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Research article

Entrepreneurial Orientation – an Overlooked Theoretical Concept for Studying Media Firms

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Abstract:

Purpose: Current changes in the media industries not only provide a range of new business opportunities for entrepreneurial start-ups, they also force legacy media firms to engage in corporate entrepreneurship and (re-)develop their entrepreneurial orientation as part of their strategic renewal. In recent years, media entrepreneurship has emerged as an area of study within media business studies, but it still lacks theoretical anchoring. While in mainstream entrepreneurship research entrepreneurial orientation (EO) has developed into a highly prominent theoretical concept, it has been largely overlooked for the study of media firms to date. This paper introduces entrepreneurial orientation to media business studies.

Methodology: The paper characterizes EO's different dimensions and reviews relevant studies, and then illustrates the dimensions of the EO concept by drawing on the case example of a European online publisher.

Findings/Contribution: The case shows how different dimensions of EO are at play in a media firm and how the relevance of these dimensions is not stable over time, but in constant flux. Such process perspective on EO is outlined as a major future research opportunity for media entrepreneurship studies.

Keywords: media entrepreneurship, media management, media business, online publishing, online magazine, case study

1. Introduction

Media firms differ from other firms in that they do not simply represent commercial entities, but they also fulfill a public interest – as exemplified by the journalistic task of safeguarding democracy – and they provide artistic and creative contents which cannot be standardized (cf. Küng,

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2007). Moreover, the revenue model in media firms differs from other firms in that revenue is typically derived only partially from the media consumers themselves, with advertising as an important additional income stream.

Starting a few decades ago, the media industries are undergoing drastic changes. A whole range of factors – deregulation, technological changes, changing consumer patterns and subsequently changed forms of advertising – have destabilized the formerly relatively stable competitive landscape of the media industries. In addition, rapid advances in information and communication technologies (ICT) have led to the emergence of new markets with entrepreneurial ventures as an important group of competitors to legacy media companies. These ventures are typically based on digital business models. Many legacy media companies are struggling to meet this competitive challenge, which heavily affects their way of doing business – calling for a reorientation of the existing product portfolio, target customers and revenue models, and strategic renewal. Strategic renewal is an important aspect of corporate entrepreneurship which commonly comprises the reviving of a company's entrepreneurial spirit to strengthen its competitive position through improved innovativeness and profitability (Stopford & Baden-Fuller, 1994). While some legacy media firms experiment in-house to augment their level of entrepreneurship, others buy or ally with entrepreneurial ventures to get a foot into newly emerging marketplaces and technologies, and to speed up the process of reaching marketable solutions (see Hasenpusch & Baumann, 2017).

Much of the earlier literature on corporate entrepreneurship, sometimes also referred to as intrapreneurship (Antoncic & Hisrich, 2001), focused on re-introducing an entrepreneurial spirit into companies which over time had become too bureaucratic and hierarchical and lost their sense of innovativeness. Over time, there has been a shift in the literature towards recognizing entrepreneurship as a *sustainable* firm-level phenomenon, acknowledging that companies can remain entrepreneurial. The concept of *entrepreneurial orientation* has been developed to characterize such firm-level entrepreneurial behavior (e.g. Lumpkin & Dess, 1996, 2001; Wiklund & Shepherd, 2003, 2005; Rauch, Wiklund, Lumpkin & Frese, 2009). Entrepreneurial orientation (EO) aims at characterizing and distinguishing key entrepreneurial processes of firms by capturing the methods, practices and decision-making styles that managers use to act entrepreneurially (Lumpkin & Dess, 1996). By now, EO is one of the most established theoretical approaches in the mainstream entrepreneurship field (e.g. Covin & Wales, 2012), but has rarely been applied for the study of media firms. Indeed, despite the need of legacy media firms to improve their entrepreneurial posture, corporate entrepreneurship research studying media companies remains scarce (Hass, 2011; Hang, 2016) and is only recently gaining some scholarly attention (Minafam, 2019; Shariafi, Khajehejan & Samadi, 2019). More attention is paid to the entrepreneurial activities of new and young firms, as the emerging field of media entrepreneurship within media business studies[1] reflects (e.g. Achtenhagen 2008, 2012; Achtenhagen & Naldi, 2011; Hoag, 2008; Khajeheian, 2013, 2017; Will, Brüntje & Gossel, 2016).

