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CBS Corp.

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Table of Contents

- **Introduction**
- **Chapter 1** The Birth of American Broadcasting: CBS's Origins
- **Chapter 2** William S. Paley and the Rise of CBS
- **Chapter 3** The Golden Age of Radio
- **Chapter 4** CBS Enters Television
- **Chapter 5** Innovations and Early Color Broadcasting
- **Chapter 6** Building a Program Empire: News, Drama, and Comedy
- **Chapter 7** CBS in the 1950s: National Domination
- **Chapter 8** The Westinghouse Acquisition and a New Era
- **Chapter 9** The Viacom Connection: Syndication and Strategic Spin-offs
- **Chapter 10** CBS in the Age of Cable and Competition
- **Chapter 11** Corporate Battles: Takeovers, Poison Pills, and Leadership
- **Chapter 12** A Changing Media Landscape: CBS in the 1980s and 1990s
- **Chapter 13** Mergers and Mega-Deals: The Viacom First Merger
- **Chapter 14** The 2005 Split: Creating Two Media Giants
- **Chapter 15** Diversifying Content: CBS's Expanding Assets
- **Chapter 16** CBS News: Integrity, Innovation, and Influence
- **Chapter 17** The Age of Reality TV and Popular Culture
- **Chapter 18** CBS and the Digital Revolution
- **Chapter 19** The Second Viacom Merger: Becoming ViacomCBS
- **Chapter 20** Financial Performance and Business Strategies
- **Chapter 21** Key Executives and Influential Leaders
- **Chapter 22** CBS's Impact on American Society
- **Chapter 23** Regulatory Challenges and Industry Controversies
- **Chapter 24** The CBS Legacy: Brand, Programming, and Journalism
- **Chapter 25** The Future of CBS and American Media

Introduction

CBS Corporation stands as one of the defining names in American media history, its journey closely entwined with the growth and transformation of the broadcasting and entertainment industries in the United States. From its humble beginnings in the 1920s as a regional radio network seeking a foothold amid fierce competition, to its ultimate evolution into a multifaceted media titan, CBS has consistently demonstrated a unique capacity for innovation, adaptation, and influence. "CBS Corp.: The Story of An American Company" aims to chronicle this remarkable saga, tracing its path through nearly a century of technological, cultural, and corporate change.

The origins of CBS are a testament to the spirit of entrepreneurship and experimentation that have long defined the American business landscape. What began as an attempt by a talent agent to secure airtime for his clients swiftly morphed, through strategic investment and visionary leadership, into a network that would challenge—for the first time—the entrenched dominance of NBC. By attracting audiences with creative programming and forging a novel business model built on advertiser support, CBS swiftly became synonymous with compelling news, entertainment, and cultural programming.

As the American public moved from radio to television and then embraced digital media, CBS not only kept pace but often set the agenda. Its news division, graced by legendary figures like Edward R. Murrow and Walter Cronkite, helped define standards of journalistic integrity. Its entertainment offerings, spanning drama, comedy, and groundbreaking reality programming, captured the popular imagination and reflected the evolving tastes and concerns of American society. Simultaneously, CBS's corporate journey was marked by high-stakes mergers, spin-offs, and reintegrations—particularly with Viacom—exemplifying the shifting strategies required to stay relevant amid regulatory scrutiny and relentless technological disruption.

Each era saw CBS confronting fresh challenges: the rise of cable television, the proliferation of new networks, the digital revolution, and most recently, the streaming wars. Overcoming regulatory hurdles and fierce competition, CBS repeatedly adapted—expanding its assets, diversifying its content, and refocusing its business model to serve both traditional and digital audiences. Its willingness to change course, often radically, was matched by a determination to maintain the values and quality that had made the Columbia Broadcasting System a household name.

And yet, the story of CBS is not merely one of corporate maneuvering and technological adaptation—it is fundamentally about influence. Few companies have shaped American culture, politics, and public discourse to the same extent. Through

its newscasts, entertainment programming, and journalistic legacy, CBS has left an indelible imprint on generations of viewers and listeners, making it a touchstone for both nostalgia and innovation in media.

