collectively as referendums. Political parties play a central role in the referendum process: they are often the initiators of referendums and consistently issue voting recommendations. While citizens do not vote for parties directly, these recommendations and the identity of the initiators allow us to map positions along partisan lines, particularly relative to the SVP. A key advantage of this setting is that it generates repeated and comparable observations of political behavior across a broad range of policy areas. Each referendum provides a clear instance in which we can track how parties, media, and voters align or diverge. Between 2004 and 2023, 163 federal referendums and popular initiatives were held, and we focus on the 160 for which the SVP issued a recommendation.

Conceptual framework. The hypothesis that an ownership change leads to an editorial shift is not trivial, as such a shift may involve trade-offs in audience retention (Gentzkow et al., 2015). Changing the ideological positioning of a news outlet may lead to readership losses, especially in a print market already facing long-run decline. The effect on readership, however, is theoretically ambiguous, since several mechanisms may limit these losses. First, the elasticity of readership to ideological slant may be low if consumers value other product attributes (e.g., local coverage, brand familiarity) over political alignment. Second, the change in slant may itself be persuasive, inducing existing readers to update their views and value the new editorial line. Third, a partisan repositioning may attract new readers whose preferences were previously unmet by the pre-takeover content, generating compensating growth on the extensive margin.

In the case of a shift toward SVP-aligned rhetoric, the persuasive potential of the new slant may be reinforced by communication strategies studied in the literature on populist and right-wing political discourse. As emphasized by Guriev and Papaioannou (2022), such communication may be persuasive because it relies on concise, emotionally salient, and easily interpretable messages rather than detailed policy reasoning. This facilitates comprehension and recall, strengthening engagement among readers facing higher costs of processing political information (Mudde, 2004, 2007; Mudde and Kaltwasser, 2017). The same literature also stresses the role of anti-elitist

¹⁷Marcel Rohr cast himself as a stabilizer rather than a political driver, aiming to “de-politicize” the paper and shift it from a mission-driven right-wing counter-public to a regional forum newspaper (MedienWoche, accessed October 23, 2025).

¹⁸While the BaZ retained an independent Basel-based editorial team for local and regional reporting, it began drawing on *Tamedia*'s central editorial desk for national and international content and adopted *Tamedia*'s unified production systems, layouts, and processes in a transition running until mid-2019 (Tamedia, accessed October 23, 2025).

¹⁹New legislation enters into force 100 days after parliamentary approval, during which 50,000 signatures may be collected to request a referendum. Major legal revisions (e.g., constitutional amendments) are subject to mandatory referendums. Citizens may also propose new legislation through popular initiatives, which require 100,000 signatures within 18 months. Initiatives and constitutional amendments are adopted if approved by a majority of voters and, in the case of constitutional amendments, by a majority of cantons.

appeals, in which political actors position themselves as speaking for ordinary citizens against experts and institutions. Consistent with [Eichengreen \(2018\)](#) and [Norris and Inglehart \(2019\)](#), this type of discourse often emphasizes security, national sovereignty, and traditional social values, sometimes coupled with skepticism toward multiculturalism and immigration. In the Swiss context, SVP-aligned rhetoric frequently draws on related themes, framing restrictive immigration and national sovereignty as matters of common sense and presenting border control, for instance, as relevant to Swiss identity and security. Such framing may make editorial repositioning easier for existing readers to process and broaden the appeal of the outlet to audiences sharing SVP-aligned preferences.

These supply-side considerations should be interpreted against the broader rightward shift in Swiss electoral politics. The SVP’s national vote share roughly doubled between 1991 and 2015, rising from 11.9% to a peak of 29.4%,²⁰ alongside a programmatic shift to the right and geographic expansion beyond the party’s traditional German-speaking Protestant base ([Mazzoleni, 2022](#)). This pattern motivates a plausible hypothesis: the 2010 acquisition may have reflected a region-specific supply adjustment to changing political demand. By moving the BaZ editorial line to the right, the new owners may have brought the content of the newspaper closer to an electorate that had moved rightward over the preceding two decades, consistent with the mechanisms documented by [Mullainathan and Shleifer \(2005\)](#) and [Gentzkow and Shapiro \(2010\)](#).²¹

Changes in the broader news environment likely reinforced these demand-side pressures. The diffusion of broadband internet and cable television over the 2000s gave readers access to a wider set of news sources, reducing the cost of leaving a regional daily whose editorial line no longer matched their political preferences. This plausibly increased the demand elasticity faced by incumbent newspapers and strengthened the incentives for editorial repositioning, especially in catchment areas where local political preferences had shifted substantially over time.

3 Data and Measurement

In this section, we describe the data used throughout our analysis. First, we use newspaper articles to measure changes in the content of the BaZ following its ownership changes. Second, we use yearly municipal circulation data for the BaZ and comparison newspapers to study readership responses. Finally, we combine municipality-level referendum outcomes with party recommendations to assess whether municipalities differentially exposed to the BaZ moved closer to the positions of the Swiss People’s Party (SVP).

Newspaper Content. Our content analysis draws on newspaper articles from the *Basler Zeitung* and a set of control outlets. The control group comprises two leading national German-language newspapers (*Blick* and *20 Minuten*) and three major regional newspapers based in other German-speaking areas (*Neue Luzerner Zeitung*, *Neue Zürcher Zeitung*, and *Tages-Anzeiger*). We

²⁰This is the highest figure recorded for any Swiss party since the 1910s.

²¹Some adjustment had already occurred at the national level: *Die Weltwoche*, a previously centrist weekly, was repositioned as a right-wing outlet supportive of the SVP between 2001 and 2006, with the financial backing of Tito Tettamanti — the same investor involved in the initial 2010 acquisition of the BaZ. Because Swiss regional newspaper markets are highly segmented, with regional dailies dominating local news consumption in their respective catchments, this earlier national repositioning is unlikely to have fully met demand for SVP-aligned coverage in northwestern Switzerland.

obtain these data from the Swissdiox archive, which stores news content published in Switzerland over the past century and up to 2021 in the version we accessed.²² Coverage in Swissdiox is incomplete for our outlets prior to 2006. We therefore retrieve the complete corpus of articles published by these newspapers from 2006 onward, including publication dates and full textual content; for *20 Minuten*, Swissdiox coverage begins in 2008. This design enables us to identify changes in the BaZ’s content following key ownership transitions, specifically the 2010 takeover by SVP leader and entrepreneur Christoph Blocher and the 2018 sale to Tamedia, a large commercial media group without direct party ownership, relative to newspapers that were not directly affected by the 2010 takeover. Appendix Table A1 presents summary statistics for our newspaper sample. Overall, the analysis dataset includes more than 2.9 million articles,²³ with substantial variation across outlets. The BaZ publishes an average of 117 articles per day, a level comparable to *20 Minuten*, *Neue Luzerner Zeitung*, *Neue Zürcher Zeitung*, and *Tages-Anzeiger*. By contrast, *Blick* follows a smaller format, averaging 54 articles per day.

A key step in the analysis is to characterize the political content of newspaper articles. We use two complementary strategies. First, we exploit Switzerland’s system of direct democracy to track both the quantity and slant of news articles published by each outlet around referendum dates. Because referendums occur frequently and span a wide range of policy areas, they offer repeated and comparable settings in which newspapers decide whether and how to cover salient political issues. This setting allows us to observe how coverage and textual proximity to referendum positions vary across topics, outlets, and time.

To identify press articles discussing these referendums and to assess their political orientation, we rely on the official voting information sent to all Swiss voters. Voting material includes two key texts: (i) the official summary of the proposal prepared by the Federal Council, and (ii) the arguments advanced by the committee supporting the proposal. The first serves to identify articles reporting on the referendum itself, while the second, which presents the case made by one side of the campaign, enables us to measure proximity to the committee’s position. We measure this proximity using multilingual sentence embeddings rather than keyword searches, which allows us to compare articles with the semantic content of the official voting material. Specifically, we embed each text using the multilingual Sentence-BERT model (`paraphrase-multilingual-mpnet-base-v2`) and compute cosine similarity scores between article embeddings and the two reference texts. We then classify articles as referendum-related or aligned with the initiative committee’s position when the corresponding similarity exceeds 0.6, a threshold calibrated to match manual classifications on a random sample of referendums. We refer to the latter articles as committee-aligned, without interpreting this measure mechanically as SVP-aligned; in the analysis, we separately distinguish referendums according to the SVP’s position.

Our use of official voting materials to characterize news content also guides the temporal scope of our analysis. These materials are distributed to all voters 21 to 28 days before each referendum, providing a common information set and marking the point at which the official campaign material becomes widely available. Starting from this point, roughly four weeks before

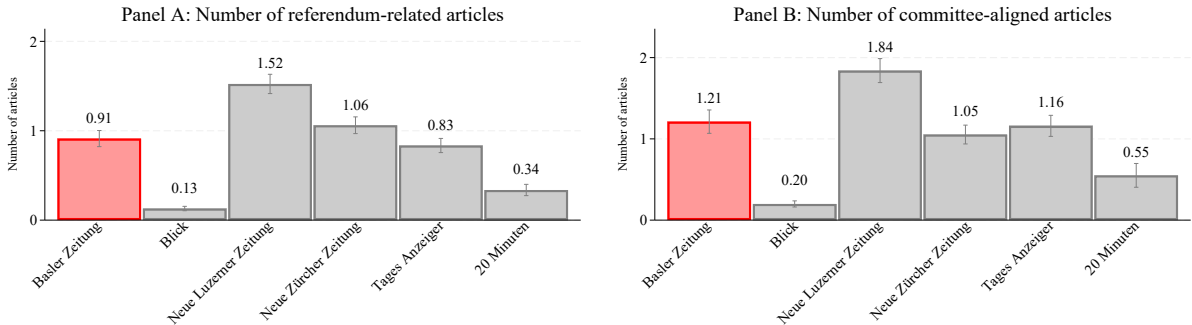
²²<https://swissdiox.ch/>

²³To construct the dataset, we exclude from the Swissdiox extraction observations with fewer than 40 words, which are likely to capture headers, captions, or short text boxes rather than self-contained news pieces. We also exclude observations above the 99th percentile of the word-count distribution, corresponding to articles above 1,338 words, to remove outliers and potentially misparsed articles or newspaper issues.

the vote, it becomes meaningful to identify referendum-related news by comparing the language of news articles to that of the voting materials. We therefore define the analysis window to begin in the week when voting materials start circulating and to extend through two weeks after the referendum, capturing both the pre-vote campaign period and the immediate aftermath of the vote.

Table A3 reports coverage and slant measures by BaZ ownership period; additional methodological details are provided in Appendix B.1. The overall volume of published articles declines sharply over time, consistent with the broader contraction of the print media industry since the latter half of the twentieth century and the advent of television (Gentzkow, 2006; Angelucci et al., 2024) and, subsequently, the internet (Gentzkow, 2014; Bhuller et al., 2024) in Europe as well as in the United States.²⁴ Between the pre-Blocher and post-Blocher periods, the number of articles falls by more than half, while the total number of words published daily decreases by 39 percent. Referendum-related coverage, however, declines much less. The number of referendum-related articles remains broadly stable during the Blocher period before falling by 19 percent in the post-Blocher period; committee-aligned articles follow a similar pattern, declining by 8 percent during the Blocher period and by 29 percent afterward. The total length of these articles is even more stable, increasing for referendum-related articles and remaining nearly unchanged for committee-aligned articles. This pattern is consistent with the continued importance of referendums in Swiss public debate and with sustained information production on political topics documented in other contexts (Bhuller et al., 2024). Appendix Table A4 further compares coverage patterns around SVP-led and non-SVP-led referendums and shows that these descriptive patterns hold across both categories.

Figure 1: Coverage around referendums across in-sample news outlets, pre-Blocher period



Notes: This figure describes the average daily coverage of referendums by news outlets in our analysis sample, prior to the Blocher takeover. The unit of observation is a newspaper $\times$ date $\times$ referendum. Dates are restricted to periods ranging from 28 days prior to 13 days after a referendum. For each outlet, the figure reports the daily mean number of articles discussing the referendum (Panel A) and articles aligned with the referendum committee (Panel B). Red bars represent the BaZ while gray bars represent each of the control-group newspapers. 95% confidence intervals are reported.

In addition, Figure 1 summarizes coverage and slant measures across outlets in the pre-Blocher period. On average, the BaZ devoted slightly greater attention to referendums than the control group of outlets, publishing more referendum-related (0.91 vs. 0.82, the mean for the control group) and committee-aligned articles (1.21 vs. 1.01) per day. Relative to the major regional newspapers, however, the BaZ’s coverage is broadly similar: excluding the *Blick* tabloid and

²⁴See also, for instance, trends in the U.S. newspaper market reported by the Pew Research Center, *Newspapers Fact Sheet*, available at <https://www.pewresearch.org/journalism/fact-sheet/newspapers>, accessed October 16, 2025.

20 Minuten, regional outlets publish, on average, 1.14 referendum-related and 1.35 committee-aligned articles per day. This proximity in pre-Blocher referendum coverage between the BaZ and the major regional outlets motivates our additional checks on this restricted control group in section 4. Appendix Figure A1 further details outlet-specific coverage patterns across SVP positioning, showing that SVP-led and endorsed referendums received more coverage than SVP-opposed ones across all news outlets and that the BaZ’s coverage closely mirrors the average behavior of the control group, particularly that of the major regional outlets, during the pre-Blocher period.

To further assess changes in the general content of the BaZ and how it relates to the SVP’s discourse, we adopt a complementary strategy based on political parties’ manifestos. Specifically, we use Anchored Correlation Explanation (CorEx) in two steps (Gallagher et al., 2017), a semi-supervised topic modeling approach that allows specific words to be “anchored” to guide the model toward generating topics centered around them.²⁵ We use party manifestos to discipline the measurement of political topics in newspapers. In a first step, we apply CorEx, without anchors, to the corpus of manifestos of Swiss political parties for the 2003-2019 federal elections, allowing us to identify politically relevant topics and the vocabulary that defines them. Appendix subsection C.1 describes this first step in further detail, while Appendix Figure C1 presents the uncovered topics. We show that the SVP’s platform significantly differs from that of other major political parties on a number of topics (Appendix Table C1). The SVP devotes over twice as much content to migration as other leading parties. Taxation and international relations, specifically with Europe, are also particularly present in the SVP’s manifestos. Conversely, the party devotes significantly less attention to environmental and family-related issues as well as public services.

In a second step, we use the vocabulary defining the manifesto topics to measure how these topics are covered in newspapers. Specifically, we run a CorEx model on our corpus of newspaper articles, anchoring each manifesto topic with its 10 most defining words and allowing the model to uncover a total of 50 topics. Through this process, we ensure that the model identifies politically salient topics discussed by political parties, including environment, migration, international relations, Europe, education, public services, family, social protection, and public finance, while also allowing it to recover topics that are central to general newspaper coverage, such as politics, crime, finance, arts, medicine, and football. Appendix Table C2 presents the vocabulary defining each uncovered topic. For each article, CorEx assigns a probability of discussing each topic. Because these probabilities display a bimodal distribution, we classify an article as related to a given topic when its corresponding probability exceeds 0.95. Appendix subsection C.2 provides further methodological details.

To illustrate this method, Appendix Figure C2 plots the share of articles classified as migration-related over time, showing distinct spikes around salient migration referendums and events. On average, 2.80 percent of all articles published across the six Swiss news outlets in our sample are related to migration, corresponding to 2.94 articles per day. The share peaks at 7.61 percent in September 2015, coinciding with the escalation of the European refugee crisis.²⁶ These spikes

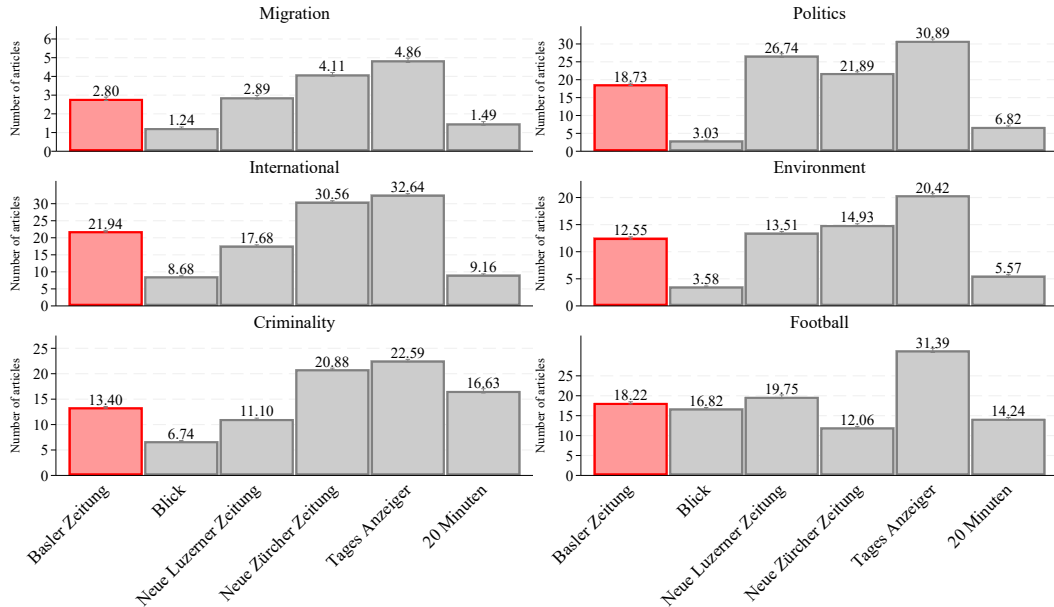
²⁵In addition, CorEx does not rely on assumptions about the generative process of topics and is therefore less sensitive to parameter specification than other commonly used topic models. Moreover, it performs notably well on short texts, a feature of many news articles. Djourelova et al. (2025) provide an influential application of CorEx to newspaper articles.

²⁶In early September 2015, as the European refugee crisis intensified, Germany and Austria jointly announced they would open their borders and allow refugees to apply for asylum (September 4, 2015).

provide a validation check, indicating that the text-based classification captures large shifts in the political agenda and public attention to migration. They also highlight an important feature of the empirical setting: changes in topic coverage may reflect common agenda shocks rather than outlet-specific editorial choices. Consistent with this, average migration coverage differs across the three BaZ ownership periods, with the number of migration-related articles increasing by 23 percent and total word count increasing by 20 percent between the pre-Blocher and Blocher periods, as shown in Table A5. We therefore account for common time-varying topic dynamics in the econometric analysis presented in section 4.

As with referendum coverage, the BaZ’s overall news coverage in the pre-Blocher period closely parallels that of the control-group outlets. Figure 2 reports the average number of articles published daily on six major topics by each outlet. The BaZ closely matches the control-group average across these topics: migration (2.80 vs 3.12), politics (18.68 vs 19.46), international news (21.93 vs 21.27), environment (12.53 vs 14.48), crime (13.40 vs 15.44), and football (18.19 vs 19.51). The figure also shows that *Blick* and *20 Minuten* are more similar to the other outlets on day-to-day topics such as crime and football, but devote less attention to migration, politics, international news, and the environment. We account for such differences in our econometric analysis and show that all results are robust to excluding these two outlets from the control group. Overall, this close pre-takeover alignment in both referendum and general coverage indicates that the BaZ followed editorial patterns similar to those of comparable outlets, providing a meaningful baseline against which to interpret subsequent ownership-driven changes.

Figure 2: Coverage of 6 topics across in-sample news outlets, pre-Blocher period



Notes: This figure describes the average daily coverage of 6 topics by news outlets in our analysis sample. The unit of observation is a newspaper $\times$ date $\times$ referendum. For each outlet, the figure reports the daily mean number of topic-related articles. Red bars represent the BaZ while gray bars represent each of the control-group newspapers. 95% confidence intervals are reported.

Newspaper circulation data. We next use circulation data to document readership responses to the BaZ’s ownership changes. We use municipal newspaper circulation data from WEMF/REMP, the Swiss institute for media audience research. The data report newspaper

penetration at the municipality level, defined as the number of copies sold in a municipality divided by the number of households. They cover 2007-2022 and include penetration for the BaZ and the control-group outlets, excluding *20 Minuten*, whose free commuter-newspaper model makes its circulation measure less comparable to paid newspapers. Appendix Figure A2 maps BaZ penetration across municipalities in 2008.

For the circulation and referendum-voting analyses, we restrict the sample to municipalities in BaZ’s natural catchment area. We define this catchment area at the canton level, the Swiss equivalent of states in the US, retaining cantons in which the BaZ reached a penetration rate of at least 10 copies per 100 households in at least one municipality during the pre-takeover period. This procedure yields a sample of four cantons and 394 municipalities. The restriction ensures that municipalities with higher and lower exposure to the BaZ are drawn from a comparable institutional and regional media environment, while preserving meaningful variation in the newspaper’s pre-takeover presence. Within this sample, BaZ penetration exceeds 10 copies per 100 households in 29.95 percent of municipalities. The empirical comparisons therefore exploit variation in the intensity of BaZ exposure across municipalities within the same broad newspaper market, rather than comparing the BaZ’s core region to areas in which the newspaper was effectively absent.

Across all newspaper-by-municipality-by-year observations in the estimation sample, average penetration is 2.9 copies per 100 households. The BaZ has higher average penetration, at 4.6 copies per 100 households, consistent with its central role in the regional print market.

Referendum data. The core of our analysis is the ability to track how policy preferences evolved in municipalities differentially exposed to the BaZ, and in particular whether these preferences moved closer to the positions of the Swiss People’s Party (SVP). We exploit Switzerland’s system of direct democracy, which regularly subjects policy issues to popular vote. We compile the voting recommendations of the five major Swiss political parties²⁷ for federal referendums held between 2002 and 2023.

The baseline sample includes the 160 referendums held between 2004 and 2023 for which the SVP issued a recommendation, either in favor or against, excluding only three referendums.²⁸ We combine party recommendations with municipality-level referendum outcomes from the Swiss Federal Statistical Office,²⁹ including turnout and the vote shares for the *yes* and *no* options. This allows us to construct a municipality-by-referendum dataset in which the main outcome is the vote share received by the option recommended by the SVP. Our main analysis uses the same BaZ catchment-area sample described above, yielding 63,040 municipality-by-referendum observations after accounting for mergers of municipalities over the period.³⁰ In this sample, average turnout is 46.96 percent, and the mean SVP-aligned vote share is 55.40 percent.

²⁷The five parties are the Social Democratic Party (left), the Green Party (green-left), The Center (center; formed in 2021 from the merger of the Christian Democratic People’s Party and the Conservative Democratic Party), the FDP.The Liberals (right), and the SVP (national-conservative right).

²⁸See Appendix Table A2 for the complete list of such referendums and corresponding SVP positioning.

²⁹<https://www.bfs.admin.ch/bfs/en/home/statistics/politics/popular-votes.html>

³⁰Over the 2004-2023 period, the number of municipalities in Switzerland fell from 2815 to 2136 due to mergers. Throughout our analysis, we fix the number of municipalities to that of 2023, our last year of analysis, and aggregate all municipality-level variables to their 2023 boundaries. This allows us to follow the universe of municipalities in a balanced panel. 3 municipalities are excluded as they do not have their own polling station. This results in a total of 2133 municipalities, of which 394 are in the BaZ’s natural catchment area and constitute our analysis sample.

We reserve the twenty referendums held in 2002-2003 to characterize municipalities' historical voting patterns before the analysis period. Using these pre-sample votes avoids defining historical ideological types from referendum outcomes that enter the main estimation sample. For each municipality, we compute the average SVP-aligned vote share in referendums held in 2002-2003, defined as the share of *yes* votes when the SVP recommended voting *yes* and the share of *no* votes when the SVP recommended voting *no*. We classify a municipality as historically SVP-aligned if this average is above the Swiss median, and as not SVP-aligned otherwise. Among municipalities not aligned with the SVP, we further classify a municipality as left-aligned if its average left-aligned vote share in 2002-2003 is above the Swiss median. The left-aligned vote share is defined analogously, using the recommendations of the left parties: the share of *yes* votes when the left parties recommended voting *yes* and the share of *no* votes when they recommended voting *no*.

Municipality characteristics. We collect municipality-level demographic and socioeconomic characteristics from the Swiss Federal Statistical Office. These characteristics include population density, the foreign-born share, log mean income, the share of social-assistance recipients, the share of individuals with tertiary education, the shares of the population aged 20-64 and 65 and older, French- and Italian-language shares, Protestant and Muslim population shares, the agricultural land share, employment shares in the secondary and tertiary sectors, and the male population share. Population density, the foreign-born share, log mean income, secondary- and tertiary-sector employment shares, and the male population share are measured in 2008; social assistance is measured in 2011; the age, tertiary education, French- and Italian-language, Protestant, and Muslim population shares are measured in 2000; and the agricultural land share is averaged over 2004-2009.

We use these variables for two purposes. First, they allow us to describe how municipalities with different levels of pre-takeover exposure to the BaZ differ along observable dimensions. Second, they provide controls for the analyses of readership and referendum voting. Although our main sample is restricted to municipalities in the BaZ's natural catchment area, pre-takeover exposure to the BaZ is not orthogonal to local characteristics. Appendix Table A7 shows that municipalities with higher BaZ penetration differ systematically from municipalities with lower BaZ penetration along demographic, socioeconomic, linguistic, religious, and sectoral dimensions. These differences are expected in light of sorting in media consumption: readers tend to select outlets that better match their preferences and characteristics, and newspapers may also position content toward their existing audience.³¹ They are important for interpretation because they may be related both to readership responses to the ownership changes and to subsequent changes in policy preferences expressed through referendum voting.

For this reason, the following empirical specifications flexibly account for these differences. In the readership analysis in Section 5, we compare changes in BaZ penetration to changes in comparison newspapers within the same municipality and year, thereby absorbing municipality-by-year shocks common to all newspapers. In the voting analysis in Section 6, we include the full set of pre-takeover municipality characteristics, as well as historical voting patterns, interacted with year fixed effects. This allows municipalities with different baseline demographic, socioeconomic, and ideological profiles to follow different time paths in referendum voting.

³¹See, for example, Mullainathan and Shleifer (2005); Gentzkow and Shapiro (2010) on demand-driven media bias and Gentzkow and Shapiro (2011) on ideological segregation in news consumption.

We also summarize these demographic and socioeconomic characteristics using principal component analysis. We compute the principal components using the standardized pre-takeover municipal characteristics listed above. The first two components explain 48.8 percent of the total variation, with PC1 accounting for 29.3 percent and PC2 for 19.5 percent.³² Their loading structure is presented in Figure A4. PC1 increases with dense, non-agricultural, socially diverse urban contexts: population density loads positively, as do markers of diversity such as the foreign-born share, the Muslim share, and the Italian-speaking share, while agricultural area loads negatively. PC2 captures a higher-human-capital and socioeconomic-status dimension: it loads positively on tertiary education, income, tertiary-sector employment, and the French-speaking share, while loading negatively on secondary-sector employment, the male share, the Muslim share, and the share of social-assistance recipients. We use median splits on these two components to examine whether readership and voting responses differ along an urban-diversity dimension or along a higher-human-capital and socioeconomic-status dimension in Sections 5 and 6, respectively.

Relationship between municipality characteristics and ideological leaning. Before moving to the causal analysis, we examine how the demographic and socioeconomic characteristics summarized by the principal components relate to municipalities’ historical ideological orientation. Appendix Table A8 relates the first two standardized principal components to measures of ideological leaning. Both components are systematically associated with historical political orientation. The first component, which captures urban density and diversity, is negatively associated with historical SVP alignment and positively associated with left alignment. The second component, which captures socioeconomic status, is also negatively associated with SVP alignment and is more strongly related to ideological leaning than the urban-diversity component. Appendix Table A9 reports analogous estimates for the underlying covariates. The results show that ideological leaning is systematically related to several pre-takeover municipality characteristics, including education, language composition, religion, agricultural land use, and gender composition. These patterns confirm that partisan history is correlated with broader demographic and socioeconomic structure, but also that no single covariate captures these differences. We therefore use the first two principal components as parsimonious summaries of municipality characteristics in the heterogeneity analyses of readership (Section 5) and voting (Section 6), while including the full set of covariates as controls in the voting specifications.

