

Supplementary Information

- Selection of Newspapers

To understand the possible effects and aspects of convergence in the broadcasting and media industries, I chose the case of the failed convergence attempt in South Korea between SK Telecom and CJ HelloVision. To investigate the research objectives, I analyzed the newspaper articles published in the five most prominent and popular national newspapers: *Chosun Ilbo*, *JoongAng Ilbo*, *Dong-A Ilbo*, *Kyunghyang Shinmun*, and *Hankyoreh*. According to a national survey of the audience reception in journalism (Journalism Audience Research published by Korea Press Foundation, 2017), the five selected national newspapers were the top five in readership rate. In Korea, the top three newspapers are regarded as politically right, and *Hankyoreh* and *Kyunghyang Shinmun* represent the politically left wing. Therefore, selecting these newspapers reflect politically balanced views.

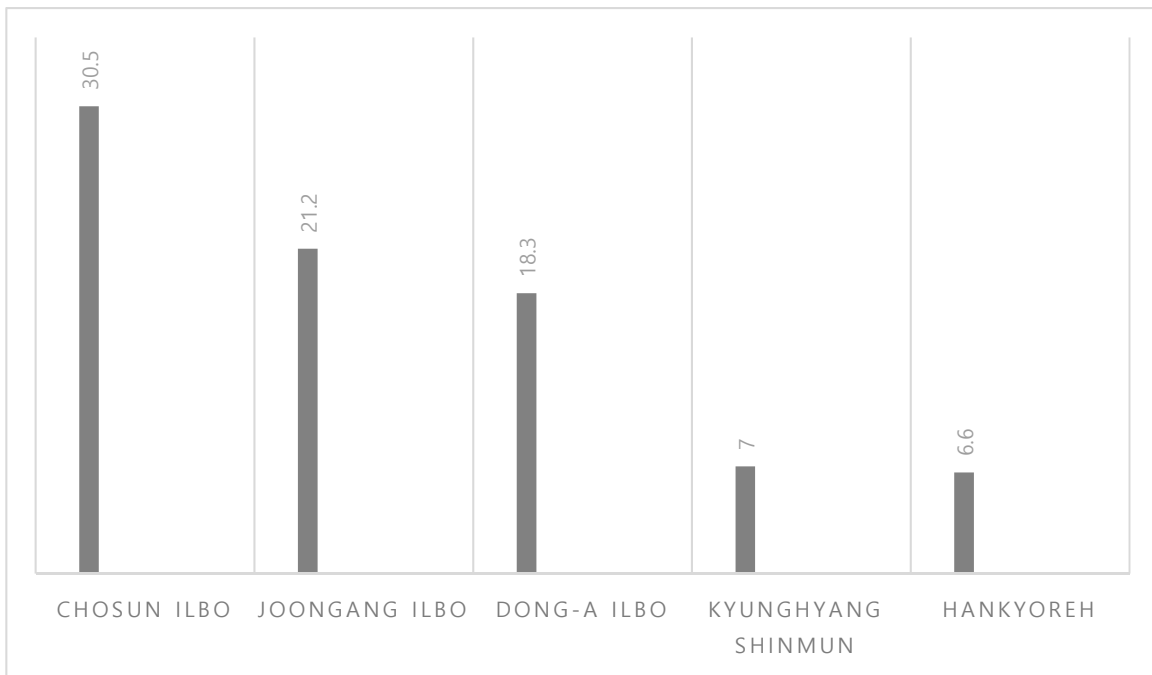


Figure S1. The readership rate in South Korea (2017).

- Reasons for Conducting Newspaper Article Analysis

Although the document analysis is selected, this research can also be effectively examined through other methods such as doing interviews with stakeholders and experts in the field. However, there is the risk that experts or stakeholders might offer biased perspectives rather than balanced views when the interview participants have special relationships with specific firms in media industries, not just SK Telecom or CJ HelloVision but also other competitors in media, telecom, and broadcast industries. In addition, the newspaper articles published in this period cover opinions and views from industrial experts, academic researchers, and other competitors as the newspaper articles report about the detailed discussions from public hearings, academic workshops, and media interviews on the topic.

For analysis, I only chose the top five national newspapers for three reasons. First, the national newspapers are distributed in the most regions and cities in South Korea. Therefore, they are regarded as offering a generalized public opinion. Second, in most cases the national newspapers report societal issues based on their own investigation. Mostly, they have more financial and human resources and the rigorous editorial procedure than most internet-based newspapers, and therefore might offer more detailed analysis based on expert interviews and

market conditions. Third, the search including internet-based newspapers generated too many search outcomes. Most internet-based newspapers do not have the financial and human resources to publish news articles based on information like the national newspapers. To reduce the data to a manageable quantity, I intentionally choose the five national newspapers in a search query in Naver, a search engine in South Korea.

- Selection of the Newspaper Articles

Newspaper articles published between November 2015 and March 2016 by the five national newspapers were included in the analysis. To search the newspaper articles for that period, the search term “SK Telecom, CJ HelloVision acquisition” was used. The five months were a critical time in the discussion of the convergence between the two companies.

Table S1. Pivotal time schedule for the convergence.

2 November 2015	Announcement of the acquisition of CJ HelloVision by SK Telecom
March 2016	Initial acquisition deadline set by SK Telecom
March 2016	Initial deadline for reviewing the acquisition by the Fair Trade Commission in Korea

Due to the time plan by the companies and government body, there were fierce discussions organized by the government (e.g., public hearings), academic society (research workshops), and civil society (forums). Therefore, the analysis of the newspaper articles published during that period reflect the views and opinions from various stakeholders.

- Analysis of the Newspaper Articles

The analysis of the newspaper articles was guided by thematic analysis to uncover specific themes in the discussion of the convergence rather than using a pre-developed category scheme. Each chosen article was reviewed before actual analysis to understand the nature of the event and the detailed discussion concerning it. I then tried to identify important themes and the critical discussion proposed in the themes. In the process of the data analysis, three key themes emerged: economic, sociocultural, and industrial structure.