

Andreea Alina Mogoș

<https://orcid.org/0000-0003-2977-2381>

Babeș-Bolyai University
 andreea.mogos@ubbcluj.ro

Hanna Orsolya Vincze

<https://orcid.org/0000-0002-0477-958X>

Babeș-Bolyai University
 hanna.vincze@ubbcluj.ro

Radu Mihai Meza

<https://orcid.org/0000-0002-6837-9606>

Babeș-Bolyai University
 radu.meza@ubbcluj.ro

Constantin Trofin

<https://orcid.org/0000-0001-7224-4061>

Babeș-Bolyai University
 constantin.trofin@ubbcluj.ro

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Between Transparency and Capture: Media Ownership in Romania

ABSTRACT

This article examines media ownership structures, transparency risks, and regulatory challenges in Romania as part of the *Euromedia Ownership Monitor (EurOMo) 2025* edition, a comparative research initiative aligned with the European Democracy Action Plan, the European Media Freedom Act, and the Anti-Money Laundering Directive. Drawing exclusively on publicly available and verifiable sources, the study maps ownership, control relationships, management structures, economic interests, political links, and public policy safeguards across a diverse sample of Romanian legacy media outlets and influential digital news accounts. The analysis also includes platform-based news actors, reflecting the growing role of social media—particularly TikTok and Facebook—in news consumption in Romania. The findings reveal a structurally diverse and pluralistic media landscape that nevertheless remains vulnerable to significant transparency deficits. While ownership information for audiovisual broadcasters is largely accessible through regulatory disclosure requirements, the ownership and funding structures of print media, online-only outlets, and platform-native news actors are often opaque or only indirectly traceable. A key risk identified by the study concerns the non-transparent flow of public funds—primarily through political party spending—into the media sector, undermining editorial independence and public accountability. Additionally, growing convergence of media ownership

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with non-media sectors, including telecommunications and public relations, raises further concerns about economic and political influence.

KEYWORDS: media ownership, transparency, media control, media capture

STRESZCZENIE

Między przejrzystością a zawłaszczeniem: Własność mediów w Rumunii

Niniejszy artykuł analizuje strukturę własności mediów, zagrożenia dla przejrzystości oraz wyzwania regulacyjne w Rumunii w ramach edycji projektu Euromedia Ownership Monitor (EurOMo) 2025 – porównawczej inicjatywy badawczej zgodnej z Europejskim Planem Działania na rzecz Demokracji, Europejskim Aktem o Wolności Mediów (EMFA) oraz Dyrektywą w sprawie przeciwdziałania praniu pieniędzy. Opierając się wyłącznie na publicznie dostępnych i weryfikowalnych źródłach, badanie mapuje strukturę własności, relacje kontroli, struktury zarządzania, interesy ekonomiczne, powiązania polityczne oraz zabezpieczenia w ramach polityki publicznej w zróżnicowanej próbie rumuńskich mediów tradycyjnych (*legacy media*) oraz wpływowych cyfrowych kont informacyjnych. Analiza obejmuje również aktorów medialnych działających na platformach społecznościowych, co odzwierciedla rosnącą rolę mediów społecznościowych – w szczególności TikToka i Facebooka – w konsumpcji newsów w Rumunii. Wyniki wskazują na strukturalnie zróżnicowany i pluralistyczny krajobraz medialny, który pozostaje jednak podatny na znaczące deficyty przejrzystości. Podczas gdy informacje o własności nadawców audiowizualnych są w dużej mierze dostępne dzięki regulacyjnym wymogom ujawniania danych, struktury własnościowe i finansowe prasy, portali internetowych oraz aktorów natywnych dla platform cyfrowych są często niejasne lub możliwe do ustalenia jedynie w sposób pośredni. Kluczowe zidentyfikowane ryzyko dotyczy nietransparentnego przepływu środków publicznych – głównie poprzez wydatki partii politycznych – do sektora mediów, co podważa niezależność redakcyjną i odpowiedzialność publiczną. Dodatkowo rosnąca konwergencja między własnością mediów a sektorami pozamedialnymi, w tym telekomunikacją i public relations, budzi nowe obawy dotyczące wpływu ekonomicznego i politycznego.