4 Outlet ownership changes and news content

We examine whether changes in the ownership of the BaZ translated into measurable shifts in newspaper content. The first change was the 2010 takeover by SVP leader Christoph Blocher, which coincided with substantial newsroom turnover and a reshaping of the editorial team under the new ownership. The second was the 2018 sale to Tamedia, which again reshaped the newsroom: the editor appointed under Blocher’s ownership was replaced, and national coverage was increasingly produced by Tamedia’s central editorial desk.

We study these two episodes in two steps. First, we examine how the BaZ’s coverage of Swiss referendums evolved relative to comparable outlets, focusing on both the volume of coverage and

³²Appendix Figure A3 reports the eigenvalues of all principal components.

its political slant. Second, we assess whether ownership also shaped broader issue salience by studying the evolution of content across 15 topics and ownership periods.

4.1 Ownership-induced editorial shifts in the coverage of referendums

Media content shapes voter behavior (Stromberg, 2015), especially during periods of intense political campaigning (Chiang and Knight, 2011; Le Pennec and Pons, 2023). Swiss referendums are particularly well suited for this test: campaigns are frequent, policy-specific, and directly tied to positions taken by political parties. We use this setting to study how the BaZ’s referendum coverage changed following the two ownership transitions in our sample.

We distinguish referendums endorsed by the SVP from those opposed by the party. Among SVP-endorsed proposals, we further separate referendums initiated by the SVP, which correspond to core party proposals, from those endorsed exclusively by the SVP, which capture policy positions most distinctively associated with the party. This allows us to test whether ownership affected both the intensity and the political slant of referendum coverage. Specifically, we ask whether coverage became more closely aligned with SVP positions during the Blocher ownership period, especially for core or distinctive SVP proposals, and whether, after the sale to Tamedia, coverage moved back toward that of comparable outlets or instead continued to differ from them.

Empirical strategy. To assess the effect of ownership changes on the BaZ’s referendum coverage, we estimate equation (1) on a pooled sample of newspaper-date-referendum observations. For each referendum, we keep all observations falling within a six-week window around the voting date: the four weeks preceding the vote, which correspond to the *official* campaign period,³³ and the two weeks following it, which capture the immediate aftermath of the vote. Pooling these windows across referendums allows us to exploit repeated short panels around each vote. Because several referendums are often held on the same voting date,³⁴ and because Swiss citizens cast a separate ballot on each proposal, observations are defined at the newspaper–date–referendum level, where n indexes newspapers, t dates, and r referendums.

We estimate the model separately by referendum type. We first distinguish proposals endorsed by the SVP from those opposed by the party. Within the set of SVP-endorsed referendums, we further isolate proposals initiated by the SVP and proposals endorsed exclusively by the SVP. This allows the ownership effect to vary with the proximity of each referendum to the SVP’s political platform.

$$Y_{n,t,r} = \alpha + \beta_1(BaZ_n \times Blocher\ ownership_t) + \beta_2(BaZ_n \times Post-Blocher\ ownership_t) + \zeta_n + \theta_t + \lambda_r + \epsilon_{n,t,r} \quad (1)$$

The outcome variable, $Y_{n,t,r}$, measures features of the coverage of referendum r by newspaper n on date t . We use four alternative outcomes: (i) the number of referendum-related articles, (ii) the total length of these articles, measured in words, (iii) the number of committee-aligned articles, and (iv) the total length of committee-aligned articles, measured in words. The first

³³We consider as such the period in which the federal government has issued and mailed to the population the voting material, which starts 28 days prior to each referendum. Section 3 provides further details.

³⁴During the study period, a referendum day comprises on average 2.54 individual votes.

two outcomes capture the overall volume of referendum coverage, while the latter two capture the amount of coverage whose content is aligned with the referendum committee’s position. Our preferred measure is the number of articles, as word counts may understate coverage conveyed through photographs, graphics, headlines, or other non-textual elements that can be salient to readers.

Our two main explanatory variables are interactions between BaZ_n , an indicator equal to one if newspaper n is the BaZ, and two ownership-period indicators. The first, *Blocher ownership* $_t$, equals one if date t falls within the Blocher ownership period of the BaZ, from February 8, 2010 to April 17, 2018. The second, *Post-Blocher ownership* $_t$, equals one if date t falls within the post-Blocher period, from April 18, 2018 to December 31, 2021. Newspaper, date, and referendum fixed effects are denoted by ζ_n , θ_t , and λ_r , respectively. Standard errors are clustered at the date level. We estimate equation (1) using Poisson pseudo-maximum likelihood (PPML), since the outcomes are non-negative count or word-count variables.

Our identification strategy relies on a three-way fixed effects structure that ensures identification comes from within-newspaper, within-referendum variation over time, isolating how the BaZ’s coverage shifted across ownership periods relative to other outlets. Newspaper fixed effects (ζ_n) absorb time-invariant differences across outlets, such as long-standing editorial orientation, audience composition, or regional focus. Date fixed effects (θ_t) control for shocks common to all newspapers on a given day, including fluctuations in overall news pressure. Referendum fixed effects (λ_r) absorb time-invariant differences across policy proposals, including variation in topic salience, national relevance, and the degree of ideological polarization or consensus surrounding each issue.

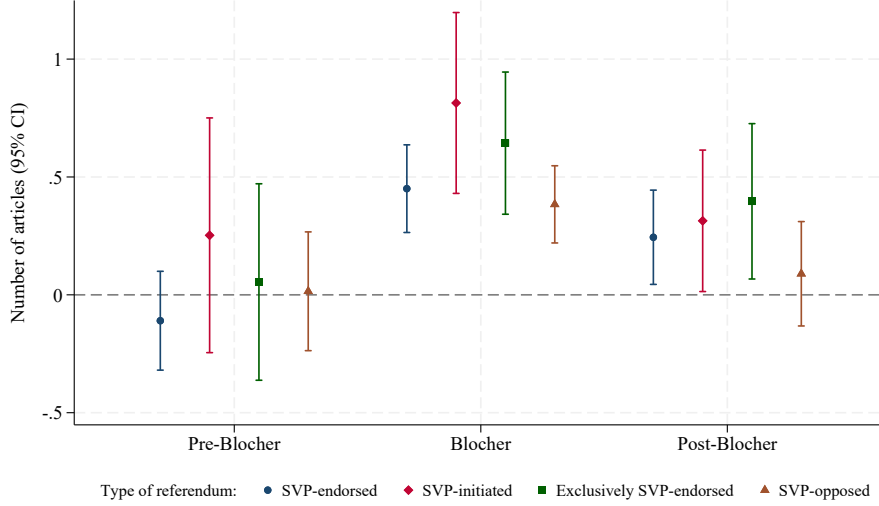
The coefficients of interest, β_1 and β_2 , measure changes in the BaZ’s coverage across ownership periods relative to other newspapers, with the pre-Blocher period as the omitted benchmark. Specifically, β_1 captures whether the BaZ’s coverage diverged from that of other newspapers during the Blocher ownership period, when the outlet was controlled by a leading SVP figure. β_2 captures the corresponding change during the post-Blocher period, after the 2018 sale to Tamedia, and indicates whether the effects estimated for the Blocher period were reversed, moderated, or instead persisted.

Unconditional evidence. Figure 3 reports unconditional mean differences between the BaZ and control-group outlets in the number of referendum-related articles published during the last two weeks of the campaign. Statistics are shown separately for the three BaZ ownership periods and for four types of referendums: all SVP-endorsed proposals, SVP-initiated proposals, proposals endorsed exclusively by the SVP, and proposals opposed by the SVP.

In the pre-Blocher period, differences in referendum coverage between the BaZ and the control group are small and never statistically significant across the four categories. By contrast, during the Blocher period, the BaZ publishes substantially more referendum-related articles, and the gaps become statistically significant. The largest differences arise for policy proposals closest to the SVP platform: those initiated by the SVP or endorsed exclusively by the SVP. For SVP-initiated referendums, the BaZ publishes an average of 1.53 articles per day, compared with 0.72 among control outlets, a difference of 0.81 articles. For referendums endorsed exclusively by the SVP, the corresponding figures are 1.32 versus 0.68, a difference of 0.64 articles. A similar,

though smaller, difference appears for referendums opposed by the SVP, with 1.26 articles per day in the BaZ compared with 0.87 among control outlets, a difference of 0.39 articles. In the post-Blocher period, these gaps narrow across the three SVP-endorsed categories and become statistically insignificant for referendums opposed by the SVP.

Figure 3: Unconditional differential referendum coverage between the BaZ and control outlets across ownership periods, by SVP endorsement position



Notes: This figure presents the average differential daily coverage of referendums by the BaZ relative to control outlets during the last two weeks of campaign, across ownership periods and SVP positions. The unit of observation is a newspaper $\times$ date $\times$ referendum. The sample is restricted to the last 14 days prior to a referendum. Pre-Blocher, Blocher and Post-Blocher ownership periods are respectively defined as periods ranging from 01/01/2006 to 02/07/2010, 02/08/2010 to 04/17/2018 and 04/18/2018 to 12/31/2021. The variable of interest is the mean number of referendum-related articles. Figures are computed separately for SVP-endorsed (blue circle markers), SVP-initiated (red diamonds), exclusively SVP-endorsed (green squares) and SVP-opposed referendums (yellow triangles). Bars denote 95% confidence intervals.

Average effects across ownership periods. Table 1 reports estimates of equation (1), separately for referendums endorsed by the SVP (Panel A), initiated by the SVP (Panel B), endorsed exclusively by the SVP (Panel C), and opposed by the SVP (Panel D). During the Blocher period, the BaZ increases its coverage of SVP-endorsed referendums, with the strongest effects for referendums closest to the SVP platform: those initiated by the SVP and those endorsed exclusively by the party. For these referendums, all four measures of BaZ coverage increase significantly relative to the pre-Blocher period when compared with the control outlets. The effects are sizable: the number and length of referendum-related articles increase by 35% and 31% for SVP-initiated referendums, and by 32% and 32% for referendums endorsed exclusively by the SVP.³⁵ The number and length of committee-aligned articles increase by 21% and 19% for SVP-initiated referendums, and by 20% and 22% for referendums endorsed exclusively by the SVP. For referendums opposed by the SVP, the BaZ's coverage also expands, though less markedly. The number of referendum-related articles increases by 21%, while the increase in their total length is smaller and imprecisely estimated (+13%, p-value = .199). By contrast, the effects on the number and length of committee-aligned articles are close to zero and statistically insignificant.

These estimates point to an ownership-induced shift in the BaZ's editorial strategy toward greater referendum coverage. The fact that the increase is strongest for SVP-initiated referendums

³⁵Percentage effects are computed from PPML coefficients as $100 \times (e^{\beta} - 1)$.

and for proposals endorsed exclusively by the SVP suggests that the shift was not only quantitative but also politically targeted. During the Blocher period, the BaZ provided more coverage of referendum campaigns, and especially more coverage aligned with policy positions closest to the SVP platform.

The post-Blocher estimates reveal a more mixed picture. For the number of referendum-related articles, the BaZ returns to pre-Blocher levels across all referendum types. On the word-count margin, however, referendum-related and committee-aligned coverage remain elevated, especially for SVP-initiated referendums and for proposals endorsed exclusively by the SVP. These effects are comparable in magnitude to, and in some cases larger than, those observed during the Blocher period.

Robustness. We assess the robustness of these findings in several ways. First, we restrict the control group to major regional newspapers, excluding the two tabloids from the baseline sample (Appendix Table B1). The estimates are nearly unchanged, consistent with newspaper fixed effects absorbing time-invariant differences across outlets. Second, we vary the similarity thresholds used to classify articles as referendum-related or committee-aligned, and obtain quantitatively similar results (Appendix Table B2). We also use a stricter definition of committee-aligned articles, requiring them to be classified as referendum-related. The baseline definition is broader, since it captures articles whose language or framing is aligned with the committee’s position even when the referendum is discussed indirectly. Results are similar under the stricter definition (Appendix Table B3). Third, focusing on SVP-initiated referendums, we implement a leave-one-referendum-out exercise. The estimates remain stable across specifications (Appendix Figure B2). One particularly relevant omitted referendum is “For the expulsion of criminal foreigners” (referendum ID 5521), the only SVP-initiated referendum held during the early phase of the ownership transition, before Blocher’s role in the acquisition was publicly established. Excluding this referendum leaves the estimates essentially unchanged.

Campaign dynamics. We next examine how the ownership effect evolves over the course of the campaign. Specifically, we compare coverage during two key phases, (i) the late-campaign period, when voter persuasion is most likely, and (ii) the immediate post-vote period, when results are announced and discussed, both relative to the early campaign period:

$$Y_{n,t,r} = \alpha + \beta_1(BaZ_n \times Late\ Campaign_t) + \beta_2(BaZ_n \times Post-Vote_t) + \zeta_n + \theta_t + \lambda_r + \epsilon_{n,t,r} \quad (2)$$

We estimate this specification separately for each ownership period (pre-Blocher, Blocher, and post-Blocher) and for each referendum type (SVP-endorsed, SVP-initiated, exclusively SVP-endorsed, and SVP-opposed). The variable *Late Campaign_t* equals one during the two weeks preceding the vote, while *Post-Vote_t* equals one during the two weeks following the announcement of the results. The reference period is the early campaign period. We use the same fixed effects and clustering structure as in equation (1): newspaper, date, and referendum fixed effects, with standard errors clustered at the date level.

This dynamic specification serves two purposes. First, it tests whether the BaZ-control-group gap is heightened in the late campaign, when media content is most likely to affect voters, or

Table 1: Evolution of coverage of referendums across *Basler Zeitung* ownership periods

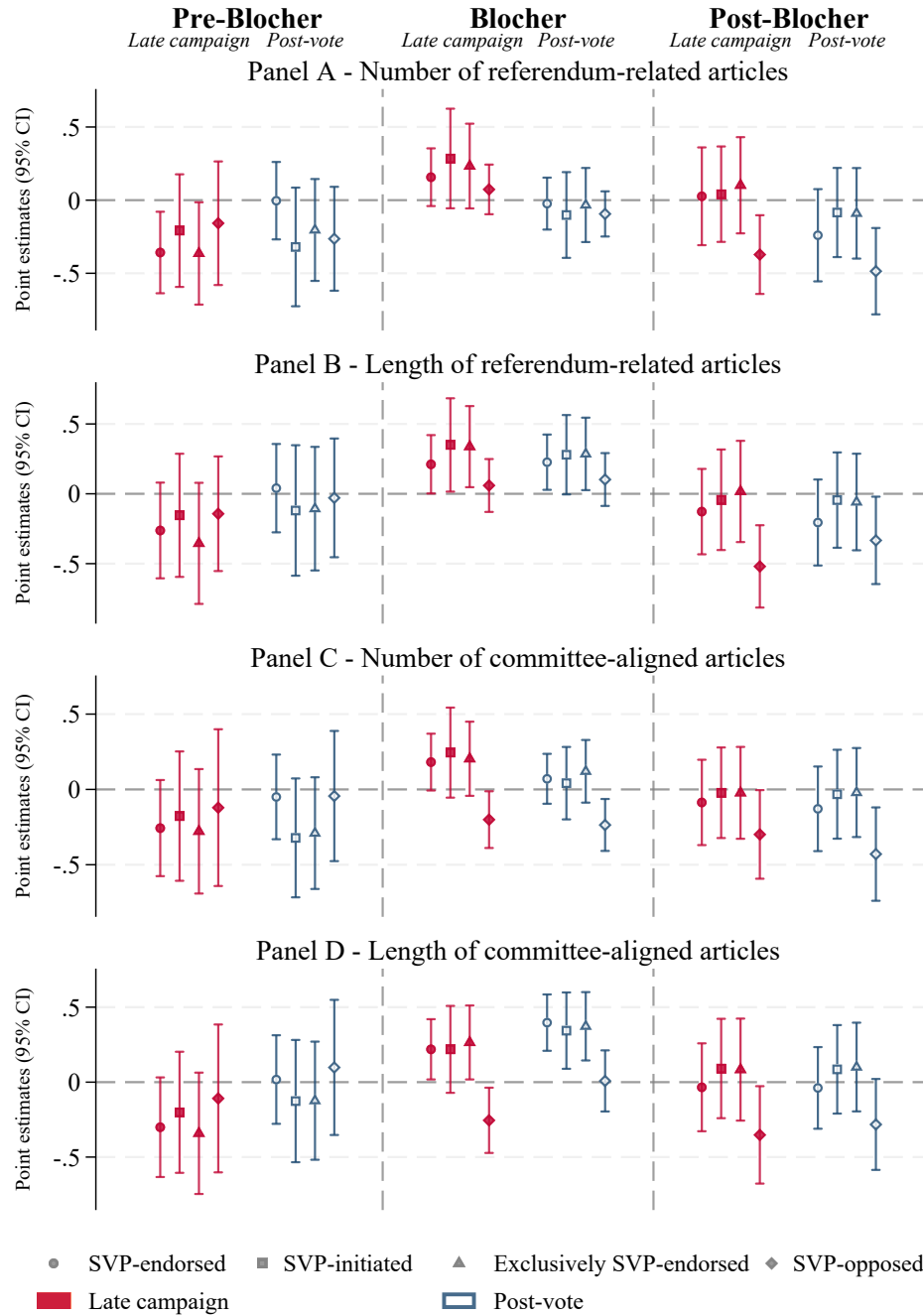
Dependent variable :	Referendum-related articles		Committee-aligned articles	
	Number of articles	Length, in number of words	Number of articles	Length, in number of words
Period: 6 weeks around referendums	(1)	(2)	(3)	(4)
Panel A: SVP-endorsed referendums				
Basler Zeitung $\times$ Blocher ownership	0.201*** (0.070)	0.143* (0.082)	0.161** (0.071)	0.152** (0.076)
Basler Zeitung $\times$ post-Blocher ownership	0.071 (0.086)	0.275*** (0.094)	-0.077 (0.081)	0.240*** (0.086)
Mean dep. var.	0.895	316.2	1.024	375.9
Observations	11593	11593	9977	9977
Panel B: SVP-initiated referendums				
Basler Zeitung $\times$ Blocher ownership	0.303*** (0.109)	0.274** (0.115)	0.189* (0.099)	0.173* (0.103)
Basler Zeitung $\times$ post-Blocher ownership	0.046 (0.104)	0.334*** (0.117)	-0.102 (0.097)	0.256** (0.105)
Mean dep. var.	1.066	399.6	1.368	514.7
Observations	4124	4124	4124	4124
Panel C: Exclusively SVP-endorsed referendums				
Basler Zeitung $\times$ Blocher ownership	0.280*** (0.094)	0.271** (0.109)	0.179** (0.091)	0.196** (0.098)
Basler Zeitung $\times$ post-Blocher ownership	0.047 (0.096)	0.365*** (0.115)	-0.087 (0.094)	0.291*** (0.104)
Mean dep. var.	1.074	390.7	1.350	499.3
Observations	4999	4999	4976	4976
Panel D: SVP-opposed referendums				
Basler Zeitung $\times$ Blocher ownership	0.194** (0.094)	0.124 (0.096)	0.045 (0.108)	-0.079 (0.110)
Basler Zeitung $\times$ post-Blocher ownership	0.153 (0.108)	0.245** (0.110)	-0.042 (0.121)	-0.055 (0.121)
Mean dep. var.	0.869	310.6	0.979	358.3
Observations	11926	11926	9106	9106
All panels				
Newspaper, Date, Referendum FEs	✓	✓	✓	✓

Notes: This table presents PPML estimates for the effect of ownership on the BaZ's coverage of referendums. The unit of observation is a newspaper $\times$ date $\times$ referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after a referendum. The sample is successively restricted to referendums endorsed (Panel A), initiated (Panel B), exclusively endorsed (Panel C) or opposed (Panel D) by the SVP. The dependent variables correspond either to the total number or total word count of articles discussing the referendum (Columns 1-2) or aligned with the referendum committee's position (Columns 3-4). Basler Zeitung is a binary indicator set to 1 if the outlet is the *Basler Zeitung*. Blocher ownership and post-Blocher ownership are binary indicators respectively set to 1 if the date falls during the periods 02/08/2010-04/17/2018 and 04/18/2018-12/31/2021. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

whether it persists into the immediate aftermath of the vote. This distinction is important because we later relate ownership-induced changes in coverage to referendum outcomes, which we interpret as revealed preferences over policy proposals. Second, estimating the specification separately for the pre-Blocher period allows us to assess whether the BaZ and control outlets displayed similar campaign dynamics before the takeover, thereby providing a useful benchmark for our difference-in-differences interpretation.

Figure 4 reports the results. In the pre-Blocher period, the estimates show no systematic BaZ-control differences in either referendum-related or committee-aligned coverage across the four referendum-type subsamples. The only exceptions are negative late-campaign coefficients

Figure 4: Dynamics of coverage around referendums, across *Basler Zeitung* ownership periods



Notes: This figure presents PPML estimates for the dynamic of BaZ coverage of referendum campaigns, across ownership periods. The unit of observation is a newspaper $\times$ date $\times$ referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after a referendum. The sample is successively restricted to SVP-endorsed (circle markers), SVP-initiated (square), exclusively SVP-endorsed (triangle) and SVP-opposed (diamond) referendums. Estimation is performed separately for each ownership period: prior (Column 1), during (Column 2) and after (Column 3) the Blocher ownership period. The dependent variables correspond respectively to the total number of articles discussing the referendum (Panel A), total word count such articles (Panel B), the total number of articles aligned with the referendum committee (Panel C) and the total word count of such articles (Panel D). Reported coefficients correspond to the interactions between a binary indicator set to 1 if the outlet is the *Basler Zeitung* and the corresponding time-period indicators. Late campaign (red markers) is set to 1 if the date falls within the last two weeks prior to a referendum, while Post-vote (blue markers) is set to 1 if the date falls within the two weeks following the referendum. The reference period correspond to the two weeks period starting 28 days prior to a referendum. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

for the number of referendum-related articles on referendums endorsed and exclusively endorsed by the SVP. The absence of systematic differences in the remaining pre-Blocher specifications confirms that the control group provides a valid benchmark for the BaZ's editorial behavior after the takeover.

During the Blocher period, the effects are strongest in politically salient moments. For SVP-initiated referendums and referendums endorsed exclusively by the SVP, the BaZ publishes more referendum-related articles, devotes more words to them, and increases both the number and length of committee-aligned articles. Because the referendum committees in these cases defend positions supported by the SVP, this corresponds to an increase in SVP-consistent coverage. These effects arise primarily in the late-campaign period, although the effect on article length persists in the immediate aftermath of the vote. For referendums opposed by the SVP, the pattern is different: during the late campaign, the BaZ reduces both the number and length of committee-aligned articles, while overall referendum-related coverage remains unchanged. These results suggest that politically aligned ownership affected the partisan orientation of coverage when media content was most likely to influence voters. It amplified overall coverage and SVP-consistent framing for SVP-backed referendums, while reducing committee-aligned coverage for referendums opposed by the SVP.

In the post-Blocher period, the BaZ’s coverage of SVP-endorsed referendums closely tracks that of the control outlets. For referendums opposed by the SVP, however, both referendum-related and committee-aligned coverage are lower in the BaZ during the late campaign and in the immediate aftermath of the vote. This asymmetry points to some persistence in the editorial shift induced by the Blocher acquisition, even after the 2018 ownership transition.

Appendix subsection B.3 reports the regression table corresponding to the specifications on SVP-initiated referendums shown in Figure 4 (Appendix Table B4). It also presents a series of robustness checks: using only major regional newspapers as an alternative control group (Appendix Table B5), varying the similarity thresholds used to classify referendum-related and committee-aligned articles and adopting a stricter definition of committee-aligned articles (Appendix Table B6 and Appendix Table B7), and implementing a leave-one-referendum-out exercise (Appendix Figure B3). Across these exercises, the point estimates remain close to the baseline.

4.2 Ownership-induced shifts in issue coverage

We next examine whether the ownership changes also affected the BaZ’s everyday issue agenda, beyond the coverage of referendum campaigns. To do so, we study 15 topics recovered through the CorEx topic model. As described in section 3, these topics include politically salient issues, which we identify using the content of political parties’ manifestos, as well as more general topics regularly covered in newspapers.³⁶ We estimate how the intensity of topic coverage by the BaZ evolved across ownership periods using the following specification:

$$\begin{aligned} \text{Topic Coverage}_{n,t} = & \beta_0 + \beta_1(\text{BaZ}_n \times \text{Blocher ownership}_t) \\ & + \beta_2(\text{BaZ}_n \times \text{Post-Blocher ownership}_t) + \gamma_n + \lambda_t + \epsilon_{n,t} \end{aligned} \quad (3)$$

where, $\text{Topic Coverage}_{n,t}$ denotes either the number of articles or the total number of words devoted to a given topic by newspaper n on date t . Because topic probabilities are topic-specific, this classification does not impose a partition of articles: an article can be assigned to multiple topics, or to none. BaZ_n is an indicator equal to one for the BaZ. $\text{Blocher ownership}_t$ and $\text{Post-Blocher ownership}_t$ indicate, respectively, whether date t falls during the Blocher ownership

³⁶See Appendix C.2 for further details on the topic identification procedure.

period, from February 2010 to April 2018, or during the post-Blocher period, from April 2018 to December 2021. Newspaper and date fixed effects are denoted by γ_n and λ_t . Standard errors are clustered at the date level. We estimate equation (3) using Poisson pseudo-maximum likelihood (PPML), given the non-negative nature of the article-count and word-count outcomes. Figure 5 reports the estimated β_1 coefficients for all 15 topics.

The Blocher ownership period is associated with substantial shifts in the BaZ’s topic coverage, both in the number of articles and in the amount of space devoted to each topic. The largest increase concerns political coverage: daily content devoted to politics rises by more than 12% relative to the control group. This increase is accompanied by greater attention to topics closely associated with the SVP platform (Appendix Table C1). Articles on migration increase by 9.4% in number and by 5.8% in total length,³⁷ while the length devoted to international order and Europe increases by 6.5%. Coverage of crime, a topic frequently mobilized for political purposes (Couttenier et al., 2024), also increases significantly in length (+9.9%). By contrast, topics underrepresented in SVP manifestos receive less attention during the Blocher period. The number of articles on the environment and family issues falls by 6.5% and 9.2%, respectively, while their total length declines by 3.3% and 4.6%. Coverage of education also decreases. Other topics, including public finance, public services, finance, medicine, and arts, show little systematic change. Overall, the pattern points to a reallocation of attention toward issues more closely associated with the SVP platform, rather than to a uniform increase in news production.

We conduct two robustness checks to assess whether these shifts are driven by the coverage of referendum campaigns documented in subsection 4.1 or by the composition of the control group. Appendix Figures C3 and C4 report estimates excluding the six-week windows around referendums, defined as the four weeks before and the two weeks after each vote. The main shifts in topic coverage remain, indicating that the takeover affected not only the coverage of electoral events but also the newspaper’s broader issue agenda. They also show that the results are robust to restricting the control group to major regional outlets, excluding *Blick* and *20 Minuten*.

