



# FINLAND

## EurOMo Country Report 2025

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## Media ownership

Digitalisation of content challenges legacy media products and contributes to market exit and consolidation across geographical markets. Media market structures are changing continuously, and the observation of increasing market concentration is not at all a new one. Over the last three decades, the Finnish mass media markets have become highly concentrated. Ala-Fossi et al. (2023) have presented three reasons for that. First, foreign investments used to be strictly limited in Finland, but since the 1990s the Finnish media policy has not actively aimed at preventing acquisitions or consolidation with any ownership limitations or regulations. Second, indirect tax subsidies, that is a reduced rate of VAT favouring the largest newspaper publishing companies, may have even accelerated ownership concentration of the news media. Third, there is no special competition legislation for media to prevent ownership concentration or to protect diversity of ownership.

According to Grönlund (2025), Finland's media and communications sectors are generally highly concentrated. In most sub-sectors, a small number of firms dominate, a dynamic that can be partly attributed to Finland's relatively small population. The highest degree of concentration is in radio broadcasting, which is dominated by three key players, public service media Yleisradio Oy, Sanoma Media Finland Oy (part of the Sanoma Group) and Bauer Media Finland Oy (subsidiary of German Bauer Media Group). The above-mentioned two commercial companies collect approximately four-fifths of all revenues of commercial radio in Finland. The three largest players in terrestrial television broadcasting are Yleisradio Oy, commercial broadcasters Sanoma Media Finland Oy and MTV, which was acquired by Norwegian Schibsted Media from Telia, further consolidating Nordic media ownership. Other television broadcasters include subsidiaries of international media groups like Warner Bros. Discovery and The Walt Disney Company Ltd.

At the national level, newspaper ownership is still slightly less concentrated than radio or television broadcasting despite frequent mergers and consolidation. When assessing the concentration of ownership of newspapers or, more broadly, print news media, one must be considered when assessing the structure of the markets. Only a few newspaper titles, including tabloids, can be classified as national. Newspaper publishing markets are divided to several regional markets that are characterised by relatively large enterprises publishing one or several newspapers with predominantly regional circulation. With concentration and consolidation, most of the regional newspaper companies have reached a monopoly-like position in their markets, as they own the majority or all the local papers and free-sheets in the surrounding area (Björkroth & Grönlund, 2021, Lehtisaari et al., 2024). In 2023, Swedish-owned Bonnier News became the main shareholder of a new company, which publishes Finland's largest Swedish-language newspaper, Hufvudstadsbladet, along with the two additional Swedish-language newspapers. In 2024, Bonnier further expanded its presence by acquiring the entire share capital of HSS Media Ab, gaining ownership of additional three Swedish-language newspapers. These acquisitions marked a significant shift in transnational media ownership (Stenberg-Sirén et al., 2025). In April 2025, Ilkka Oyj and Kaleva Oy announced their decision to merge their media businesses. According to the companies, the merger will result in a media entity encompassing more than 20 newspapers and city papers. In autumn 2025, the Keskiuomalainen Group owned a third (35%) of all member publications of the News Media Finland (220 titles). The five largest newspaper publishing companies, measured by number of titles (including Keskiuomalainen Oyj, Sanoma Oyj, Hilla Group Oyj, Kaleva Oy and TS-Yhtymä Oy), owned two thirds (65%) of all member titles of the NMF.

There are also significant differences in the ownership structure of even the largest newspaper publishers. Among listed companies, for example, Keskiuomalainen Oyj's ownership is distributed widely, and the share of even the largest owner remains at only about 5 percent. Most of the

company's owners are private individuals. Instead, the owners of Sanoma Corporation, for example, have a lot of both foundations and institutional investors. The share of the largest owner is also a quarter. TS-Yhtymä Oy and Kaleva Oy, on the other hand, are unlisted companies where ownership is concentrated in one or a few families. From the data on direct ownership in the Finnish newspaper industry, one can find some degrees of cross-ownership between the major newspaper publishing companies. Additional features that could affect the effective concentration are the existence of joint ventures, the indirect ownership of rivals and common institutional shareholders (Björkroth & Grönlund, 2021).