Nonetheless, just as media business research in general, media entrepreneurship research is still in need of better theory development to explain what is special about (corporate) entrepreneurship

[1] I use the terms media management and media business studies interchangeably.

in the media industries as well as why media companies continue to struggle with becoming more entrepreneurial (for an overview, see Achtenhagen, 2017). The concept of entrepreneurial orientation seems ideally suited to enhance theory building in this field, as the ongoing changes in the media industries provide business opportunities not only for legacy media companies, but also for entrepreneurial media ventures. More than a decade ago, Hang and van Weezel (2007: 63-64) pointed out that EO was largely overlooked in media business research, despite its potential to enhance the understanding of entrepreneurial behavior of media companies. In their review of studies on the interface of media and entrepreneurship they identified only one media-related publication which had used the concept of EO. In that paper, Auger, BarNir and Gallaugher (2003) used a sample of 150 firms from the magazine-publishing industry to show that the more aggressive the technology policy and the stronger the entrepreneurial orientation, the more the firms used the internet to conduct business activities. Another recent exception is Mütterlein and Kunz's (2017) study of 50 German media companies, in which they find that EO has a positive effect on media companies' ability to innovate value creation and value proposition, but not their ability to capture that value. Thus, Hang and van Weezel's (2007) conclusion regarding the lack of empirical studies of media firms applying an EO framework still largely holds today.

Therefore, the aim of this paper is to introduce the theoretical concept of entrepreneurial orientation to the media entrepreneurship field and to outline its potential for advancing media business scholarship. The remainder of this paper is structured as follows. In the next section, a literature review of the concept of entrepreneurial orientation (EO) is presented. Given the scarcity of studies specifically relating to media firms, this review covers studies from different industry contexts. The review concludes that as the EO concept mainly has been applied in quantitative studies, the different dimensions of EO remain somewhat underdeveloped when it comes to their conceptualization related to activities in practice. Therefore, the literature review is followed by a section introducing the research method for conducting a qualitative, longitudinal case study aiming to illustrate the dimensions of entrepreneurial orientation in practice. This is followed by the case description of an online publishing company, illustrating how the dimensions of entrepreneurial orientation play out in practice, followed by a discussion pointing at the change in the dimensions' content over time – an insight that remains understudied in the entrepreneurship field to date. The paper ends with conclusions regarding promising research avenues applying the concept of EO for studying media firms.

This paper attempts to make the following contributions: Firstly, it introduces the concept of entrepreneurial orientation to media business studies, where it could be fruitfully employed to study a range of different aspects related to entrepreneurship on an organizational level. Secondly, it illustrates how the dimensions of this theoretical concept translate into practice and how the dimensions of EO interact. Thirdly, it proposes how entrepreneurial orientation could be applied to advance theory-building in the media entrepreneurship field as a subfield of media business studies.