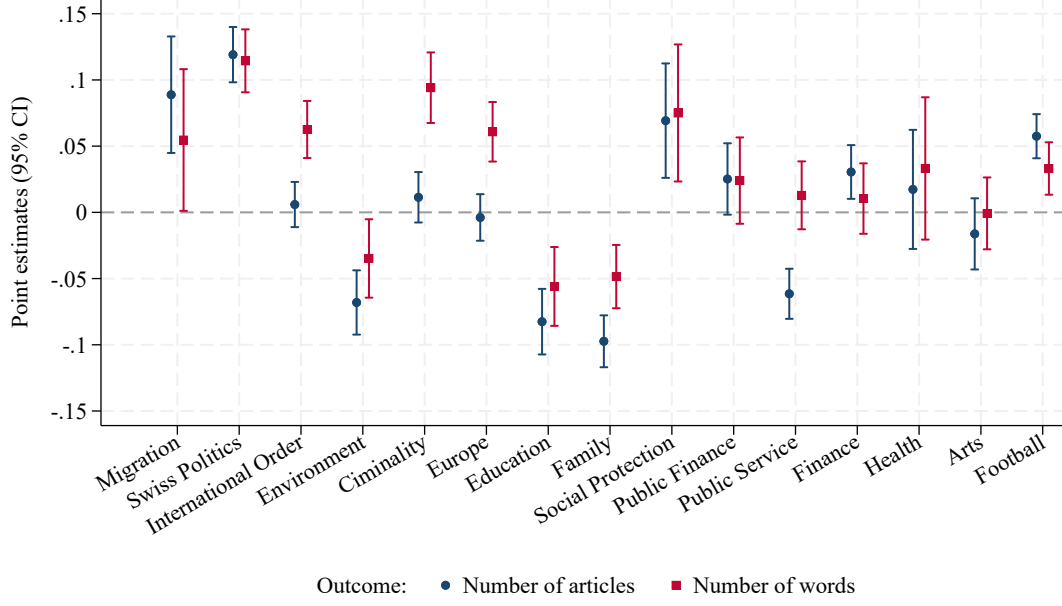
Appendix Figure C5 reports the corresponding coefficients for the post-Blocher period. After the 2018 sale, topic coverage does not fully return to its pre-takeover pattern. The increased attention to politics, migration, international order and Europe, and crime persists, and in some cases increases further. At the same time, topics that had received less coverage during the Blocher period, such as the environment, education, and family issues, partially recover. Together with the referendum results in subsection 4.1, these patterns suggest that the use of the outlet as a direct campaign instrument receded after the change in ownership, but that part of the issue agenda introduced during the Blocher period persisted.

5 Ownership changes and readership

Section 4 shows that, during the Blocher era, the *Basler Zeitung* moved substantially toward the SVP platform. The political consequences of this shift depend not only on the content change itself, but also on the readers it continued to reach. The effect on circulation is theoretically ambiguous. Ideologically distant readers may have exited as the newspaper became less aligned with their preferences. Conversely, if the repositioning matched a broader increase in demand for

³⁷This finding is consistent with Spirig (2024), who study the BaZ takeover in the context of immigration politics.

Figure 5: Evolution of topic coverage by the *Basler Zeitung* during Blocher ownership



Notes: This figure presents PPML estimates for the effect of ownership on the BaZ's coverage of 15 topics. The unit of observation is a newspaper $\times$ date. The dependent variables correspond either to the total number of articles (blue circle markers) or their total word count (red square markers) classified as discussing the given topic. Reported coefficients correspond to those associated with the interaction of *Blocher ownership_t*, a binary indicator set to 1 if the date falls during the Blocher ownership period (02/08/2010-04/17/2018), and *BaZ_n*, a binary indicator set to 1 if the outlet is the Basler Zeitung, as estimated in Equation 3. All coefficients are obtained through separate estimations, and include newspaper and date fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

conservative or SVP-slanted news, the BaZ may have retained or attracted readers, especially in municipalities with stronger baseline support for the SVP.

This section examines these readership responses. We first estimate the effect of the ownership change on local BaZ penetration, which measures aggregate exposure to the newspaper. We then test whether this effect varies with municipal characteristics, including pre-existing political orientation and socioeconomic and demographic composition. The results therefore characterize both the extent of readership loss or gain and the degree of sorting in exposure to the new editorial line, which are central for interpreting the policy-preference effects in the next section.

5.1 Average effects on BaZ penetration

To estimate the average effects of the ownership changes on the BaZ's local reach, we use a difference-in-differences design within the newspaper's natural catchment area. We compare changes in BaZ penetration before and after each ownership change with contemporaneous changes in the penetration of comparison outlets circulating in the same municipalities. Specifically, we estimate:

$$\begin{aligned}
 Y_{n,m,t} = & \alpha + \beta_1 (BaZ_n \times Blocher\ ownership_t) \\
 & + \beta_2 (BaZ_n \times Post-Blocher\ ownership_t) \\
 & + \delta_n + \phi_{m,t} + \epsilon_{n,m,t}
 \end{aligned} \tag{4}$$

where $Y_{n,m,t}$ denotes newspaper penetration, defined as the number of copies sold per household, for newspaper n in municipality m and year t . The indicator BaZ_n equals one for the BaZ

and zero for comparison newspapers. *Blocher ownership_t* indicates years in which the BaZ was owned by individuals closely associated with the SVP, while *Post-Blocher ownership_t* identifies the period after the sale to Tamedia. The coefficient β_1 captures the change in BaZ penetration during the Blocher ownership period relative to the pre-takeover period and to contemporaneous changes among comparison newspapers. The coefficient β_2 captures the corresponding change after the sale to Tamedia, using the same benchmark. The specification includes newspaper fixed effects, δ_n , which absorb time-invariant differences in average penetration across newspapers. Municipality-by-year fixed effects, $\phi_{m,t}$, absorb shocks common to all newspapers circulating in the same municipality in a given year, such as changes in population, household composition, or local demand for print media. The coefficients are therefore identified from changes in BaZ penetration relative to comparison newspapers within the same municipality and year, before and after the ownership changes. Standard errors are clustered at the newspaper-by-year level.

Figure 6 presents the corresponding event-study estimates. It plots yearly effects for the BaZ relative to comparison newspapers, with 2009, the last full year before the takeover, omitted as the reference period. The vertical dashed lines mark the beginning of Blocher ownership in 2010 and the sale to Tamedia in 2018. The estimates show no evidence of differential pre-trends before the takeover. After 2010, however, BaZ penetration declines relative to other newspapers circulating in the same municipalities. The decline is modest in 2010 and 2011, but becomes sharper from 2012 onward, consistent with the fact that Blocher’s role in the acquisition became public in 2011. The figure alone, however, does not establish that this disclosure caused the subsequent acceleration. By 2014, the estimated effect reaches roughly -2.7 copies per 100 households and remains between approximately -2.5 and -2.7 copies per 100 households until the end of the Blocher period. After the sale to Tamedia in 2018, penetration remains lower relative to comparison newspapers, with no visible rebound in the post-Blocher period. This pattern indicates that the reduction in local reach was gradual, durable, and not reversed by the 2018 ownership transition.

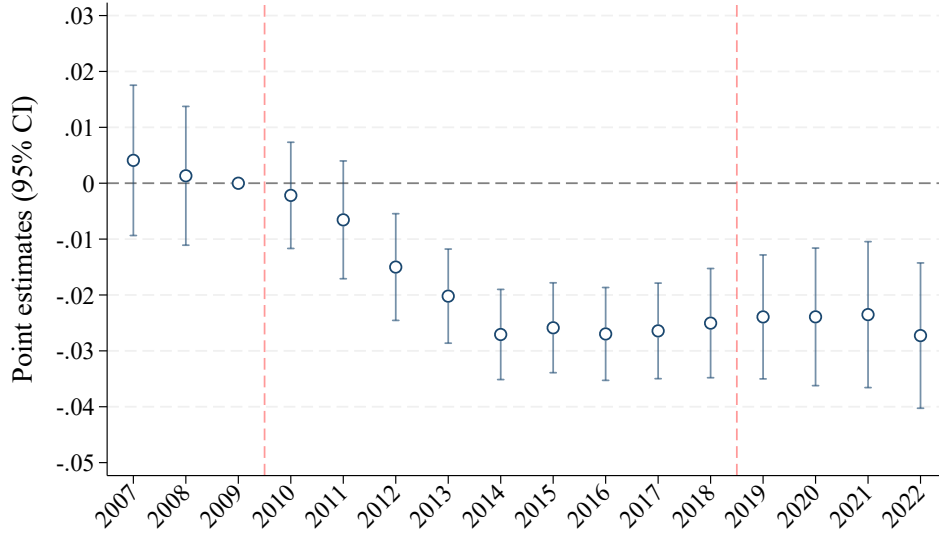
Column 1 of Table 2 summarizes this dynamic pattern using the period-level version of equation (4), rather than the fully dynamic event-study specification. During the Blocher ownership period, BaZ penetration falls by 2.1 copies per 100 households on average, corresponding to 28.8 percent of the pre-takeover mean. The estimated average decline over the post-Blocher period is slightly larger, at 2.7 copies per 100 households, or 37 percent of the pre-takeover mean.

5.2 Ownership changes and sorting in readership

Historical ideological leaning. We first examine whether changes in readership differed across municipalities with different historical political orientations. We classify municipalities as historically SVP-aligned if their vote share in SVP-initiated referendums in 2002–2003 was above the Swiss median, and as not SVP-aligned otherwise. We then further split non-SVP-aligned municipalities into those that were historically left-aligned and those that were not left-aligned. Left alignment is defined analogously, using vote shares in referendums initiated by the left during the same period.

This classification serves two purposes. First, it provides a test of ideological sorting in readership. If the editorial repositioning made the BaZ less attractive to ideologically distant readers, penetration should decline more in municipalities historically less aligned with the SVP, and espe-

Figure 6: Evolution of *Basler Zeitung* penetration relative to control-group outlets



Notes: This figure plots yearly coefficient estimates from a dynamic specification of Equation 4, estimating the effects of Blocher ownership and the post-Blocher period on BaZ penetration. The unit of observation is a newspaper $\times$ municipality $\times$ year. The dependent variable is the number of copies sold divided by the number of households. The estimates show changes in BaZ penetration relative to control-group outlets, with 2009 as the omitted baseline year. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Vertical dashed lines mark the beginning and end of Blocher ownership. The specification includes newspaper and municipality-by-year fixed effects. Standard errors are clustered at the newspaper $\times$ year level. Points denote coefficient estimates, and vertical bars denote 95% confidence intervals.

cially in historically left-aligned municipalities. Conversely, if the shift toward the SVP matched a broader increase in demand for conservative or SVP-slanted news, penetration could decline less, or even increase, in municipalities where voters were already closer to the newspaper's new editorial line. Second, the same classification helps interpret the referendum-voting results below: exposure to the new editorial line may have different effects depending on baseline ideological orientation and the scope for persuasion.

The estimates presented in columns 2 to 5 of Table 2 show that the ownership change reduced BaZ reach relative to comparison newspapers across all ideological environments, but with sharp differences in magnitude. This pattern indicates that the editorial repositioning was not a success in terms of circulation: even in historically SVP-aligned municipalities, where demand for the new editorial line should have been strongest, penetration falls by 0.8 copies per 100 households, or 21.1 percent of the pre-takeover mean (column 2). The decline is much larger in municipalities historically less aligned with the SVP. Penetration falls by 4.2 copies per 100 households (30.9% of pre-takeover mean) in non-SVP-aligned municipalities (column 3) and by 6.7 copies (33.3% of pre-takeover mean) in historically left-aligned municipalities (column 5), where the loss is the largest.

At the same time, the predicted retained audience shows that sorting was far from complete. During the Blocher period, retained penetration is only 3.0 copies per 100 households in SVP-aligned municipalities, but remains 9.3 in non-SVP-aligned municipalities and 13.4 in left-aligned municipalities. Thus, although readership losses were largest where the new editorial line was least aligned with historical voting patterns, exposure to the post-takeover BaZ remained substantial in these municipalities. This reflects the deep pre-takeover presence of the newspaper in left-aligned

areas, and is suggestive of hysteresis in local audience reach. These patterns are important for the voting analysis below: the takeover reduced aggregate reach and recomposed the audience, but it did not eliminate exposure among ideologically distant readers.

Panel A of Figure 7 presents the corresponding dynamic estimates. The event studies reinforce the interpretation from Table 2 in three ways. First, they provide no indication of differential pre-trends before 2010. Second, the readership response unfolds gradually: the decline is limited in 2010–2011, becomes visible from 2012 onward, and reaches about 5–6 copies per 100 households in historically non-SVP-aligned municipalities from 2014 onward. Third, the gap across ideological environments widens over time. In historically SVP-aligned municipalities, the estimates remain much closer to zero, fluctuating around a decline of about 1 copy per 100 households.

Within non-SVP-aligned municipalities, the dynamics further show that the persistent loss is driven primarily by historically left-aligned places. In these municipalities, the estimated decline reaches about 8–9 copies per 100 households from 2014 onward, compared with a more moderate decline of around 2 copies per 100 households in municipalities that are neither SVP- nor left-aligned. Thus, the event-study evidence confirms that the ownership change did not simply coincide with pre-existing differential trends: the sorting pattern emerges after the takeover, strengthens over time, and persists beyond the Blocher ownership period.

Table 2: Changes in *Basler Zeitung* penetration by ownership period and municipality ideology

Dependent variable: Sample:	Outlet penetration (copies per household)				
	Municipalities with historical voting:				
	Full sample	SVP-aligned	Not SVP-aligned	Not SVP-aligned	
				nor left-aligned	and left-aligned
	(1)	(2)	(3)	(4)	(5)
Basler Zeitung $\times$ Blocher ownership	-0.021*** (0.004)	-0.008** (0.003)	-0.042*** (0.007)	-0.017*** (0.004)	-0.067*** (0.010)
Basler Zeitung $\times$ post-Blocher ownership	-0.027*** (0.004)	-0.007* (0.004)	-0.062*** (0.004)	-0.020*** (0.003)	-0.102*** (0.005)
Observations	31520	20160	11360	5600	5760
Pre-takeover mean dep. var.	0.073	0.038	0.136	0.069	0.201
Predicted retained penetration, per 100 HH:					
- Blocher ownership period	5.3	3.0	9.3	5.2	13.4
- post-Blocher ownership period	4.7	3.1	7.4	4.9	9.9
Municipality $\times$ year FEs	✓	✓	✓	✓	✓
Outlet FEs	✓	✓	✓	✓	✓

Notes: This table presents the effects of Blocher ownership and the post-Blocher period on BaZ penetration. The unit of observation is a newspaper $\times$ municipality $\times$ year. The dependent variable is number of copies sold divided by the number of households. The estimates show changes in BaZ penetration relative to control-group outlets, with the period 2007-2009 as the reference. The Blocher ownership period runs from February 8, 2010, to April 17, 2018; the post-Blocher period runs from April 18, 2018 onward. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. On top, different sets of municipalities are included depending on vote patterns in the pre-sample period (2002-2003): full sample in column 1, “SVP-aligned” municipalities in column 2 are those with SVP-aligned vote share higher than median in SVP-initiated referendums, “Not SVP-aligned” municipalities in column 3 are those with SVP-aligned vote share lower than median in SVP-initiated referendums, “Not SVP-aligned and not left-aligned” municipalities in column 4 are those with SVP-aligned vote share lower than median in SVP-initiated referendums and left-aligned vote shares lower than median in left-initiated referendums, “Not SVP-aligned and left-aligned” municipalities in column 5 are those with SVP-aligned vote share lower than median in SVP-initiated referendums and left-aligned vote shares higher than median in left-initiated referendums. All specifications include newspaper and municipality-by-year fixed effects. Standard errors are clustered at the newspaper $\times$ year level. *** p<0.01, ** p<0.05, * p<0.1.

Urban-diversity and socioeconomic gradients. We next ask whether these readership responses reflect broader demographic or socioeconomic gradients. To do so, we use the two principal components described in Section 3. PC1 captures an urban-density and diversity gradient,

while PC2 captures a higher-human-capital and socioeconomic-status gradient. Both dimensions are politically meaningful: Appendix Table A8 shows that they predict historical ideological orientation at municipal-level, with PC2 more strongly associated with historical SVP alignment. We therefore re-estimate the dynamic specification separately for municipalities above and below the median of each component. Results are reported in columns 3–6 of Appendix Table D1 and in Panel B of Figure 7.

The results show little evidence that the decline in BaZ penetration primarily followed an urban-density or diversity gradient. Municipalities below and above the median of PC1 experience similar post-2010 declines, with effects stabilizing at roughly 2–3 copies per 100 households and remaining negative after the sale to Tamedia. By contrast, the split by PC2 reveals a sharper gradient. In higher-human-capital and higher-status municipalities, the decline emerges after 2010, reaches about 4 copies per 100 households by 2014, and remains around 4–5 copies through the post-Blocher period. In lower-PC2 municipalities, the estimates are smaller and closer to zero, generally fluctuating around a decline of about 1 copy per 100 households.

These patterns suggest that the readership response was not simply an urban or diversity-driven phenomenon. Instead, the BaZ lost substantially more local reach in higher-human-capital and higher-status municipalities, which were also less historically aligned with the SVP. This reinforces the interpretation that the ownership change reshaped the newspaper’s audience along politically meaningful dimensions, while also showing that the relevant sorting margin was more closely related to socioeconomic status than to urban density alone.

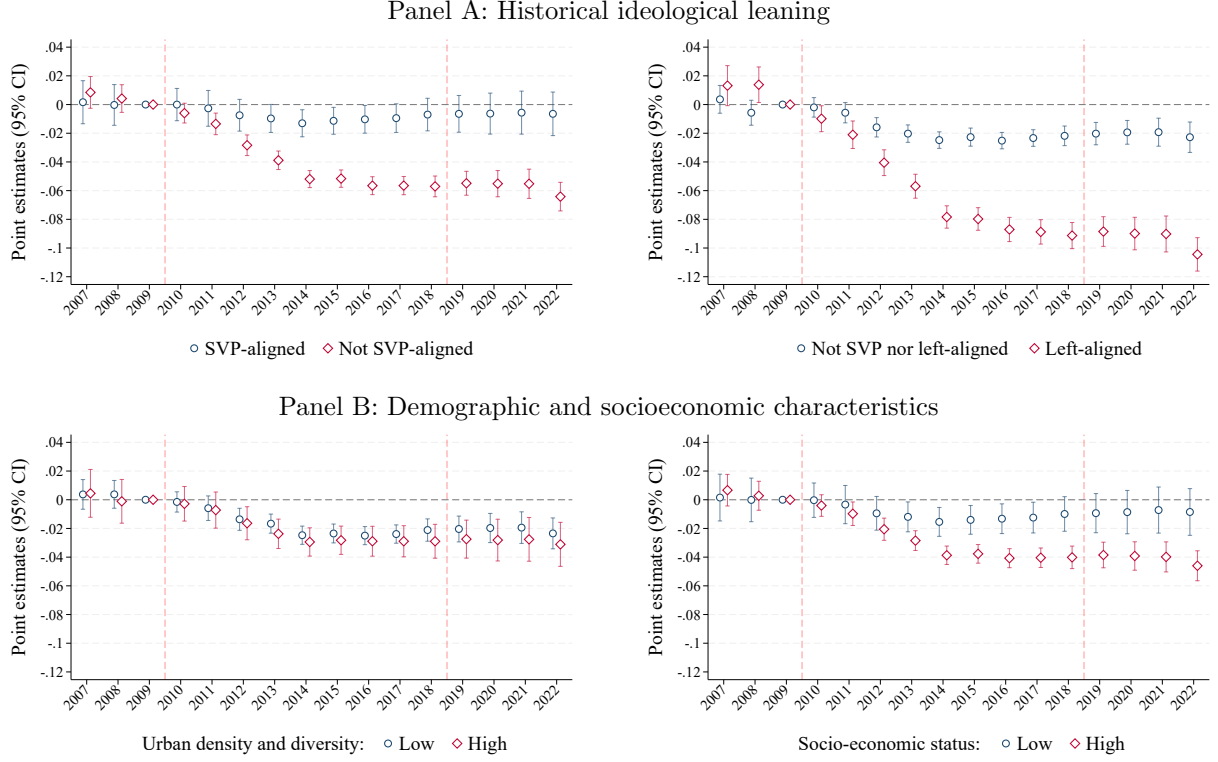
6 Outlet ownership changes and policy preferences

We have shown that the takeover shifted the content of the BaZ toward the SVP agenda, but reduced its reach. Penetration losses were attenuated in municipalities historically closer to the SVP, but the repositioning did not generate net circulation gains even where the new editorial line should have been most attractive to news consumers. At the same time, retained exposure remained substantial in municipalities less aligned with the new slant, indicating that readership sorting was incomplete. These findings raise the central question of this section: does partisan ownership only change content and recompose the exposed audience, or does it also shift revealed policy preferences of the voters?

Given the role of media in shaping public opinion ([Prat and Stromberg, 2013](#)), the editorial shift may have moved voters in municipalities more exposed to the BaZ and closer to the positions promoted by the SVP. We test this hypothesis using municipality-level referendum outcomes between 2004 and 2023, in a difference-in-differences design that exploits cross-municipality variation in pre-takeover BaZ penetration. The effects need not be homogeneous: the same editorial shift may have limited political consequences where readership fell sharply, where voters were already aligned with the SVP, or where voters were too ideologically distant to be moved. We therefore complement the average-effect analysis with heterogeneity tests across pre-defined municipality subgroups.

We estimate the following equation at the municipality-referendum level:

Figure 7: Evolution of *Basler Zeitung* penetration across municipality types



Notes: This figure plots yearly coefficient estimates from dynamic specifications of equation 4, estimating the effects of Blocher ownership and the post-Blocher period on BaZ penetration across different municipality subsamples. The unit of observation is a newspaper $\times$ municipality $\times$ year. The dependent variable is newspaper penetration defined as number of copies sold divided by the number of households. The estimates show changes in BaZ penetration relative to control-group outlets, with 2009 as the omitted baseline year. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Each graph reports results from two separate estimations, shown in blue and red. Panel A splits municipalities by historical ideological leaning: the left graph compares SVP-aligned and not-SVP-aligned municipalities, while the right graph restricts attention to municipalities not aligned with the SVP and compares municipalities not aligned with the left to municipalities aligned with the left. Panel B splits municipalities by above- and below-median municipality characteristics: the left graph compares municipalities with low and high urban density and diversity, while the right graph compares municipalities with low and high socio-economic status. In each graph, vertical dashed lines mark the beginning and end of Blocher ownership. All specifications include newspaper and municipality-by-year fixed effects. Standard errors are clustered at the newspaper $\times$ year level. Points denote coefficient estimates, and vertical bars denote 95% confidence intervals.

$$\begin{aligned}
 Y_{m,r} = & \alpha + \beta_1 (BaZ-Penetration_m \times Blocher\ ownership_r) \\
 & + \beta_2 (BaZ-Penetration_m \times Post-Blocher\ ownership_r) \\
 & + X'_{m,t} \lambda + \eta_m + \gamma_r + \epsilon_{m,r}
 \end{aligned} \tag{5}$$

In equation (5), the outcome variable $Y_{m,r}$ denotes the SVP-aligned vote share in municipality m and referendum r . It is defined as the share of *yes* votes when the SVP endorses the proposal, and the share of *no* votes when the SVP recommends rejecting it. $BaZ-Penetration_m$ denotes pre-takeover BaZ penetration in municipality m , measured in 2008. The indicators $Blocher\ ownership_r$ and $Post-Blocher\ ownership_r$ identify, respectively, the Blocher ownership period, from February 8, 2010, to April 17, 2018, and the post-Blocher period, from April 18, 2018, to June 18, 2023. The coefficients of interest capture differential changes in SVP-aligned voting after each ownership transition in municipalities with greater pre-takeover exposure to the BaZ. As in Section 5, we restrict the estimation sample to the BaZ catchment area. Within this sample, average BaZ penetration in 2008 is 7.29 copies per 100 households, and 78 percent of

municipalities exhibit strictly positive BaZ penetration.

Our main specification includes municipality fixed effects η_m and referendum fixed effects γ_r , which absorb time-invariant municipal characteristics and referendum-specific shocks, respectively. The vector $X_{m,t}$ includes time-varying municipal controls: population density, the foreign-born share, and log mean income. It also includes a rich set of pre-takeover municipal characteristics interacted with year fixed effects, allowing voting trends to vary flexibly with baseline demographic and socioeconomic attributes.³⁸ In addition, we allow municipalities with different pre-existing ideological profiles to follow different voting trajectories by interacting year fixed effects with pre-sample voting outcomes from 2002-2003: SVP-aligned vote shares, left-aligned vote shares, turnout, SVP-aligned vote shares in SVP-initiated referendums, and left-aligned vote shares in left-initiated referendums.³⁹ This flexible control structure is motivated by the pre-takeover differences documented in Sections 3 and 5, which reflect standard demand-side sorting into newspaper readership. It is designed to ensure that the estimates are not driven by differential trends associated with municipalities' baseline socioeconomic composition or historical political preferences, but instead isolate changes in SVP-aligned voting associated with exposure to the ownership-induced editorial shift in the BaZ.

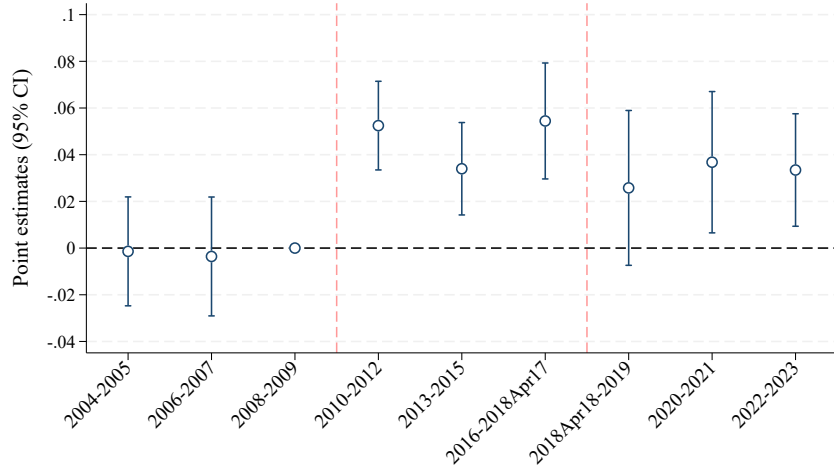
Pre-takeover BaZ exposure and SVP-aligned voting. Figure 8 provides an event-study version of the baseline specification. The estimates show no evidence of differential pre-trends: the coefficients for 2004-2005 and 2006-2007 are close to zero and not statistically different from zero relative to the omitted 2008-2009 bin. This is reassuring given the pre-existing differences in BaZ penetration across municipalities and is consistent with the identifying assumption underlying the difference-in-differences design, especially once voting trends are allowed to vary flexibly with baseline municipal characteristics and historical voting patterns. After the takeover, the coefficients become positive and economically meaningful: a one-standard-deviation increase in pre-takeover BaZ penetration (11.45 copies per 100 households) increases the SVP-aligned vote share by 0.39 to 0.62 percentage points during the Blocher period, corresponding to 0.71 to 1.13 percent of the pre-takeover mean SVP-aligned vote share. During the post-Blocher period, the increase ranges from 0.30 to 0.42 percentage points, or 0.54 to 0.76 percent of the pre-takeover mean.

Table 3 summarizes these patterns in the baseline difference-in-differences specification. Consistent with the event-study evidence, municipalities with higher pre-takeover BaZ penetration exhibit a relative increase in SVP-aligned vote shares after the takeover. Across all referendums, a one-standard-deviation increase in pre-takeover BaZ penetration increases the SVP-aligned vote share by 0.54 percentage points during the Blocher period and by 0.39 percentage points during

³⁸The pre-takeover municipal characteristics interacted with year fixed effects are those described in Section 3. They include population density, the foreign-born share, log mean income, the share of recipients of social assistance, the share of individuals with tertiary education, the shares of the population aged 20-64 and 65 and older, French- and Italian-language shares, Protestant and Muslim population shares, the agricultural land share, secondary- and tertiary-sector employment shares, and the male population share. Population density, the foreign-born share, log mean income, secondary- and tertiary-sector employment shares, and the male population share are measured in 2008; the share of recipients of social assistance is measured in 2011; the age, tertiary education, French- and Italian-language, Protestant, and Muslim population shares are measured in 2000; and the agricultural land share is averaged over 2004-2009.

³⁹These latter two measures are used to define the municipality subgroups classified as historically SVP-aligned or historically left-aligned.