### **Type of information missing**

The Act on the Exercise of Freedom of Expression in Mass Media requires media to disclose publisher identity and a responsible editor. Therefore, information about direct ownership is usually available. While corporate law ensures public access to shareholder registers, though disclosure practices are not fully uniform. Nevertheless, according to the Companies Act, an alphabetical list of shareholders in accordance with the share list must be kept, which must contain the shareholder's name and address and the number of shares of each shareholder by share class. The list of shareholders is public. It is required by law to be kept at the company's headquarters for all to see. In other words, any person outside the company is entitled to see the shareholder register without a separate request. In addition, everyone has the right to receive a copy of the shareholder register or part thereof after reimbursing the company's expenses. The differences in transparency are of course most obvious between public corporations and limited companies, which are not traded on the stock market. However, a few of the limited companies did not provide any information about their owners on their website nor in their annual reports and did not provide this data when we requested a list of shareholders by e-mail.

These are some of the reasons why Finland has performed rather poorly in the international comparison regarding ownership transparency and reporting of tax information (Finnwatch – Financial Secrecy Index). New amendments to the Trade Register Act took effect in August of 2022 and these amendments were intended to improve the ownership transparency of companies in Finland. Moreover, in the Money Laundering Act, a beneficial owner refers to a person who either owns the company or otherwise controls it. In most cases, the beneficial owners are the owners of the company. The Finnish Patent and Registration Office (PRH) provides details on beneficial owners entered in the Trade Register. However, the details on beneficial owners are not public in the same way as other company details entered in the Trade Register. The information about whether the notification of beneficial owners has been registered is public and free of charge. The PRH provides details on beneficial owners to only those whose purpose of use of the details is in accordance with the Act on Money Laundering, but the details are subject to a fee. Research on clarifying the concentration of ownership by researchers is not an activity that falls under this categorisation.

In Finland, the Foundation Act (487/2015) regulates the operation and supervision of the foundation. Each foundation has its own purpose that determines why that foundation exists. The establishment of a foundation will provide funds to fulfill a useful purpose as defined in the rules. The purpose cannot be to conduct business or generate a financial advantage for a related party and can only be changed to a limited extent. The foundation has its own administration, separate from its founders and other donors. A few of the analysed media companies were significantly owned by foundations. This does not constitute a transparency issue of the same magnitude as with limited liability companies, as foundations are not, in practice, owned by anyone. Furthermore, Finnish foundations

tend to be highly transparent in their annual reports, providing detailed information on their purpose, financial statements, and corporate holdings. For instance, the largest shareholder of the Sanoma

Group is the Jane and Aatos Erkko Foundation, whose mission is to promote high-level international scientific research as well as arts and culture. The Helsingin Sanomat Foundation, the fifth-largest shareholder, aims to safeguard the future of Finnish media and quality journalism while supporting freedom of expression. In the Finnish context, foundations typically pursue multiple objectives as media company owners. Concealing the identity of their founders or benefactors is generally not a significant concern, nor is it a primary motivation behind their ownership structures.

## **Distribution**

### Role of linear vs. non-linear distribution

Finland is a relatively large and sparsely inhabited country with many newspapers. In 2025, there were 29 daily newspapers, 135 local newspapers and 8 other paid newspapers. Instead, the total reach of newspaper titles (printed AIR + digital weekly AWD) and the average readership of printed newspapers (AIR) are measured and published annually by Media Metrics Finland. The Finnish postal service Posti used to enjoy a special public support for newspaper delivery until 1993. However, the temporarily delivery support was re-introduced in 2023. This reflected both the collapse of the volume of the postal market as well as the continuing importance of the printed newspapers. The current Postal Act provides a maximum €15 million state subsidy per year for newspaper delivery until 2029, which would be available for Posti as well as private delivery companies. The subsidy would cover the expense of newspaper delivery on those two days a week when no other mail is no longer delivered.