2. Literature Review

Entrepreneurial orientation (EO) captures the strategy-making processes that provide companies with a basis for entrepreneurial decisions and actions (e.g. Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003). The concept of EO has its starting point in Miller's (1983) work, in which he suggested that a company's degree of entrepreneurship is marked by the extent to which it innovates, takes risks, and acts proactively: "An entrepreneurial firm is one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with 'proactive' innovations, beating competitors to the punch." Miller (1983) also developed a scale to empirically measure these dimensions. This instrument later was extended and refined by Covin and Slevin (1986; 1989) into a 9-item self-response scale. In further developing the original scale, Covin and Slevin theorized that the three dimensions of entrepreneurial orientation (EO) - innovation, proactiveness, and risk taking - acted together to "comprise a basic unidimensional strategic orientation" and therefore should be aggregated together when conducting research in the field of entrepreneurship (Covin & Slevin, 1989: 79). This scale of EO is by now widely used in the mainstream entrepreneurship field (Gupta & Gupta, 2015). While Wiklund (1998) had identified only twelve studies based on this instrument, Rauch et al. (2009) already conducted a meta-analysis of 51 publications. Wales, Gupta and Mousa (2011) identified 158 empirical EO studies, of which 123 examined the construct uni-dimensionally based on Covin and Slevin's scale. The reason for examining the construct uni-dimensionally is that the three dimensions have been shown to exhibit moderate to high correlation with each other (Covin, Green & Slevin, 2006; Rauch et al., 2009). Two further dimensions, competitive aggressiveness and autonomy, were later added to the scale by Lumpkin and Dess (1996). Miller, as well as Covin and Slevin, had argued that the dimensions of EO should co-vary, meaning that a firm should score equally on all dimensions. Thus, if a company scored highly on one dimension, it would naturally score highly also on the others. Lumpkin and Dess instead contend that the dimensions do not necessarily co-vary and therefore should be modeled in combination, as multidimensional EO. Adding competitive aggressiveness and autonomy to the original three dimensions, Lumpkin and Dess argue that while all five are necessary to understand the entrepreneurship process, the combination of scores on the different dimensions will depend on the type of entrepreneurial opportunity pursued.

The five different dimensions of EO are briefly introduced in Textbox 1 below.

Textbox 1: The dimensions of entrepreneurial orientation

Innovativeness reflects a "firm's tendency to engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services, or technological processes" (Dess & Lumpkin, 1996: 142). Kimberly (1981) states that innovativeness represents a basic willingness to depart from existing technologies or practices and venture beyond the current state of the art (Lumpkin & Dess, 1996). Rauch et al. (2009: 273) describe innovativeness as the "predisposition to engage in creativity and experimentation through the introduction of new products/services as well as technological leadership via R&D in new processes".

Risk-taking refers to a "firm's willingness to seize a venture opportunity even though it does not know whether the venture will be successful and to act boldly without knowing the consequences" (Dess & Lumpkin, 2005: 152). There are three categories of risk: business, financial, and personal. Business risk "involves venturing into the unknown without knowing the probability of success" (Dess & Lumpkin, 2005: 152). Financial risk pertains to a company's propensity to take on debt or allocate resources in order to grow. Personal risk refers to the "risks that an executive assumes in taking a stand in favour of a strategic course of action" (Dess & Lumpkin, 2005: 152).

Proactiveness is characterized by "taking initiative by anticipating in emerging markets, pursuing new opportunities, and by participating in emerging markets" (Lumpkin & Dess, 1996: 146). Being proactive means having a forward-looking perspective, from Miller (1983): "monitoring trends, identifying the future needs of existing customers, and anticipating changes in demand" (Dess & Lumpkin, 2005: 150).

Competitive Aggressiveness refers to how "firms relate to competitors, that is, how firms respond to trends and demands that already exist in the market place" as well as "to a firm's responsiveness directed toward achieving a competitive advantage" (Lumpkin & Dess, 1996: 148). Rauch et al. (2009: 764) define it as "the intensity of a firm's effort to outperform rivals by a strong offensive posture or aggressive responses to competitive threats".

Autonomy means having the ability and motivation to self-direct the pursuit of opportunity. Specifically applied to an organizational context, autonomy is action taken free from organizational constraints (Lumpkin & Dess, 1996). Rauch et al. (2009: 764) explain autonomy as "independent action undertaken by entrepreneurial leaders or teams directed at bringing about a new venture and seeing it to fruition".

Covin and Wales (2012: 681) argue that the original conceptualization of EO by Miller (1983), and further developed by Covin and Slevin (1986, 1989), is more *phenomenon-focused*, meaning that it specifies what EO looks like, whereas Lumpkin and Dess' (1996) conceptualization is more *domain-focused*, i.e. it specifies where to look for EO. They conclude that researchers are free to choose whichever of the EO approaches best serves their research purposes. Important is that scholars make explicit which conceptualization of EO they employ and are consistent in that conceptualization and its respective measurements (Covin & Wales, 2019: 5).