Figure 8: Event-study: Pre-takeover *Basler Zeitung* penetration and SVP-aligned votes



Notes: This figure reports event-study estimates of the relationship between pre-takeover BaZ penetration and SVP-aligned vote shares. The unit of observation is a municipality $\times$ referendum. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Each coefficient is obtained by interacting 2008 municipal BaZ penetration with indicators for referendum-period bins. The omitted category is 2008-2009, the last pre-takeover period. Vertical dashed lines mark the beginning and end of Blocher ownership. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. The specification includes municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes. Standard errors are clustered at the municipality level. Bars denote 95% confidence intervals.

the post-Blocher period, relative to municipalities with lower pre-takeover penetration. These effects correspond to 1.0 and 0.7 percent of the pre-takeover mean vote share, respectively, and to 3.4 and 2.4 percent of a standard deviation. Columns 2 to 5 split the sample by referendum type. The effects are concentrated among referendums most closely connected to the SVP platform. For referendums endorsed by the SVP, that is, referendums for which the party recommended a *yes* vote, a one-standard-deviation increase in pre-takeover BaZ penetration increases the SVP-aligned vote share during the Blocher period by 0.85 percentage points, or 5.3 percent of a standard deviation. The effect persists in the post-Blocher period, at 0.48 percentage points, or 3.0 percent of a standard deviation. For referendums initiated by the SVP and for referendums endorsed exclusively by the SVP, the effects are positive and statistically significant in both ownership periods. Magnitudes are comparable during the Blocher period and become larger after the sale: 1.37 percentage points, or 11.2 percent of a standard deviation, for SVP-initiated referendums in column 3, and 1.70 percentage points, or 13.5 percent of a standard deviation, for referendums endorsed exclusively by the SVP in column 4.⁴⁰ Column 5 shows smaller and imprecisely estimated positive effects for referendums opposed by the SVP.

Overall, the results indicate that pre-takeover exposure to the BaZ is associated with a subsequent convergence of municipal voting behavior toward policies promoted by the SVP. This convergence is strongest among referendums tied most closely to the party's platform and per-

⁴⁰Appendix Figure E1 reports the event-study estimates for the subsample of SVP-initiated referendums. To maintain a sufficient number of referendums within each period, we use coarser time bins than in Figure 8. The estimates show no statistically significant pre-trend and become positive after the takeover, with coefficients of about 0.05 during the Blocher period and larger post-Blocher estimates, around 0.10–0.12. This pattern is consistent with the baseline results in Table 3, where effects are particularly pronounced for referendums most closely connected to the SVP platform and more persistent after the sale.

sists after the end of partisan ownership, suggesting that the effects of the editorial shift extended beyond the Blocher period.

Table 3: Changes in SVP-aligned vote shares by pre-takeover *Basler Zeitung* exposure

Dependent variable:	SVP-aligned vote shares				
Sample:	All referendums	SVP-endorsed referendums	SVP-initiated referendums	Exclusively SVP-endorsed referendums	SVP-opposed referendums
	(1)	(2)	(3)	(4)	(5)
Pre-takeover <i>Basler Zeitung</i> penetration :					
... x Blocher ownership	0.047*** (0.009)	0.074*** (0.011)	0.065*** (0.015)	0.054*** (0.013)	0.011 (0.011)
... x post-Blocher ownership	0.034** (0.014)	0.042*** (0.013)	0.120*** (0.019)	0.149*** (0.018)	0.034* (0.019)
Observations	63040	33490	11426	13396	29550
Pre-takeover mean dep. var.	0.55	0.54	0.53	0.52	0.57
Number of referendums per period:					
... pre-Blocher	44	26	6	9	18
... Blocher-ownership	72	34	11	16	38
... post-Blocher	44	25	12	9	19
Municipality-FEs, Referendum-FEs	✓	✓	✓	✓	✓
Demographics × year FEs	✓	✓	✓	✓	✓
Pre-period voting outcomes × year FEs	✓	✓	✓	✓	✓

Notes: This table reports estimates of the effect of pre-takeover BaZ exposure interacted with, separately, the Blocher ownership and the post-Blocher period, on SVP-aligned vote shares. The unit of observation is a municipality × referendum. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. Blocher ownership runs from 02/08/2010 to 04/17/2018; post-Blocher period runs from 04/18/2018 onward. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Pre-takeover BaZ penetration is measured in 2008 and defined as the number of copies sold in a municipality divided by the number of households. Column 1 includes all referendums; columns 2-5 restrict the sample to referendums endorsed by the SVP (column 2), initiated by the SVP (column 3), endorsed exclusively by the SVP (column 4), and opposed by the SVP (column 5), respectively. All specifications include municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes. Standard errors are clustered at the municipality level. *** p<0.01, ** p<0.05, * p<0.1.

The sharp editorial shift during the Blocher period could, in principle, have generated either persuasion or backlash among exposed voters. We therefore test whether higher pre-takeover BaZ exposure is associated not only with greater support for SVP-aligned policies, but also with stronger support for left-aligned policies. The estimates, reported in Appendix Table E1, provide no evidence of such a backlash. Instead, effects on left-aligned vote shares move in the opposite direction from those on SVP-aligned voting: municipalities with higher pre-takeover BaZ penetration experience significant declines in left-aligned vote shares during the Blocher and post-Blocher periods.

Persuasion rates. To gauge the magnitude of the estimates, we compute persuasion rates following DellaVigna and Gentzkow (2010). This normalization scales the estimated vote-share response by retained exposure to the post-takeover BaZ and by the share of voters who were not already SVP-aligned before the takeover. It therefore allows us to compare persuasive effects across municipality types and referendum categories, accounting for differences in both exposure and the scope for persuasion. At mean pre-takeover BaZ penetration, the estimate in column 1 of Table 3 implies a 0.34 percentage-point increase in the SVP-aligned vote share during the Blocher period. Using retained BaZ penetration after the post-takeover readership decline and

the pre-takeover share of voters not already aligned with the SVP, this effect corresponds to an implied persuasion rate of 14.6 percent.⁴¹

This magnitude can be interpreted as the share of retained and persuadable BaZ readers whose referendum vote shifted toward the position recommended by the SVP. It is of the same order of magnitude as persuasion effects documented in studies of partisan media in the United States, including the introduction of Fox News, with estimates ranging from 11 to 28 percent in the seminal paper of DellaVigna and Kaplan (2007), and exposure to Sinclair’s conservative television slant, with estimates ranging from 7.5 to 14.4 percent in Miho (2024). The rate is sizable relative to the average vote-share effect because it is conditional: the vote-share response is scaled by readers who remained exposed to the post-takeover BaZ and were not already voting with the SVP, rather than by the full electorate.⁴² For SVP-initiated referendums, the implied persuasion rate is larger, at 19.4 percent.⁴³ This estimate captures persuasion from exposure to the post-takeover BaZ editorial bundle in the subset of referendums most directly tied to the political agenda of the SVP.

A more demanding normalization accounts for the intensity of the ownership-induced change in content. For SVP-initiated referendums, Section 4 shows that the takeover increased SVP-aligned coverage by 21 percent. Scaling the voting effect by this incremental increase in SVP-aligned slant, and assuming that persuasion is linear in slant intensity and comparable across referendums, the dose-adjusted persuasion rate is $0.0047 / (0.052 \times 0.466 \times 0.21)$. Under this normalization, an increase in SVP-aligned slant equal to the entire pre-takeover baseline level would imply a persuasion rate of about 92 percent among retained and persuadable BaZ readers in SVP-initiated referendums. This figure should be interpreted with caution. Unlike the baseline persuasion rate, it does not measure the effect of exposure to the post-takeover BaZ editorial bundle as a whole; it is a counterfactual extrapolation from the estimated increase in SVP-aligned content, under strong linearity and comparability assumptions.

Historical ideological leaning. Table 4 decomposes the baseline voting effects by historical ideological leaning. In historically SVP-aligned municipalities, the Blocher-period coefficient is 0.044, slightly below the baseline estimate of 0.047. At mean pre-takeover penetration in this subsample, this implies a 0.17 percentage-point increase in SVP-aligned vote shares. The normalized effect is nevertheless close to the baseline persuasion rate: retained exposure is lower in these municipalities, but so is the share of voters not already aligned with the SVP. Given retained penetration of 2.9 copies per 100 households and a persuadable share of 0.435, the estimate

⁴¹We first compute the vote-share effect at mean pre-takeover exposure. Mean 2008 BaZ penetration is 0.073, and the estimated coefficient in column 1 of Table 3 is 0.047, so the implied effect is $0.047 \times 0.073 = 0.0034$, or 0.34 percentage points. We then compute retained exposure after the post-takeover readership decline. As shown in subsection 5.1, BaZ penetration fell by 28.8 percent on average after the takeover, so retained penetration is $0.073 \times (1 - 0.288) = 0.052$, or 5.2 copies per 100 households. Finally, we compute the persuadable share as the share of voters not already casting an SVP-aligned vote before the takeover. Since the pre-takeover mean SVP-aligned vote share is 0.551, the persuadable share is $1 - 0.551 = 0.449$. The implied persuasion rate is therefore the vote-share effect divided by retained exposure times the persuadable share: $0.0034 / (0.052 \times 0.449) = 0.146$.

⁴²Because readership declined after the takeover, retained readers are unlikely to be a random subset of the pre-takeover audience. They are plausibly the readers least likely to exit in response to the new slant, and therefore more receptive to it. The persuasion rate among retained readers should therefore be read as conditional on this subpopulation rather than as a population-wide rate.

⁴³The estimated effect is larger, at 0.47 percentage points at mean pre-takeover BaZ penetration, which more than offsets the slightly larger persuadable share for this set of referendums.

corresponds to a persuasion rate of 13.5 percent, or 22.1 percent for SVP-initiated referendums (Appendix Table E2). This pattern is consistent with persuasion being facilitated when voters not already aligned with the SVP receive the new editorial slant in local environments where SVP positions are already more prevalent.

Municipalities that were neither historically SVP- nor left-aligned provide an informative comparison. In this group, the effect is slightly larger: 0.34 percentage points at mean pre-takeover penetration, corresponding to a persuasion rate of 14.6 percent, or 19.5 percent for SVP-initiated referendums. These municipalities contain a larger pool of voters not already voting with the SVP than historically SVP-aligned municipalities (0.456 versus 0.435), but these voters are also less anchored in opposition to the SVP than voters in historically left-aligned municipalities. The estimates are therefore consistent with persuasion among voters at the margin of SVP support: voters who were not already aligned with the SVP, but not so distant from its platform that the new BaZ slant had little scope to move them. This is also the only group for which the point estimate remains large after the sale to Tamedia. The post-Blocher estimate implies a 0.48 percentage-point increase in SVP-aligned vote shares, corresponding to a persuasion rate of 21.9 percent. Since editorial slant partially reconverged toward its pre-takeover baseline after the sale (Section 4), this persistence is difficult to reconcile with a purely contemporaneous response to ongoing slant. It is instead consistent with a durable shift in voting behavior among voters exposed to the ownership-induced editorial change.

By contrast, historically left-aligned municipalities show little evidence of a positive voting response. The estimated coefficient is small and imprecise, implying an increase in SVP-aligned vote shares of only 0.08 percentage points at mean pre-takeover penetration, or a persuasion rate of 1.3 percent. This indicates that a large non-SVP baseline vote share does not mechanically translate into effective persuadability. In these municipalities, non-SVP voters were embedded in local political environments where SVP positions were less prevalent and may have been too distant from the SVP platform to move toward it in response to the new BaZ slant. BaZ circulation declined most strongly in these municipalities after the takeover, consistent with greater reader exit from the repositioned newspaper. Yet, because pre-takeover penetration was high, retained exposure remained substantial, at 12.7 copies per 100 households. The muted voting response is therefore not mechanically explained by the disappearance of BaZ exposure. After the sale to Tamedia, the estimated effect of BaZ exposure turns negative, although it remains imprecisely estimated.

Demographic and socioeconomic characteristics. Table 5 complements the ideological decomposition by splitting municipalities along the two principal components of pre-takeover characteristics described in Section 3. The first component captures urban density and diversity, while the second captures socioeconomic status. Along the urban-density-and-diversity dimension, both the vote-share effect and the implied persuasion rate are larger in high-PC1 municipalities. In low urban-density-and-diversity municipalities, the Blocher-period estimate implies a 0.18 percentage point increase in SVP-aligned vote shares at mean pre-takeover penetration, corresponding to a persuasion rate of 8.6 percent. In high urban-density-and-diversity municipalities, the corresponding effect is 0.42 percentage points, with an implied persuasion rate of 15.7 percent. Thus, the stronger voting response in high-PC1 municipalities is not driven only by

Table 4: Changes in SVP-aligned voting by pre-takeover *Basler Zeitung* exposure: decomposition by historical ideological leaning

Dependent variable: Sample:	SVP-aligned vote shares			
	Municipalities with historical voting:			
	SVP-aligned	Not SVP-aligned	Not SVP-aligned	
			nor left-aligned	and left-aligned
	(1)	(2)	(3)	(4)
Pre-takeover <i>Basler Zeitung</i> penetration:				
... x Blocher ownership	0.044** (0.019)	0.050*** (0.011)	0.053*** (0.009)	0.004 (0.016)
... x post-Blocher ownership	0.002 (0.029)	0.037** (0.016)	0.075*** (0.012)	-0.033 (0.027)
Observations	40320	22720	11200	11520
Pre-takeover mean dep. var.	0.57	0.53	0.54	0.51
Municipality-FEs, Referendum-FEs	✓	✓	✓	✓
Demographics × year FEs	✓	✓	✓	✓
Pre-period voting outcomes × year FEs	✓	✓	✓	✓

Notes: This table reports estimates of the effect of pre-takeover BaZ exposure interacted with, separately, the Blocher ownership and the post-Blocher period, on SVP-aligned vote shares. The unit of observation is a municipality × referendum. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. Blocher ownership runs from 02/08/2010 to 04/17/2018; post-Blocher period runs from 04/18/2018 onwards. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Pre-takeover BaZ penetration is measured in 2008 and defined as the number of copies sold in a municipality divided by the number of households. Different sets of municipalities are included depending on voting patterns in the pre-sample period (2002-2003): column 1 includes SVP-aligned municipalities, defined as those with an above-median SVP-aligned vote share in SVP-initiated referendums; column 2 includes not SVP-aligned municipalities, defined as those with a below-median SVP-aligned vote share in SVP-initiated referendums. Columns 3 and 4 further split the not SVP-aligned municipalities according to their historical left alignment: column 3 includes not SVP-aligned and not left-aligned municipalities, defined as those with a below-median left-aligned vote share in left-initiated referendums; column 4 includes not SVP-aligned and left-aligned municipalities, defined as those with an above-median left-aligned vote share in left-initiated referendums. All specifications include municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes. Standard errors are clustered at the municipality level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

greater exposure or a larger persuadable population; it also reflects a larger conditional response among retained and persuadable readers.

This pattern is consistent with the interpretation of the component: PC1 captures not only density but also socially heterogeneous urban environments, loading positively on the foreign-born share, the Muslim share, the Italian-language share, social assistance, and tertiary employment, and negatively on agricultural land. These municipalities may therefore be places in which issues emphasized by the post-takeover BaZ, such as immigration, social cohesion, and redistribution-related concerns, were especially salient, and in which some voters remained movable toward the SVP platform.

The socioeconomic-status dimension reveals a different margin. The raw effect at mean pre-takeover penetration is larger in high-status municipalities, where the Blocher-period estimate implies a 0.44 percentage point increase in SVP-aligned vote shares, compared with 0.21 percentage points in low-status municipalities. Once the estimates are scaled by retained exposure and the persuadable population, however, the implied persuasion rate is slightly higher in low-status municipalities, at 15.5 percent compared with 12.9 percent. High-status municipalities therefore generate larger municipality-level vote-share effects because exposure was greater, while condi-

tional persuasion among retained readers was at least as strong in lower-status municipalities. Overall, these patterns reinforce the interpretation that the effects of the editorial shift were shaped jointly by local exposure, retained exposure, issue salience, and the scope for voters to move toward the SVP platform.

Table 5: Changes in SVP-aligned voting by pre-takeover *Basler Zeitung* exposure: decomposition by demographic and socioeconomic characteristics

Dependent variable:	SVP-aligned vote shares			
Sample:	Municipalities with:			
	Urban density and diversity		Socio-economic status	
	Low	High	Low	High
	(1)	(2)	(3)	(4)
Pre-takeover <i>Basler Zeitung</i> penetration:				
... x Blocher ownership	0.027* (0.015)	0.053*** (0.011)	0.051** (0.021)	0.042*** (0.010)
... x post-Blocher ownership	-0.021 (0.023)	0.053*** (0.010)	0.006 (0.032)	0.038** (0.015)
Observations	31520	31520	31520	31520
Pre-takeover mean dep. var.	0.56	0.55	0.56	0.54
Municipality-FEs, Referendum-FEs	✓	✓	✓	✓
Demographics × year FEs	✓	✓	✓	✓
Pre-period voting outcomes × year FEs	✓	✓	✓	✓

Notes: This table reports estimates of the effect of pre-takeover BaZ exposure interacted with, separately, the Blocher ownership and the post-Blocher period, on SVP-aligned vote shares. The unit of observation is a municipality × referendum. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. Blocher ownership runs from 02/08/2010 to 04/17/2018; post-Blocher period runs from 04/18/2018 onward. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Pre-takeover BaZ penetration is measured in 2008 and defined as the number of copies sold in a municipality divided by the number of households. Different sets of municipalities are included depending on median splits of the first two principal components of pre-takeover municipal characteristics described in Section 3: columns 1 and 2 split municipalities by urban density and diversity, with low values in column 1 and high values in column 2; columns 3 and 4 split municipalities by socioeconomic status, with low values in column 3 and high values in column 4. The urban-density-and-diversity component increases with population density and social diversity, and decreases with agricultural land. The socioeconomic-status component increases with tertiary education, income, and tertiary-sector employment, and decreases with secondary-sector employment and social-assistance-related characteristics. All specifications include municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes. Standard errors are clustered at the municipality level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Turnout. A remaining question is whether these changes in SVP-aligned vote shares reflect changes in vote choice or in participation. Appendix Table E3 addresses this by re-estimating the same specification with turnout as the dependent variable. Across historical-ideology subgroups, the coefficients are small, imprecisely estimated, and show no systematic pattern during either the Blocher or post-Blocher period. The event-study estimates in Appendix Figure E2 lead to the same conclusion: they show no evidence of differential pre-trends before the takeover, and the

post-takeover coefficients fluctuate around zero, with no sign of a persistent turnout response to pre-takeover BaZ exposure. At the municipal level, these results suggest that higher pre-takeover BaZ exposure affected referendum outcomes primarily through changes in vote choice among participating voters, rather than through systematic differential mobilization or demobilization across municipality types. Although we cannot rule out offsetting individual-level responses, with some voters mobilized and others demobilized, the absence of systematic turnout patterns makes it less likely that participation responses were the main driver of the vote-share effects.

7 Discussion

Tracing the impact of the takeover from circulation to voting outcomes allows us to provide a back-of-the-envelope estimate of the financial cost associated with shifting referendum votes through politically motivated media ownership. While exact financial details of the BaZ takeover by Christoph Blocher were never made public, multiple sources reported at the time that Blocher invested around CHF 100 million (equivalent to \$103 million at the time of the resale in April 2018, or \$85 million in purchasing power parity).^{44,45} Despite high conditional persuasion rates among retained readers, the net effects of the takeover on aggregate vote shares remain modest, with SVP-aligned voting increasing by 0.34 percentage points at mean pre-takeover penetration. Under a simple accounting exercise, this translates into an average investment of CHF 1,015 per additional SVP-aligned referendum vote in the 72 referendums held during the Blocher ownership period.⁴⁶ This figure should be interpreted as a cost per additional aligned referendum vote, not as a cost per unique persuaded voter. The persistent effect observed after the resale to Tamedia implies that the cost declines over time once subsequent referendums are taken into account, reaching CHF 684 by the end of our analysis period in December 2023.⁴⁷

These figures provide, to the best of our knowledge, the first estimation of the economic cost of voter persuasion in the context of politically-motivated investments into media outlets. The closest benchmarks come from estimates of campaign spending by political actors, although the comparison is not one-to-one: campaign estimates typically refer to the cost of persuading a voter in a single election, whereas our calculation refers to additional aligned referendum votes across repeated ballots. [Bekkouche et al. \(2022\)](#) document that the price of an extra voter, through official campaign spending, in French legislative election over the 1993-2012 period varied across elections and parties from €7 to €93 per persuaded voter while the corresponding figure in the UK ranged between €2 and €52 over the 1997-2017 period. In the context of the 2008 US presidential campaign, [Spenkuch and Toniatti \(2018\)](#) estimate a cost per persuaded voter through TV advertising of \$170.⁴⁸ Unlike individual donations or party spending, however, a media outlet constitutes an asset, allowing the owner to recover part of the initial investment in the event of a sale. Reports highlight that Blocher received roughly CHF 50 million in the resale of the BaZ

⁴⁴Sources: [BZ](#), accessed June 6, 2026. [Aargauer Zeitung](#), accessed June 6, 2026.

⁴⁵The 2018 purchasing power parity conversion rate for Switzerland was 1.18 USD. Source: [OECD](#), accessed: July 7, 2026.

⁴⁶This figure is obtained by dividing total investment (CHF 100,000,000) by the number of in-sample municipalities (394) $\times$ the number of referendums (72) $\times$ the average per-municipality increase in SVP-aligned votes at mean pre-takeover penetration ($1021 \times .047 \times .073$): $\frac{100,000,000}{394 \times 72 \times 1021 \times .047 \times .073} = 1015$

⁴⁷ $\frac{100,000,000}{(394 \times 72 \times 1021 \times .047 \times .073) + (394 \times 44 \times 1101 \times .034 \times .073)} = 684$

⁴⁸This number aligns with numbers advertised by fundraising organization *Focus for Democracy Action*, which estimates the cost of a vote in the 2020 election at \$142. Source: [Focus For Democracy](#), accessed June 6, 2026.

to Tamedia in 2018, equivalent to half of his reported investment in the outlet.⁴⁹ Under this alternative accounting approach, the net cost per additional SVP-aligned referendum vote could be roughly halved, reaching CHF 508 during Blocher’s tenure and down to CHF 342 when taking into account persistent effects up to 2023. Even under this more conservative net-cost calculation and accounting for Switzerland’s high cost of living, the resulting figures remain above most available campaign-spending benchmarks.

This exercise suggests that politically motivated media ownership can be an expensive form of voter persuasion. In the case of the BaZ, the aggregate electoral impact of the takeover was constrained by the newspaper’s limited geographic reach and by reader exit: based on the estimates presented in section 6, the implied effect did not change the outcome of any federal referendum held during Blocher’s ownership period. Yet the conditional effect on retained and persuadable readers was substantial, and the persistence of the voting response after the resale implies that the cost per additional aligned referendum vote declines over time. The BaZ case therefore illustrates both the high fixed cost of reshaping an existing media outlet and the political value of persistent persuasion when such influence can be sustained or scaled.

8 Conclusion

We study how partisan ownership of a newspaper affects political behavior. The takeover of the *Basler Zeitung* by a leading SVP figure, followed eight years later by its sale to a nonpartisan group, provides a setting in which to examine ownership, editorial content, readership, and voting within the same media market. The takeover shifted the content of the newspaper toward the SVP agenda. Circulation declined overall, with smaller losses in municipalities historically closer to the party, but retained exposure remained substantial even in municipalities less aligned with the new editorial line. In municipalities more exposed to the BaZ before the takeover, referendum voting subsequently moved toward the positions promoted by the SVP. This response was concentrated in referendums closely tied to the party’s platform, was mirrored by declines in left-aligned vote shares rather than by evidence of backlash, and operated through vote choice among participating voters rather than through changes in turnout.

The subsequent sale to a nonpartisan group provides a way to examine whether these effects depended on the continued presence of the partisan owner. The evidence suggests that they did not. The voting response persisted after the sale, even though the newspaper’s editorial slant partially reconverged toward its pre-takeover baseline. This persistence is difficult to reconcile with a purely contemporaneous response to ongoing slant. It is instead consistent with the view that exposure during the partisan-ownership period generated lasting changes in voting behavior.

The effects vary substantially across municipalities. They are largest where exposure was sustained and where voters were neither already aligned with the SVP nor too ideologically distant from it to move toward the party’s positions. Historically left-aligned municipalities show little evidence of convergence toward SVP positions. This is not mechanically driven by the disappearance of exposure: despite large circulation losses, retained BaZ penetration remained substantial in these municipalities. Instead, the muted response is consistent with stronger ideological distance from the party’s platform. Conversely, greater pre-takeover BaZ exposure shifted voting

⁴⁹Source: [Aargauer Zeitung](#), accessed June 6, 2026.

toward the SVP most strongly in municipalities where potentially persuadable voters were more likely to be in contact with SVP voters. Expressed as persuasion rates that scale the estimated vote-share effects by retained exposure and the size of the persuadable population, the estimates are around 15 percent for the average referendum and higher for referendums initiated by the SVP. These rates are sizable, but they are conditional rates among retained and persuadable readers, not population-wide effects.

The findings contribute to the political economy of media ownership by showing that ownership can affect political outcomes not only by changing who reads a newspaper, but also by changing how exposed readers vote. They further suggest that the effects of partisan ownership can persist beyond the period of partisan control. Our setting is useful precisely because it allows us to trace the ownership shock through editorial content, readership, and repeated revealed policy choices within the same media market. The referendum context makes the content-to-voting link unusually observable, while the resale to a nonpartisan owner provides evidence on persistence after partisan control ends. As in much of the media-effects literature, translating vote-share effects into persuasion rates requires scaling assumptions about exposure and persuadability; our estimates should therefore be interpreted as conditional rates among retained, persuadable readers. Whether similar persistence arises in other electoral environments, and how it depends on voters' exposure to competing sources of information, remains an important question for future research.

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A Background information and summary statistics

This section provides background information on the samples and variables used throughout the analysis. Appendix subsection A.1 presents the samples of news outlet and referendums. Appendix subsection A.2 presents summary statistics for all analysis variables. Appendix subsection A.3 describes the circulation area of the Basler Zeitung while Appendix subsection A.4 characterizes in-sample municipalities. Appendix subsection A.5 provides information on correlates of SVP voting.

A.1 Description of analysis samples

Table A1: Description of newspapers in sample

News outlet	Scope	Edition cities	Observation years	Total number of articles	Mean number of articles per day	Circulation in 2008
Basler Zeitung	Regional	Basel	2006-2021	572,033	117	94,084
Blick	National	Zürich	2006-2021	264,492	54	231,235
Neue Luzerner Zeitung	Regional	Luzern	2006-2021	616,496	129	129,050
Neue Zürcher Zeitung	Regional	Zürich	2006-2021	595,321	122	143,009
Tages Anzeiger	Regional	Zürich	2006-2021	571,378	117	213,738
20 Minuten	National	Zürich, Basel, Bern, St Gallen, Luzern	2008-2021	369,569	107	-

Notes: this table provides background information on the 6 newspaper entering our analysis. Total number of articles and mean number of articles are computed based on the analysis sample. Circulation in 2008 is obtained from WEMF/REMP.

