In January 2008, David Hiller, publisher of the Los Angeles Times, announced a hiring freeze. “The future,” he told James O’Shea, his editor-in-chief, “is in cutting back.” Although O’Shea had lived with tight financial controls for years, he begged to differ. “A dollar's worth of investment,” he insisted, “is worth far more than a barrel of budget cuts.” A few days later, O’Shea was fired.

In “The Deal From Hell,” O’Shea uses the merger of the Tribune Co. and Times Mirror in 2000, and the acquisition of this behemoth by real estate mogul Sam Zell seven years later, to provide a combative, compelling and cautionary account of an endangered species. Acknowledging the substantial challenges faced by his industry, he maintains, more passionately than persuasively, that putting profits first -- more than technological change -- is killing newspapers.

To be sure, the bean counters who now run newspapers do seem interested only in raising stock prices, dividends and their own compensation packages. Mark Willes, CEO of Times Mirror, O’Shea indicates, approached employee layoffs “as if he were an undertaker, for whom death is just another day's work.” A petty, mean-spirited micromanager as depicted by O’Shea, Dennis FitzSimons, the Tribune’s CEO, walked away from a soon-to-be-bankrupt company with a $41 million golden parachute.

"The Deal From Hell," however, is written as much in sorrow as in anger. O’Shea understands that Internet competitors such as Google and Craigslist are capturing readers and advertisers -- and obliterating the business models that newspapers have relied on for decades. Noting that neither he nor anyone else has figured out how to beat them at their own game, O’Shea extends some sympathy to desperate executives who pumped up circulation numbers by arranging kickbacks for dealers who dumped unsold copies instead of returning them, and making bulk sales of their papers at a deep discount to car dealers and hotel chains.

O’Shea is right to remind us that
newspapers, at their best, deliver facts, context and analysis and provide an essential public service in a democracy -- all the more necessary at a time in which the Web is flooding us with raw data, which can "incubate rumor, disinformation and propaganda." He's right, as well, to observe that newspapers can't cut their way into the future.

If we want authoritative reporting on the issues of the day, however, we need to respond pragmatically to the analysis of "Zell from Hell." As a businessman and not "a newspaper guy," Zell claimed that "all that matters is the bottom line, because if we have a bottom line, we have a newspaper." Let's hope, with James O'Shea, that out there somewhere there's a bottom line that will support and sustain journalistic quality and integrity.

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