By now, EO has become a central concept in entrepreneurship research, receiving substantial theoretical and empirical attention (Covin et al., 2006), and the usefulness of the concept as such is widely accepted. Many studies have tried to establish the impact of EO on firm performance. For example, Zahra, Jennings and Kuratko (1999) find substantial evidence for a link between EO and performance and contend that firms with higher EO would achieve superior performance. A meta-analysis of the link between EO and performance found the effect of EO on performance to be moderately large, "of a similar magnitude as the relationship between sleeping pills and short-term improvements of insomnia" (Rauch et al., 2009: 778). The authors of this meta-analysis also find that the relationship between EO and performance is robust both to different measures of EO and to different measures of performance (Rauch et al., 2009: 778). The performance advantage is explained to arise as businesses with high EO can target premium market segments, charge high prices and skim the market before its competitors, increasing its profits and expanding its size (Zahra & Covin, 1995). Yet, the impact of the different dimensions on performance has been suggested to vary with the context (Lumpkin & Dess, 1996). For example, Wiklund and Shepherd (2005) demonstrated that the effect of EO on an index combining growth and financial performance is moderated by environmental dynamism and capital availability.

Current research tends to focus on *when* and *why* EO matters for companies. For studying under which conditions EO impacts performance, a range of moderating variables have been proposed, including internal variables such as networking, human resource practices, strategy, CEO dimensions, organizational learning and leadership, and external variables related to the environment and culture (Wales et al., 2011). The results typically show moderate results, suggesting that EO might be a necessary, but insufficient condition for superior outcomes (Stam & Elfring, 2008). This means that in absence of a suitable context, EO might be a wasteful, expensive strategic posture, as it requires substantial investments to be developed and maintained (Covin & Slevin, 1991; see Wales et al., 2011). Therefore, recent research has moved on to take a contingency perspective to understand the conditions under which EO is useful (e.g. Linton & Kask, 2017). Covin and Lumpkin (2011) as well as Miller (2011) have proposed contingency models as a fruitful avenue for further research in EO, combining elements of strategy with environmental considerations. In addition, it has been pointed out that EO is not stable. Wales et al. (2011) show how companies can oscillate between periods of high EO and periods of low EO, as it might be beneficial for them to retract to a more conservative strategic direction at times.

Over the years, calls have been made to explore the characteristics and dimensions of EO more in-depth and based on qualitative research (Lumpkin & Dess, 1996; Lyon, Lumpkin & Dess, 2000; Miller, 2011; Wiklund & Shepherd, 2011; Covin & Miller, 2014) – yet, this remains an "enduring and unanswered call" (Wales, 2016: 13). In fact, qualitative studies on entrepreneurial orientation remain scarce and largely limited to the family business field (e.g. Nordqvist, Habbershon & Melin, 2008; Chirico & Nordqvist, 2010). More qualitative research is clearly needed to better understand the micro-foundations of the different dimensions of EO and how they are interlinked. While much scholarly attention has been paid to the operationalization of the dimensions in methodological terms, the question of how these dimensions play out in practice has been largely neglected. An attempt of illustrating the dimensions of EO in an entrepreneurial media firm will be made in the following.

3. Materials and Methods

To illustrate the different dimensions of EO in practice, a single case study with a European online publishing company was conducted (cf. Thomas, 2011). I rely on an in-depth, longitudinal case-study approach (Pettigrew, 1990; Stake, 1995). The case company was originally selected to be followed longitudinally for developing a better understanding of the specific processes and challenges of starting a venture in the new media landscape. As the interviews focused on individual as well as organizational level activities, it was deemed suitable for an analysis in relation to EO.