SŁOWA KLUCZE: własność mediów, przejrzystość, kontrola mediów, zawłaszczenie mediów

Introduction

The contemporary European media landscape is undergoing a fundamental shift in governance, moving from disparate national frameworks toward a more centralised supranational model. This transition is primarily driven by the European

Media Freedom Act (EMFA) and the European Democracy Action Plan, which aim to establish standards for transparency and editorial independence (European Commission, 2024). These initiatives were adopted in the context of a fragmented and imprecise legal framework of digital media, where different norms co-exist and they are produced by an increasing number of legislators and public bodies, both national and international (de la Sierra, 2022). However, as Casarosa and Psychogiopoulou (2023) argue, the effectiveness of these mandates depends heavily on the domestic implementation of disclosure requirements and the role of European courts in overriding national opacity.

The interdependencies between media and political power have been conceptualised by Swanson (1997), who introduced the concept of the “political-media complex.” In the Romanian context, regulatory efforts encounter a deeply entrenched political-media complex (Zankova & Mungiu-Pippidi, 2024), which translates into a symbiotic relationship, whereby public funds (often via political party advertising) are used to reward supportive media outlets and penalise those that are critical. The literature characterises this market through the lens of “media capture,” a situation in which the news media are controlled ‘either directly by governments or by vested interests networked with politics’ (Mungiu-Pippidi, 2012, pp. 40–41) and the political and economic elites instrumentalise media outlets to serve non-journalistic interests rather than public information needs (Dragomir, 2024; Toma et al., 2024).. A critical mechanism of this capture is the opaque distribution of public funds, which destabilises the media market by directing resources toward political allies, deterring healthy investment in favour of political loyalty, and allowing cross-sectoral conglomerates to instrumentalise news outlets as protective shields for their primary business interests. Research by the Centre for Media Pluralism and Media Freedom (2024) highlights how political party subsidies are often funnelled into private media organisations, creating a system of financial dependency that undermines the public policy safeguards intended to protect journalism. While digital public sphere in CEE is currently a site of exclusion, polarization, and declining professional accountability (Koc-Michalska et al., 2024), the transparency deficit identified in recent monitoring efforts is exacerbated by fragmented data and the use of proxy ownership to mask beneficial owners (Figueira, 2023), which reflects a form of soft control, or the collusion between political elites and private media owners (Stetka, 2012). While audio-visual broadcasters are subject to stricter disclosure, online-only outlets often operate in a regulatory grey zone. This is particularly concerning given the platformisation of news, in which consumption is increasingly mediated by algorithmic environments such as TikTok and Facebook (Newman et al., 2024). As Napoli (2019) notes, these platform-native actors frequently bypass traditional accountability structures, making their ownership, funding, and control relationships difficult to trace.

Finally, the growing convergence between media ownership and non-media sectors, such as telecommunications and public relations, signals a trend toward vertical integration and media conglomeration (Evens & Donders, 2019). In Romania, this cross-sectoral ownership often functions as a strategic shield for broader business interests through political leverage (Marincea, 2023). By controlling both the distribution infrastructure (telecoms) and the media content, these conglomerates pose new challenges to media pluralism and transparency.

In an era marked by digital disruption and evolving media landscapes, systematic monitoring is indispensable for assessing whether news media are fulfilling their democratic functions. Tomaz and Trappel (2022) discuss the theoretical foundations and practical indicators required for such monitoring, aiming to provide a robust foundation for comparative studies of media systems.

The present study, which focuses on media ownership in Romania, is part of the Euromedia Ownership Monitor project, a structured database documenting media ownership, control relationships, and transparency risks across the European Union. EurOMo is a multinational research initiative funded under the European Democracy Action Plan and aligned with the European Media Freedom Act (EMFA) and the Anti-Money Laundering Directive (AMLD) to enhance transparency in media ownership and influence (Euromedia Ownership Monitor, 2025). The purpose of EurOMo is to identify who owns and controls influential news media outlets in EU Member States, including both traditional legacy media (print, broadcast, radio, and online news) and digital news accounts on major platforms (e.g., Facebook, YouTube, Instagram, X, TikTok, WhatsApp). The database supports comparative analysis by providing standardised information on ownership structures, economic interests, management, ties to political or organisational actors, and the robustness of national legal and regulatory frameworks.

