The Journalistic Field in the Platform Economy: The New York Times and the Inverted Pyramid

Tyler Leeds
Department of Sociology; The University of California, Berkeley; USA

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Abstract: Bourdieu's field theory has become a key heuristic for studying the impact of the market on American journalism, but this approach has not been employed to analyze the consequences of a technology-driven decline in advertising revenue. To understand this change and update the commercial critique of journalism, I extend the emerging Bourdieusian historical research program to chart transformations in the market's heteronomous effects on journalism. To do so, I highlight how *The New York Times* was exceptionally positioned to manage heteronomy as it emanated through the technology, political, and financial fields. This analysis throws the crisis of the wider field into relief, a field I characterize as an "inverted pyramid" to reflect how the *Times'* success deepened hierarchy while also giving it the freedom to reinvent orthodoxy in a wide space of possibility atop the field.

Key Words: journalism; field theory; Bourdieu; The New York Times; historical sociology

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Scholars seeking to understand why democracy in practice fails to live up to democracy in theory have heaped much blame upon journalism (Dewey 1935; Gans 2004a). One major thread running through this critique argues the commercial organization of news outlets degrades the quality and quantity of news production. This commercial critique is rooted in the historical account of Habermas (1991), who saw the public sphere hijacked by media owners more interested in making a profit than fueling spirited debate. Concerns over the inability of the press to support healthy democratic discourse live on today and are at the center of efforts to reinvent American journalism (Anderson 2013; Pickard 2019).

Sociology contributed foundational work to the commercial critique. Scholars such as Gans ([1979]2004b) and Gitlin ([1980]2003) wrote about journalism during its "golden age" of Watergate and the Pentagon Papers, noting how the routines of newsgathering left economic power unchallenged. As journalism fell off sociology's agenda, the commercial critique gained purchase in the multidisciplinary subfield of journalism studies, where it lives on through the language of Bourdieu. Though his contributions on the media are brief—comprising *On Television* (1998) and "The Political Field, the Social Science Field, and the Journalistic Field" (2005)— the focus his version of field theory places on autonomy and heteronomy make it a powerful tool for the commercial critique. In this approach, an outlet's position within the field can be differentiated by its ability to embrace practices developed and rewarded internally and, conversely, its vulnerability to imperatives from outside the field. Thus, field theory offers a heuristic for understanding how the market's influence (heteronomy) on journalistic values (autonomy) is translated into practice.

From the sociological take on news as it was reported in the 1970s to journalism studies today, critics of commercial journalism have bemoaned the market's impact on the quality and quantity (Calhoun 1992) of news. Even though this critique has remained intact as it ricocheted between disciplines, the relationship between the market and journalism has changed dramatically. In the second half of the twentieth century, commercialism existed in excess—the promise of more and more profit incentivized corporate publishers to chase bloated bottom lines at the expense of journalistic norms (Hamilton 2004; Underwood 1993). But after decades of profitability, the economic foundation of newspaper journalism collapsed early on in this century (McChesney and Pickard 2011). Advertising revenue had long filled the coffers of print media companies, but now, instead of buying a full-page Sunday ad, advertisers bid on digital exchanges that can match an ad to the characteristics of an individual Internet user. Even if the ad is destined for a news website, the technology platforms operating the exchanges take a major cut. Newspapers have closed *en masse* as their advertising revenue has fallen by nearly two-thirds, and what happens in newspaper journalism is incredibly important for other mediums—at least 80 percent of original reporting can be sourced to newspapers (Schudson 2011). For this reason, newspapers are considered a signal of democratic health (Usher 2021), and as a result, the commercial critique has focused on this sector, something I replicate here.

While the profession's market situation has changed dramatically, scholars have not meaningfully adapted the commercial critique, which continues to emphasize a limitation on quality and quantity without specifying how such an outcome can be attributed to both a profitable journalism sector and one in decline. To address this empirical shortcoming, my article uses the theoretical tools of Bourdieu to study the historical transformation of the economy's heteronomous influence on journalism. More broadly, this project answers calls for the development of a Bourdieusian research program (Burawoy 2019) by applying the theorist's concepts to understand historical change (Gorski 2013). To do so, I resist an orthodox field analysis and instead embrace what Camic (2013) calls Bourdieu's "model-in-use," an approach sensitive to conjunctural forces operating between fields. My innovation is to show how disaggregating macro-social heteronomous forces can be achieved by highlighting field relationships. Beyond reviving the commercial critique and developing the Bourdieusian research program, this article has a programmatic goal—by advancing a key theme in journalism studies using tools well-known to sociologists, I aim to enable further exchange between the two traditions.

To begin, I review criticism of commercial journalism from both before and after the industry's crash, demonstrating that despite dramatic changes in journalism's relationship to the market, the commercial critique has not been meaningfully adapted. I then trace the rising use of Bourdieu in journalism studies, showing how his framework has given the commercial critique a theoretical language. I next embrace the model-in-use by drawing on a range of primary and secondary materials—including SEC filings, published surveys, leaked internal memos, meta-journalistic discourse, and memoirs (see Appendix)—to demonstrate how *The New York Times* (NYT) was exceptionally positioned to manage heteronomy as it flowed through the technology, political, and financial fields. Because the NYT's ability to manage heteronomy is tied to unique properties not widely shared with other outlets, its success clarifies the dynamics driving the field's crisis. My analysis of the NYT reveals that the industry's much-discussed heteronomous crisis obscures a field structure that can be characterized, building on a framework developed by Gorski (2013), as an inverted pyramid. In Gorski's framework, two dimensions are used to map a field—vertical distance signals the degree of hierarchy, while lateral distance the field of play granted to heterodoxy. The NYT's success in moving beyond an advertising-funded model amid a field-wide decline in profitability has increased the field's hierarchy, but at the same time the NYT has used its power to embrace symbolic innovations that upend journalistic orthodoxy. To characterize these changes, I advance the concept of an inverted pyramid field structure. I conclude by discussing implications for the Bourdieusian research program and the study of journalism.