Table A2: Summary of referendums in sample: 2004-2010

Votation			SVP position			
			Endorsed	Initiated	Exclusively	
Code	Date	Title			endorsed	Opposed
5040	2/8/2004	Counter-proposal to motorway initiative	✓	×	×	×
5050	2/8/2004	Amendment to the obligations (tenancy) law	✓	×	×	×
5060	2/8/2004	Life sentences for sex or dangerous offenders	✓	×	✓	×
5070	5/16/2004	Revision of the AVS law	✓	×	×	×
5080	5/16/2004	VAT increase to fund the AVS and AI	×	×	×	✓
5090	5/16/2004	Fiscal measures package (tax package)	✓	×	×	×
5100	9/26/2004	Simplified naturalization for second-generation youth	×	×	×	✓
5110	9/26/2004	Acquisition of Swiss citizenship by the third generation	×	×	×	✓
5120	9/26/2004	Postal services for all	×	×	×	✓
5130	9/26/2004	Compensation for lost earnings due to military service or maternity leave	✓	✓	✓	×
5140	11/28/2004	Reform to the division of Federal and cantonal financial duties	✓	×	×	×
5150	11/28/2004	New financial regime	✓	×	×	×
5160	11/28/2004	Law on Stem Cell Research	✓	×	×	×
5170	6/5/2005	Schengen/Dublin agreements	✓	✓	✓	×
5180	6/5/2005	Registered partnership for same-sex couples	×	×	×	✓
5190	9/25/2005	Free movement of persons (extension to new EU states)	×	×	×	✓
5200	11/27/2005	For food produced without genetic modification	×	×	×	✓
5210	11/27/2005	Amendment to the Labor Law	✓	×	×	×
5220	5/21/2006	Constitutional amendment on education	✓	×	×	×
5230	9/24/2006	National bank profits for the AVS	×	×	×	✓
5240	9/24/2006	Federal law on foreigners	✓	×	×	×
5250	9/24/2006	Amendment to the asylum law	✓	×	×	×
5260	11/26/2006	Law on cooperation with Eastern European countries	✓	✓	✓	×
5270	11/26/2006	Law on family allowances	×	×	×	✓
5280	3/11/2007	For a single health insurance fund	×	×	×	✓
5290	6/17/2007	Law on Disability Insurance	✓	×	×	×
5300	2/24/2008	Against the noise of fighter aircraft in tourist areas	×	×	×	✓
5310	2/24/2008	Corporate tax reform II	✓	×	×	×
5320	6/1/2008	For democratic naturalizations	✓	✓	✓	×
5330	6/1/2008	People's sovereignty without government propaganda	✓	×	✓	×
5340	6/1/2008	Quality and Cost-Effectiveness in Health Insurance	✓	×	×	×
5350	11/30/2008	Imprescriptibility of child pornography offences	✓	×	✓	×
5360	11/30/2008	For a flexible retirement age	×	×	×	✓
5370	11/30/2008	Organizations' right to appeal	✓	×	×	×
5380	11/30/2008	For a reasonable hemp policy	×	×	×	✓
5390	11/30/2008	Narcotics Act	×	×	×	✓
5400	2/8/2009	Free movement of persons between Switzerland and the EU	✓	✓	✓	×
5410	5/17/2009	For the coverage of complementary medicine	×	×	×	✓
5420	5/17/2009	Bioethics passports	×	×	×	✓
5430	9/27/2009	Temporary VAT increase to finance disability insurance	×	×	×	✓
5440	9/27/2009	Suppression of the general popular initiative	✓	×	×	×
5450	11/29/2009	Special funding for air traffic	✓	×	×	×
5460	11/29/2009	For the ban of military equipment exports	×	×	×	✓
5470	11/29/2009	Against the construction of minarets	✓	✓	✓	×
5480	3/7/2010	Constitutional article on research on humans	×	×	×	✓
5490	3/7/2010	For the establishment of an animal protection attorney	×	×	×	✓
5500	3/7/2010	Occupational pension plans: adjustment of the minimum conversion rate	✓	×	×	×
5510	9/26/2010	Revision of the unemployment insurance law	✓	×	×	×
5521	11/28/2010	Expulsion of criminal foreigners (initiative)	✓	✓	✓	×
5522	11/28/2010	Expulsion of criminal foreigners (counter-proposal)	×	×	×	✓
5523	11/28/2010	Expulsion of criminal foreigners (alternative question)	✓	×	✓	×
5530	11/28/2010	Initiative for fair faxation	×	×	×	✓

Notes: This table summarizes all referendums which enter at least part of our analysis and took place between 2004 and 2010.

Table A2: Continued - Summary of referendums in sample: 2011-2016

Votation			SVP position			
			Endorsed	Initiated	Exclusively	
Code	Date	Title			endorsed	Opposed
5540	2/13/2011	Protection against gun violence	×	×	×	✓
5550	3/11/2012	Restricting the construction of second homes	×	×	×	✓
5560	3/11/2012	Initiative on housing savings	✓	×	×	×
5570	3/11/2012	Six weeks of holidays for everyone	×	×	×	✓
5580	3/11/2012	On gambling regulation for public benefit	✓	×	×	×
5590	3/11/2012	Law on the regulation of book prices	✓	✓	×	×
5600	6/17/2012	Becoming a homeowner through a home savings plan	✓	×	×	×
5610	6/17/2012	To strengthen the people's rights in foreign policy	✓	×	✓	×
5620	6/17/2012	Amendment to the Federal Law on Health Insurance	×	×	×	✓
5630	9/23/2012	Promotion of music education for the youth	×	×	×	✓
5640	9/23/2012	Secure housing in old age	✓	×	✓	×
5650	9/23/2012	Smoking restrictions in public places	×	×	×	✓
5660	11/25/2012	Amedmment to the law on animal diseases	×	×	×	✓
5670	3/3/2013	Family policy	×	×	×	✓
5680	3/3/2013	Against abusive salaries	×	×	×	✓
5690	3/3/2013	Law on spatial planning	×	×	×	✓
5700	6/9/2013	Election of the Federal Council by the people	✓	✓	✓	×
5710	6/9/2013	Law on asylum law	✓	×	×	×
5720	9/22/2013	Yes to the abolition of compulsory military service	×	×	×	✓
5730	9/22/2013	Law on epidemics	✓	✓	✓	×
5740	9/22/2013	Amendment to the labour law	✓	×	×	×
5750	11/24/2013	1:12 - For fair pay	×	×	×	✓
5760	11/24/2013	Family initiative: tax deductions for parental childcare	✓	✓	✓	×
5770	11/24/2013	Amendment to the law on motorway charge	×	×	×	✓
5780	2/9/2014	Regulation of the financing of railway infrastructure	×	×	×	✓
5790	2/9/2014	Financing abortion is a private matter	✓	×	✓	×
5800	2/9/2014	Against mass immigration	✓	✓	✓	×
5810	5/18/2014	Access to basic medical care	×	×	×	✓
5820	5/18/2014	Against paedophiles working with children	✓	×	✓	×
5830	5/18/2014	For the protection of fair wages	×	×	×	✓
5840	5/18/2014	Law on the Gripen fighter aircraft fund	✓	×	×	×
5850	9/28/2014	Stop discriminatory VAT in catering	✓	×	✓	×
5860	9/28/2014	For a public health insurance fund	×	×	×	✓
5870	11/30/2014	Stop tax breaks for millionaires	×	×	×	✓
5880	11/30/2014	Stop to the overpopulation	×	×	×	✓
5890	11/30/2014	Save Swiss gold	✓	✓	×	×
5900	3/8/2015	For child and profesional training tax-free benefits	✓	×	×	×
5910	3/8/2015	Replace VAT with an tax on energy	×	×	×	✓
5920	6/14/2015	Constitutional amendment on assisted reproductive technologies	×	×	×	✓
5930	6/14/2015	Iniative on scholarships	×	×	×	✓
5940	6/14/2015	Taxiging multi-million inheritance to finance the AHV	×	×	×	✓
5950	6/14/2015	Revision to the law on radio and television	×	×	×	✓
5960	2/28/2016	For marriage and family - against the marriage penalty	✓	×	×	×
5970	2/28/2016	For the effective expulsion of criminal foreigners	✓	✓	✓	×
5980	2/28/2016	No speculation on food commodities	×	×	×	✓
5990	2/28/2016	Law on road traffic in the Alpine region	✓	×	×	×
6000	6/5/2016	In favor of public services	×	×	×	✓
6010	6/5/2016	For an unconditional basic income	×	×	×	✓
6020	6/5/2016	For a fair traffic financing	✓	×	✓	×
6030	6/5/2016	Revision to the law on assisted reproductive technologies	×	×	×	✓
6040	6/5/2016	Revision of the law on Asylum law	✓	✓	✓	×
6050	9/25/2016	For a durable economy	×	×	×	✓
6060	9/25/2016	AHVplus: for a stronger AHV	×	×	×	✓
6070	9/25/2016	Law on intelligence services	✓	×	×	×
6080	11/27/2016	Withdrawal from nuclear energy	×	×	×	✓

Notes: This table summarizes all referendums which enter at least part of our analysis and took place between 2011 and 2016.

Table A2: Continued - Summary of referendums in sample: 2017-2023

Votation			SVP position			
Code	Date	Title	Endorsed	Initiated	Exclusively	
					endorsed	Opposed
6090	2/12/2017	Facilitated naturalisation of third-generation immigrants	×	×	×	✓
6100	2/12/2017	On the creation of a national roads and agglomeration traffic fund	✓	×	×	×
6110	2/12/2017	Law on the Corporate tax reform III	✓	×	×	×
6120	5/21/2017	Law on Energy law	✓	✓	✓	×
6130	9/24/2017	On food security	✓	×	×	×
6140	9/24/2017	VAT financing for the AVS	×	×	×	✓
6150	9/24/2017	Law on old-age pensions 2020 reform	×	×	×	✓
6160	3/4/2018	Financial regulation 2021	✓	×	×	×
6170	3/4/2018	Yes to the abolition of radio and TV fees	✓	✓	✓	×
6180	6/10/2018	For a currency sheltered from crises	×	×	×	✓
6200	9/23/2018	Cycle paths, footpaths and hiking trails	×	×	×	✓
6210	9/23/2018	Initiative for fair food	×	×	×	✓
6220	9/23/2018	For food sovereignty	×	×	×	✓
6230	11/25/2018	For the dignity of farm animals	×	×	×	✓
6240	11/25/2018	Swiss law over foreign judges	✓	✓	✓	×
6250	11/25/2018	Legal base for the surveillance of insured persons	✓	×	×	×
6260	2/10/2019	Stop urban sprawl	×	×	×	✓
6280	5/19/2019	Implementation of the EU firearms directive revision	✓	✓	✓	×
6290	2/9/2020	More affordable housing	×	×	×	✓
6300	2/9/2020	Forbidding discrimination based on sexual orientation	×	×	×	✓
6310	9/27/2020	For a moderated immigration	✓	✓	✓	×
6320	9/27/2020	Revision of the law on hunting	✓	×	×	×
6330	9/27/2020	Revision of the law on direct federal taxation	✓	×	×	×
6340	9/27/2020	Revision of the law on compensation for loss of earnings	✓	✓	×	×
6350	9/27/2020	On the acquisition of new fighter aircraft	✓	×	×	×
6360	11/29/2020	Responsible businesses - for the protection of humans and the environment	×	×	×	✓
6370	11/29/2020	For a ban on financing producers of war material	×	×	×	✓
6380	3/7/2021	Yes to the ban a face coverage	✓	✓	✓	×
6390	3/7/2021	Law on the E-ID	✓	×	×	×
6400	3/7/2021	Indonesia free trade agreement	✓	×	×	×
6410	6/13/2021	For clean drinking water and healthy food	×	×	×	✓
6420	6/13/2021	For a Switzerland free of synthetic pesticides	×	×	×	✓
6440	6/13/2021	CO2 law	✓	✓	✓	×
6450	6/13/2021	Police measures to combat terrorism	✓	×	×	×
6460	9/26/2021	Reduce taxes on wages, tax capital fairly	×	×	×	✓
6470	9/26/2021	Marriage for All	✓	✓	✓	×
6480	11/28/2021	Initiative on nursing care	×	×	×	✓
6490	11/28/2021	Initiative on the justice system	×	×	×	✓
6500	11/28/2021	Reveision of the COVID-19 law	✓	✓	✓	×
6510	2/13/2022	Ban on animal and human experimentation	×	×	×	✓
6520	2/13/2022	Protection children and youth against tobacco advertising	×	×	×	✓
6530	2/13/2022	Revision of the law on stamp duty	✓	×	×	×
6540	2/13/2022	Measures in favor of supporting the media	✓	✓	×	×
6550	5/15/2022	Revision of the law on culture and cinema production	✓	✓	×	×
6560	5/15/2022	Revision of the law on organ transplantation	×	×	×	✓
6570	5/15/2022	Application of EU regulation regarding Frontex	✓	×	×	×
6580	9/25/2022	No to intensive farming in Switzerland	×	×	×	✓
6590	9/25/2022	Additional funding for the AVS through a VAT increase	✓	×	×	×
6600	9/25/2022	Revision of the AVS law	✓	×	×	×
6610	9/25/2022	Revision of the federal withholding tax law	✓	×	×	×
6620	6/18/2023	Implementing the OECD/G20 minimum tax for large corporations	✓	×	×	×
6630	6/18/2023	Law on objectives for climate protection, inovation and energetic security	✓	✓	✓	×
6640	6/18/2023	Revision of the COVID-19 law	✓	✓	✓	×

Notes: This table summarizes all referendums which enter at least part of our analysis and took place between 2017 and 2023.

A.2 Summary statistics of analysis variables

Table A3: Summary statistics of news coverage, across *Basler Zeitung* ownership periods

Ownership period:	Pre-Blocher [01/01/2006-02/07/2010]		Blocher [02/08/2010-04/17/2018]		Post-Blocher [04/18/2018-12/31/2021]	
Period: 6 weeks around referendums	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation
Referendum-related articles						
Number of articles:						
... referendum-related	0.83	1.30	0.88	1.37	0.67	1.13
... committee-aligned	1.04	1.62	0.96	1.47	0.74	1.20
... committee-aligned and referendum-related	0.49	0.95	0.46	0.94	0.43	0.83
Length, in number of words:						
... referendum-related	253.64	451.22	304.61	530.52	290.35	541.02
... committee-aligned	328.27	564.46	332.57	577.01	337.14	618.02
... committee-aligned and referendum-related	156.10	335.06	165.36	375.56	196.79	429.29
All articles						
Total number of articles	143.03	50.73	113.67	35.05	66.12	19.97
Total length of all articles	40020.42	19849.58	32669.81	15134.68	24309.90	9550.34
Observations	4887		14301		6217	
Observations with a referendum committee	3474		11805		6013	

Notes: This table reports summary statistics for variables used throughout the analysis of newspapers' coverage of referendums. The unit of observation is a newspaper $\times$ date $\times$ referendum. Dates are restricted to periods ranging from 28 days prior to 13 days after a referendum. Reported summary statistics are computed separately for each BaZ ownership period.

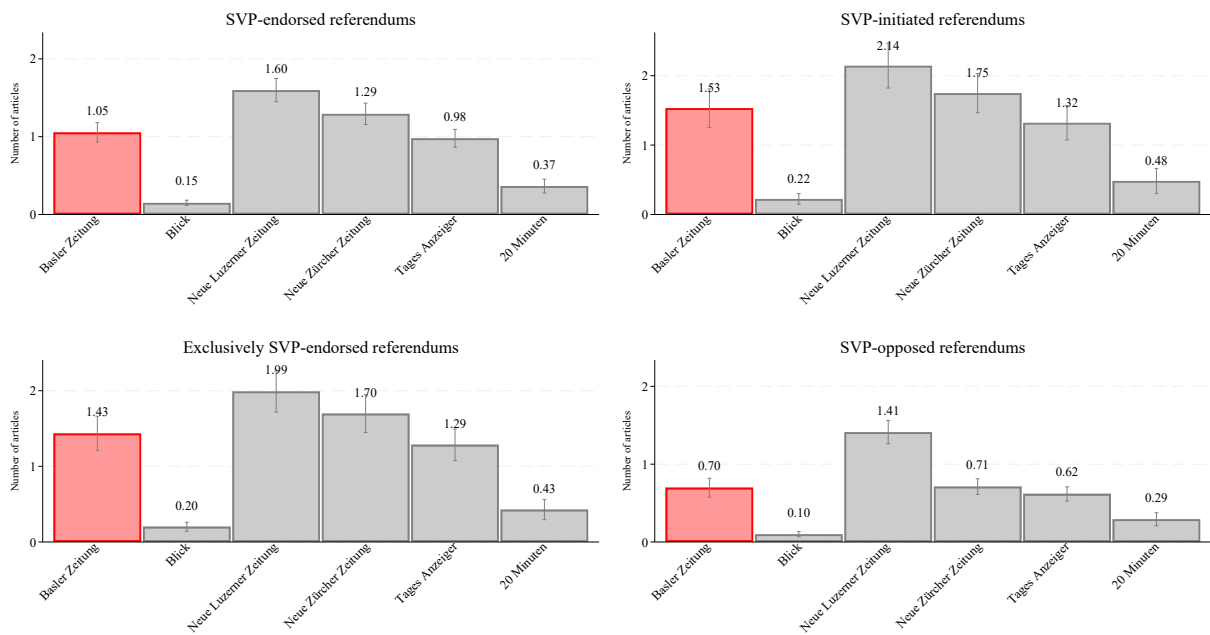
Table A4: Summary statistics of news coverage across *Basler Zeitung* ownership periods and SVP endorsement positions

Ownership period:	Pre-Blocher [01/01/2006-02/08/2010]		Blocher [02/08/2010-04/17/2018]		Post-Blocher [04/18/2018-12/31/2021]	
Period: 6 weeks around referendums	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation
Panel A: SVP-endorsed referendums						
Number of articles:						
... referendum-related	0.95	1.44	0.83	1.36	0.66	1.04
... committee-aligned	1.19	1.75	0.93	1.44	0.74	1.25
... committee-aligned and referendum-related	0.55	1.00	0.50	0.99	0.39	0.77
Length, in number of words:						
... referendum-related	293.53	504.12	284.06	517.38	293.06	519.91
... committee-aligned	374.67	626.56	327.53	566.26	340.04	645.80
... committee-aligned and referendum-related	178.56	367.04	179.73	397.32	186.25	411.97
Observations	2900		6806		3114	
Observations with a referendum committee	2139		5966		3114	
Panel B: SVP-initiated referendums						
Number of articles:						
... referendum-related	1.29	1.63	0.88	1.40	0.88	1.18
... committee-aligned	1.85	2.17	1.11	1.64	1.09	1.52
... committee-aligned and referendum-related	0.77	1.19	0.57	1.14	0.54	0.91
Length, in number of words:						
... referendum-related	388.79	567.25	312.13	555.83	396.17	604.06
... committee-aligned	573.61	794.24	392.00	648.62	497.24	781.09
... committee-aligned and referendum-related	247.23	423.53	210.58	457.56	260.06	489.66
Observations	802		2282		1653	
Observations with a referendum committee	802		2282		1653	
Panel C: Exclusively SVP-endorsed referendums						
Number of articles:						
... referendum-related	1.21	1.66	0.84	1.36	0.98	1.22
... committee-aligned	1.33	1.95	1.14	1.66	1.23	1.57
... committee-aligned and referendum-related	0.58	1.05	0.57	1.12	0.62	0.94
Length, in number of words:						
... referendum-related	367.20	584.21	292.75	533.94	443.71	627.89
... committee-aligned	416.65	704.13	397.36	647.73	563.77	812.58
... committee-aligned and referendum-related	188.71	385.25	206.71	444.41	296.99	513.40
Observations	1216		3057		1443	
Observations with a referendum committee	1216		3057		1443	
Panel D: SVP-opposed referendums						
Number of articles:						
... referendum-related	0.67	1.07	0.94	1.36	0.69	1.22
... committee-aligned	0.82	1.35	0.98	1.52	0.76	1.15
... committee-aligned and referendum-related	0.40	0.86	0.43	0.87	0.47	0.90
Length, in number of words:						
... referendum-related	202.46	356.75	327.86	543.98	290.92	563.83
... committee-aligned	258.86	441.50	339.54	589.92	338.01	589.26
... committee-aligned and referendum-related	123.36	275.41	153.43	353.98	210.65	449.07
Observations	1918		7390		3068	
Observations with a referendum committee	1300		5734		2864	

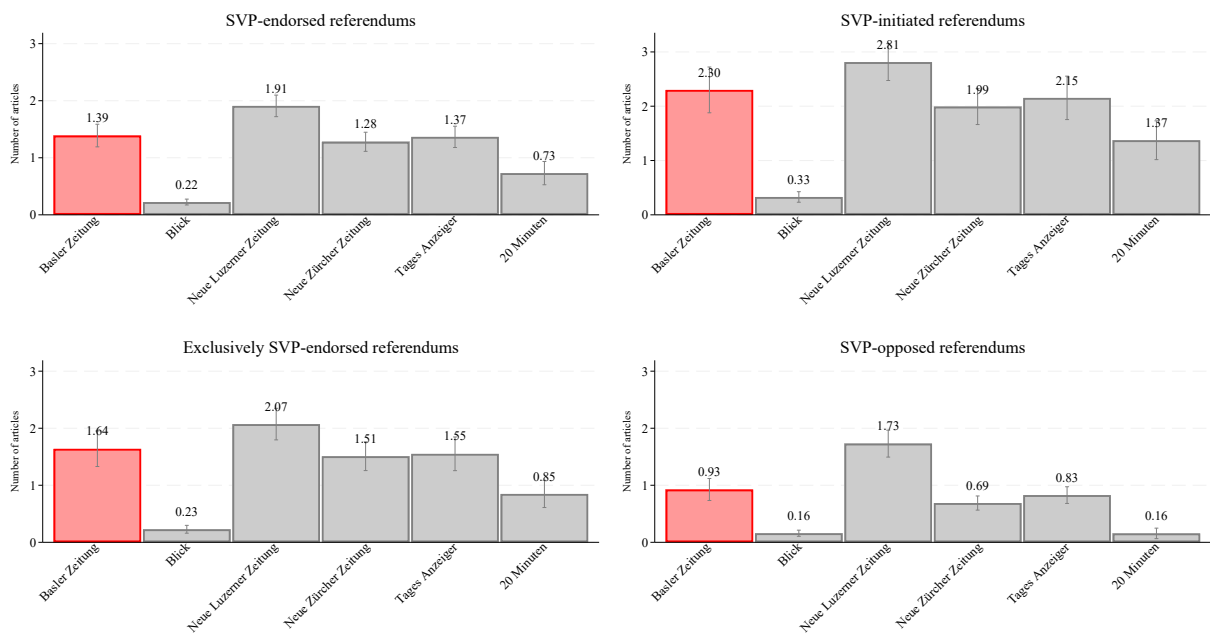
Notes: This table reports summary statistics for variables used throughout the analysis of newspapers' coverage of referendums. The unit of observation is a newspaper $\times$ date $\times$ referendum. Dates are restricted to periods ranging from 28 days prior to 13 days after a referendum. Reported summary statistics are computed separately for each BaZ ownership period and SVP endorsement position.

Figure A1: Coverage around referendums across SVP endorsement positions, pre-Blocher period

Panel A: Number of referendum-related articles



Panel B: Number of committee-aligned articles



Notes: This figure describes the average daily coverage of referendums by news outlets in our analysis sample across SVP endorsement positions, prior to the Blocher takeover. The unit of observation is a newspaper $\times$ date $\times$ referendum. Dates are restricted to periods ranging from 28 days prior to 13 days after a referendum. The sample is successively restricted to referendums endorsed (top-left quadrant), initiated (top-right), exclusively-endorsed (bottom-left) and opposed (bottom-right) by the SVP. For each outlet, the figure reports the daily mean number of articles discussing the referendum (Panel A) and articles aligned with the referendum committee (Panel B). Red bars represent the BaZ while gray bars represent each of the control-group newspapers. 95% confidence intervals are reported.

Table A5: Summary statistics of topic coverage, across *Basler Zeitung* ownership periods

Ownership period:	Pre-Blocher [01/01/2006-02/07/2010]		Blocher [02/08/2010-04/17/2018]		Post-Blocher [04/18/2018-12/31/2021]	
	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation
Number of articles related to...						
Migration	3.07	2.31	3.39	2.56	1.81	1.69
Politics	19.32	12.72	16.00	11.39	10.40	6.23
International order	21.42	10.59	17.35	8.02	12.84	6.19
Environment	12.49	7.24	9.23	5.50	6.58	3.61
Criminality	15.07	7.09	13.39	5.00	10.32	4.40
Europe	17.77	9.66	15.71	8.10	11.73	5.96
Education	12.64	7.79	9.52	6.06	7.08	4.26
Family	21.20	10.71	16.14	6.96	11.96	4.48
Social protection	3.65	2.82	2.92	2.48	2.05	1.88
Public finance	10.06	6.45	8.92	6.86	5.44	4.02
Public service	16.75	7.51	13.82	5.55	10.29	4.24
Finance	14.30	13.88	11.31	10.58	7.72	6.46
Health	3.40	2.62	2.45	1.98	7.15	6.28
Arts	15.36	7.44	11.24	5.66	6.57	3.44
Football	19.28	9.96	14.88	6.18	10.23	4.88
Wordcount related to...						
Migration	1334.65	1240.00	1451.42	1357.35	969.24	1066.53
Politics	7388.55	5160.22	6568.43	4949.71	5358.77	3588.61
International order	9511.93	6265.22	7993.93	4995.42	7272.26	4748.53
Environment	5234.04	3689.51	4063.09	2928.89	3605.13	2510.39
Criminality	5919.58	3980.04	5304.08	3104.47	5135.17	3252.72
Europe	7568.36	5278.30	6805.51	4459.64	6136.00	4105.79
Education	5639.97	4149.96	4540.67	3413.33	4207.36	3140.73
Family	8855.13	5539.24	7113.49	4138.53	6417.89	3429.59
Social protection	1540.46	1392.55	1328.23	1300.66	1171.54	1220.42
Public finance	3884.28	2843.77	3746.80	3103.07	2766.09	2239.56
Public service	6220.06	3916.46	5094.80	2977.88	4676.65	2723.80
Finance	5884.30	5708.80	5176.11	4784.76	4656.89	4184.83
Health	1447.72	1329.99	1128.90	1097.43	3757.01	3837.75
Arts	6416.93	3981.80	4913.36	3124.28	3676.64	2470.86
Football	6947.97	3973.36	5213.62	2769.41	4200.56	2114.85
Total number of articles	140.36	50.21	111.58	34.79	66.91	20.12
Total wordcount	40192.53	19338.18	31864.41	14691.51	24309.31	9722.48
Observations	6658		14462		6539	

Notes: This table reports summary statistics for variables used throughout the analysis of newspapers' general content. The unit of observation is a newspaper $\times$ date. Reported summary statistics are computed separately for each BaZ ownership period.

Table A6: Summary statistics of variables used throughout our analysis, for different samples of municipalities

<i>Municipalities</i>	Main BaZ area		German-speaking		All	
<i>Statistic</i>	Mean	S.D	Mean	S.D	Mean	S.D
<i>Referendums</i>						
Yes votes, %	46.30	1.81	46.20	2.08	47.00	2.37
SVP-aligned votes, %	57.10	3.29	57.95	3.85	55.71	4.80
Turnout, %	47.25	4.64	47.98	5.90	48.55	5.91
<i>Circulation</i>						
BaZ circulation, 2008 as % of HH	7.65	12.59	2.57	7.85	1.71	6.15
<i>Municipality characteristics</i>						
Population	3444.80	9101.31	4347.45	13681.20	3769.55	12042.25
Foreign population, %	15.45	8.99	13.71	8.53	14.94	9.23
Male population, %	50.18	1.16	50.16	1.18	50.00	1.39
Average yearly income, CHF	65203.77	9629.22	62359.80	15104.27	62697.16	21254.85
Number of municipalities	394		1255		2133	

Notes: This table reports summary statistics of variables used throughout the analysis. Referendum statistics are computed over municipality-referendum observations. Municipality characteristics are computed over municipalities-year observations.

A.3 Geographic and socio-demographic mapping of Basler Zeitung circulation

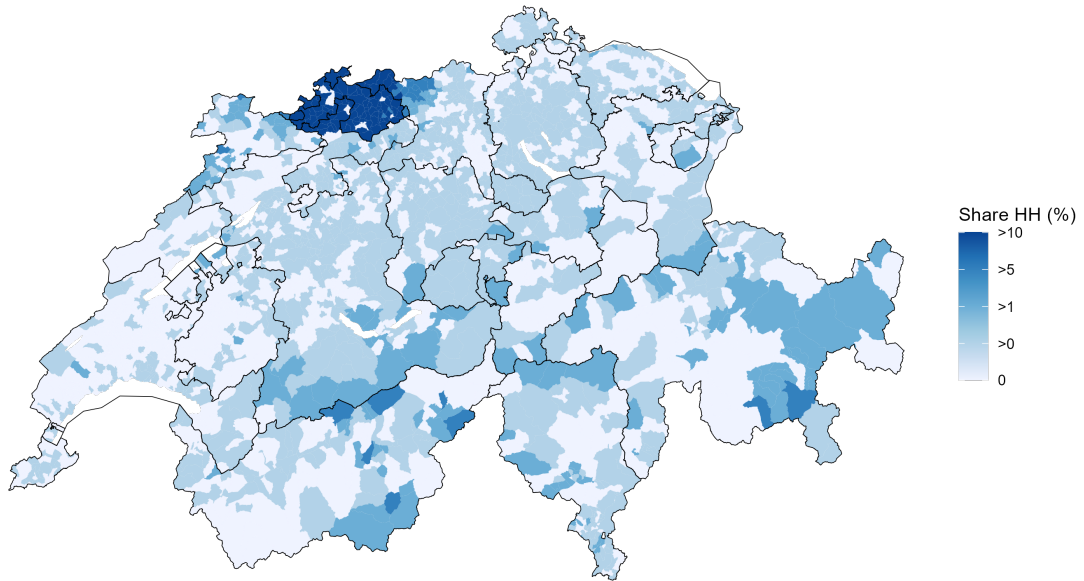


Figure A2: 2008 municipal penetration map of the *Basler Zeitung*

Notes: This map shows municipality-level BaZ penetration in 2008, measured as the number of BaZ copies sold in a municipality per 100 households. Municipalities are shaded by penetration level, with darker blue indicating higher BaZ penetration. Black lines denote cantonal borders. The map illustrates the geographic concentration of BaZ readership before the Blocher takeover, with the highest penetration concentrated in the newspaper's core regional market around Basel and surrounding municipalities.