Methods

The Romanian media market is characterised by structural pluralism that often masks significant transparency deficits and mechanisms of media capture. By applying the EurOMo 2025 methodology, this study seeks to map complex economic and political relationships and to provide an evidence-based assessment of the Romanian media landscape. To this end, it adopts a multi-layered methodology: unlike traditional registries, that merely identify legal owners, it investigates beneficial ownership, political affiliations, and cross-sectoral interests, including links to the telecommunications and public relations sectors.

Selection of the media outlets

By incorporating both legacy media and platform-native news actors—specifically influential accounts on TikTok and Facebook, the sample provides a comprehensive view of media pluralism that takes into account digital convergence and the non-transparent flow of public and private funds.

Overall, the EU sample comprises the most influential national news producers in each EU Member State, selected for their audience reach and agenda-setting power. National research teams identified between 15 and 30 major legacy media outlets per country, balancing representation across media types and socio-political contexts. Additionally, the 2025 sample included 5 to 10 influential news accounts on major digital platforms, defined as accounts that play a recognisable role in public information flows, irrespective of whether they originate from legacy media brands or independent digital initiatives. Non-news influencers and accounts primarily associated with political figures were excluded to maintain focus on news content.

Thus, based on data compiled from the Digital News Report (Newman et al., 2025) and from the Romanian Transmedia Audit Bureau—(BRAT), the Romanian sample included the following media outlets and digital news accounts: PRO TV and stirileprotv.ro, Europa FM, Antena 1, Observatornews.ro, Antena 3 CNN, HotNews.ro, Adevărul, Click, Libertatea, EVZ.ro, Digi24, Digi24.ro, România TV, Kanal D, B1 TV, Realitatea Plus, TVR 1, Radio România Actualități, Radio ZU, StiriPeSurse.ro, Gândul România (TikTok), Realitatea Plus (TikTok), Știrile ProTV ro (TikTok), Robert Turcescu Oficial (TikTok), Euronews România (TikTok), Epoch Times Romania (Facebook), Gen, știri (TikTok), Cristian Tudor Popescu (Facebook), MariusTucă (Facebook), Recorder (YouTube), and Romania Fast-Forward (TikTok).

The selected media outlets and social media accounts reflect the contemporary Romanian media landscape, where television and online media dominate, with news consumption led by several major news television stations and their associated news websites and social media accounts.

Data collection procedures

All data collected for EurOMo are based exclusively on publicly available and verifiable sources, including national and international company registers and official ownership databases; reports and filings issued by national media regulators and competition authorities; media outlets' public disclosures, including information on corporate structures and shareholders; corporate or financial statements published by media companies; qualitative information from press coverage and previous research.

Researchers conducted exhaustive searches to complete each database field, and information that could not be reliably verified was either left blank or explicitly coded as missing. The protocol prohibits the imputation or estimation of missing values, ensuring that transparency includes acknowledging what is unknown (Euromedia Ownership Monitor, 2025).

Multi-layered analysis

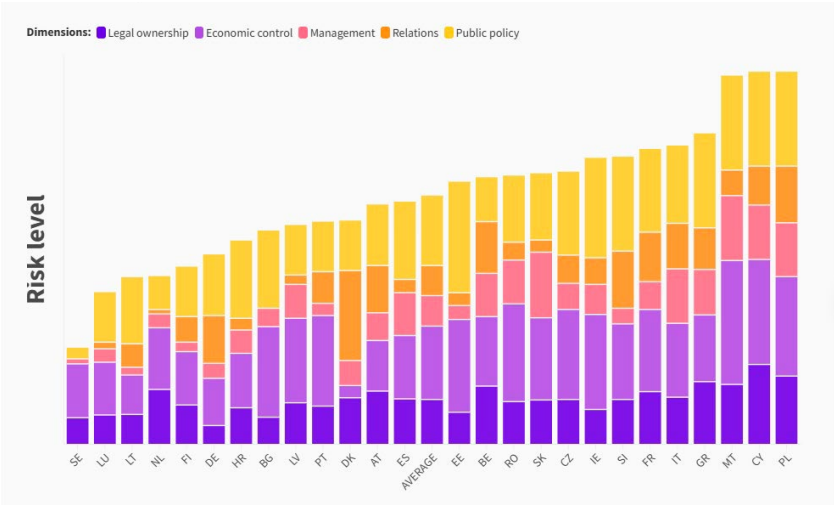
Traditional media monitoring often focuses too narrowly on legal shareholders. In the contemporary media environment, ownership is frequently obscured through shell companies, or control is exercised through non-equity mechanisms (such as debt or political alliances). To capture the complexity of ownership and control in contemporary media landscapes (Tomaz, 2024), the EurOMo 2025 methodology assesses five interrelated dimensions:

- Legal ownership—identifies direct and indirect ownership relationships and ultimate (“beneficial”) owners as defined under AMLD standards.
- Economic control—examines financial influence, including revenue sources, public and foreign advertising, and shareholders’ economic interests.
- Management—maps individuals occupying key editorial, executive, or strategic decision-making positions.
- Relations—tracks political and organisational ties, including the involvement of politically exposed persons (PEPs) that may influence editorial independence.
- Public policy—evaluates the national regulatory framework, focusing on laws, enforcement mechanisms, and safeguards related to transparency and media independence.

Each dimension comprises a set of risk indicators that measure the extent to which transparency is promoted or undermined. For example, legal ownership indicators include whether an outlet discloses its direct and beneficial owners, while management indicators capture whether chief executives and editors-in-chief are publicly identified.

EurOMo’s risk assessment framework assigns quantitative scores (ranging from 0 = low risk to 3 = very high risk) to individual indicators for each media outlet. Outlet-level scores are then aggregated into national transparency risk profiles, weighted according to news consumption patterns derived from the *Eurobarometer: Media & News Survey 2023* ensuring that national scores reflect the relative influence of different media sectors (e.g., television, print, online media, social platforms). Higher aggregate scores indicate greater opacity and more substantial barriers to public visibility of ownership and control structures.

Chart 1. Overall risk to transparency in media ownership score



Source: EurOMo website, 2026.

EurOMo 2025 adopts the Beneficial Ownership Data Standard (BODS), a globally recognised open data standard that facilitates cross-country comparability and supports automated data processing. National research teams followed a harmonised codebook and quality assurance procedures to ensure consistency. Where discrepancies arose between sources, researchers documented their decisions and prioritised official or independently verifiable data (Euro-media Ownership Monitor, 2025).

Discussion: The transparency gap in the Romanian media system

The Romanian media system has undergone several structural transformations over the past three decades. . In the 1990s, total state control of the communist regime gave way to a model dominated by ‘press barons’, or media moguls, who had concentrated ownership and/or control of significant media assets and were able to influence their editorial, political or economic orientation (Hanretty, 2014). This led to strong institutional capture in the post-communist period, particularly around control of major television news broadcasters in the 2000s. This system has now evolved into a more diverse, pluralistic, and fragmented landscape, in which traditional broadcasters coexist with a wide range of digital-native outlets. Greater diversity and pluralism have been accompanied by new

forms of instrumentalisation and control (Gross, 2024). These include the non-transparent flow of public funds, primarily through political parties, as well as inconsistent ownership transparency across the market. While audiovisual license holders are required to disclose their ownership structures, ownership of digital-only media outlets is opaque. The 2024–2025 electoral cycle also exposed severe vulnerabilities to platform-capture (Usher, 2021), marked by opaque campaign financing, coordinated manipulation on social-media platforms, and alleged foreign information interference, which contributed to the annulment of the 2024 presidential (OSCE, 2025).

The contemporary media environment is characterised by the coexistence of major television networks and the growing importance of platforms as sources of news. In this context, new forms of editorial control are emerging. On the one hand, media projects can operate under the brand umbrella of established international or national outlets, even though these relationships are not reflected in the ownership chain recorded in the official registers. The registered owners also frequently have business interests in other sectors, which can include real estate or industrial production, as well as public relations, market research, and telecommunications infrastructure. The latter points to an emerging trend of the convergence of news media with the telecom sector. Furthermore, new projects may operate as social media accounts or networks of news influencers, creating new forms of disintermediated political communication bypassing ownership transparency requirements.