The Commercial Critique

The classic sociological accounts of the American news media focus on the 1960s and '70s, revealing that beneath claims of objectivity, market logic was baked into the day-to-day routines of reporting. This view shifted the blame for journalism's shortcomings from intentional bias—then, as now, a prominent critique from right-wing commentators (Pressman 2018)—to organizational and hegemonic concerns. For example, in Gitlin's ([1980]2003:282) account of how the news media undermined New Left activism, the logic of capitalist hegemony is shown to be woven into "the bounded routines of 'objective' journalism," creating a "symbiosis" of news and the market that neuters protest against the status quo. Likewise, in his study of NBC, CBS, *Time*, and *Newsweek*, Gans ([1979]2004:277) highlights how routines lead journalists to refrain from asking questions like "why wealth and power are so unequally distributed in America" and "why corporations have so much power."

As the 1980s began, sociologists, with notable exceptions[1], largely stopped taking journalism as an object of analysis (Pooley and Katz 2008). Since then, however, scholars from a range of disciplines have explored how the commercial organization of journalism is an inefficient means of producing public service news, what McChesney, writing before the collapse of advertising revenue, called ([1999]2015:3) "the rich media/poor democracy paradox."[2] A legal perspective considered how rules meant to free journalism from state interference made it vulnerable to the market (Baker 2001), leading to a situation where advertisers exercised greater censorship power than the state (Baker 1994). An economic perspective revealed how the desire of advertisers to reach a well-heeled audience shapes which news gets reported (Hamilton 2004). Reporter-turned-scholar Underwood (1993) built on the sociological tradition by documenting how the day-to-day operations of newsrooms transformed from embracing a journalistic logic to one focused on generating profit. Influential comparative research led by Hallin and Mancini (2004) contextualized the commercial critique by underscoring the relatively strong market orientation of American news compared to other national fields.

McChesney ([1999]2015:2), one of the most prominent American journalism critics, blamed the poor quality of American reporting not just on commercialism but "hypercommercialism." In his take, corporations gobble up news outlets, where their content is transformed from information into entertainment—"sex and violence, always attention getters" ([1999]2015:34)—which fuels the corporate bottom line. The process was self-accelerating, as publicly traded papers regularly induced margins between 20 and 40 percent by cutting jobs and consolidating operations (Cranberg, Bezanson, and Soloski 2001; Soloski 2013), which in turn led investors to offer higher and higher prices for privately owned papers. As a result, by 2004 the nation's landscape of locally owned papers had been decimated—large, publicly traded companies like Gannett and Lee Enterprises owned 32 percent of newspapers, while investment entities owned 20 percent (Abernathy 2016).

As corporate ownership grew around the turn of the century, what did journalism look like on the page? Less politics and more sports, according to a survey of 13,000 front page items (Beam 2003)—in other words, an emphasis on entertainment over information. While the early sociological studies of news uncovered routines that produced frames favoring market elites (Gans [1979]2004b), a survey of working journalists found that nearly 40 percent intentionally altered stories to benefit advertisers (Soley and Craig 1992). That being said, research on the relationship between audiences and news production has found that quality news is available for and targeted at readers rich in economic and cultural capital (Benson 2020). But even this homology between an outlet and a reader's capital is rooted in the commercial organization of news—because advertisers chase high-end readers, economic resources to fund meaningful reporting are disproportionately available in wealthy communities (Martin 2008).

To sum up the critique, with advertising revenues high, commercial journalism was judged inadequate on two fronts: first, organizationally it induced a lower quantity of original journalism, meaning the amount and diversity of information produced was limited; second, editorially it rewarded entertaining and obsequious reporting—what democratic theorists would

[1] Prominent exceptions include the work of Alexander (Alexander, Breese, and Luengo 2016), Christin (2018), Jacobs (2000), Klinenberg (2007), Press (1991), and Starr (2004). Arguably the leading scholar of American journalism, Michael Schudson, was trained as a sociologist but now teaches in a journalism school.

[2] The most notable opponent of this view is Schudson (2011:79), who argues, "the genius of American journalism is the symbiosis of professionalism and commercial organization, not the subordination of the former to the latter."

characterize as low-quality—especially for audiences located in dominated corners of social space. Advertisements are central to this story. They are what make journalism commercial and, by doing so, create a mismatch between the public good of providing useful information and the economic imperative of turning a profit. But what happens when ad revenue falls by over 50 percent in a few years' time?

The Crash and the Continued Commercial Critique

Since 2004, around 2,100 American newspapers have closed (Abernathy 2020).[3] Concerns about the quality and quantity of original reporting remain, but instead of being leveled at an industry seen as too profitable, they are now tied to an industry struggling to generate meaningful profits. From 1980 to 2005, newspaper advertising revenue climbed by about $1.35 billion annually, peaking at just over $49 billion. But the 2008 Great Recession accelerated a creeping crisis in American journalism, and by 2010, that figure was nearly halved (Pew 2019a). Estimates of 2018 ad revenue stand at $14.3 billion (see Figure 1). The devastation caused to the industry can be seen in employment figures—the number of newsroom employees fell from around 74,000 in 2006 to 35,000 in 2019 (Pew 2019a; see Figure 2).

Figure 1 about here

Figure 1: US Newspaper Advertising and Circulation Revenue (billions)

Source: Pew (2019a). Data from 1956 to 2012 is from the News Media Alliance. Later figures are estimated by Pew based on SEC filings of publicly traded newspaper companies; 1990 data is missing.

Figure 2 about here

Figure 2: US Newspaper Newsroom Employment

Source: Grieco (2020). Data from Bureau of Labor Statistics Occupational Employment Statistics survey.

Four factors help explain the industry's crash (Pickard 2019). First, the American press is unusually reliant upon advertisers when compared with other wealthy nations. Second, while the 2008 financial crisis hurt nearly everyone, advertising budgets were one of the first things many industries cut. Third, the pre-crash vision of newspapers as investment properties meant newsrooms were kept small even before 2008; as a result, cutting jobs to weather the storm was difficult. And fourth, the recession coincided with the rise of online platforms like Google and Facebook which, facilitated by the advent of smartphones, quickly became the dominant beneficiaries of ad spending. As a result, even when advertising budgets recovered, newspapers

[3] While many of those that closed were small weeklies unable to frequently finance public service reporting, a clear signal of the field's declining capacity is the drop in state house reporters. From 2003 to 2014, the ranks of print reporters in such roles declined by 35 percent (Matsa and Boyles 2014).

did not. Today, Google and Facebook gobble up around 85 percent of digital advertisement spending (Pickard 2019).

