The course is designed to introduce law and business students to the unusual regulatory and business challenges faced in the media industries. We will cover a variety of topics ranging from intellectual property, the history and structure of the media industries, strategies of integration and consolidation and patterns of innovation in the media industry.

The course is organized around a handful of major issues confronting the media industry that have public policy and business strategy implications. Each issue will be the subject of group work, debate, lecture and outside speakers over the course of 2 (two) weeks. The first week, groups will be assigned to one side of an issue, prepare arguments and participate in debate relating to that week’s two debate questions. The second week will include class lecture and perspective from industry participants.

In addition to a readings packet, the two textbooks for the class are: The Master Switch: The Rise and Fall of Information Empires (TMS) by Tim Wu and The Curse of the Mogul: What’s Wrong with the World’s Leading Media Companies (COM) by Jonathan Knee, Bruce Greenwald and Ava Seave. The reading assignments for class combine chapters of the book with relevant background materials. Grading is based on

- Group presentations (25%)
- A final examination (65%)
- Class participation and attendance (10%)

**Group Presentations.** The class of 48 students will be divided into 8 (eight) groups of 6 (six) students. Each group will be divided equally between law students and business students. The groups’ composition will be confirmed by the TA on the day following the second class (February 1st). Students may establish their own
groups as long as they consist of 3 business students and 3 law students. Any group not pre-arranged will be randomly assigned.

During the course of the semester each group will participate in 2 (two) presentations in which they present their 3 (three) strongest arguments on one of the debate questions for that day and defend those positions to the class. The debate will be graded with all group members receiving the same grade. The average of these two grades will represent the presentation portion of the overall class grade.

Final Exam. The purpose of the final exam is to test your ability to apply the concepts taught in the class to a real situation. The exam will describe an actual or hypothetical media combination and ask a series of questions regarding the appropriate attitude towards the transaction of various stakeholders including shareholders and the public and what role the government can and should play. The exam will be a take home. You will be allowed to use any outside materials you deem relevant, but you may not collaborate with others and must adhere to a 3000 word limit.

Syllabus

January 27, 2020   Topic:   Introduction to Media Regulation and Policy

Questions:
1. What, if anything, makes the media industries different as a regulatory matter?
2. What should the objectives of media regulation be?
3. How should you think about the dangers of excessive government control versus excessive corporate control?
4. How does the paradigm of regulated monopoly still influence media regulation?

Reading:
- TMS: Chapters 2, 6, 10
- FTC v. Paramount Famous-Lasky Corp., 57 F.2d 152 (2d. Cir. 1932)
- Schurz Comm., Inc. v. FCC, 982 F.2d 1043 (7th Cir. 1992)

February 3, 2020   Topic:   Introduction to Media Strategy

Questions:
1. What is media?
2. What is strategy?
3. What are the basic structures of media industries?
4. How should those structures drive strategy?
5. What media strategies have worked and which have failed?

Reading:
- COM: Introduction, Chapters 1-4

February 10, 2020   Topic:   Horizontal M&A in Media

Debate question:
1. Should Sprint’s Board approve the proposed $31 billion acquisition of T-Mobile?
2. Should the government clear the T-Mobile acquisition by Sprint?

Issues to consider:
1. When do horizontal deals make sense for shareholders and the public?
2. How would the markets be defined?
3. Are there different or overlapping concerns that the Justice Dept. and FCC addressed?
4. Why did Sprint think the deal would be approved?
5. Are there conditions that could have been placed on Sprint that should have satisfied concerns?

Reading:
- Horizontal Merger Guidelines, §§ 1, 2, 4, 5, 10 & 11 (http://1.usa.gov/21jA9Tt)
- Garza, Market Definition, the New Horizontal Merger Guidelines, and the Long March Away from Structural Presumptions, the Antitrust Source (http://bit.ly/1llwh30)
- T-Mobile readings
  - AT&T & T-Mobile Factsheet
  - AT&T + T-Mobile: a World-Class Platform for the Future of Mobile Broadband
  - DoJ Complaint against AT&T
  - AT&T & T-Mobile: World Class Platform for the Future of Mobile Broadband (part 2)
- TMS: Chapter 14, 18; COM: Chapter 13

February 17, 2020  Topic:  Horizontal M&A in Media

Guest Speakers:
Peter Ewens, EVP Corporate Strategy, T-Mobile (by Skype)
Paul de Sa, Former Chief of Strategic Planning & Policy Analysis

February 24, 2020  Topic:  Net Neutrality and Public Access in Over the Top Companies

Debate question:
1. Is net neutrality good public policy?
   Is it a good business strategy for broadband providers to treat different content services differently?

Issues to consider:
1. What is net neutrality?
2. What are the objectives of the regulations?
3. What is the strongest argument against these regulations?
4. How would access providers behave in the absence of regulations?

