

## **Pegasus Beyond the Plow: Broadcast TV's Path to Innovation**

Daily television news featuring both life-and-death developments and state- and municipal-level policy announcements have spurred a quarantine-fueled "golden age" for television, especially local news. But with the TV advertising market still anemic and Wall Street investors watching skeptically, this new golden age of television in the COVID-19 era has paradoxically brought a tremendous increase in viewership but a decline in ad revenue. This snapshot of ratings and P&L statements, however, misses the shape-shifting opportunity for TV that is underscored by the pandemic's alteration of the way we live, do business, and consume content: Broadcast television spectrum is uniquely positioned to respond to how our lives are being fundamentally altered by the pandemic now and in the future.

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