While much has changed in the field of journalism, the commercial critique retains its central thrust, namely that the push for profit leads to management decisions that limit journalistic capacity—limiting quantity—as well as editorial decisions designed to incite rather than inform—limiting quality. However, there is now an existential note to much of the commentary, with scholars and journalists alike wondering what happens when we go from having bad news to no news. For example, one prominent collection of responses to the present crisis was entitled *Will the Last Reporter Please Turn Out the Lights* (McChesney and Pickard 2011).

Digital innovations have forced scholars to address new questions—an important task as having a web presence is now the default for outlets regardless of medium. Despite the apparent novelty, at the center of critiques of digital journalism are the imperatives of advertising revenue, creating a continuity between the critiques of the pre- and post-crash eras. This continuity has an even longer history than it appears—as Pickard (2019:78) notes, the lamenting of "click-bait" recalls the social problem of "yellow journalism" from over a century ago. One notable contribution on digital journalism (Christin 2018) stresses the novelty of analytics providing instantaneous feedback to journalists, but it also emphasizes the pressure of commercial forces in explaining observed differences between journalist-analytics dynamics in the US and France.

Another feature of the literature on digital journalism concerns the culture of digital native outlets, such as *Buzzfeed* and *Vice* (Carlson and Usher 2016; Stringer 2018; Tandoc Jr. 2018). Scholars have asked whether the journalistic norms of these outlets are more cavalier, thus raising concerns about a heterodox professionalism—as opposed to commercialism—impacting the quality of news. However, journalists within these institutions stress their commitment to established ethics (Tandoc Jr. and Foo 2018), suggesting that criticisms of quality cannot be traced to a rejection of professionalism. Regardless, digital-first outlets have struggled beside legacy newspapers—*HuffPost*, one of the first outlets in this mode and even today a leader in web traffic, was recently acquired by *BuzzFeed* as both struggled to attract advertising revenue (Mullin and Hagey 2020).

Not all journalistic innovation has been digital—among journalists, there is growing optimism that nonprofit news organizations could become an alternative to commercial news (Konieczna 2018). However, scholars have found that pressure from funders works in a similar way as pressure from advertisers (Benson 2017). Recent cross-national work nonetheless suggests that of the existing forms of media ownership, civil society-owned publications (such as *ProPublica*) have the strongest public service orientation, beating out public, private, and stock market ownership (Benson, Neff, and Hessérus 2018). Regardless, in the US, such non-commercial models remain uncommon, meaning concerns about heteronomy ought to remain a focus for scholars.

Bourdieu and the Commercial Critique

The literature cited above involves research from a range of disciplines, including communication, law, and economics. Since around 2000, those interested in journalism have increasingly converged under the banner of journalism studies, an academic subfield closely tied to communication departments. Even though Bourdieu's two works on journalism are brief, in a systematic review of scholarship published in leading journalism studies journals, Maares and Hanusch (2020) found that the use of Bourdieusian theory has skyrocketed since 2013. Much of this work cites an edited volume by Benson and Neveu (2005), which first brought Bourdieu's essay "The Political Field, the Social Science Field, and the Journalistic Field" to a wide English-language audience.

The word that appears three times in that title has been Bourdieu's main conceptual influence on journalism studies. Though some scholars employ a more enriched version of Bourdieusian theory, notably Benson (2013), Maares and Hanusch found that the use of field often exists in isolation from other concepts. This finding causes them to question the depth with which Bourdieu's theories are being employed, but the affinity between the concept of field and the long-standing commercial critique is quite felicitous. As the systematic review found, the use of the concept "focuses on the opposition between an economic, or heteronomous, and a symbolic, or autonomous, pole—which speaks to general discourses around the tensions of journalism as a symbolic or an economic good" (Maares and Hanusch 2020:10). In other words, Bourdieu's concept of field provides a language to describe the competing influences of the market (heteronomy) and the internal values of the profession (autonomy).

Contributions to journalism studies that draw on the concept of field have emphasized professional boundaries and roles, often taking interviews with journalists as a main source of empirical evidence (e.g. English 2016; Moon 2019; Stringer 2018; Tsui and Lee 2012). Using the language of field, these works map practices within the journalistic field and between journalistic subfields. While this view has much to offer, it generally interrogates what could be called journalistic logic or practice while leaving field structure untouched. An exception is valuable work that relates the shifting boundaries of what actions "count" as journalism to technological change driven by outlets like WikiLeaks (Eldridge 2017) and platforms such as Twitter (Barnard 2018). Though this scholarship still centers practice, it emphasizes how field structure has expanded definitions of journalistic practice.

A perspective on practice adds granular detail to the commercial critique, but taking an analytic step up to the level of field is key to understanding historical transformation. As my analysis of the commercial critique shows, the existing scholarship fails to specify how the effects of heteronomy were transformed by the erasure of steady advertising revenue. This is in part a result of how the term heteronomy absorbs a range of economic forces—a simplification that is often quite useful, especially when paired with an orthodox Bourdieusian field analysis focused on comparing fields by their relative balance of internal and external determination. In a skeptical commentary on the application of Bourdieu to journalism studies, Schudson (2005) emphasized heteronomy is not evenly spread through the field; but even more than that, it is not simply a one-dimensional force that waxes and wanes across time. The channels through which it exercises power, not just its absolute strength, vary historically. Decomposing heteronomy reveals how it can spur dramatic field effects through not only its composite strength but its evolving nature.