The case company was followed from inception until July 2017, thereby 'catching reality in flight' (Pettigrew, 1990). The case study is based on in-depth interviews with the CEO of the company, conducted regularly once or twice per year over more than a decade, and supplemented with interviews with some stakeholders, such as key partners. Interviews focused on the company development and industry trends as well as critical events happening since the previous interview. Each interview was carefully protocolled and triangulated with additional data whenever possible (cf. Denzin & Lincoln, 1998; Schwandt, 1997). A total of 56 hours of conversations were protocolled and manually color-coded along evidence of the five dimensions of EO as presented in Textbox 1. Each color represented one of the dimensions, allowing for a better understanding of how each dimension played out over time. The aim with this analysis was to capture how the five dimensions of EO introduced above play out in practice in an entrepreneurial media firm, in order to make the concept more accessible to use for media business scholars. The interpretation of the case study was sent to the CEO for comments and discussed on the phone and in person several times over the past years.

4. Results

4.1. Case Study

In 2002, the three friends Mario, Tom and Diana decided to start a publishing company producing and distributing specialized books for the age bracket of 50 years and above – for people in their 'golden days'. At that time, all three of them were working at a business association, and two of them had a background in legacy media publishing. After developing and refining their business idea and plan as well as securing start-up financing through private savings and bank loans, they launched the business in 2003, leaving their secure job positions. The company was named 'Golden Days[2]'. From the start, the publishing company maintained a website, which was not common for publishers at that time.

The first years in business led to a quick establishment of the company in the market. Several factors contributed to this, such as relevant contacts which the founders had from their previous jobs, the precise focus on a clearly defined customer segment that was largely neglected by their competitors, as well as an advantageous cost structure, which Golden Days could achieve due to their newly created organization. For the production of new titles, many authors of specialized books approached Golden Days, while other authors were identified and contacted by them for

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[2] The names of the company and entrepreneurs are disguised to maintain confidentiality.

commissioned orders. The company prepared the manuscripts for printing, but the actual printing and binding was conducted by partner companies. Over time, this original line of business became less important. The major focus of Golden Days' book offerings was on specialized books, such as travel guides with a focus on restaurants and hotel recommendations, all printed in a somewhat larger, reader-friendly font. In addition, the travel guides also contained recipes for typical regional dishes. Yet, the general market for travel guides was suffering immensely from the increasing availability of relevant, up-to-date, free information on the internet. While the customer segment relevant for Golden Days continued to buy books, the book-selling sector as such was facing severe problems and it became increasingly difficult to place new titles. Also, the margins shrank dramatically. While during the first years of Golden Days' business they received 60-70% of the book price, this margin was drastically reduced when booksellers started to ask for 60% of the selling price (and the distributors for another 10%). Thus, even though the market targeting their specific customer segment continued to exist and even grew, it became more difficult to achieve a profit from this line of business.

In 2005, Golden Days decided to relaunch its website as an online magazine. This magazine featured articles about published books as well as sample contents, such as recipes from the travel guides, with the aim of attracting new customers. Basically, print content was used as an online marketing tool. The magazine became an immediate success, and the decision was made to further develop this marketing tool into a stand-alone online magazine. Over the coming years, the online magazine expanded its offers of unique content (in terms of text and pictures as well as videos) within life-style areas such as travels, food, health, and finances. In literature clubs connected to the website, hobby authors could provide their works as downloads. With the increasing readership of the online magazine, also advertisement sales picked up, and rather soon started to overtake the printing business as the major source of revenues. In addition to the online magazine, a number of portals were started. One of these portals presents videos of chefs preparing typical regional specialties, providing recipes and tips about how to reach better results. Another portal portrays restaurants and their chefs, focusing on a European region known for its culinary specialties, and a connected portal provides travel tips for the same region. Also, different blogs were started to help generate traffic to the magazine and portals. During this time, the company also put much effort into optimizing its position in different relevant search engines.