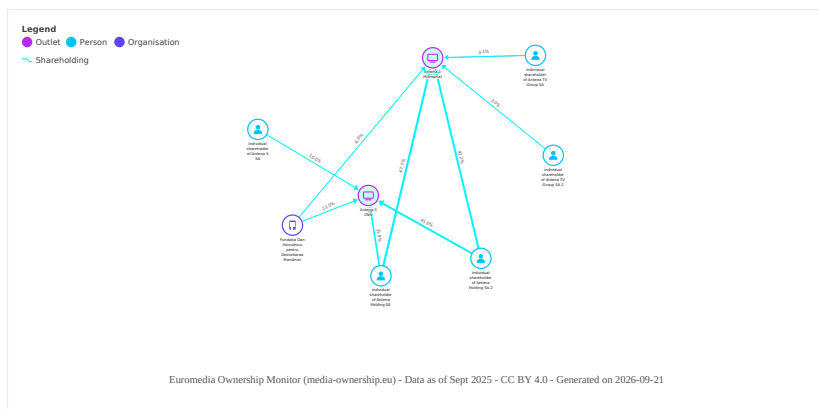
These developments pose regulatory challenges that the EMFA addresses only partially. National regulators for example, have recently broadened their interpretation of online media content providers, increasingly assuming responsibility to monitor public discourse online, while the ownership structures and funding mechanisms through which influence and control are exercised often remain opaque.

Key media outlets and owners

The Romanian Audiovisual Law requires that audiovisual media service providers disclose their shareholder structures. This information has been made available on the website of the National Audiovisual Council (CNA) in 2022, after having been removed in 2019, due to concerns related to General Data Protection Regulation (GDPR). Direct owners are generally identified on the websites or imprints of outlets in our sample, except for social media accounts, where information must be inferred. Beneficial owners typically require consulting secondary public sources, especially for print or online outlets that do not hold audiovisual licenses. Among the owners of these outlets, we find both large international actors such as Ringier, Dogan Media, and CME Media

Enterprises, Romanian companies, and companies established abroad by Romanian nationals. Among the emergent news outlets that operate exclusively on social media and short form vertical video platforms, some (like Romania Fast Forward) provide no ownership or transparency information. Some media outlets in our sample are owned by foundations named after their founders, without these individuals appearing as shareholders, such as the Romanian businessman and politician Dan Voiculescu. Other outlets are owned by recently established companies, further limiting transparency (see also the *Media Pluralism Monitor*, Toma et al., 2024; and the *European Commission Rule of Law Report*, European Commission, 2025).

Chart 2. Most relevant ultimate owners of Antena 1, Observatornews.ro, and Antena 3 CNN



Source: EurOMo website, 2026.

In terms of non-media ownership, almost half of the owners in our sample are involved in non-media economic activities, ranging from financial services to wired telecommunications and real estate. Notably, several companies list their principal economic activities as public relations and communication, media representation, market research and public opinion polling.

Even though analysts disagree on whether the practice of financing information and communication campaigns with public funds—sometimes justified as a means of supporting the media in times of crisis—should be regarded as subsidies (Toma et al., 2022), observers consistently note that some media outlets receive substantial amounts of undisclosed government funding: “The widespread practice of diverting public funds to the media, in a non-transparent manner, distorts the market and undermines the media’s watchdog function” (RSF, 2025; see also Toma et al., 2024). Media-related expenditure—including political advertising as well as content not labelled as paid

advertising—account for the largest category political party spending, exceeding €40 million in 2024 (Pârnu, 2024). However, such data is only available to only for political parties, and varying levels of detail, rather than for the media outlets receiving these funds, creating a major transparency risk. The first round of the presidential election in November 2024 was annulled by the Constitutional Court, in part because of undeclared sources of campaign funding, particularly for social media campaigning (Constitutional Court of Romania, 2024).

The absence of self-regulatory mechanisms, enforcement mechanisms, and protective legislation undermines editorial independence, newsroom autonomy, professionalism, and public-interest orientation (Toma et al., 2022). The Romanian media sector is governed by general laws and regulations, such as the Audiovisual Law, which provides a framework for broadcasting and electronic media, but Romania does not have specific media newsroom councils or editorial statutes at the national level. Media owners are not among the members of councils, and they have neither voting rights nor editorial responsibilities, because media councils do not exist in the Romanian media system. No official information politically exposed persons (PEPs) is available in Romanian official documents and registers. However, there are some initiatives and organisations that play a role in addressing issues related to press freedom, media practices and journalists' rights, such as the Romanian Press Club (*rom.* Clubul Român de Presă) and the Romanian Union of Journalists—SRJ MediaSind (*rom.* Sindicatul Român al Jurnaliștilor MediaSind—SRJ MediaSind).