To achieve this, my analysis centers Camic's (2013) reconstruction of Bourdieu's field studies of knowledge production, which he notes includes the journalistic field. The orthodox recipe for a field study is well-known, entailing a dualist procedure that reveals how knowledge production is shaped by both the arrangement of actors within a field and the field's relationship to larger social forces like the market. However, reading Bourdieu's studies against Bourdieu's explicit instructions, Camic uncovers a multiplex "model-in-use" that adds three wrinkles: first, it places the field in question in relation to other fields and social spaces, not just macro-social forces; second, it notes borrowings and transfers between fields; and third, it emphasizes that these two dynamics are historically variable. This approach is attuned to a shortcoming of orthodox Bourdieusian theory, namely that it underspecifies relations among fields (Eyal 2013).

In what follows, I embrace the model-in-use to analyze how heteronomy passes into the journalistic field through sites where journalism meets the fields of technology, politics, and finance. Taking a cue from Steinmetz (2018), who suggests that field change is often visible at the dominant pole, I organize my story around the unique ability of the NYT to manage heteronomy as it was transformed in the post-advertising era. The NYT's success is an exception, but its dynamics throw into relief the ability of heteronomy to lay waste to the wider field. While much of the success of the NYT can be attributed to its status as a capital rich—both economically and symbolically—incumbent at the beginning of the post-advertising era, I demonstrate its ability to manage heteronomy is also rooted in historical contingencies that lay in other fields and earlier eras.

Managing Heteronomy

In an ethnography based on fieldwork conducted in 2010, Usher (2014:38) paints a picture of the NYT at a crossroads. As she relates, the paper almost cut off her access as financial uncertainty led editors to feel it was "a fairly sensitive time for the paper." Outside observers, Usher notes, were calling a sudden and imminent death of the paper "plausible" (Hirschorn 2009). As was true across the field, advertising revenue had cratered, dropping from $1.3 billion in 2000 to just under $800 million in 2010 (Annual Report 2000, 2010). Making matters worse, the NYT, like other media corporations, had bought long-profitable titles only to see them suddenly turn toxic. Most notably, it paid $1.1 billion in 1993 for *The Boston Globe*, a title it eventually sold in 2013 for just $70 million (Annual Report 2013).

And yet, in the decade since Usher's fieldwork, the NYT has experienced dramatic economic and journalistic success. This has not been achieved by moving on from commercial journalism, but rather by the NYT redefining its connection to the market. No longer does it rely on advertisers for the bulk of its revenue; instead reader-generated revenue, especially from digital subscriptions, accounts for around 60 percent of the total, up from a long-standing 30 percent (Doctor 2020; see Figure 3). Even before attracting a surge of new subscribers during the COVID-19 pandemic, it had 5.25 million print and digital subscriptions at the end of 2019, compared with around 1.3 million in 2011, the year it launched its current digital subscription model (Annual Report 2011, 2019). These subscriptions netted the paper $1.08 billion in annual revenue (Annual Report 2019), an upward trend which pushed the company's share price to an all-time high in 2021. This financial strength has been paired with a run on reporting awards and high-profile public interest reporting, and its journalistic capital is evinced by other outlets, which cite it more than any other media company (Leonhardt et. al. 2017).

Figure 3 about here

Figure 3: NYT Annual Revenue (millions)

Source: SEC filings, 2000 to 2020. I excluded revenue from media titles beyond the NYT, such as *The Boston Globe*, in relevant years.

The NYT and the Technology Field

The transformation and escalation of the market's heteronomous effects on journalism have been driven by changes in the technology field. This is a well-known story, one that often begins by recounting how Craigslist siphoned off personal ad revenue from the classifieds section (Djourelova, Durante, and Martin 2021). Next, major tech platforms came to dominate advertising through their ability to micro-target consumers and manage automated advertising markets through a system termed "programmatic advertising" (Usher 2021). These technological changes upended the long-standing source of newspapers' profitability, namely their ability to exercise a near-monopoly on advertising targeted to a geographically bound, relatively wealthy population (Baker 1994).

The details of this system reveal the scale of journalism's commercial disadvantage. Alphabet, which owns Google, is the dominant player in digital advertising due to its stature on both sides of the online advertising market (Srinivasan 2020; Usher 2021). Those selling ad space, such as a newspaper website, must work through an ad server, which catalogues the advertising space available to be bought and tracks user information with cookies. On the other side, ad buyers, such as Mercedes Benz, place bids for a certain audience profile through trading tools. These two sides meet in the middle on an exchange, where multiple bidders compete in real time for available ad space and audiences. Once a user begins loading a URL, the site's available advertising space is communicated to the exchange along with information on the user; this is met by a range of bids, with the winning ad appearing on the URL after it loads. Alphabet's dominance of this system is multifaceted, but a key element is that it owns a major ad server, a suite of popular buying tools, and the largest exchange (given the popularity of its properties Google and YouTube, it also is a major seller of ad space). Throughout this system, not only does Alphabet take a cut, but it also advantages those who use its system with priority access to tracking information, as well as a speed advantage derived from co-locating the infrastructure running its system (see Srinivasan 2020 for an in-depth account). Making matters worse for the journalistic field, at the same time as platforms accumulated an information advantage, those same platforms also began cutting into journalism's share of the attention economy, meaning that news outlets not only have a hard time making much money from online ad space, but they also have an increasingly hard time attracting online readers at all to their sites (Chadwick 2017). According to a survey, 86 percent of Americans use digital devices to get news "often" or "sometimes", but only about a quarter prefer getting online news directly from a news site or official app (Shearer 2021).

In 2014, an internal memo dubbed "The Innovation Report" leaked from the NYT and stressed the outlet's vulnerability to these changes. According to the report, "Not only is the audience on our website shrinking but our audience on our smartphone apps has dipped, an extremely worrying sign on a growing platform." In response, the NYT leveraged its economic capital as the dominant incumbent to invest in its digital infrastructure and pivot to digital subscribers. The investments have been on such a scale that in 2020, its CEO commented, "Engineering now is the second largest functional area at *The New York Times*, only behind journalism, and the largest function by far on the business side" (Doctor 2020). But this transformation should not be seen as a *sui generis* conversion of a journalism company into a journalism-technology company, but rather a process of cross-field borrowing, something driven home by the NYT's poaching of high-profile employees from tech companies prominent in the technology field, such as its VP of engineering from Netflix (NYT Company 2020) and its head of product from Facebook (NYT Company 2019).