Reading:
- Wu v. Yoo Net Neutrality Debate
- Verizon / Google: A joint policy proposal for an open Internet
- Geddes, Why Telecoms Regulators Must Ignore ‘Lawgeneers.’
  (http://bit.ly/1XOgTe3)
- TMS: Chapter 19, 20, 21

March 2, 2020

**Topic:** Net Neutrality and Public Access

**Guest Speakers:**
- Gordon Crovitz, Wall Street Journal
- Randy Milch, Former GC and Public Policy Chief, Verizon
- Blair Levin, Brookings, Former FCC

March 23, 2020

**Topic:** Vertical M&A in Media

**Debate questions:**
1. Did the courts correctly decide the government’s challenge to the ATT/TWX deal?
2. Should the ATT Board have approved the transaction in the first place?

**Issues to consider:**
1. When do vertical deals make sense for shareholders and the public?
2. What are the benefits and risks of combining content and distribution for consumers and for shareholders?
3. Is this combination in the public interest?
4. What, if any, vertical protections should have been imposed on ATT’s proposed purchase of TWX? Is the answer different if the FCC has jurisdiction?

**Reading:**
- FCC Conditions on Comcast
- FCC Grants Approval of Comcast-NBC Transaction
- Appendix A
- Non-Horizontal Merger Guidelines
- TMS: Chapters 13, 16; COM: Chapters 6, 12, postscript

March 30, 2020

**Topic:** Vertical M&A in Media

**Guest speakers:**
- Rob Marcus, Former CEO, Time Warner Cable
- Gigi Sohn, Former Counselor and Chairman, FCC

April 6, 2020

**Topic:** Sports and Public Policy: Media as a Basic Necessity

**Guest speakers:**
- Craig Moffet, Senior Research Analyst, Moffett Nathanson Research
- Rocco Comisso, CEO, Mediacom Communications

April 13, 2020

**Topic:** Sports and Public Policy: Media as a Basic Necessity
Debate question:
1. Is there a role for government in managing the cost of sports programming or cable service generally?
2. Will cable companies maximize profits by being for or against a la carte pricing?

Issues to consider:
1. How much of a basic cable bill represents the cost of sports?
2. What drives and who benefits from the increasing cost of sports content?
3. What would the impact be of ‘a la carte’ pricing?
   - Who are the winners and losers?
4. What other special legal regimes are justified to regulate the sports ecosystem?

Reading:
- ESPN Short Articles
- US Telecommunications and Cable and Satellite: the Poverty Problem
- Media Spotlight: After Further Review, ESPN Has Even More Leverage
- Cable-TV Honchos Cry Foul Over Soaring Cost of ESPN
- FCC Reports on A La Carte
- COM: Chapters 6, 7, 14

April 20, 2020  Topic:  News in the Digital Age: Policy and Business Implications

Guest Speakers:
Richard Tofel, President, ProPublica (tentative)
Christy Tanner, SVP and General Manager, CBS News Digital (tentative)
Will Bardeen, SVP, Strategy and Development, New York Times (tentative)
Jon Steinberg, CEO, Cheddar (tentative)

Issues to consider:
1. How has the Internet changed the newspaper business?
2. How has the Internet changed the news business?
3. Who are the winners and losers from these changes?
4. Do these changes argue for more or less government involvement in the industry?
5. Is there life beyond advertising?

Reading:
COM: 10, 11

April 27, 2020  Wrap-up and Conclusions

ATTENDANCE POLICY
Students are required to attend each class. Attendance at the first class is required for enrollment in the course.
Students should reach out to the instructor or TA to seek an excused absence (for religious observances; personal, medical, and family emergencies; military service; court appearances such as jury duty). Note that if a category of absence provides a legitimate basis for excuse, if the student has adequate notice it is his/her
responsibility to arrange for the class to be taped. Only after the student confirms that the tape has been viewed is an excuse granted. Unexcused absences will affect your course grade. It is the student’s responsibility to confirm the accuracy of attendance records with the TA on an ongoing basis.

- Students that miss more than 25% of their classes (3 unexcused absences) will at most receive a P for the course grade
- Students that miss more than 50% of their classes (6 unexcused absences) will receive a F for the course grade

INCLUSION, ACCOMMODATIONS, AND SUPPORT FOR STUDENTS

At Columbia Business School, we believe that diversity strengthens any community or business model and brings it greater success. Columbia Business School is committed to providing all students with the equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias.

Columbia Business School will make reasonable accommodations for persons with documented disabilities. Students are encouraged to contact the Columbia University’s Office of Disability Services for information about registration. Students seeking accommodation in the classroom may obtain information on the services offered by Columbia University’s Office of Disability Services online at www.health.columbia.edu/docs/services/ods/index.html or by contacting (212) 854-2388.

Columbia Business School is committed to maintaining a safe environment for students, staff and faculty. Because of this commitment and because of federal and state regulations, we must advise you that if you tell any of your instructors about sexual harassment or gender-based misconduct involving a member of the campus community, your instructor is required to report this information to a Title IX Coordinator. They will treat this information as private, but will need to follow up with you and possibly look into the matter. Counseling and Psychological Services, the Office of the University Chaplain, and the Ombuds Office for Gender-Based Misconduct are confidential resources available for students, staff and faculty. “Gender-based misconduct” includes sexual assault, stalking, sexual harassment, dating violence, domestic violence, sexual exploitation, and gender-based harassment. For more information, see http://sexualrespect.columbia.edu/gender-based-misconduct-policy-students.