News distribution

According to the 2023 Media & News Eurobarometer Survey, television is the primary news source (79% of respondents identifying it as their most frequently accessed source of news), 8 percentage points above the EU average. Television, which is the most widely used source across all age groups, is followed by social media (48%), online news platforms (47%), radio (33%), video platforms (31%), messaging apps (20%), print media (19%), podcasts (12%) and blogs (8%) (EP Media & News Survey, 2023). Internet penetration reached 89% in 2025 (Newman et al., 2025).

According to the 2024 report of the National Authority for Management and Regulation in Communications (ANCOM), the total number of subscribers to television retransmission services reached 7.83 million in 2022, of whom 90% subscribed via cable television (CATV), 10% via direct-to-home (DTH) services, and fewer than 0.01% via IPTV. The television distribution market is dominated by Digi (74.8%), followed by Orange (13.3%), and Vodafone (9.2%).

The Herfindahl-Hirschman Index (HHI) of market concentration is 5.871, indicating a highly concentrated market.

Romania ranks 13th globally (and second in Europe) in fixed broadband internet speed (247.12 Mbps) and 52nd in mobile internet speed (74.88 Mbps) largely because of infrastructure differences between rural and urban areas. Internet services are affordable. Internet traffic consists of 87% fixed broadband and 13% mobile connections, with the share of mobile traffic increasing by 3 percentage points since 2022.

According to the ANCOM 2024 Report, Digi dominates the fixed broadband market with 71.9% of connections, followed by Orange (16%) and Vodafone (10.3%). The mobile internet market share distribution differs considerably, with Orange leading (35.3%), followed by Digi (30.2%), Vodafone (22.3%), and Telekom Mobile (12.2%). The HHI of market concentration is 5,530 (fixed) and 2,941 (mobile), indicating high concentration on both markets.

The 2025 Digital News Report shows that 25% of Romanian respondents use TikTok as a source of news.

The radio market is diverse, but radio broadcasting remains predominantly analogue. According to the 2022 report of ANCOM, the 2020 national strategy for the implementation of digital audio broadcasting had not yet been approved.

The circulation of major paid print publications have declined by approximately 35% to 45% between Q2 2022 and Q2 2025, according to data from the Romanian Transmedia Audit Bureau on major print news publications.

Relevant non-linear distributors

According to the Digital News Report 2025, online news websites, apps, and video platforms have become the main sources for news (70%), and 24% of Romanian respondents admitted to share news via social media, messaging apps and email. The same report identifies the leading social media and messaging platforms used for news (Newman et al., 2025), with Facebook remaining a clearly dominant platform for news-related use. Compared with previous years, TikTok has experienced a particularly significant increase in use as a news source, as well as in its overall popularity.

Table 1. Top social media and messaging platforms for news and overall use

Platform	News	Overall use
Facebook	50%	73%
YouTube	31%	65%
TikTok	25%	42%
WhatsApp	22%	66%
Instagram	13%	34%
Facebook Messenger	10%	38%

Source: Digital News Report, 2025.

Furthermore, with approximately 690 million monthly visits, Google (google.com and google.ro) is the most visited website and search engine in Romania. It is followed by YouTube and Facebook in terms of website traffic, and by Bing and DuckDuckGo among search engines. Google accounts for 96% of the Romanian search engine market.

Main risks to transparency in the Romania media

The dominant provided in both the ISP and Cable TV markets, Digi, owns 12 television licenses and 79 radio licenses (according to the National Audiovisual Council). Its portfolio includes the Digi24 news channel and the *Digi24.ro* news website (both included in the sample), as well as the ProFM and DigiFM radio networks (not included in the sample), all of which are part of the RCS&RDS ownership structure. The Romanian “must-carry” list for 2025 includes 60 television channels. According to the 2022 ANCOM report, only isolated cases of net neutrality infringements have been identified, mainly involving disputed zero-rating offers by mobile internet service providers and access problems caused by technical or configuration errors.

Facebook dominates news-sharing practices in Romania. With regard to content moderation, Facebook lists the European Fact-Checking Standards Network (EFCSN) as third-party fact-checking partner for Europe, with Funky Citizens/Factual.ro as the only verified member from Romania, according to the EFCSN register.