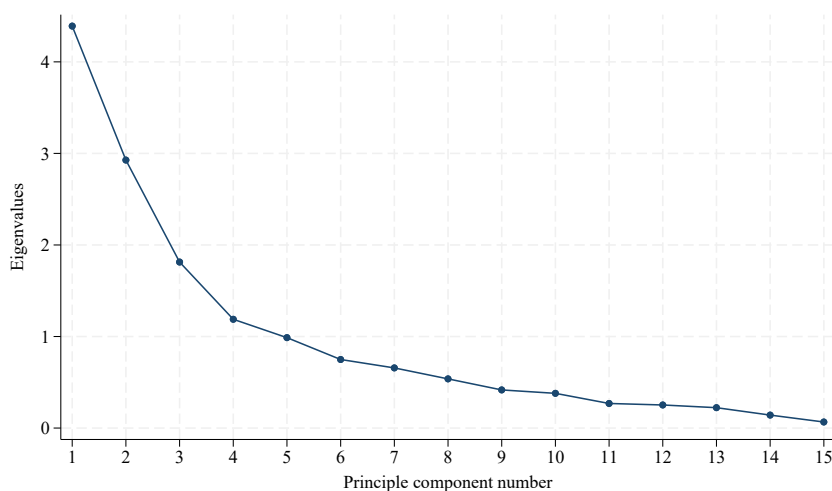
Table A7: Pre-takeover sorting in BaZ readership by municipality characteristics

Dependent variable: 2008 penetration	Coef.	P-value	Obs.
Population density	0.027	0.001	1970
Foreigners (%)	-0.007	0.159	1970
Mean income, log	0.063	0.000	1970
Recipients of social assistance (%)	0.002	0.786	1970
Tertiary education (%)	0.044	0.000	1970
Population aged 20–64 (%)	-0.046	0.000	1970
Population aged over 65 (%)	0.058	0.000	1970
French speakers (%)	4.125	0.000	1970
Italian speakers (%)	-0.058	0.249	1970
Protestants (%)	0.016	0.028	1970
Muslims (%)	-0.015	0.000	1970
Agricultural area (%)	-0.021	0.016	1970
Secondary employment (%)	-0.011	0.058	1970
Tertiary employment (%)	0.012	0.108	1970
Males (%)	-0.039	0.000	1970

Notes: This table presents the relationship between municipality characteristics and BaZ penetration in 2008. The unit of observation is a newspaper $\times$ municipality. The dependent variable is newspaper penetration in 2008, defined as the number of copies sold in a municipality per 100 households. Each row reports the coefficient from a separate regression of penetration on the interaction between an indicator for BaZ and the corresponding municipality characteristic. All specifications include newspaper and municipality fixed effects. Population density, the foreign-born share, log mean income, secondary- and tertiary-sector employment shares, and the male population share are measured in 2008; the share of recipients of social assistance is measured in 2011; the age, tertiary education, French- and Italian-language, Protestant, and Muslim population shares are measured in 2000; and the agricultural land share is averaged over 2004-2009. Standard errors are clustered at the municipality level.

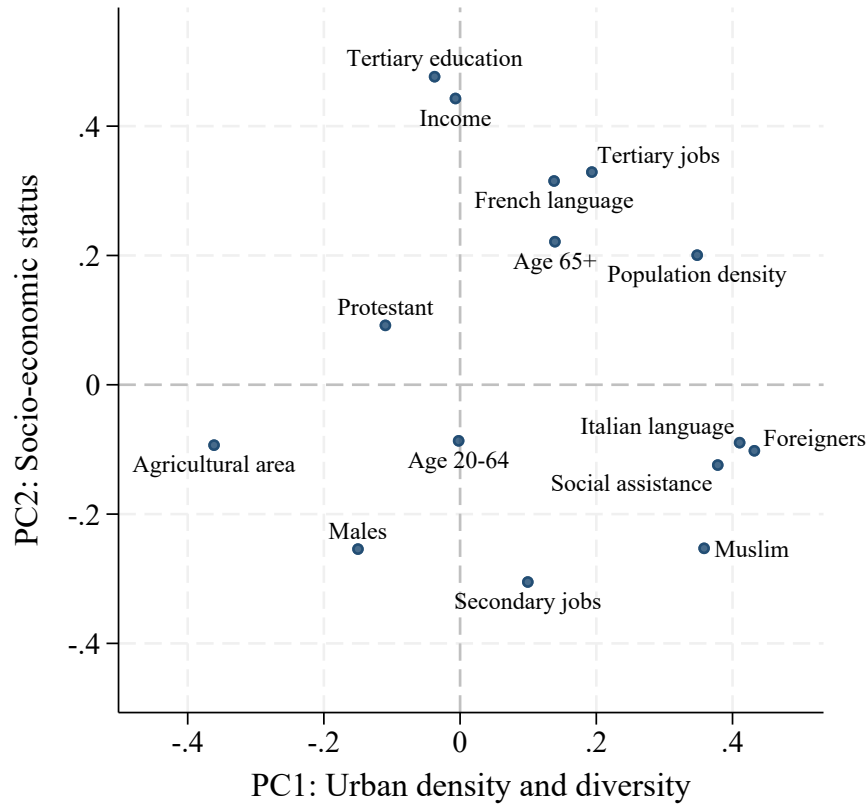
A.4 Municipality characteristics: principal component analysis

Figure A3: Municipal characteristics: eigenvalues from principal component analysis



Notes: This figure plots the eigenvalues of all principal components derived from the principal component analysis on municipal characteristics. Computed as a proportion of their sum, eigenvalues indicate the share of in-sample variation explained by each principal component. The variables included in the principal component analysis are population density, the foreign-born share, log mean income, the share of recipients of social assistance, the tertiary education share, the shares of the population aged 20–64 and 65 and older, French- and Italian-language shares, Protestant and Muslim population shares, the agricultural land share, employment shares in the secondary and tertiary sectors, and the male population share. Population density, the foreign-born share, log mean income, secondary- and tertiary-sector employment shares, and the male population share are measured in 2008; the share of recipients of social assistance is measured in 2011; the age, tertiary education, French- and Italian-language, Protestant, and Muslim population shares are measured in 2000; and the agricultural land share is averaged over 2004–2009. All variables are standardized before computing the principal components.

Figure A4: Municipality characteristics: first two principal components



Notes: This figure plots the loadings of municipality-level characteristics on the first two principal components used to classify municipalities. The horizontal axis reports loadings on the first principal component, interpreted as urban density and diversity, while the vertical axis reports loadings on the second principal component, interpreted as socio-economic status. The variables included in the principal component analysis are population density, the foreign-born share, log mean income, the share of recipients of social assistance, the tertiary education share, the shares of the population aged 20–64 and 65 and older, French- and Italian-language shares, Protestant and Muslim population shares, the agricultural land share, employment shares in the secondary and tertiary sectors, and the male population share. Population density, the foreign-born share, log mean income, secondary- and tertiary-sector employment shares, and the male population share are measured in 2008; the share of recipients of social assistance is measured in 2011; the age, tertiary education, French- and Italian-language, Protestant, and Muslim population shares are measured in 2000; and the agricultural land share is averaged over 2004–2009. All variables are standardized before computing the principal components. Each point corresponds to one variable and shows its loading on PC1 and PC2.

A.5 Correlates of SVP voting

Table A8: Municipality characteristics and pre-takeover voting patterns: principal components analysis

Dependent variable:	Historical referendum voting in 2002-2003		2007 federal elections	
	SVP-aligned	Not SVP-aligned and left-aligned	SVP vote shares	Left vote shares
	(1)	(2)	(3)	(4)
Urban density and diversity	-0.042** (0.018)	0.045** (0.019)	-0.019*** (0.003)	0.029*** (0.002)
Socio-economic status	-0.267*** (0.018)	0.010 (0.023)	-0.038*** (0.003)	0.020*** (0.003)
Observations	394	394	394	394
Mean dep. var.	0.64	0.34	0.36	0.17
p-value (coef. equality)	0.000	0.247	0.000	0.011
Canton FEs	✓	✓	✓	✓

Notes: This table relates the first two principal components from the principal component analysis presented in Figure A4 to measures of ideological leaning. The dependent variables are indicators for whether a municipality is historically SVP-aligned (column 1) or not SVP-aligned and left-aligned (column 2), and the SVP and left vote shares in the 2007 federal election (columns 3 and 4, respectively). The explanatory variables are each municipality's continuous scores on the first two principal components: urban density and diversity, and socio-economic status. All specifications include canton fixed effects. Robust standard errors are reported in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A9: Municipality characteristics and pre-takeover voting patterns: full list of covariates

Dependent variable:	Historical referendum voting in 2002-2003		2007 federal elections	
	SVP-aligned	Not SVP-aligned and left-aligned	SVP vote shares	Left vote shares
	(1)	(2)	(3)	(4)
Population density	−0.044 (0.027)	0.043 (0.033)	−0.007 (0.004)	0.019*** (0.004)
Foreigners (%)	0.029 (0.054)	−0.091 (0.057)	−0.005 (0.009)	0.013* (0.007)
Mean income, log	−0.027 (0.070)	−0.211*** (0.058)	0.015 (0.012)	−0.005 (0.009)
Recipients of social assistance (%)	0.054* (0.033)	0.063 (0.038)	−0.005 (0.005)	0.006 (0.004)
Tertiary education (%)	−0.301*** (0.043)	0.037 (0.041)	−0.052*** (0.007)	0.015*** (0.005)
Population aged 20–64 (%)	−0.020 (0.032)	0.048* (0.028)	0.007 (0.006)	0.003 (0.004)
Population aged over 65 (%)	0.013 (0.038)	−0.011 (0.035)	−0.007 (0.006)	0.004 (0.005)
French speakers (%)	−5.238*** (1.756)	2.573 (1.804)	0.029 (0.340)	0.174 (0.264)
Italian speakers (%)	−0.290 (0.372)	0.541 (0.362)	−0.039 (0.064)	0.035 (0.047)
Protestants (%)	−0.030 (0.028)	0.011 (0.025)	0.032*** (0.005)	0.021*** (0.004)
Muslims (%)	−0.020 (0.028)	−0.028 (0.030)	0.012** (0.005)	−0.007* (0.004)
Agricultural area (%)	0.072* (0.038)	−0.052 (0.036)	0.011** (0.006)	−0.007 (0.004)
Secondary employment (%)	0.019 (0.032)	−0.035 (0.027)	−0.004 (0.006)	0.004 (0.005)
Tertiary employment (%)	0.051 (0.042)	−0.017 (0.031)	−0.004 (0.007)	0.005 (0.006)
Males (%)	0.070*** (0.022)	−0.062*** (0.024)	0.009** (0.004)	−0.006* (0.003)
Observations	394	394	394	394
Mean dep. var.	0.64	0.34	0.36	0.17
Canton FEs	✓	✓	✓	✓

Notes: This table relates municipality-level demographic and socioeconomic characteristics to measures of ideological leaning. The dependent variables are indicators for whether a municipality is historically SVP-aligned (column 1) or not-SVP aligned and left-aligned (column 2), and the SVP and left vote shares in the 2007 federal election (columns 3 and 4, respectively). The explanatory variables are the municipality characteristics used in the principal component analysis in Figure A4. Population density, the foreign-born share, log mean income, secondary- and tertiary-sector employment shares, and the male population share are measured in 2008; the share of recipients of social assistance is measured in 2011; the age, tertiary education, French- and Italian-language, Protestant, and Muslim population shares are measured in 2000; and the agricultural land share is averaged over 2004-2009. All specifications include canton fixed effects. Robust standard errors are reported in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

B News coverage of referendums: methods and supplementary analyses

In this section, we provide further details with regard to the analysis of referendum coverage. subsection B.1 provides methodological information on the procedure used to identify referendum-related content. subsection B.2 presents additional results and robustness checks for the general evolution of referendum coverage across ownership periods. subsection B.3 complements in a similar way the analysis of referendum coverage over the course of campaigns.

B.1 Detecting referendum-related articles and measuring political alignment

In order to identify, first, the news articles that discuss referendums and, second, those whose content aligns with the initiative committee, we apply the following procedure. In the weeks preceding each referendum, the Swiss Federal Council sends out an information guide detailing the upcoming votes. We make use of two components of this material: (1) a summary of the matter at hand, written by the Federal Council, and (2) the arguments of the initiative committee, i.e., the group that launched the given referendum. While the former aims to provide a neutral and informative summary, the latter presents a partisan standpoint. Figure B1 illustrates these two types of text.

After extracting the text from these two sections for all referendums, we compute word embeddings for each of them using the Sentence-BERT `paraphrase-multilingual-mpnet-base-v2` model (Reimers and Gurevych, 2019). We perform the same embedding procedure for all articles published within a 6-week window around each referendum (4 weeks prior and 2 weeks after). For each relevant article-referendum pair, we compute two cosine similarity scores: one between the article embedding and the Federal Council’s summary, and another between the article embedding and the initiative committee’s arguments. For interpretability, we binarize the resulting similarity scores using a threshold of 0.6, which allows us to code whether each article discusses the referendum (based on the Federal Council’s neutral description) and whether it aligns with the arguments of the initiative committee (based on the partisan text). The choice of this threshold is motivated by its ability to match the number of referendum-related articles manually identified on the referendum date for a random sample of referendums. We demonstrate the robustness of our results to alternative similarity thresholds.

Figure B1: Example of the information extracted for the referendum information guide for the 02/09/2014 referendum on mass migration

Das Wichtigste in Kürze

Seit vielen Jahren tragen ausländische Arbeitskräfte zu unserem Wohlstand bei, sei es in der Bau- oder Landwirtschaft, im Gesundheitswesen, in der Industrie oder der Gastronomie oder in Lehre und Forschung. Die Schweiz und ihre Wirtschaft sind auf diese Arbeitskräfte angewiesen. Sie kommen mehrheitlich aus Europa. Denn zwischen den Mitgliedstaaten der Europäischen Union (EU), der EFTA¹ und der Schweiz gilt die Personenfreizügigkeit. Diese erlaubt es Schweizerinnen und Schweizern sowie Bürgerinnen und Bürgern aus EU oder EFTA, unter bestimmten Voraussetzungen ihre Arbeitsstelle innerhalb der Vertragsstaaten frei zu wählen. Die Zuwanderung aus anderen Staaten in die Schweiz ist stark eingeschränkt.

Die Initiative verlangt eine Abkehr vom heutigen System: Der Staat soll die gesamte Zuwanderung steuern. Die Zahl der Aufenthaltsbewilligungen würde für alle Ausländerinnen und Ausländer durch jährliche Höchstzahlen und Kontingente begrenzt. Arbeitgeber müssten Schweizerinnen und Schweizern auf dem Arbeitsmarkt Vorrang gewähren. Völkerrechtliche Verträge, die dem widersprechen, wären neu zu verhandeln, also auch das Freizügigkeitsabkommen.

Bundesrat und Parlament lehnen die Initiative ab. Die heutige Zuwanderungspolitik hat sich bewährt. Die Schweiz gehört auch dank der Zuwanderung zu den wettbewerbsfähigsten Ländern. Die Zuwanderung hat aber auch Auswirkungen, etwa auf den Arbeits- und Wohnungsmarkt. Auf diese reagiert die Politik mit innenpolitischen Reformen. Höchstzahlen für Ausländer würden zu einem grossen bürokratischen Mehraufwand führen. Eine Annahme der Initiative könnte bewirken, dass das Freizügigkeitsabkommen gekündigt würde und als Folge davon auch die anderen Abkommen der Bilateralen I mit der EU ausser Kraft gesetzt würden. Dies würde der Schweiz und ihrer Wirtschaft erheblichen Schaden zufügen.

(a) Referendum summary by the Federal Council

Die Argumente des Initiativkomitees

Masshalten bei der Einwanderung – JA zur Volksinitiative «Gegen Masseneinwanderung»

Die Schweiz hat schon immer grosszügig, aber kontrolliert ausländische Arbeitskräfte aufgenommen und ihnen eine berufliche Perspektive geboten. Seit dem Jahr 2007 sind jedoch jährlich rund 80 000 Personen mehr in die Schweiz ein- als ausgewandert. Dies entspricht Jahr für Jahr einer Zunahme der Bevölkerung in der Grössenordnung der Stadt Luzern, in zwei Jahren gar der Einwohnerzahl der Stadt Genf. Jährlich erfordert dies eine Siedlungsfläche in der Grösse von 4448 Fussballfeldern. Seit dem letzten Jahr hat die Schweiz erstmals über 8 Millionen Einwohner – in rund 20 Jahren ist ohne Masshalten bei der Einwanderung die 10-Millionen-Grenze erreicht.

Die Folgen dieser verhängnisvollen Entwicklung sind täglich spür- und erlebbar: zunehmende Arbeitslosigkeit (Erwerbslosenquote von fast 8% unter den Ausländern), überfüllte Züge, verstopfte Strassen, steigende Mieten und Bodenpreise, Verlust von wertvollem Kulturland, Lohndruck, Ausländerkriminalität, Asylmissbrauch, Kulturwandel in den Führungsetagen und belastend hohe Ausländeranteile in der Fürsorge und in anderen Sozialwerken.

Die heutige Masslosigkeit bei der Zuwanderung gefährdet unsere Freiheit, Sicherheit, Vollbeschäftigung, unser Landschaftsbild und letztlich unseren Wohlstand in der Schweiz. Die Initiative will dabei weder einen generellen Stopp der Zuwanderung, noch verlangt sie die Kündigung der bilateralen Abkommen mit der Europäischen Union (EU). Sie gibt dem Bundesrat aber den Auftrag, mit der EU Nachverhandlungen über die Personenfreizügigkeit und damit über die eigenständige Steuerung und Kontrolle der Zuwanderung zu führen: eine vernünftige und massvolle Initiative.

Setzen Sie sich ein für die Erhaltung des bewährten, eigenständigen Weges der Schweiz und sagen Sie jetzt JA zur Volksinitiative gegen Masseneinwanderung.

Weitere Informationen: www.masseneinwanderung.ch

(b) Arguments of the initiative committee

B.2 Overall referendum coverage and committee-aligned content across ownership periods: additional results and robustness checks

Table B1: Evolution of coverage of referendums across *Basler Zeitung* ownership periods: control-group restricted to the major regional outlets

Outcome :	Referendum-related articles		Committee-aligned articles	
	Number of articles	Length, # of words	Number of articles	Length, # of words
Period: 6 weeks around referendums	(1)	(2)	(3)	(4)
Panel A: SVP-endorsed referendums				
Basler Zeitung × Blocher ownership	0.235*** (0.071)	0.163** (0.083)	0.172** (0.073)	0.156** (0.079)
Basler Zeitung × post-Blocher ownership	0.197** (0.087)	0.355*** (0.095)	0.020 (0.084)	0.307*** (0.089)
Mean dep. var.	1.159	427.1	1.295	500.2
Observations	7977	7977	6897	6897
Panel B: SVP-initiated referendums				
Basler Zeitung × Blocher ownership	0.354*** (0.109)	0.298** (0.117)	0.212** (0.102)	0.192* (0.107)
Basler Zeitung × post-Blocher ownership	0.165 (0.103)	0.403*** (0.118)	−0.013 (0.100)	0.324*** (0.109)
Mean dep. var.	1.374	538.7	1.707	730.5
Observations	2800	2800	2816	2596
Panel C: Exclusively SVP-endorsed referendums				
Basler Zeitung × Blocher ownership	0.322*** (0.096)	0.290*** (0.111)	0.193** (0.094)	0.206** (0.101)
Basler Zeitung × post-Blocher ownership	0.179* (0.097)	0.444*** (0.116)	0.016 (0.097)	0.371*** (0.108)
Mean dep. var.	1.401	531.1	1.703	666.3
Observations	3394	3394	3398	3398
Panel D: SVP-opposed referendums				
Basler Zeitung × Blocher ownership	0.218** (0.094)	0.142 (0.097)	0.069 (0.109)	−0.068 (0.111)
Basler Zeitung × post-Blocher ownership	0.242** (0.108)	0.315*** (0.111)	0.036 (0.122)	−0.002 (0.122)
Mean dep. var.	1.129	422.4	1.273	486.1
Observations	8164	8164	6221	6221
All panels				
Newspaper, Date, Referendum FEs	✓	✓	✓	✓

Notes: This table presents PPML estimates for the effect of ownership on the BaZ's coverage of referendums, restricting the control group to major regional outlets. The unit of observation is a newspaper × date × referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after a referendum. The sample is successively restricted to referendums endorsed (Panel A), initiated (Panel B), exclusively endorsed (Panel C) or opposed (Panel D) by the SVP. The dependent variables correspond either to the total number or total word count of articles discussing the referendum (columns 1 and 2) or aligned with the referendum committee's position (columns 3 and 4). Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Blocher ownership and post-Blocher ownership are binary indicators respectively set to 1 if the date falls during the periods 02/08/2010-04/17/2018 and 04/18/2018-12/31/2021. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

Table B2: Evolution of coverage of referendums across *Basler Zeitung* ownership periods: alternative similarity thresholds in the classification of articles

Outcome:	Referendum-related				Committee-aligned			
	Number of articles		Length, # of words		Number of articles		Length, # of words	
Similarity threshold:	.55	.65	.55	.65	.55	.65	.55	.65
Period: 6 weeks around referendums	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: SVP-endorsed referendums								
Basler Zeitung × Blocher ownership	0.165*** (0.048)	0.259*** (0.095)	0.156*** (0.057)	0.100 (0.106)	0.141*** (0.051)	0.158* (0.092)	0.185*** (0.056)	0.108 (0.109)
Basler Zeitung × post-Blocher ownership	0.053 (0.062)	0.074 (0.119)	0.255*** (0.066)	0.220* (0.130)	0.003 (0.061)	-0.141 (0.103)	0.322*** (0.064)	0.203* (0.117)
Mean dep. var.	1.692	0.511	582.3	188.8	1.855	0.587	656.1	223.6
Observations	11798	10657	11798	10657	10230	9473	10230	9473
Panel B: SVP-initiated referendums								
Basler Zeitung × Blocher ownership	0.176** (0.078)	0.322** (0.146)	0.153* (0.086)	0.284* (0.147)	0.231*** (0.074)	0.146 (0.124)	0.255*** (0.080)	0.139 (0.144)
Basler Zeitung × post-Blocher ownership	0.017 (0.072)	-0.046 (0.149)	0.273*** (0.083)	0.260 (0.162)	0.032 (0.073)	-0.239* (0.127)	0.394*** (0.079)	0.135 (0.146)
Mean dep. var.	1.940	0.663	713.8	259.6	2.469	0.809	902.9	315.5
Observations	4124	3649	4124	3649	4124	3829	4124	3829
Panel C: Exclusively SVP-endorsed referendums								
Basler Zeitung × Blocher ownership	0.177*** (0.067)	0.287** (0.124)	0.194** (0.078)	0.217 (0.137)	0.242*** (0.066)	0.125 (0.116)	0.319*** (0.073)	0.130 (0.138)
Basler Zeitung × post-Blocher ownership	0.011 (0.067)	-0.051 (0.134)	0.303*** (0.079)	0.251 (0.160)	0.028 (0.070)	-0.209* (0.123)	0.415*** (0.077)	0.174 (0.143)
Mean dep. var.	1.953	0.644	692.7	246.0	2.422	0.775	862.7	297.3
Observations	5080	4454	5080	4454	5136	4633	5136	4633
Panel D: SVP-opposed referendums								
Basler Zeitung × Blocher ownership	0.121* (0.064)	0.158 (0.129)	0.124* (0.073)	0.016 (0.127)	0.066 (0.068)	0.170 (0.156)	0.018 (0.081)	-0.034 (0.149)
Basler Zeitung × post-Blocher ownership	0.169** (0.074)	-0.004 (0.145)	0.265*** (0.082)	0.022 (0.145)	-0.016 (0.078)	-0.024 (0.171)	0.032 (0.088)	-0.059 (0.162)
Mean dep. var.	1.650	0.501	575.9	184.1	1.893	0.535	683.4	200.3
Observations	12121	10920	12121	10920	9415	8234	9415	8234
All panels								
Newspaper, Date, Referendum FEs	✓	✓	✓	✓	✓	✓	✓	✓

Notes: This table presents PPML estimates for the effect of ownership on the BaZ's coverage of referendums, using alternate cosine similarity thresholds in the classification of articles. The unit of observation is a newspaper × date × referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after a referendum. The sample is successively restricted to referendums endorsed (Panel A), initiated (Panel B), exclusively endorsed (Panel C) or opposed (Panel D) by the SVP. The dependent variables correspond either to the total number or total word count of articles discussing the referendum (columns 1-4) or aligned with the referendum committee's position (columns 5-8). Columns 1, 3, 5, 7 use a cosine similarity threshold of .55 for the classification of articles while columns 2, 4, 6, 8 report estimates using a threshold of .65. Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Blocher ownership and post-Blocher ownership are binary indicators respectively set to 1 if the date falls during the periods 02/08/2010-04/17/2018 and 04/18/2018-12/31/2021. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

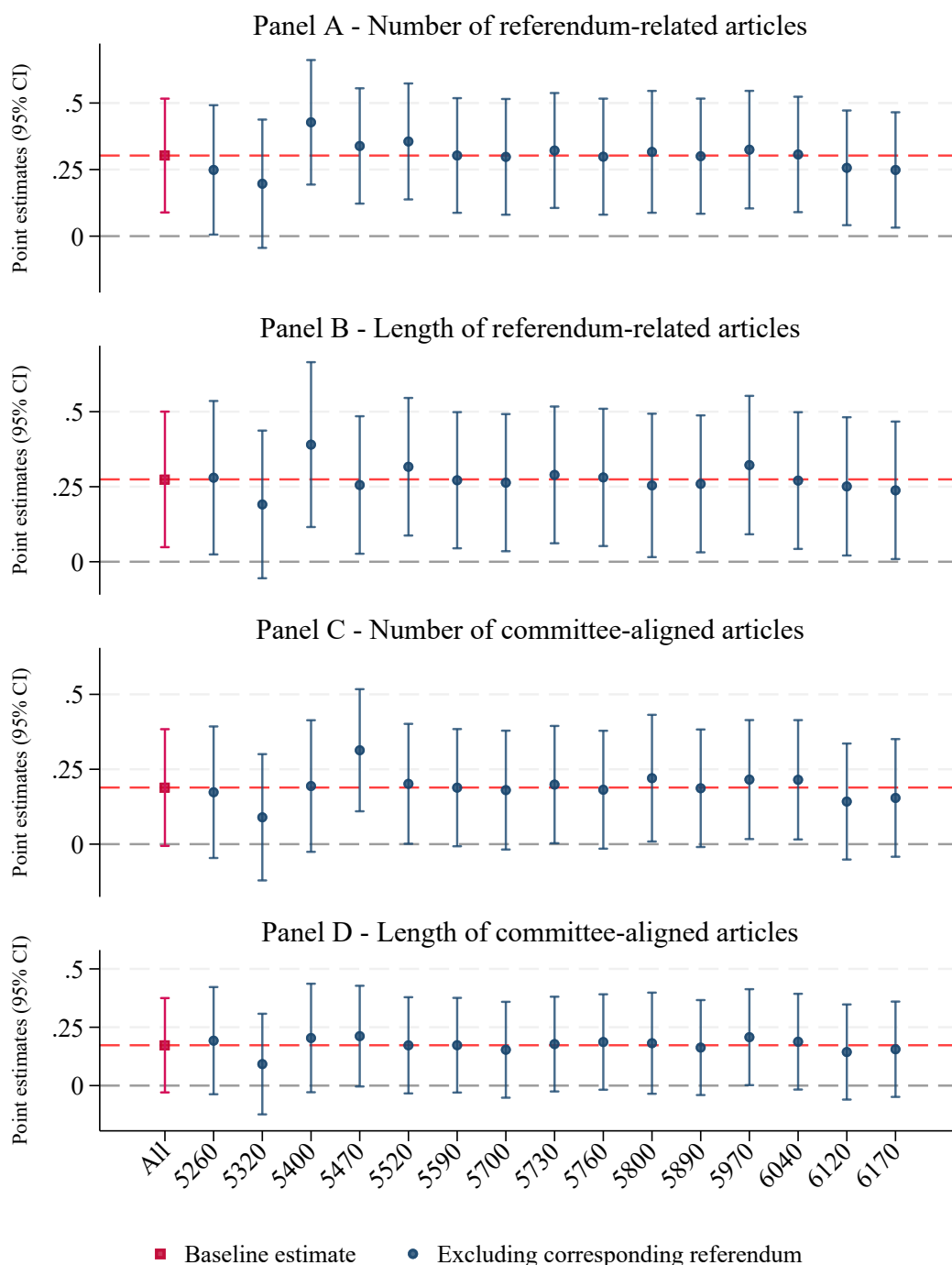
Table B3: Evolution of coverage of referendums across *Basler Zeitung* ownership periods and SVP endorsements: conditioning committee-aligned articles to be classified as referendum-related articles

Sample of referendums:	SVP-endorsed		SVP-initiated		Exclusively SVP-endorsed		SVP-opposed	
	Number	Length	Number	Length	Number	Length	Number	Length
Period: 6 weeks around referendums	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Basler Zeitung $\times$ Blocher ownership	0.237** (0.095)	0.150 (0.101)	0.274** (0.135)	0.207 (0.134)	0.266** (0.122)	0.229* (0.128)	0.058 (0.163)	-0.195 (0.152)
Basler Zeitung $\times$ post-Blocher ownership	-0.051 (0.111)	0.229** (0.116)	-0.118 (0.132)	0.194 (0.139)	-0.066 (0.126)	0.279** (0.138)	-0.068 (0.175)	-0.124 (0.161)
Mean dep. var.	1.053	387.2	0.741	291.2	1.410	522.3	1.029	378.6
Observations	9456	9456	3802	3802	4602	4602	8137	8137
Newspaper, Date, Referendum FEs	✓	✓	✓	✓	✓	✓	✓	✓

Notes: This table presents PPML estimates for the effect of ownership on the BaZ's coverage of referendums, conditioning committee-aligned articles to be identified also as referendum-related. The unit of observation is a newspaper $\times$ date $\times$ referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after a referendum. The sample is successively restricted to referendums endorsed (Columns 1-2), initiated (Columns 3-4), exclusively endorsed (Columns 5-6) or opposed (Columns 7-8) by the SVP. The dependent variables correspond either to the total number (Columns 1, 3, 5, 7) or total word count (Columns 2, 4, 6, 8) of articles classified as a votation-related and aligned with the referendum committee's position. Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Blocher ownership and post-Blocher ownership are binary indicators respectively set to 1 if the date falls during the periods 02/08/2010-04/17/2018 and 04/18/2018-12/31/2021. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level.