These borrowings are not only about individuals, but also the level of practice. The NYT's former CTO noted that "150 Timesians" were trained in "the concept of leveraging product mechanics to drive growth," something he noted "has become commonplace in the tech world" but is "a big adjustment…for companies that have traditionally relied on direct-marketing driven conversion" (Rockwell 2020). This effort was part of what the CTO earlier described as "working on our culture like it was software" (Rockwell 2017).

These borrowings enabled a massive reorganization of the NYT's digital infrastructure and a complete reengineering of the paper's publishing and marketing platforms, something smaller outlets lacked the resources to achieve (Rockwell 2020). Such wholesale change enabled the NYT to manage the effects of heteronomy by positioning it to study and nudge user behavior in a manner geared toward recruiting digital subscribers whose monthly payments could replace advertising revenue. For example, the NYT's robust backend enabled the deployment of an A/B testing system to study methods for convincing readers to become paying subscribers (Arak and Kaji 2017). Tests included aesthetic changes to home screens, as well as changes in how the metered paywall—which grants readers a limited number of free stories—operates. Such investment also enabled the NYT to leverage the monetary value of archival content—a data structuring effort used natural language processing to catalogue the company's 17,500 recipes so subscribers could search over 171,000 tagged ingredients (Greene 2015). The NYT's digital transformation also positioned it to manage heteronomy by offering tools to compete with the targeting capabilities of Google, thus slowing down the decline of advertising revenue. For example, the paper's data science team created an algorithm to predict reader emotions, information they provide to advertisers who can choose from 18 emotions to pair with spots they buy directly from the NYT (Spangher 2018).

In an example that emphasizes the usefulness of the model-in-use approach, developments in the political field are threatening to upend the structure of online advertising in a manner that could further cement the relative advantage of the NYT. Legislation such as GDPR in Europe and CCPA in California are limiting the ability of platforms to track users across the web, thus dampening the key advantage driving programmatic advertising. Given its success in attracting subscribers, industry commentators believe outlets like the NYT may gain a relative advantage by convincing subscribers to opt-in to tracking, just as they convince them to pay for online access (McGregor 2018). Given the breadth and depth of the NYT's content—which spans hard political news to vegan recipes to videogame reviews—the outlet is likely to offer advertisers relatively detailed tracking information if the emerging privacy movement is successful. While NYT advertising revenue continues to decline, hints of this future are apparent. The company recently removed programmatic advertising from its mobile app (Sluis 2019), a decision driven by the improved user experience of NYT-managed ads, which are sold directly from the NYT to advertisers. Such first-party ads now account for one-fifth of digital ad revenue (Sluis 2021), up from just 7 percent the year before (though digital ad revenue dipped two percent overall over the same time frame).

The NYT and the Political Field

As described above, politically driven policy changes aimed at the technology field have found their way into the journalistic field, positioning the NYT to manage heteronomy in a manner small outlets cannot replicate. But larger, catholic changes in the political field further explain how market forces push on and are managed by the NYT and sub-national outlets in distinct ways. Elite polarization has spurred mass polarization, which has mitigated the negative impact of the decline in advertising revenue for the small number of outlets with a national focus, especially the NYT. This is because polarization is interlaced with a nationalization of politics, thereby increasing the salience of federal-level politics in the eyes of readers and increasing the number of those willing to pay for a subscription. While right-wing attacks on the NYT were long-ago popularized by Spiro Agnew (Pressman 2018), the rhetoric of President Trump elevated the symbolic salience of the NYT so that it grew in stature on the left with each attack from the right (Boczkowski and Papacharissi 2018). This manifests itself in what journalistic discourse has termed the "Trump bump," namely a surge in paid digital subscriptions at the NYT and other national outlets, a success not shared with local and regional outlets. In short, the NYT's strategic pivot to subscriptions coincided with the growth of mass polarization, so that when the company began seeking paying readers, it was invested with symbolic meaning in the eyes of those opposed to Trump.

Without greater historical distance, it is difficult to specify how much of the bump in national media subscriptions is attributable to Trump. But the bump is real, with the NYT's subscriptions jumping from 3.4 million to 7.5 million during Trump's term, while *The Washington Post*'s tripled to around 3 million (Debré 2021). Conversely, a study of the largest 50 newspapers—the vast majority of which are regional—characterized their median digital subscription rates as "underwhelming" during the Trump era (Chyi and Ng 2020). After Trump left office in January 2021, unique monthly web visits to the NYT fell by 17 percent in February, as well as by 16 percent from February 2020 (Farhi 2021). While this is bad for the NYT's business, it does support the validity of the Trump bump, as polarization is marked more by out-group hostility than in-group affinity (Iyengar et. al. 2019). Likewise, NYT leaders have argued their company's success is facilitated by Trump—in a memoir of his career (McCraw 2019:82), the NYT's long-time deputy general counsel writes, "It was an undeniable Trump Bump," adding, "every time the president criticized *The Times*, he drove up our subscription numbers." The Trump bump interpretation was also echoed by the paper's former top editor, who wrote, "there was an implicit financial reward for the *Times* in running lots of Trump stories, almost all of them negative: they drove big traffic numbers and, despite the blip of cancellations after the election, inflated subscription orders to 4 million in 2018" (Abramson 2019:387).

The roots of this elective affinity between the political field and the commercial organization of the NYT predate mass polarization, as the NYT began emphasizing national coverage in a ploy to jumpstart national print distribution in the 1990s. This change was motivated by the logic of the pre-programmatic advertising era, when high-paying national brands used newspapers to reach as many wealthy readers as possible. The NYT's president at the time, Janet Robinson, commented on their pivot to a national audience, saying, "We were seeing particularly strong growth in national advertising" (Peterson 1997). Because of changes in the technology field, this plan did not pan out in terms of spurring advertising revenue, but it did position the paper to benefit from a digital subscription model in the Trump era. This commitment to national reporting has grown—even as the newsroom is larger than ever, since 2000, the number of metro reporters is estimated to have been cut in half (Usher 2021).