The most important broadcast distributor, Digita, was formerly owned by the global private investment company DigitalBridge Group and acquired by GI Partners in November 2025. The former distribution division of public service broadcaster Yleisradio is still the only company in Finland, which operates nationwide broadcast networks with almost 100% geographic coverage and the only company with nationwide digital terrestrial television multiplex licences. In radio distribution, Digita is the only company with high-power FM transmitter sites, while the other radio broadcast distributors have only smaller towers and lower powers to provide. Digita has been identified by the national regulatory authority as a company with significant market power in the broadcast distribution wholesale market.

Standard definition (SD) broadcasting via DVB-T ended in Finland in the summer of 2025, when the country completed its full transition to high-definition (HD) DVB-T2 broadcasting. Since then, Digita has transmitted television exclusively in DVB-T2 format, while radio broadcasting in Finland continues solely on the FM band. AM radio as well as digital radio services via DAB, DVB-T, and DVB-H had been discontinued earlier. Currently, slightly more than 40% of Finnish households use antennas for television reception. In 2024, 72% of all TV viewing in Finland was still based on antenna or cable reception (broadcasting), while 28% was using broadband instead. Among people under 45 years, streaming and broadband TV accounted for 54% of viewing, indicating a generational shift toward digital platforms (Finnpanel, 2025).

In Finland, 98.2% of households have an internet connection. According to Traficom's 2024 survey, 47% of households use both fixed and mobile broadband (Traficom, 2024a), 45% rely solely on mobile broadband (Traficom, 2024a), and only 5% use fixed broadband exclusively (Traficom, 2024a). This confirms Finland's continued position as the EU leader in mobile broadband

dependence. Finland also remains the global leader in mobile data consumption, with an average of 63.3 GB per mobile broadband subscription per month in 2025 (OECD, 2025). This high usage is partly due to the Finnish government's historical policy of granting mobile spectrum licences without auctions until 2013, which encouraged telecom operators to prioritize mobile infrastructure over fixed networks. Despite improvements, the rollout of high-speed fixed broadband has been slower. As of September 2024, 81% of Finnish households had access to connections of at least 100 Mbit/s, and 75% could opt for gigabit-speed (1 Gbps) connections, primarily via fibre-optic networks (Traficom, 2024b).

### **Relevant non-linear distributors**

The main actors in the Finnish telecommunications market are Telia Finland Oyj, Elisa Oyj, DNA Oyj, and the Finnet Association. Telia Finland Oyj is a subsidiary of Telia Company AB, a Swedish multinational telecommunications operator. Telia Company AB was established in 2002 through the merger of Sweden's Telia and Finland's Sonera. Its largest shareholder is the Swedish state, which holds approximately 41% of the company's shares. Another major player, Elisa Oyj, is a Finnish telecommunications, ICT, and online services company operating primarily in Finland and Estonia. DNA Oyj forms part of the Norwegian Telenor Group, whose largest shareholder is the Norwegian state, with an ownership share of about 54%. The Finnet Group comprises 17 independent regional companies (formerly local telephone companies) that operate under the Finnet Association. In 2024, DNA leads the fixed broadband sector with a 34% market share, followed closely by Elisa with 31% and Telia with 24%. Smaller providers such as Finnet and other regional operators account for the remaining market share (Traficom, 2025c). In mobile broadband, the market is even more consolidated, with Elisa holding 38% of subscriptions, Telia 32%, and DNA 28% (Traficom, 2025c).