*** p<0.01, ** p<0.05, * p<0.1.

Figure B2: Evolution of the coverage of SVP-initiated referendums: Leave-one-out coefficients associated with *Basler Zeitung* $\times$ *Blocher* ownership



Notes: This figure presents PPML estimates for the effect of Blocher ownership on the coverage of SVP-initiated referendums, successively excluding one referendum. The unit of observation is a news outlet $\times$ date $\times$ referendum. The analysis is restricted to periods ranging from 28 days to 13 days after an SVP-initiated referendum. The dependent variables correspond respectively to the number of referendum-related articles (Panel A), the total word count of referendum-related articles (Panel B), the number of committee-aligned articles (Panel C) or the total word count of committee-aligned articles (Panel D). Red markers and horizontal lines correspond to the baseline estimate of the coefficient associated with *Basler Zeitung* $\times$ *Blocher* ownership, obtained using the full sample of SVP-initiated referendums. Blue markers correspond to the analogous estimates obtained when excluding the corresponding referendum from the sample (X-axis labels correspond to the official referendum numbers). All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

B.3 Referendum coverage and committee-aligned content over the course of the campaign: additional results and robustness checks

Table B4: Coverage around SVP-initiated referendums, across *Basler Zeitung* ownership periods

Outcome:	Number of referendum articles	Total length of referendum articles	Number of committee- aligned articles	Total length of committee- aligned articles
Sample: SVP-initiated referendums	(1)	(2)	(3)	(4)
Panel A: Pre-Blocher period				
Basler Zeitung × ...				
Late Campaign	-0.208 (0.196)	-0.154 (0.225)	-0.177 (0.219)	-0.201 (0.206)
Post-Vote	-0.320 (0.207)	-0.119 (0.238)	-0.322 (0.201)	-0.126 (0.208)
Mean dep. var.	1.389	419.661	1.911	587.272
Observations	743	743	743	743
Panel B: Blocher period				
Basler Zeitung × ...				
Late Campaign	0.285 (0.174)	0.350** (0.170)	0.244 (0.152)	0.219 (0.148)
Post-Vote	-0.102 (0.150)	0.280* (0.145)	0.041 (0.123)	0.344*** (0.130)
Mean dep. var.	1.024	365.1	1.280	455.3
Observations	1905	1905	1905	1905
Panel C: Post-Blocher period				
Basler Zeitung × ...				
Late Campaign	0.041 (0.166)	-0.043 (0.184)	-0.022 (0.153)	0.091 (0.169)
Post-Vote	-0.084 (0.156)	-0.045 (0.174)	-0.032 (0.151)	0.085 (0.151)
Mean dep. var.	0.959	434.1	1.209	554.7
Observations	1476	1476	1476	1476
All panels				
Newspaper, Referendum, Date FEs	✓	✓	✓	✓

Notes: This tables presents PPML estimates for the dynamic of BaZ coverage of SVP-initiated referendum campaigns, across ownership periods. The unit of observation is a newspaper × date × referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after an SVP-initiated referendum. Estimation is performed separately for each ownership period: prior (Panel A), during (Panel B) and after (Panel C) the Blocher ownership period. The dependent variables correspond respectively to the total number of articles discussing the referendum (Column 1), total word count such articles (Column 2), the total number of articles aligned with the referendum committee (Column 3) and the total word count of such articles (Column 4). Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Late campaign and Post-vote are binary indicators respectively set to 1 if the date the date falls within the last two weeks prior and the first two week after a referendum. The reference period correspond to the two weeks period starting 28 days prior to a referendum. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

Table B5: Coverage around SVP-initiated referendums: control-group restricted to main regional newspapers

Outcome:	Number of referendum articles	Total length of referendum articles	Number of committee- aligned articles	Total length of committee- aligned articles
Sample: SVP-initiated referendums	(1)	(2)	(3)	(4)
Panel A: Pre-Blocher period				
Basler Zeitung × ...				
Late Campaign	−0.206 (0.196)	−0.143 (0.227)	−0.162 (0.222)	−0.193 (0.212)
Post-Vote	−0.235 (0.209)	−0.058 (0.244)	−0.224 (0.206)	−0.072 (0.215)
Mean dep. var.	1.838	568.104	2.386	771.364
Observations	520	520	528	528
Panel B: Blocher period				
Basler Zeitung × ...				
Late Campaign	0.254 (0.173)	0.359** (0.171)	0.255* (0.153)	0.240 (0.151)
Post-Vote	−0.067 (0.155)	0.309** (0.149)	0.091 (0.126)	0.380*** (0.135)
Mean dep. var.	1.332	498.3	1.627	614.5
Observations	1287	1287	1291	1291
Panel C: Post-Blocher period				
Basler Zeitung × ...				
Late Campaign	0.064 (0.165)	−0.036 (0.185)	−0.005 (0.155)	0.102 (0.172)
Post-Vote	−0.030 (0.153)	−0.001 (0.174)	0.009 (0.151)	0.117 (0.154)
Mean dep. var.	1.185	575.6	1.451	720.9
Observations	993	993	997	997
All panels				
Newspaper, Referendum, Date FEs	✓	✓	✓	✓

Notes: This tables presents PPML estimates for the dynamic of BaZ coverage of SVP-initiated referendum campaigns, across ownership periods, restricting the sample of outlets to major regional newspapers. The unit of observation is a newspaper × date × referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after an SVP-initiated referendum. Estimation is performed separately for each ownership period: prior (Panel A), during (Panel B) and after (Panel C) the Blocher ownership period. The dependent variables correspond respectively to the total number of articles discussing the referendum (Column 1), total word count such articles (Column 2), the total number of articles aligned with the referendum committee (Column 3) and the total word count of such articles (Column 4). Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Late campaign and Post-vote are binary indicators respectively set to 1 if the date the date falls within the last two weeks prior and the first two week after a referendum. The reference period correspond to the two weeks period starting 28 days prior to a referendum. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

Table B6: Coverage around SVP-initiated referendums: alternative similarity thresholds in the classification of articles

Outcome:	Number of referendum articles		Total length of referendum articles		Number of committee articles		Total length of committee articles	
Similarity threshold	.55	.65	.55	.65	.55	.65	.55	.65
Sample: SVP-initiated referendums	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Pre-Blocher period								
Basler Zeitung × ... Late Campaign	-0.200 (0.145)	-0.254 (0.296)	-0.109 (0.170)	-0.142 (0.310)	-0.078 (0.161)	-0.113 (0.301)	-0.163 (0.159)	-0.131 (0.279)
Post-Vote	-0.225* (0.136)	-0.401 (0.257)	-0.018 (0.163)	-0.021 (0.281)	-0.182 (0.149)	-0.302 (0.238)	-0.158 (0.164)	-0.158 (0.288)
Mean dep. var.	2.686	0.817	822.8	246.5	3.482	1.043	1033.2	331.1
Observations	743	695	743	695	743	716	743	716
Panel B: Blocher period								
Basler Zeitung × ... Late Campaign	0.139 (0.138)	0.152 (0.208)	0.141 (0.143)	0.350** (0.170)	0.125 (0.114)	0.296 (0.194)	0.135 (0.120)	0.319 (0.199)
Post-Vote	-0.137 (0.118)	-0.333* (0.184)	0.052 (0.119)	0.280* (0.145)	0.022 (0.102)	0.095 (0.149)	0.229** (0.107)	0.537*** (0.163)
Mean dep. var.	1.775	0.682	608.7	258.5	2.324	0.801	801.5	291.9
Observations	1905	1641	1905	1641	1905	1760	1905	1760
Panel C: Post-Blocher period								
Basler Zeitung × ... Late Campaign	-0.032 (0.121)	-0.081 (0.248)	-0.045 (0.129)	-0.235 (0.277)	0.098 (0.118)	-0.217 (0.206)	0.183 (0.121)	-0.211 (0.209)
Post-Vote	-0.061 (0.114)	-0.112 (0.224)	0.054 (0.126)	-0.069 (0.271)	0.011 (0.118)	-0.129 (0.194)	0.170 (0.124)	0.107 (0.189)
Mean dep. var.	1.778	0.558	794.6	268.0	2.146	0.694	968.3	338.1
Observations	1476	1313	1476	1313	1476	1353	1476	1353
All panels								
Newspaper, Referendum, Date FEs	✓	✓	✓	✓	✓	✓	✓	✓

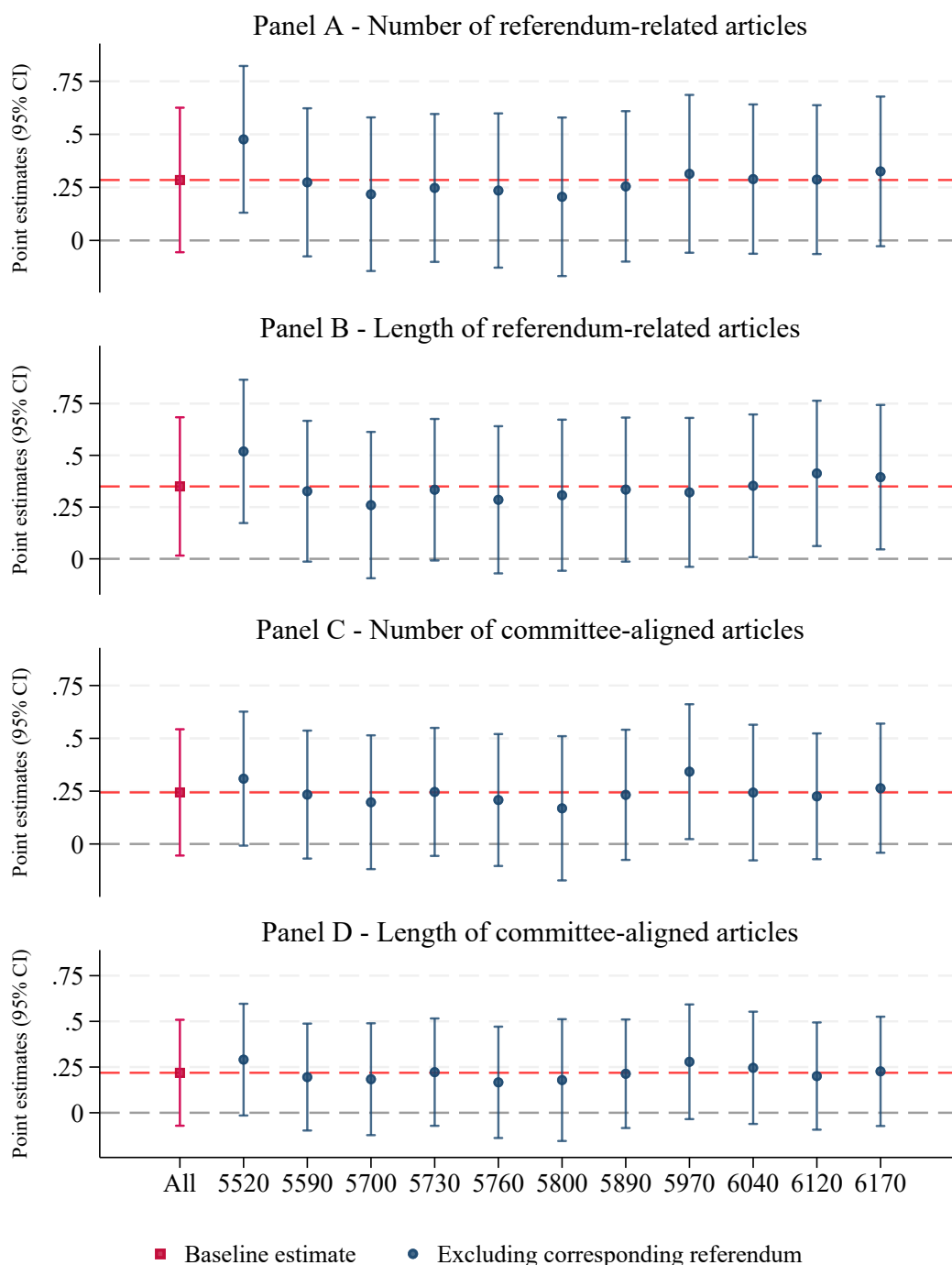
Notes: This tables presents PPML estimates for the dynamic of BaZ coverage of SVP-initiated referendum campaigns, across ownership periods, using alternate cosine similarity threshold in the classification of articles. The unit of observation is a newspaper × date × referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after an SVP-initiated referendum. Estimation is performed separately for each ownership period: prior (Panel A), during (Panel B) and after (Panel C) the Blocher ownership period. The dependent variables correspond respectively to the total number of articles discussing the referendum (Columns 1-2), total word count such articles (Columns 3-4), the total number of articles aligned with the referendum committee (Columns 5-6) and the total word count of such articles (Columns 7-8). Columns 1, 3, 5, 7 use a cosine similarity threshold of .55 for the classification of articles while columns 2, 4, 6, 8 using a threshold of .65. Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Late campaign and Post-vote are binary indicators respectively set to 1 if the date falls within the last two weeks prior and the first two week after a referendum. The reference period correspond to the two weeks period starting 28 days prior to a referendum. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

Table B7: Coverage around SVP-initiated referendums: conditioning committee-aligned articles to be identified as referendum-related

Ownership period:	Pre-Blocher		Blocher period		Post-Blocher	
Outcome:	Number of committee art.	Length of committee art.	Number of committee art.	Length of committee art.	Number of committee art.	Length of committee art.
Sample: SVP-initiated referendums	(1)	(2)	(3)	(4)	(5)	(6)
Basler Zeitung × ... Late Campaign	-0.295 (0.255)	-0.178 (0.267)	0.483** (0.205)	0.482** (0.197)	0.015 (0.219)	0.028 (0.231)
Post-Vote	-0.498** (0.245)	-0.054 (0.272)	-0.117 (0.165)	0.372** (0.163)	-0.059 (0.198)	0.131 (0.205)
Mean dep. var.	0.886	282.856	0.764	281.805	0.642	306.834
Observations	701	701	1700	1700	1401	1401
Newspaper, Date, Referendum FEs	✓	✓	✓	✓	✓	✓

Notes: This tables presents PPML estimates for the dynamic of BaZ coverage of SVP-initiated referendum campaigns, across ownership periods, conditioning committee-aligned articles on being classified as discussing the referendum. The unit of observation is a newspaper × date × referendum. The analysis is restricted to periods ranging from 28 days prior to 13 days after an SVP-initiated referendum. Estimation is performed separately for each ownership period: prior (Columns 1-2), during (Columns 3-4) and after (Columns 5-6) the Blocher ownership period. The dependent variables correspond respectively to the total number of articles aligned with the referendum committee and discussing the referendum (Columns 1, 3, 5) and the total word count of such articles (Columns 2, 4, 6). Basler Zeitung is a binary indicator set to 1 if the outlet is the BaZ. Late campaign and Post-vote are binary indicators respectively set to 1 if the date falls within the last two weeks prior and the first two week after a referendum. The reference period correspond to the two weeks period starting 28 days prior to a referendum. All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. *** p<0.01, ** p<0.05, * p<0.1.

Figure B3: Coverage around SVP-initiated referendums: Leave-one-out coefficients associated with *Basler Zeitung* $\times$ *Late Campaign* during the Blocher period



Notes: This figure presents PPML estimates for the dynamic of BaZ coverage of SVP-initiated referendums, successively excluding one referendum. The unit of observation is a newspaper $\times$ date $\times$ referendum. The analysis is restricted to periods ranging from 28 days to 13 days after an SVP-initiated referendum. The dependent variables correspond respectively to the number of referendum-related articles (Panel A), the total word count of referendum-related articles (Panel B), the number of committee-aligned articles (Panel C) or the total word count of committee-aligned articles (Panel D). Red markers and horizontal lines correspond to the baseline estimate of the coefficient associated with *Basler Zeitung* $\times$ *Late campaign*, obtained using the full sample of SVP-initiated referendums which occurred during the Blocher ownership period. Blue markers correspond to the analogous estimates obtained when excluding the corresponding referendum from the sample (X-axis labels correspond to the official referendum numbers). All estimations include newspaper, date and referendum fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

C Evolution of general news content: details and complementary analysis

Throughout this section, we detail the two-step process implemented to identify topics covered by news content. subsection C.1 describes the usage of party manifestos to identify politically-relevant topics while subsection C.2 presents the methodology used to uncover them in the news corpora. We further provide in subsection C.3 complementary results to the analysis presented in subsection 4.2.

C.1 Identifying politically-relevant topics using party manifestos

At the core of our analysis of news production lies the ability to measure how outlets' content relates to political parties' platforms, and in particular to the Swiss People's Party's. To do so, we collect the content of German-language party manifestos for the 2003 to 2019 federal elections from the Manifesto Project (Volkens et al., 2021). We then perform standard textual cleaning of such content, removing stopwords and lemmatizing the vocabulary. We additionally remove acronyms for party names from the vocabulary. Finally, we parse each manifesto in chunks of 10 sentences in order to identify topics on shorter textual content with higher topical focus. This yields a corpus of 3412 manifesto-chunks, from 48 party $\times$ election manifestos over the 2003-2019 period.

We then identify topics using CorEx, a semi-supervised topic model which allows one to nudge the model towards findings specific topics through *anchor words* (Gallagher et al., 2017). We do not leverage this possibility in this first step, but still use CorEx in order to employ a consistent topic modeling method throughout this section. Moreover, CorEx does not rely on assumptions about the generative process of topics and is therefore less sensitive to parameter specification than other commonly used topic models, proving it particularly useful even in the absence of word anchoring.

We parameterize the model to uncover 12 topics. Figure C1 presents word clouds illustrating the most descriptive words for each uncovered topics. Nine of the twelve obtained topics are highly intelligible, which we label as: *Environment* (topic 1 in Figure C1), *Migration* (2), *International order* (3), *Europe* (4), *Education* (5), *Public Services* (6), *Family matters* (7), *Social protection* (8), *Public finance* (11). We make use of the vocabulary defining each topic when uncovering topic coverage in the corpus of news articles. For each observation, here a manifesto chunk, CorEx assigns a probability of discussing each topic. Because these probabilities display a very bimodal distribution, highly skewed to 0 or 1, we classify a chunk as related to a given topic when its corresponding probability exceeds 0.95. Importantly, outputted probabilities are topic-specific. As such, chunks can be assigned to more than one topic, or to none.

Figure C1: Topics identified in manifestos through CorEx: 12 topics requested



Notes: This figure reports wordclouds of representative words for 12 topics identified using CorEx on the corpus of Swiss political parties' manifestos for the 2003 to 2019 federal elections.

To quantify the composition of each party $\times$ election manifesto, we then compute the share of its chunks discussing a given topic. Leveraging the obtained topical composition of manifestos, we are able to compare the Swiss People’s Party platform to that of other major parties. To do so, we estimate the following equation for each topic, restricting the sample of manifestos to the five major Swiss parties, which are present in each of the five federal elections over the 2003-2019 period: the *Swiss People’s Party* (SVP), the *Social Democratic Party* (SP), the *Free Democratic Party/The Liberals* (FDP), the *Christian Democratic People’s Party* (CVP) and the *Green Party of Switzerland* (GPS).

$$Share\ Topic_{p,e} = \beta_1 SVP_p + \lambda_e + \epsilon_{p,e} \quad (6)$$

Where, $Share\ Topic_{p,e}$ denotes the share of party e ’s manifesto for election e which is devoted to the given topic. SVP_p is an indicator variable set to 1 if party p is the SVP. Election fixed effects λ_e are included to ensure that comparisons between party platforms are made within a common political environment. Robust standard errors are computed. Estimated coefficients are reported in Table C1. From this descriptive exercise, we can see that the SVP devotes significantly less space in its manifestos to topics related to the environment, public services, family matters and social protection than the other major Swiss parties. Conversely, its platform focuses significantly more on migration-related issues as well as public finance. Additionally, although imprecisely estimated, International order and Europe occupy a more central role in the SVP’s manifestos compared to other parties.

Table C1: Topics covered in party manifestos 2003-2019

	Outcome: % of party manifestos devoted to:		
	Environment	Migration	International
SVP	−0.108** (0.043)	0.137*** (0.046)	0.050 (0.048)
Sample mean	0.186	0.116	0.140
Observations	25	25	25
	Europe	Education	Public services
SVP	0.113 (0.066)	−0.000 (0.017)	−0.084* (0.041)
Sample mean	0.092	0.057	0.109
Observations	25	25	25
	Family	Social protection	Public finance
SVP	−0.069*** (0.020)	−0.043 (0.041)	0.054** (0.020)
Sample mean	0.095	0.110	0.082
Observations	25	25	25

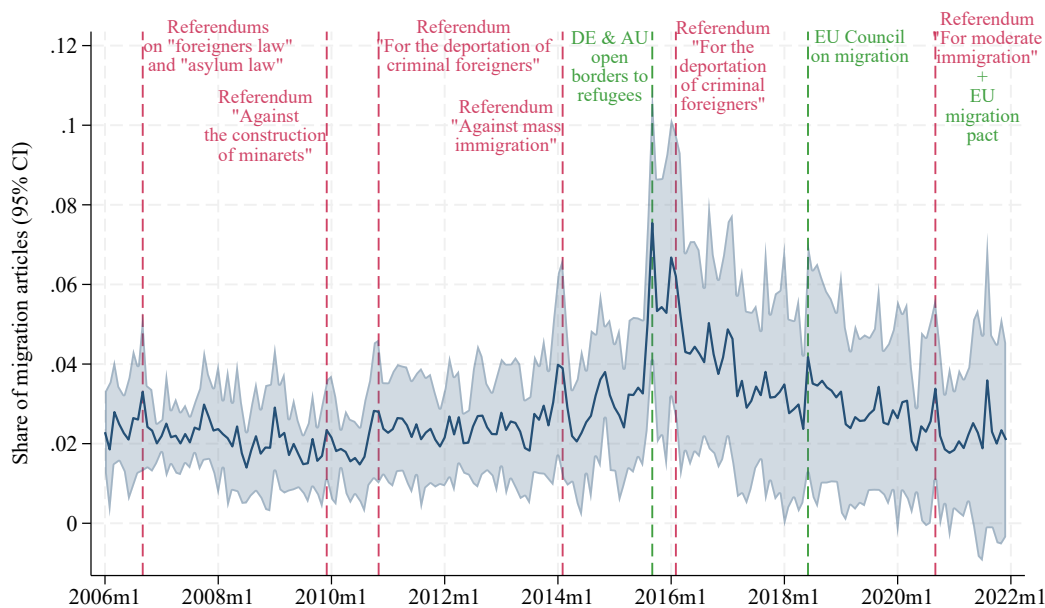
Notes: This table reports OLS coefficient for the differential topical focus between the SVP’s and other leading Swiss parties’s manifestos in federal elections. The unit of observation is a party $\times$ election. The outcome of interest is the share of manifesto length devoted to the given topic. SVP is a binary indicator set to 1 if the party is the SVP. All estimations include election fixed-effects. Robust standard errors are reported.

C.2 Identifying topics covered in news content

To identify topics in the general coverage of news, we again employ the CorEx model described in subsection C.1, now making use of its semi-supervised nature. We leverage the vocabulary uncovered when applying CorEx to party manifestos to nudge the model towards identifying news articles discussing such topics. Specifically, we anchor the 9 uncovered topics, defining as anchor words for each topic the 10 most descriptive words obtained in the first step.¹ In addition to these 9 topics, we parameterize the model to find 50 topics, applying it to the corpus of almost 3 million pre-processed articles.²

This two-step procedure allows us to uncover both politically-salient topics, which we can relate to party platforms, as well as other topics covered in news media. Again, due to the bimodal probability associated by CorEx to each article $\times$ topic pair, we binarize the output and classify an article as discussing a given topic if the associated probability is greater than .95. We identify 15 highly intelligible topics, described in Table C2. Figure C2 plots the share of articles classified as discussing migration across time in all newspapers in our sample. We observe sharp increases in the share of migration-related articles at dates coinciding with migration-related events. This reassures us that this procedure is effective in both identifying news topics and measuring across-time variations in their coverage.

Figure C2: Share of articles covering migration and migration-related events



Notes: This figure presents the monthly average share of migration-related articles published daily across in-sample newspapers from 2006 to 2021. The shaded area denotes the 95% confidence interval. Vertical bars report dates of some major migration-related referendums (in red) and events (in green). Reported referendums correspond to “foreigners law” and “asylum law” (09/24/2006); “Against the construction of minarets” (11/29/2009); “For the deportation of foreign criminals” (11/28/2009); “Against mass immigration” (02/09/2014); “For the deportation of foreign criminals” (02/28/2016); “For moderate immigration” (09/27/2020). As the 2015 European refugee crisis intensified, Germany and Austria jointly announced they would open their borders and allow refugees to apply for asylum on 09/04/2015. Assembling on 06/28-29/2018, the European Council focused on migration and agreed on a new major European migration deal. In September 2020, the European Commission proposed an EU migration and asylum pact, setting out new rules and establishing a common asylum system at EU level.