Google News ranks among the most widely used news app, but the Digital News Report survey results does not identify any news aggregator as playing a particularly significant role. Google News Showcase is a global content licensing programme through which Google pays participating publishers to curate and present content. Google News Showcase was launched in June 2022 in Romania

with 16 partner publications: Adevarul.ro, Agerpres.ro, Descopera.ro, Digi24.ro, Edupedu.ro, G4Media.ro, Gandul.ro, HotNews.ro, iDevice.ro, Mobilissimo.ro, News.ro, Newsweek.ro, Profit.ro, StartupCafe.ro, StirileProTV.ro, Wall-Street.ro, Digi Sport, PaginadeMedia.ro, ZiarulFinanciar, and Libertatea.ro. News agencies Agerpres and Mediafax were also included in Google News Showcase in 2023.

All relevant intermediaries operating in Romania either provide no information or disclose only general criteria on pages that are not accessible from the content itself. Although some intermediaries claim that paid content may be prioritised, they do not commit to disclosing the existence of commercial agreements underlying such content.

Legal framework

The Romanian Constitution guarantees freedom of the press, including the freedom to establish publications. It also provides that the law may require media organisations to disclose their sources of funding, particularly public funding and funding received during electoral campaigns.

Romania has not adopted a dedicated Press Law, and the constitutional provisions on the freedom of the press, including the freedom to set up publications, their ownership and funding, were detailed by several laws, either by sector-specific legislation (Audiovisual Law 504/2002, as well as public Law on Public Radio and Television 41/1994) or by general legislation applicable to all businesses, which is specific to the printed press.

Audiovisual Law No. 504/2002 contains detailed provisions on the definition of participants in the audiovisual market, the ownership and ownership transparency, the shareholding structure, anti-concentration provisions, licensing and the public registration of licenses, the prohibition of censorship, and the protection of editorial independence. The law also prohibits any single market participant from acquiring a dominant position in shaping public opinion by limiting market share to 30%. Shareholding structures are publicly available through the website of the National Audiovisual Council. In the past, however, controversies arose over the publication of the shareholding register, which was not always publicly accessible or kept up to date despite the legal obligation to do so. At present, the register is regularly updated and publicly available.

Law No. 504/2002 also regulates the establishment, organisation and duties of the regulatory body in the audiovisual field, the National Audiovisual Council, an independent body under parliamentary control.

The Audiovisual Media Services Directive (AVMSD) has been transposed into Romanian law. Its provisions have been currently incorporated into Law No. 504/2002, which regulates the audiovisual sector and includes general provisions applicable to intermediary service providers.

Public television and radio services are governed by a dedicated legal framework, namely Law No. 41/1994 on the organisation and functioning of public broadcasting. They are financed predominantly from the state budget, with additional revenue generated through advertising. Both public television and public radio operate as editorially independent and autonomous public service media under parliamentary oversight.

The leadership of the audiovisual regulatory body as well as the public radio and television services is appointed by the public authorities, including Parliament, the Government, and the President. Although the appointees do not necessarily belong to a political party, decisions can sometimes be influenced by the political majorities or governing coalitions.

Transparency requirements regarding funding in the audiovisual sector remain limited, with disclosure obligations applying primarily to public funds and electoral campaign funding.

The print media sector is subject to less extensive regulation. It operates under general commercial legislation, including the Companies' Law (Law No. 31/1990), the Trade Register Law (Law No. 265/2022), the Competition Law (Law No. 21/1996) and the Civil Code. Although information on shareholding structures can be obtained, it is available only indirectly through paid requests for extracts from the Trade Register.

Funding is also not transparent in the print media sector. Only public funds can be traced, but only indirectly, through requests addressed to public authorities under the Public Information Law (Law No. 544/2001), or by examining the revenue and expenditure budgets of public authorities, and not from companies that own print publications.

Editorial responsibility rests with individual journalists, and there are no statutory content regulators or media supervisory bodies for the print press; the only legal requirements are to respect public order and public morality. In the event of a violation, only civil sanctions may be imposed, and only by a court of law.

As for digital platforms and video-sharing platform, services, regulations also exist in Law 504/2002, which transposes the AVMSD, but these are minimal and generally apply to all audiovisual communications. They include the requirement to establish and regular updating a register of providers of video-sharing platforms that are established or deemed to be established in Romania. The body responsible for drawing up and publishing the list is the National Audiovisual Council. The law establishes a general obligation on platforms to protect minors and the general public from programmes and user-generated videos that incite violence or hate on the basis of prohibited grounds of discrimination, and from commercial communications that constitutes public incitement to commit criminal offences.

Content regulation for digital publications has become more precise following the Digital Services Act, the new audiovisual code, and Law No. 50/2024.