### **Role of intermediaries**

Finnish news media continue to be in a relatively strong position regarding dependence on global tech platforms. While Alphabet and Meta still dominate online advertising revenues, Finnish media companies have maintained a high level of direct audience engagement. According to the Reuters Institute Digital News Report 2025, 74% of Finnish respondents access news directly via websites or apps of news brands, while 43% use social media for news, lower than in most other countries (Reuters Institute, 2025). Legacy media outlets in Finland also retain a strong weekly reach. The online news sites of traditional media companies reach 81% of the population weekly, the highest among countries surveyed globally (Reuters Institute, 2025). This reflects a continued preference among Finns to seek news from established sources rather than relying on intermediaries like social media or aggregators. Despite the dominance of tech platforms in advertising, Finnish publishers are actively exploring bundling strategies and AI tools to strengthen their digital offerings and reduce reliance on external platforms (Reuters Institute, 2025).

However, the global intermediaries are globally major supporters of journalism. Companies such as Google and Facebook have created a variety of training initiatives, laboratories, and on-going collaborations with news organisations to help journalism succeed in the new digital media landscape. These initiatives also include funding and support for enhancing newsrooms' capabilities in boosting productivity and collaboration in news production and distribution through technology. Many news media companies have agreed to take part in these initiatives. For example, in April 2020, Google News Initiative launched the global Journalism Emergency Relief Fund to support small and medium-sized news organisations producing original news for local communities. The aim of the

Fund was to support the production of original journalism for local communities in the face of the Covid-19 pandemic. According to data provided by Google, 80 Finnish newsrooms received funding, (Lindén et al., 2022).

The launch of Google News Showcase in Finland in February 2024, constituted a notable advancement in the digital dissemination of news, aimed at strengthening the viability of professional journalism. Google collaborated with leading Finnish news media companies, including Sanoma Media Finland and Keskisuomalainen, to incorporate 24 publications into the platform. These publishers curated editorial panels that appeared within Google News and Discover, offering users a more nuanced and context-rich presentation of current events. The initiative also included paid access to selected paywalled content, allowing readers to engage with high quality journalism while supporting subscription models.

### **Main risks to transparency**

Data on newspaper print circulation are no longer produced for commercial purposes, making comparisons based on circulation figures impossible. Furthermore, the national postal service, Posti, has stopped publishing statistics on the newspaper delivery market for business reasons. As a result, even the national regulator must now rely on estimates rather than verified data.

Transparency issues are also evident in the broadcasting and telecommunications sectors. The pricing practices of Digita, the dominant broadcast transmission provider with significant market power, are not transparent. For example, the exact prices charged by Digita for delivering public television services to Yleisradio (YLE) are redacted from all public documents and replaced with indicative price ranges.

Similarly, the ownership structures of major telecommunications operators lack full transparency. Nearly half of Elisa's shareholders are foreign entities, many of which hold shares through nominee registrations, meaning that ultimate ownership information is recorded in nominee registers and is not publicly accessible.

Information on digital platforms, revenue flows, and market shares is often fragmented or entirely unavailable. For example, during the last ten years, online advertising has grown to half (50%) of all media advertising and two international intermediaries, Alphabet and Meta, collect most of the revenues in Finland. However, these firms do not publish country-specific information about their profits from advertising, so estimations are based on secondary information (Lindén et al., 2022).

In addition, previous studies (e.g., Ala-Fossi et al., 2018, 2020; Lehtisaari et al., 2024) have underscored the growing difficulty of systematically monitoring developments within the media sector, as the scope of available data continues to narrow. This problem was further exacerbated at the end of 2024, when Statistics Finland discontinued its mass media statistics as part of government austerity measures. The termination of this long-standing dataset constitutes a significant setback for empirical research and evidence-based policymaking, given its role as a key source of longitudinal data on the Finnish media landscape for nearly three decades.

### **Legal framework**

Transparency requirements in Finland have traditionally been governed by general company legislation, including the Limited Liability Companies Act, the Securities Markets Act, the Auditing

Act, and the Accounting Act. These laws establish principles such as majority rule, equal treatment of shareholders, and clear divisions of responsibility among corporate governing bodies. Listed companies are also subject to EU-level regulations, the Rules of the Helsinki Stock Exchange, and oversight by the Financial Supervisory Authority (FIN-FSA). However, prior to 2025, there were no media-specific transparency regulations embedded within this framework.