While my narrative has emphasized how the political field shaped the expression of heteronomy in the journalistic field, it is also true that the journalistic field has shaped the force of polarization in the political field. This is because the weakening of the journalistic field has been found to accelerate polarization. As less local news is reported by newspapers, there is less local content for community television and radio stations to draw upon. As a result, national news fills what used to be a local news hole. In such cases, scholars have observed a rise in polarized voting behavior as information diets are reshaped (Darr, Hitt, and Dunaway 2018; Moskowitz 2021).

Accounts of the inner workings of the NYT suggest the company has sought to financially exploit the particular affordances of today's polarized society. While NYT leaders still claim a professionalism that purports to favor neither of the two political parties, polarization has spread like an "oil spill" (DellaPosta 2020) from political to ostensibly non-political realms, especially in attitudes related to race and gender. As a result, decisions on coverage beyond party politics have strong relationships to party identification. Given the importance of gender to the political left, the NYT's decision to emphasize coverage of such issues is notable. In an account of the NYT by its former top editor Jill Abramson, there are multiple moments where newsroom leaders are shown to play up this advantage. Abramson recounts that "a section on gender" had been championed by a committee that brought editors and business-side leaders together. She adds, "The committee's goal was to find ways to attract more digital subscriptions" (2019:371). While such an arrangement rubs against journalistic norms concerning a "firewall" between commercial and journalistic decisions, Abramson reports on another "audience committee" that sought to promote "news coverage areas likely to increase subscriptions" (2019:393). She drives this point home, writing, "Financial motives were not incidental to…Me Too investigations," as the NYT was "looking to expand their subscriptions by appealing to women" (2019:425). In a first-hand account of the NYT's reporting into sexual violence by Harvey Weinstein, the journalists who broke that story note how editors funded a team to report on sexual violence across a range of industries (Kantor and Twohey 2019).[4]

While today there is a normative prohibition in the US against partisan reporting—the objectivity norm—during the nineteenth century, newspapers were largely sponsored by political parties. This union was splintered by the rise of mass-circulation outlets that could turn a profit from selling ads, a model that benefited from an omnibus approach centered on avoiding partisan affront (Schudson 1978; Petrova 2011). As ads have lost their profit-making power, the objectivity norm has lost its heteronomous inertia, though it remains a professional ethic that shapes coverage of formal politics. Nonetheless, wider political currents have met the NYT's national strategy—which predate this century—in a manner that enabled it to effectively manage market pressure by engaging the political beyond formal politics.

The NYT and the Financial Field

The ownership structure of media companies has been shown to impact how news is produced (Benson, Neff, and Hessérus 2018). But the impact of an ownership structure is not stable across time, and it can accentuate or resist heteronomy in an evolving manner. The commercial critique narrows in on corporate ownership (e.g. Klinenberg 2007), arguing that the drive to maximize shareholder value (Fligstein and Goldstein, forthcoming) imperils editorial quality. But there are shades to corporate ownership. Since being listed in 1969, the NYT has operated under a dual-class stock structure, so that the holders of class B shares—the Sulzberger family—control 9 of 13 board positions, despite only owning about 12 percent of the company (Launder 2014). In 1986, the company took steps to lock-in this arrangement, ensuring that Class B shares could not be exchanged for Class A shares for a financial profit, thus preempting any potential trade of influence for money by future family members (Lewin 1986).

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[4] This is not to claim such reporting cannot be justified by professional values, as such work is a dramatic example of public service journalism. But what's key for my argument is that the NYT did not engage in such focused reporting on sexual violence until this period.

A dual-class structure was common among newspapers in the twentieth century but has become rare as the number of family-controlled papers has plummeted (Abernathy 2016). This shift peaked during the advertising era, when newspapers generated sizable and reliable returns and shareholder value logic took hold across the economy. The NYT was targeted in such a move, with Class A investors invoking the argument that family control undermined the company's financial performance. In 2006, Morgan Stanley, which owned around 5 percent of class A shares, pushed its case in the financial press, with their managing director of investment management saying, "De-classifying the share structure will foster a culture of accountability that will ultimately benefit all shareholders...by improving financial and operational performance and closing the gap between the market price of the stock and its intrinsic value" (Zuckerman and Reiter 2006). At a shareholder meeting that year, stockholders controlling 30 percent of class A shares backed Morgan Stanley in a protest vote. In defense of the structure, the NYT's then CEO invoked the value of journalistic excellence at a Credit Suisse event, saying the Sulzberger family "has no intention of opening our doors to the kind of action that is tearing at the heart of some of the other great journalistic institutions in our country" (Seelye 2006). The next year, Institutional Shareholder Services, a proxy advisor, aided Morgan Stanley by issuing a report that cited the company's poor performance and argued, "A strong message to effect change is necessary" (Peters 2007). At the next shareholder meeting, 42 percent of votes were withheld in protest, but the bank eventually gave up, as restructuring would have required convincing class B shareholders to change the structure, something the 1986 arrangement made difficult. After failing to end the dual-class structure, Morgan Stanley dumped its NYT holdings—by then a 7.2 percent stake—pushing the paper's stock to an 11-year low (Ellison 2007).

What's key is the timing of these efforts, as they occurred right on the precipice of the industry's financial collapse. Had the family changed course, it would have done so right as the company's value plummeted to a share price of $3.51 in 2009, down from over $50 in 2002. Concretely, what has the dual-class structure enabled? For one, during the lean years that ensued, the company suspended its dividend payments to raise cash in support of operations like the digital overhaul discussed above. While such a move irked investors who lost out on income, it was also a heavy financial loss for the Sulzberger family, which relied on the payments as "a major source of income" (Pérez-Peña 2009). The move saved the company $34.5 million in 2009 and was not reversed until 2013. As the industry fell apart, the paper was struggling with just over $1 billion in debt at the start of 2009 (NYT Annual Report 2009). Nonetheless, that year, the company took two steps focused on long-term growth over immediate returns. First, it took out a $250 million loan at 14 percent interest from billionaire Carlos Slim. Second, it sold its just-completed headquarters for $225 million, with an agreement to lease interior office space. While these moves were characterized by the media press as desperate (Hirschorn 2009; Wright 2009), they allowed the paper to resist mass newsroom cuts and begin investing in a digital transformation.