Law No. 50/2024 designates ANCOM as the coordinator of digital services in Romania. ANCOM is responsible for monitoring and enforcing compliance with the provisions of the DSA.

Platforms and intermediary service providers are required to submit relevant information to the National Audiovisual Council, but no publicly available register could be identified, unlike for broadcasting services.

The ownership of digital publications can still be determined only indirectly, through consultation of public registers.

The new regulations, adopted to implement the DSA, regulate direct sanctions against platforms, content distributors, or users, including fines, removal of illegal content, restriction of access to it, or suspension of user accounts. Service providers of hosting services for video-sharing platforms may be required to remove, disable or restrict access to a video-sharing platform. Domain name registries which allocate domain names to video-sharing platforms may be required to remove the domain name of the respective video-sharing platform. Beyond these measures specific to digital content, and the DSA or AVMSD, which are directly applicable, constitute the principal regulatory framework; several enforcement decisions have already been adopted.

Conclusion

Overall, EurOMo research (Aleksevykh, 2026) identifies systemic patterns across the European Union by clustering EU Member States according to their dominant ownership models, examining how these configurations relate to broader socio-political, economic, and institutional characteristics of national media systems. In the European context, the Romanian news market is characterised by a diversity of brands and ownership structures. However, lack of transparency and public accountability regarding funding mechanisms, as well as of strong professional associations capable of promoting effective self-regulation, creates conditions conducive to questionable practices. The substantial public funding available to political parties and spent on media-related activities without direct public disclosure, continue to constitute one of principal risks to both transparency and editorial independence.

Comprehensive ownership information is publicly available for broadcasters and intermediary service providers, not for the print media companies and online content providers. Content distributors on online platforms, even if they operate as news organisations or provide services comparable to those of traditional mass media, are treated merely as platform users and are not subject to any registration; the only records relating to their activities are maintained by the platforms themselves.

The implementation of the DSA in Romania highlights not only the fragmented responsibilities and limited effectiveness of the competent authorities with diverse areas of competence but also a reactive and inconsistent approach. European regulations are unlikely to have a meaningful impact if they are not properly implemented and national authorities do not clarify their roles and ensure precise, effective communication among themselves.

By mapping the intricate control relations and political links that shape the current Romanian media ecosystem, this study highlights the indirectly traceable funding mechanisms—most notably the flow of political party subsidies—that point to a *de facto* form of media capture. The analysis of the platform-native news actors demonstrates how algorithmic governance complicates traditional concepts of ownership and accountability. As Romania navigates the integration of the European Media Freedom Act (EMFA), current findings provide an evidence-based roadmap for regulators to provide an evidence-based foundation for the development of more integrated, cross-sectoral transparency databases and regulatory oversight.

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Andreea Alina Mogoș is a Professor at the Department of Journalism and Digital Media at Babeș-Bolyai University. She holds a PhD in Sociology from Babeș-Bolyai University and a PhD in Information and Communication Sciences from Université Paris 8 Vincennes–Saint-Denis, where she completed a dissertation on media representations. Her research employs mixed-methods approaches to analyse textual and visual media frames, social representations, and information disorders, with a particular focus on disinformation in Central and Eastern Europe.

Hanna Orsolya Vincze (PhD, Central European University, Budapest) is a Professor in the Department of Communication, Public Relations and Advertising at Babeș-Bolyai University, Cluj-Napoca. Her research focuses on news cultures and intellectual history, with particular attention to the representation of social issues, political language, and questions of translation and transferability. She explores these topics in both historical and contemporary discourses, primarily using corpus-assisted discourse analysis and computer-assisted content analysis.

Radu M. Meza is a Professor in the Department of Journalism and Digital Media at Babeș-Bolyai University with a background in journalism, computer science, media communication, and sociology. He earned a PhD in Sociology with a dissertation on the structure and dynamics of popular social network systems. His research focuses on online media, media representations, and online hate speech, employing computational methods for data collection and analysis.

Constantin Trofin is a Lecturer at the Department of Journalism and Digital Media, Babeș-Bolyai University, Cluj-Napoca. His research focuses on visual journalism and political communication, particularly televised electoral campaigns and the recent developments in visual news reporting and production. He holds a PhD in Sociology from Babeș-Bolyai University. His previous professional experience as a television producer, presenter, and media executive has significantly informed both his teaching and research.