Today, as part of the global entity known as Paramount Global, CBS's legacy endures, poised at the crossroads of tradition and transformation. This book explores not only where CBS has been, but also considers its present challenges and future prospects, offering readers an in-depth view of an American company whose story is inseparable from the evolution of media itself.

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CHAPTER ONE: The Birth of American Broadcasting: CBS's Origins

In the burgeoning world of American radio, the late 1920s were a wild frontier, dominated by the imposing presence of the National Broadcasting Company (NBC). Yet, into this seemingly settled landscape stepped a determined talent agent named Arthur Judson, a man with a vision for his concert artists and a keen understanding that to get them airtime, he might just have to build the airwaves himself. Thus, in January 1927, in Chicago, United Independent Broadcasters, Inc. (UIB) was born.

Judson's initial aim was straightforward: to secure work for his clients on radio programs. At the time, NBC was essentially the only game in town, leaving little room for independent artists. UIB, however, soon found itself facing the harsh realities of pioneering an industry – namely, steep operational costs, particularly the hefty payments to AT&T for the use of its essential landlines. The fledgling network quickly needed more than just ambition; it needed serious capital.

A crucial lifeline arrived in April 1927, when the Columbia Phonograph Company, well-known manufacturers of Columbia Records, stepped in as a vital investor. This injection of funds led to a swift rebranding, and UIB became the Columbia Phonographic Broadcasting System (CPBS). The network officially took to the air under its new name on May 18, 1927, broadcasting from its flagship station, WOR in Newark, with a modest fifteen affiliates by September of that year.

Despite the new name and fresh investment, the financial struggles persisted. By the close of 1927, the Columbia Phonograph Company, perhaps frustrated by the lack of immediate profitability and advertiser loyalty, was ready to exit the broadcasting venture. In early 1928, Judson and Columbia sold the struggling network. The new owners were brothers Isaac and Leon Levy, who already owned WCAU, the network's Philadelphia affiliate, and their partner, Jerome Louchheim.

However, the Levy brothers and Louchheim weren't particularly keen on the day-to-day grind of managing a broadcasting network. They needed someone with both business acumen and a passion for the burgeoning medium. Their gaze soon fell upon William S. Paley, a wealthy 26-year-old and an in-law of the Levys, whose family made La Palina cigars. Paley had already seen firsthand the power of radio advertising; his family's cigar sales had doubled after he convinced them to advertise on radio. This experience had clearly made an impression.

Paley's fascination with radio, coupled with his business instincts, made him an ideal

candidate. He officially became president of the network in September 1928. With the Columbia record label no longer directly involved, Paley shrewdly streamlined the network's name, dropping the "Phonographic" and establishing what would become a household name: the Columbia Broadcasting System (CBS). On January 18, 1929, the newly christened Columbia Broadcasting System officially signed on the air.

Under Paley's energetic leadership, CBS embarked on a rapid expansion. He understood that to attract advertisers, the network needed a vast audience. His strategy was both innovative and effective for the time: he offered programming free to affiliated stations. In return, these stations were required to dedicate specific airtime slots for sponsored network shows. This model proved highly successful. Advertisers, in turn, became the network's primary clients, and with wider distribution, Paley could command higher prices for advertising time.

This symbiotic relationship fueled astonishing growth. In 1928, CBS had 22 stations. Within a decade, that number had swelled to an impressive 114 stations. By 1932, the network was already reporting an annual profit of \$3 million, a remarkable feat in a relatively young industry still finding its footing. While NBC initially held the advantage in attracting many of the era's most popular radio stars, CBS steadily cultivated its own substantial audience, firmly establishing itself as a formidable force in radio broadcasting.

Beyond just radio broadcasting, CBS began to diversify its interests. In 1938, the company ventured into the recording business by acquiring the American Record Corporation. This acquisition soon became known as the Columbia Recording Corporation and rapidly grew into a significant player in the music industry. CBS also demonstrated an early pioneering spirit in television. As early as 1940, the company conducted what was described as the world's first experimental color television broadcast. This groundbreaking transmission originated from a CBS transmitter located atop the iconic Chrysler Building in New York City. These early forays into new technologies showcased a nascent desire within CBS to be at the forefront of media innovation.

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