A specific ownership structure is no guarantee of a commitment to journalistic excellence (Benson, Neff, and Hessérus 2018), and family ownership and dual-class structures have often led to failure (Cranberg, Bezanson, and Soloski 2001). But the ability of the NYT to adapt to the sudden fall of advertising revenue is dependent on understanding its insulation from a logic of maximizing shareholder value wherein financial returns are prioritized over long-term profitability (Fligstein and Goldstein, forthcoming). Forgoing a dividend for five years, taking on a high-interest loan as the industry crashed, and selling a just-completed headquarters enabled the NYT to manage the shock of heteronomy the crash in advertising revenue inflicted by giving the company a runway to invest in a digital reinvention that emphasized subscribers.

While the NYT was able to resist the imperatives of shareholder value logic during a key moment, the financial logic impacting the rest of the journalistic field has transformed. In print's heyday, profitability was sought by maintaining an advertising monopoly in a geographic region. While the pathways toward such dominance may not have perfectly aligned with normative visions of journalism, they still depended on journalism—as a result, corporate owners were newspaper specialists, companies like Gannett and Knight Ridder. Since the decline of advertising, a new strategy has emerged that assumes the terminal nature of the industry's struggle and seeks revenue through cuts and the selling of capital assets, especially headquarters, which are often located in prime downtown locations (Usher 2021). As economic sociologists have demonstrated, shareholder value logic plays out through a series of profit-generating maneuvers focused on short-term returns, moves that once executed cannot be repeated (Fligstein and Goldstein, forthcoming)—the stripping of assets is the end point of such an approach. Among such "vulture funds," as they are referred to in meta-journalistic discourse, Alden Global Capital is the most well-known, owning shares in around 200 titles (Jacobson 2020). In Congressional testimony, the Newsguild-Communications Workers of America said that its newsrooms under Alden declined in headcount by 71 percent between 2012 and 2019, compared with an industry-wide rate of 21 percent (Newsguild 2019). A 2021 estimate by the *Financial Times* found that half of all American daily newspapers are owned by hedge funds or another type of investment group, a count that includes *The Chicago Tribune* and *The Denver Post* (Nicolaou and Fontanella-Khan 2021).

Journalism's Inverted Pyramid Field Structure

As small and regional outlets struggle and disappear, scholars have begun to emphasize the uneven geographic character of changes to journalistic quality and quantity. Abernathy (2020) has studied what she terms "news deserts," while Usher (2021) has focused on the plight of star-crossed "Goldilocks papers," namely those large enough to historically provide public service reporting but too small to navigate toward a profitable future based on national coverage. As I demonstrate above, the capacity of the NYT is intact and growing—something also true at a handful of other national outlets like *The Washington Post*—which means the commercial critique now must include a third term alongside quantity and quality, namely "reach." My article and the work of others demonstrates how the overall decline in quality and quantity masks a patterned but uneven reach of news, with a large quantity of high-quality national coverage alongside declining local and regional news. But a Bourdieusian commercial critique calls for a more nuanced characterization, one that moves beyond characterizing news production along three axes. Such a critique would be attuned to the interconnections of economic and symbolic capital and how those connections ground the arrangement of outlets in a wider field structure. To do so, I propose characterizing the field by what I term an inverted pyramid, a concept indebted to Gorksi's (2013) proposal for a historical Bourdieusian research program.

Gorksi argues for characterizing field structure along two dimensions—a vertical measure of hierarchy and a horizontal measure of orthodoxy. Hierarchy refers to "differences in power and prestige" (332) between the top and bottom of a field, so that in a tall field the difference is greater than in a short field. On the other hand, orthodoxy refers to the persistence of established practice, with narrowness signaling stricter adherence and breadth a greater freedom. In his proposal, Gorski outlines four paradigmatic field types, including a pyramid, a structure marked by deep hierarchy and a graduated orthodoxy, the influence of which increases as one ascends the field's hierarchy. He cites, by way of example, the Catholic Church, where the Pope enjoys extreme power atop the field but is nonetheless subject to greater orthodoxy than a parish priest below. Developing such a perspective from the case of the NYT highlights an increase in the distance between the top and the bottom of the field. But what is striking about the journalistic field is that it is nothing like a pyramid, as the economic success of the NYT has been achieved while resisting orthodox approaches to what journalism is. Instead of being the keeper of orthodoxy atop the field, the NYT uses its resources to engage in symbolic boundary pushing in the form and content of news. In this way, the heteronomy-driven historical transformation of the field has moved it toward an *inverted* pyramid where the NYT's economic domination enables symbolic innovations (see Figure 4). In such a configuration, the two forms of capital are reinforcing, as the NYT recasts the expectations of journalistic excellence in a manner that is hard for its less well-resourced competitors to replicate.

Figure 4 about here

Figure 4: Field Types

The linking of the NYT's economic and symbolic (more specifically, journalistic) domination is signaled by its newsroom headcount, which stands at 1,750 (Scire 2020), its largest ever and up from about 1,200 in 2010. While the NYT is not alone in its dominance, it is still first among its peers—for example, in 2018, *The Washington Post* newsroom had only 800 (Ember 2018). With a national population of newspaper journalists estimated at 35,000 (Pew 2019a), *roughly one-in-20 work* at the NYT. But its growing newsroom is about more than numbers, as it has attracted writers rich in journalistic capital away from other publications, including Ezra Klein, co-founder of *Vox*; Ben Smith, news editor of *BuzzFeed*; and Kara Swisher, co-founder of *Recode*. In mid-2020, a media columnist noted how the paper had "picked off a whole slew of *Politico*'s biggest stars" (Pompeo 2020).