¹3 words were excluded from this list when running the model on the news articles corpora: *sans*, *papier* and *dublin*. The first two were dropped because we do not compute bigrams on our corpus due to its dimensionality and the fact that compound words in German vocabulary can be seen as already comprising standard bigrams. The latter is excluded as its presence in the previously uncovered *migration* topic is driven by important discussion in early manifestos of the *Dublin* regulation. Its non-specificity to the migration topic in the broader context would negatively impact topics if anchored.

²We remove stopwords and lemmatize articles, and filter out too frequent (present in over 10% of articles) and rare lemmas (less than 0.01%).

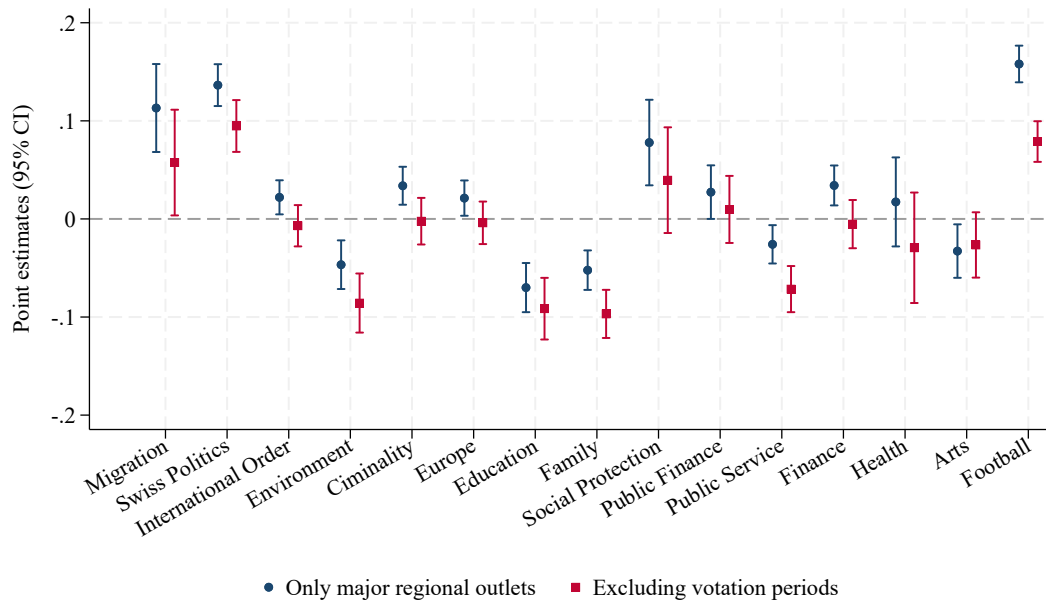
Table C2: Top-10 words per topic uncovered through CorEx and anchor words

Label	German	English Translation
Environment	wasser, verkehr, energie, umwelt, strom, agglomeration, raumplanung, energieeffizienz , erneuerbar, kraftwerk	water, transportation, energy, environment, electricity, urban areas, land-use planning, energy efficiency, renewable energy, power plant
Migration	ausländer, flüchtling, asylbewerber, zuwanderung, einwanderung, einbürgerung , migration, migrant, asylsuchend, asyl	foreigner, refugee, asylum seeker, immigration, naturalization, migration, migrant, seeking asylum, asylum
International Order	welt, sicherheit, krieg, armee, uno, demokratie, frieden, nato, kapitalismus, neutralität	world, security, war, army, UN, democracy, peace, NATO, capitalism, neutrality
Europe	europa, eu, vertrag, beziehung, verhandlung, abkommen, beitrtritt, personenfreizügigkeit, aussenpolitik , europäisch	europe, EU, treaty, relationship, negotiation, agreement, accession, free movement of persons, foreign policy, european
Education	schule, universität, ausbildung, bildung, hochschule, forschung, fachhochschule, volksschule, berufsbildung , schüler	school, university, training, education, college, research, university of applied sciences, elementary school, vocational training, students
Public Service	polizei, personal, post, veränderung, quartier, service, gemeinschaft, public, zerstörung, privatisierung	police, staff, mail, change, neighborhood, service, community, public, destruction, privatization
Family	kind, familie, mutter, eltern, beruf, erziehung, kinderbetreuung , vater, sohn, kindern	child, family, mother, parents, career, parenting, childcare, father, son, children
Social Protection	revision, ahv, rente, iv, sozialhilfe, säule, vorsorge, altersvorsorge, rentenalter , pensionskasse	revision, AHV, pension, IV, social assistance, pillar, retirement planning, old-age pension, retirement age, pension fund
Public Finance	ausgabe, steuer, erhöhung, gebühr, abgabe, abschaffung, mehrwertsteuer, besteuern , steuererhöhung, steuereinnahme	issue, tax, increase, fee, levy, abolition, value-added tax, taxation, tax increase, tax revenue
Health	patient, corona, arzt, pandemie, gesundheit, medizinisch, virus, krankheit, covid, behandlung	patient, coronavirus, doctor, pandemic, health, medical, virus, illness, COVID, treatment
Finance	bank, aktie, mrd, milliarde, umsatz, zahl, deutlich, mio, sinken, wachstum	bank, stock, billion, billion, revenue, figure, significantly, million, decline, growth
Arts	musik, film, the, konzert, werk, bühne, musiker, band, musikalisch, künstler	music, film, the, concert, work, stage, musician, band, musical, artist
Swiss Politics	svp, fdp, cvp, partei, parlament, bundesrat, nationalrat, kanton, regierungsrat, gemeinderat	SVP, FDP, CVP, party, parliament, Federal Council, National Council, canton, cantonal government, municipal council
Football	trainer, saison, team, spieler, sieg, spiel, league, fc, mannschaft, tor	coach, season, team, player, win, game, league, FC, squad, goal
Criminality	verletzen, opfer, täter, schwer, sterben, töten, tot, kantonspolizei, tod, polizist	injure, victim, perpetrator, serious, die, kill, dead, cantonal police, death, police officer

Notes: This table reports the 10 most representative words for each 15 topics uncovered through CorEx and their english translation. Words in bold were anchored. Labels were manually constructed.

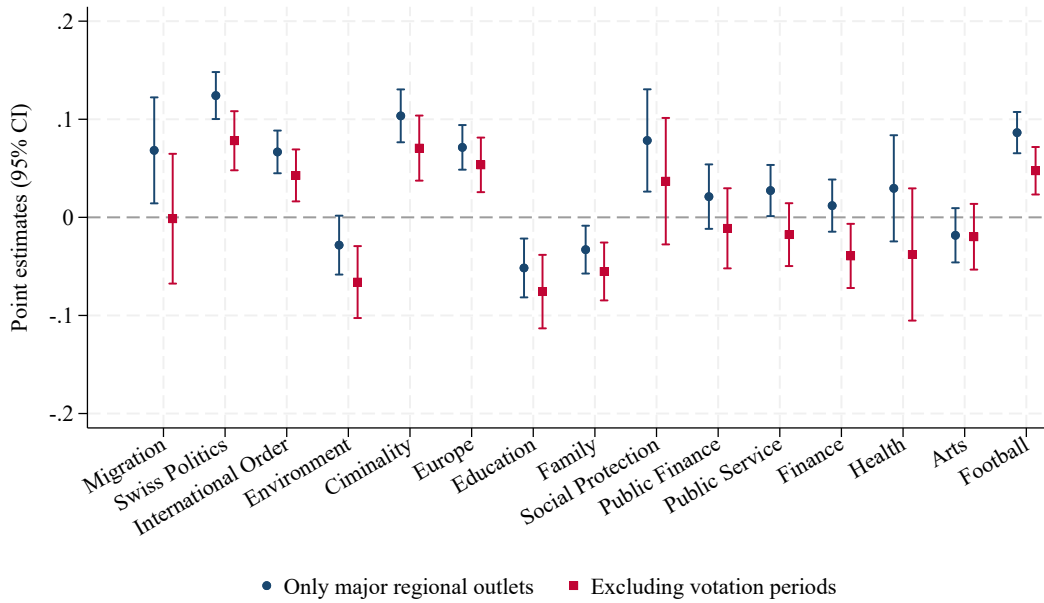
C.3 Evolution of overall content: additional results and robustness checks

Figure C3: Robustness exercises to the evolution of topic coverage by the *Basler Zeitung* during Blocher ownership, in number of articles



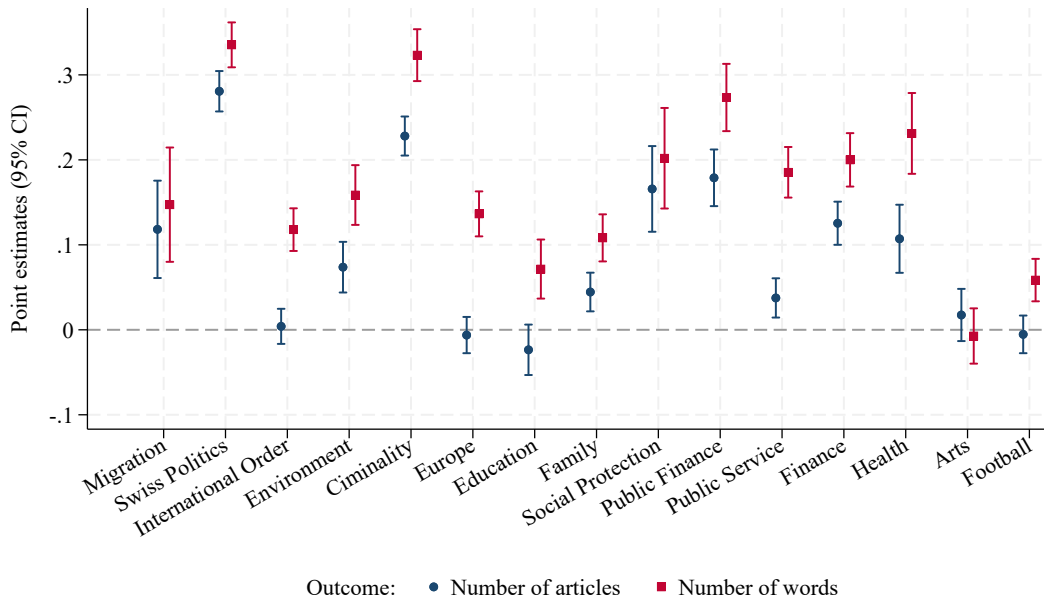
Notes: This figure presents PPML estimates for the effect of ownership on the BaZ's coverage of 15 topics, either restricting the control group to major regional outlets (blue circle markers) and excluding 6 week periods around referendums (red square markers). The unit of observation is a newspaper $\times$ date. The dependent variables correspond to the total number of articles classified as discussing the given topic. Reported coefficients correspond to those associated with the interaction of $Blocher_d$, a binary indicator set to 1 if the date falls during the Blocher ownership period (02/08/2010-04/17/2018), and BaZ_n , a binary indicator set to 1 if the outlet is the BaZ, as estimated in Equation 3. All coefficients are obtained through separate estimations, and include newspaper and date fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

Figure C4: Robustness exercises to the evolution of topic coverage by the *Basler Zeitung* during Blocher ownership, in number of words



Notes: This figure presents PPML estimates for the effect of ownership on the BaZ's coverage of 15 topics, either restricting the control group to major regional outlets (blue circle markers) and excluding 6 week periods around referendums (red square markers). The unit of observation is a newspaper $\times$ date. The dependent variables correspond to the total number of words of articles classified as discussing the given topic. Reported coefficients correspond to those associated with the interaction of $Blocher_d$, a binary indicator set to 1 if the date falls during the Blocher ownership period (02/08/2010-04/17/2018), and BaZ_n , a binary indicator set to 1 if the outlet is the BaZ, as estimated in Equation 3. All coefficients are obtained through separate estimations, and include newspaper and date fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

Figure C5: Persistence of topic coverage by the *Basler Zeitung* after the resale



Notes: This figure presents PPML estimates for the effect of ownership on the BaZ's coverage of 15 topics. The unit of observation is a newspaper $\times$ date. The dependent variables correspond either to the total number of articles (blue circle markers) or their total word count (red square markers) classified as discussing the given topic. Reported coefficients correspond to those associated with the interaction of $Post_d$, a binary indicator set to 1 if the date falls after the resale to Tamedia (04/18/2018-12/21/2021), and BaZ_n , a binary indicator set to 1 if the outlet is the BaZ, as estimated in Equation 3. All coefficients are obtained through separate estimations, and include newspaper and date fixed effects. Standard errors are clustered at the date level. Bars denote 95% confidence intervals.

D Effect of partisan ownership on outlet circulation : complementary analysis

This section provides complementary results to the analysis of the impact of ownership on circulation of the Basler Zeitung.

Table D1: Changes in *Basler Zeitung* penetration by ownership period and municipality type

Dependent variable:	Outlet penetration (copies per household)					
Sample:	Municipalities with:					
	2007 SVP voting in federal elections		Urban density and diversity		Socio-economic status	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Basler Zeitung $\times$ Blocher ownership	-0.040*** (0.007)	-0.009*** (0.003)	-0.019*** (0.004)	-0.022*** (0.005)	-0.010*** (0.004)	-0.031*** (0.005)
Basler Zeitung $\times$ post-Blocher ownership	-0.058*** (0.004)	-0.008** (0.003)	-0.023*** (0.003)	-0.030*** (0.004)	-0.009** (0.004)	-0.044*** (0.003)
Observations	11520	20000	15760	15760	15760	15760
Pre-takeover mean dep. var.	0.127	0.042	0.065	0.081	0.041	0.105
Predicted retained penetration, per 100 HH:						
- Blocher ownership period	8.7	3.3	4.6	5.9	3.1	7.5
- post-Blocher ownership period	6.9	3.4	4.2	5.1	3.2	6.1
Municipality $\times$ year FEs	✓	✓	✓	✓	✓	✓
Outlet FEs	✓	✓	✓	✓	✓	✓

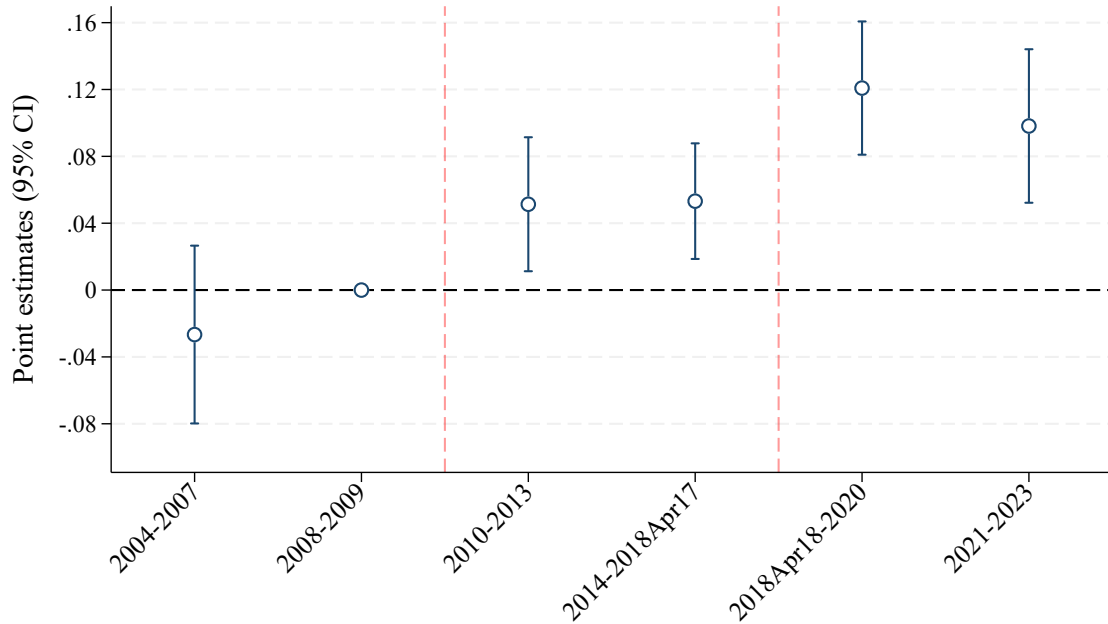
Notes: This table presents the effects of Blocher ownership and the post-Blocher period on BaZ penetration by municipality type. The unit of observation is a newspaper $\times$ municipality $\times$ year. The dependent variable is newspaper penetration defined as number of copies sold divided by the number of households. The estimates show changes in BaZ penetration relative to control-group outlets, with the period 2007-2009 as the reference. The sample is restricted to municipalities located in the four cantons in which BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households or more. Different sets of municipalities are included across columns. Columns (1) and (2) split municipalities by the 2007 federal-election SVP vote share: “Low SVP vote share” municipalities are those below the Swiss median, and “High SVP vote share” municipalities are those above the Swiss median. Columns (3) and (4) split municipalities by the first principal component, urban density and diversity: “Low” and “High” refer to municipalities below and above the median, respectively. Columns (5) and (6) split municipalities by the second principal component, socio-economic status: “Low” and “High” refer to municipalities below and above the median, respectively. All specifications include newspaper fixed effects and municipality-by-year fixed effects. Standard errors are clustered at the newspaper $\times$ year level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

E Outlet ownership changes and policy preferences : complementary analysis

This section provides complementary results to the analysis of the impact of ownership on policy preferences.

E.1 Effect of ownership changes on SVP-aligned voting for SVP-initiated referendums

Figure E1: Event-study: Pre-takeover *Basler Zeitung* penetration and SVP-aligned votes in SVP-initiated referendums



Notes: This figure reports event-study estimates of the relationship between pre-takeover BaZ penetration and SVP-aligned vote shares, for the subset of referendums initiated by the SVP. The unit of observation is a municipality $\times$ referendum. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Each coefficient is obtained by interacting 2008 municipal BaZ penetration with indicators for referendum-period bins. The omitted category is 2008-2009, the last pre-takeover period. Vertical dashed lines mark the beginning and end of Blocher ownership. The dependent variable is the SVP-aligned vote share, defined as the share of *yes* votes when the SVP endorsed the proposal and the share of *no* votes when the SVP recommended rejecting it. The specification includes municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes, as in the baseline specification. Standard errors are clustered at the municipality level. Bars denote 95% confidence intervals.

E.2 Effect of *Basler Zeitung* ownership on left-aligned votes

Table E1: Changes in left-aligned vote shares by pre-takeover *Basler Zeitung* exposure

Dependent variable:	Left-aligned vote shares				
Sample:	All referendums	Left-endorsed referendums	Left-initiated referendums	Exclusively left-endorsed referendums	Left-opposed referendums
	(1)	(2)	(3)	(4)	(5)
Pre-takeover <i>Basler Zeitung</i> penetration :					
... x Blocher ownership	−0.042*** (0.008)	−0.030*** (0.010)	−0.059*** (0.019)	−0.027** (0.012)	−0.066*** (0.011)
... x post-Blocher ownership	−0.052*** (0.012)	−0.034** (0.014)	−0.038 (0.024)	−0.036** (0.018)	−0.110*** (0.013)
Observations	61464	42158	12608	22852	19306
Pre-takeover mean dep. var.	0.49	0.47	0.41	0.38	0.53
Number of referendums per period:					
... pre-Blocher	43	30	5	12	13
... Blocher-ownership	69	42	13	24	27
... post-Blocher	44	35	14	22	9
Municipality-FEs, Referendum-FEs	✓	✓	✓	✓	✓
Demographics × year FEs	✓	✓	✓	✓	✓
Pre-period voting outcomes × year FEs	✓	✓	✓	✓	✓

Notes: This table reports estimates of the effect of pre-takeover BaZ exposure interacted with, separately, the Blocher ownership and the post-Blocher period, on left-aligned vote shares. The unit of observation is a municipality × referendum. The dependent variable is the left-aligned vote share, defined as the share of *yes* votes when the Social Democratic Party endorsed the proposal and the share of *no* votes when the Social Democratic Party recommended rejecting it. Blocher ownership runs from 02/08/2010 to 04/17/2018; post-Blocher period runs from 04/18/2018 onward. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Pre-takeover BaZ penetration is measured in 2008 and defined as the number of copies sold in a municipality divided by the number of households. Column 1 includes all referendums; columns 2-5 restrict the sample to referendums endorsed by the Social Democratic Party (column 2), initiated by the Social Democratic Party (column 3), endorsed exclusively by the Social Democratic Party (column 4), and opposed by the Social Democratic Party (column 5), respectively. All specifications include municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes. Standard errors are clustered at the municipality level. *** p<0.01, ** p<0.05, * p<0.1.

E.3 Historical ideological leaning: effect of ownership changes on SVP-aligned voting for SVP-initiated referendums

Table E2: Changes in SVP-aligned voting by pre-takeover *Basler Zeitung* exposure in SVP-initiated referendums: decomposition by historical ideological leaning

Dependent variable:	SVP-aligned vote shares			
Sample:	SVP-endorsed referendums only and municipalities with historical voting:			
			Not SVP-aligned	
	SVP-aligned	Not SVP-aligned	nor left-aligned	and left-aligned
	(1)	(2)	(3)	(4)
Pre-takeover <i>Basler Zeitung</i> penetration :				
... x Blocher ownership	0.070* (0.039)	0.072*** (0.025)	0.083*** (0.026)	0.018 (0.045)
... x post-Blocher ownership	0.160*** (0.049)	0.128*** (0.025)	0.127*** (0.024)	0.090* (0.054)
Observations	7308	4118	2030	2088
Pre-takeover mean dep. var.	0.58	0.46	0.47	0.45
Municipality-FEs, Referendum-FEs	✓	✓	✓	✓
Demographics × year FEs	✓	✓	✓	✓
Pre-period voting outcomes × year FEs	✓	✓	✓	✓

Notes: This table presents the effect of *Basler Zeitung* penetration on SVP-aligned vote shares, across ownership periods and for municipalities with different historical ideological leaning. The unit of observation is a municipality × referendum. *SVP-aligned vote shares* equals the share of “yes” votes when the SVP endorses the proposal and the share of “no” votes when the SVP recommends rejection. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. On top, different sets of municipalities are included depending on vote patterns in the pre-sample period (2002-2003): “SVP-aligned” municipalities in column (1) are those with SVP-aligned vote share higher than median in SVP-initiated referendums, “Not SVP-aligned” municipalities in column (2) are those with SVP-aligned vote share lower than median in SVP-initiated referendums, “Not SVP-aligned and left-aligned” municipalities in column (3) are those with SVP-aligned vote share lower than median in SVP-initiated referendums and left-aligned vote shares higher than median in left-initiated referendums, “Not SVP-aligned and not left-aligned” municipalities in column (4) are those with SVP-aligned vote share lower than median in SVP-initiated referendums and left-aligned vote shares lower than median in left-initiated referendums. All specifications include municipality and referendum fixed effects, as well as log population, log mean income, and the share of foreigners, all measured in 2008 and interacted with year fixed effects. Standard errors are clustered at the municipality level. *** p<0.01, ** p<0.05, * p<0.1.

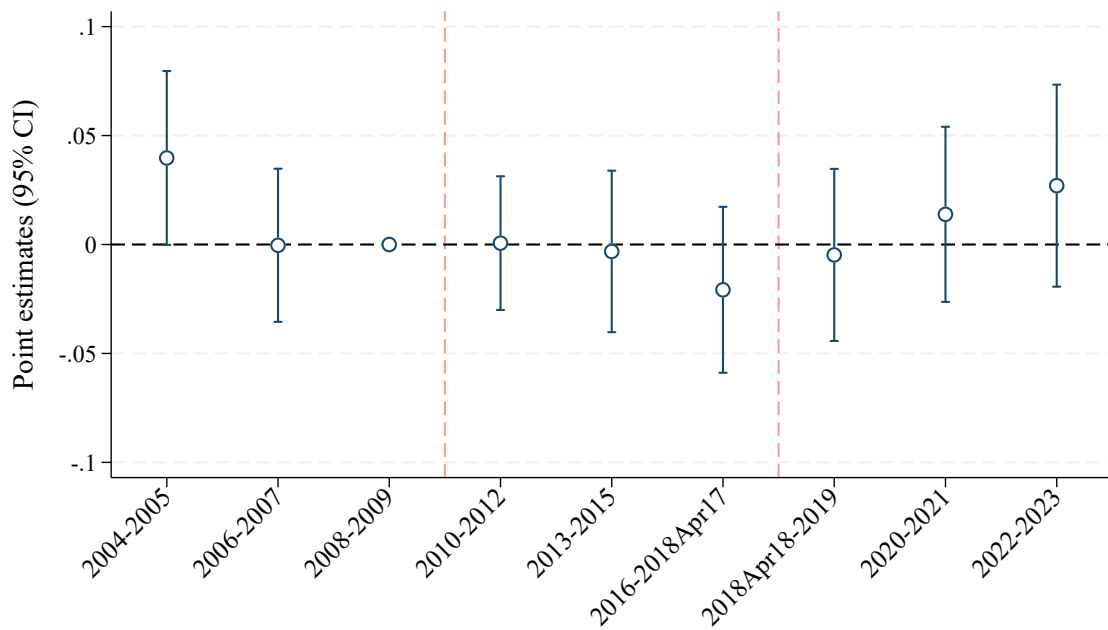
E.4 Turnout: average effects across ownership periods and event-study

Table E3: Changes in turnout by pre-takeover *Basler Zeitung* exposure and decomposition by historical ideological leaning

Dependent variable:	Turnout			
Sample:	Municipalities with historical voting:			
			Not SVP-aligned	
	SVP-aligned	Not SVP-aligned	nor left-aligned	and left-aligned
	(1)	(2)	(3)	(4)
Pre-takeover <i>Basler Zeitung</i> penetration :				
... x Blocher ownership	-0.022 (0.026)	-0.030 (0.020)	-0.015 (0.021)	0.008 (0.026)
... x post-Blocher ownership	0.025 (0.033)	-0.034 (0.024)	-0.032 (0.029)	0.027 (0.038)
Observations	40320	22720	11520	11200
Pre-takeover mean dep. var.	0.44	0.47	0.46	0.48
Municipality-FEs, Referendum-FEs	✓	✓	✓	✓
Demographics × year FEs	✓	✓	✓	✓
Pre-period voting outcomes × year FEs	✓	✓	✓	✓

Notes: This table reports estimates of the effect of pre-takeover BaZ exposure interacted with, separately, the Blocher ownership and the post-Blocher period, on turnout. The unit of observation is a municipality × referendum. The dependent variable is turnout, defined as the share of eligible voters who participated in the referendum. Blocher ownership runs from 02/08/2010 to 04/17/2018; post-Blocher period runs from 04/18/2018 onward. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Pre-takeover BaZ penetration is measured in 2008 and defined as the number of copies sold in a municipality divided by the number of households. Different sets of municipalities are included depending on voting patterns in the pre-sample period (2002-2003): column 1 includes SVP-aligned municipalities, defined as those with an above-median SVP-aligned vote share in SVP-initiated referendums; column 2 includes not SVP-aligned municipalities, defined as those with a below-median SVP-aligned vote share in SVP-initiated referendums. Columns 3 and 4 further split the not SVP-aligned municipalities according to their historical left alignment: column 3 includes not SVP-aligned and not left-aligned municipalities, defined as those with a below-median left-aligned vote share in left-initiated referendums; column 4 includes not SVP-aligned and left-aligned municipalities, defined as those with an above-median left-aligned vote share in left-initiated referendums. All specifications include municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes. Standard errors are clustered at the municipality level. *** p<0.01, ** p<0.05, * p<0.1.

Figure E2: Event-study: Effect of *Basler Zeitung* penetration on turnout



Notes: This figure reports event-study estimates of the relationship between pre-takeover BaZ penetration and turnout. The unit of observation is a municipality $\times$ referendum. The dependent variable is turnout, defined as the share of eligible voters who participated in the referendum. The sample is restricted to municipalities located in the four cantons in which the BaZ reaches at least one municipality with a penetration rate of 10 copies per 100 households. Each coefficient is obtained by interacting 2008 municipal BaZ penetration with indicators for referendum-period bins. The omitted category is 2008-2009, the last pre-takeover period. Vertical dashed lines mark the beginning and end of Blocher ownership. The specification includes municipality and referendum fixed effects, time-varying municipal controls, and interactions between year fixed effects and pre-takeover municipal characteristics and pre-sample voting outcomes, as in the baseline specification. Standard errors are clustered at the municipality level. Bars denote 95% confidence intervals.