On August 8, 2025, Finland enacted national legislation to complement the European Media Freedom Act (EMFA), marking a significant shift in the legal treatment of media companies. The new legislation introduced rules for assessing media market concentration and mandated transparency in state advertising. The Finnish Transport and Communications Agency (Traficom) was given the task of monitoring compliance with EMFA obligations and of maintaining a public database on media ownership. Media service providers are now required to report revenue from state advertising, while public authorities must disclose their advertising expenditures. These measures aim to safeguard editorial independence and media pluralism, particularly in the context of mergers and acquisitions.

Although Finnish company law on mergers and takeovers does not include media-specific competition provisions, the Competition Act and EU competition rules prohibit anti-competitive practices such as cartels, abuse of dominant market positions, and excessive contractual restrictions. Media companies are thus largely treated like other commercial entities, but the EMFA-related legislation introduces a new layer of scrutiny focused on the democratic function of the media.

In addition to general legislation, two acts remain central to media-specific regulation in Finland: the Act on Electronic Communication Services (917/2014) and the Act on Yleisradio Oy (1380/1993). The former ensures efficient use of radio frequencies, promotes competition, and guarantees the quality and security of communication networks. The latter outlines the public service obligations of Finland's state-owned broadcaster, Yleisradio Oy (Yle). Amendments to the Yle Act, also effective from August 8, 2025, now require transparent procedures for appointing and dismissing editors, in alignment with Article 5 of the EMFA. These changes reflect Finland's commitment to upholding media freedom and editorial independence within a broader European regulatory framework.

## **Main risks**

- Ad-hoc media policy lacking long-term goals and commitment.

Media industry representatives and communication policy researchers have long criticised Finnish media and communication policy for its lack of a coherent, long-term strategy and for its predominantly ad-hoc and one-sided approaches. Furthermore, Finland does not have a single authority with overall responsibility for steering and coordinating media policy. Instead, decision-making and policy implementation are dispersed across several ministries and administrative bodies. As a result, the information base supporting policy decisions is often fragmented, narrow in scope, or sector-specific, despite its apparent abundance (see Ala-Fossi et al., 2018).

- No direct subsidies for media.

Finland has currently no permanent system for direct media support besides a small special support for cultural publications, so the Finnish government has had to save so far two crucial private news organisations (the Finnish News Agency in 2018 and MTV3 News in 2015-2018) from bankruptcy with separate tailor-made cash injections. Again, during the Covid-19 epidemic, a separate

temporary subsidy system had to be developed. At the same time, indirect support mechanisms, particularly in the form of reduced value-added tax (VAT) rates, continue to play a major role though they are often overlooked in public debate. According to annual estimates by the VATT Institute for Economic Research (operating under the Ministry of Finance), the cumulative tax benefit for newspapers and magazines has exceeded €3 billion since the early 2000s, and more than €1.5 billion since the 2010s (Grönlund, 2025).

- Transparency of cross-border ownership remains an unsolved question.

In Finland, all domestic shareholders are legally required to maintain accounts with Euroclear Finland, which ensures accurate data on Finnish ownership. However, this direct holding system is relatively uncommon within the European Union. Moreover, foreign investors in Finland may hold shares through nominee accounts, which obscure the identities of the ultimate owners. Consequently, cross-border ownership transparency remains a persistent challenge in the Finnish media sector.

- National implementation of EMFA.

Despite meeting the formal requirements of the European Media Freedom Act (EMFA), Finland's implementation has faced criticism for its limited ambition. A report by the International Press Institute and the Media and Journalism Research Center questioned whether Finland's strong editorial culture alone can safeguard media pluralism amid growing structural pressures. Concerns have been raised over funding cuts to the public broadcaster Yleisradio (Yle), which may undermine its independence. Critics also argue that Finland adopted only the minimum legislative changes required, missing an opportunity to more fully utilize EMFA's potential to strengthen media freedom.

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