The NYT has long mined its reputation for journalistic excellence to support its commercial viability, thus tying its economic and symbolic capital (Schudson 1978)—but what's unique today is that its embrace of technology and the affordances of polarization have enabled the NYT to pursue heterodox journalistic practices and be rewarded for doing so.[5] For example, one year after the paywall's launch, "Snow Fall," a multimedia feature with text, video and interactive graphics, told the story of the Tunnel Creek avalanche, an endeavor that took six months to produce. While in-depth coverage of a tragic event is nothing new, the intricate weaving of digital forms was novel. Media critics at the time puzzled over this new "future" of journalism (Greenfield 2012) but its convention defying nature was celebrated—the piece won both a Pulitzer and Peabody, the most prestigious traditional and electronic media awards, respectively. Formal inventions have continued, with the NYT leaning on its deep engineering bench to develop virtual reality journalism (Somaiya 2015) and produce interactive games that

[5] By treating the NYT as a single entity, I do not wrestle with how the freedom to innovate is unevenly distributed within the organization. As Bourdieu (1998) does in his analysis of the French news channel TF1, I begin with field and organizational-level changes to revenue structure and work down to their impact on practice generally, an analytic move in line with the commercial critique's focus on commercialism corrupting journalistic practice. This move foregrounds large-scale transformation, but individual autonomy can vary within an organization.

play on its polarization-driven growth. For example, one game featured images of refrigerator interiors and allowed readers to guess whether they were a "Trump fridge" or "Biden fridge." Another game displayed a residential streetscape and asked readers to guess whether the neighborhood voted for Trump or Biden—within a week, the NYT had 15 million guesses (Badger, Katz, and Quealy 2021).

But its heterodox innovations are not purely technological. In 2019, the NYT published the 1619 Project, a special edition of its magazine that marshaled historical evidence to reframe the nation's history around the arrival of slaves to colonial Virginia. By crossing so far into the past, the project cut against the norm of "writing the first draft of history" while also crystallizing an emerging view of race relations ascendant among Democratic voters (Pew 2020), a key audience demographic. The project was so controversial that an NYT opinion writer even took aim at its ambitions (Stephens 2020), though its opening essay was also awarded a Pulitzer. In an interview, a long-time NYT reporter with multiple Pulitzers told me, "There's a paragraph that said very directly the object of the 1619 Project is to change our understanding of our own history—that was a really radical statement. I'd never seen anything like that…my jaw dropped when I saw that." Without reducing the ambitions of the 1619 Project to a commercial endeavor, it is striking that its norm-breaking embrace of racism as an explanatory paradigm was published after the NYT shifted to a subscription model in the era of polarization. In this way, its symbolic heterodoxy fits into a commercial model that benefits from inspiring the loyalty of racially conscious readers.

What these examples demonstrate is that the successful commercial reinvention of the NYT is interacting with its symbolic practices, so that its heterodoxy and domination are deeply entwined. This is what a Bourdieusian perspective adds to the commercial critique, namely an ability to characterize the field's internal dynamics, not just the quantity, quality, and reach of its output. Combining the inverted pyramid with the commercial critique spotlights the journalistic field as it stands today, a field simultaneously experiencing a crisis of production and a moment of growing possibility. Given the soaring success of the NYT, it is understandable that most Americans are unaware that field-wide profits are cratering (Pew 2019b). As for field theory generally, my account of a capital-rich incumbent emerging on the other side of a crisis with even more capital may sound familiar. But by looking at a range of dynamics within and beyond the NYT—such as the strengthening of the dual-class structure in the 1980s, the shift to national distribution in the 1990s, and rising polarization in the 2010s—I specify the mechanisms by which this was achieved. The complexity of this inter-field account underscores how the NYT's present-day dominance was not inevitable, despite the tendency of capital to flow to capital.

Conclusion

Normative concerns about democracy motivate the commercial critique's focus on the quantity and quality of news. But as I demonstrate, scholars have not meaningfully adapted the critique to journalism's souring financial fortunes. To do so, my paper engages the rising use of Bourdieusian field theory in journalism studies to historicize the transformation of heteronomy's effects on the field, using the exemplary case of the NYT to cast field-wide dynamics into relief. My focus on three inter-field relationships demonstrates the usefulness of Camic's model-in-use approach for the study of field transformation. More specifically, I show that disaggregating heteronomy from a macro-social force to one that flows through and between adjacent fields is a useful procedure for understanding dynamics driving change. In the field of American journalism, these changes can be characterized as creating an inverted pyramid marked by deepening hierarchy and an ability to break the bounds of journalistic orthodoxy from atop the field.

My analysis raises questions for both the sociology of journalism and Bourdieusian historical analysis generally. The concept of field is useful for studying journalism to the extent that it simplifies complexity while also emphasizing something fundamental. In this case, the inverted pyramid draws attention to two ways the success of the NYT has transformed journalism—namely an increase in hierarchy and a freedom from orthodoxy for the dominant. But those two fundamental changes point to the possibility that the field may soon cease to be meaningfully integrated—indeed, the architectural integrity of such a shape does not suggest stability. If hierarchy continues to deepen and orthodoxy weaken, that would suggest the NYT and a small coterie of thriving national outlets—such as *The Washington Post*—may push the usefulness of the field concept to the breaking point.

If that were to happen, it may become the case that American journalism is best understood as a series of discrete fields. Such a cleavage could be demonstrated empirically by the discovery of distinct *illusios*—beliefs about what it means to be a good journalist and an investment in that vision—among reporters at dominant and dominated outlets. In television journalism, where the era of narrowcasting has created partisan news spheres with little overlap (Jutel 2016), a similar division may already exist. In terms of field theory more generally, a splitting of the journalistic field would also create an opportunity for linking field instability to field structure. One of the delights of field theory is its ability to reveal how homologous internal dynamics can be discovered in fields with ostensibly distinct natures—such as poetry and politics. If the inverted pyramid proves to be unstable in the journalistic field, the concept of field could be furthered by finding and tracking fields with a similar structure. But despite its generative potential for furthering the Bourdieusian program, such an event would suggest a troubling future for journalism, with heightened concerns about the quality, quantity, and reach of news. Were that to pass, the commercial critique would have much to reckon with.

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Appendix – Historical Material

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