Golden Days' aim became to be the market leader in delivering specialized content in specific lifestyle areas (such as travels and dining) for their chosen customer segment. Despite this change in the business model (from selling print products to advertisement sales), the original idea of producing quality lifestyle content for people in their golden days had remained the same – only the means of publication and distribution were altered, and in consequence also the revenue model. The competitive situation proved very promising. While a few other websites aiming at this customer segment existed, they typically did not aim at leveraging the specific consumption patterns of this - often affluent - group, but rather addressed more politically oriented issues, such as retirement, pension payments or health-care. Over the following years, revenues continued to increase steadily, which could be attributed to the fact that Golden Days' customer segment was so well-defined that they could provide exact information about site traffic and that rather few established competitors aimed at their customer segment existed. Therefore, advertising interest aimed at this specific customer segment was large and more and more companies discovered this age group as affluent customers. On the content side, the company benefitted from the continuing crisis in the media industries: As it was crucial for Golden Days to offer unique content to ensure future traffic of satisfied readers, they bought original content from freelancing journalists (in addition to producing certain contents themselves). Over the years, the cost of this content dropped substantially. Most content, both in terms of print and video, in the core areas travel, restaurants, and recipes was 100% original. In the other areas, some content was adapted from external sources. Advertising customers were supported with the lay-outs, allowing to cut out advertising companies as intermediary actors and thereby increasing the own profit margin.

Each member of the team of founders had clearly defined roles, even though they supported each other in their tasks. Mario, as the CEO, was responsible for marketing activities – comprising the dual role of sales of advertisement space and generating traffic to the online magazine. In addition, he produced journalistic content as well as videos on traveling and food in one specific region, for which he was a recognized expert. Diana was responsible for finances and publishing, but she also helped with selling ad spaces and producing some content. Tom produced online videos and handled the technical aspects of the webpages, such as encoding and ensuring Google compatibility. He had established a nationwide reputation for his video and internet TV producing. Golden Days was among the first companies in its country to have moving images on their internet site and Tom paid much attention to continuously adapt and develop the technical solutions in the magazine and portals.

4.2. Findings

Next, I will discuss how the five dimensions of entrepreneurial orientation (see Textbox 1) play out in the illustrative case study of Golden Days.

Risk-taking: The dimension of risk-taking refers to seizing opportunities without knowing the consequences of these activities, and it comprises business, financial, and personal risk-taking. All three founders took substantial personal risk by leaving their secure job positions to become self-employed. They took on financial risk in form of bank loans and invested their personal financial resources. This is directly connected to the level of business risk taken. Some evident opportunities (such as developing more video content for the platforms and expanding into other social media) would require more substantial financial investments, which could not be leveraged with the current financial situation. As suggested by prior research on hindrances for micro-firms' business development, this holding back on technological updates at the same time restricts revenue growth (cf. Achtenhagen, Ekberg & Melander, 2017): high-quality video contents would probably enhance the number of unique viewers and could be leveraged into higher advertising revenues (or a higher valuation in case of an exit). Regarding business risk, Golden Days adjusted its business model when the original publishing segment lost attractiveness: The original value proposition based on book publishing was adjusted to publish books only if the risk involved was reduced to a degree that the deal was likely to be profitable for the company (e.g. by having authors pay for the publishing costs upfront), and subsequently focusing on producing and delivering content entirely online. In conclusion, risk-taking indeed characterized the entrepreneurial behavior of Golden Days, but the entrepreneurs carefully attempted to calculate the risk taken. New opportunities were systematically pursued only if a clear and positive business case could be estimated. While this finding contradicts the original conceptualization of the entrepreneurial orientation concept, it is in line with other empirical findings suggesting calculated risk-taking to be common among entrepreneurs (see Palich, 1995).

Proactiveness: Proactiveness refers to taking initiatives to look forward and pursuing new opportunities. This dimension was highly developed in Golden Days. For example, with 'traveling' being an important topic in the online lifestyle magazine, hotels placed ads in the magazine, often next to reports about a specific region. Here, the company was active in selling not only simple advertising space to the hotels, but as the hotels saw the value of reports about their region – which were usually supported by videos – they could often be persuaded that an image video presenting the hotel could be a better (and more expensive) choice than a simple ad.

Innovativeness: This dimension refers to the tendency to engage in and support new ideas, the creative processes taking place in the company and experimentation with novelties. Also this dimension was very pronounced in Golden Days. As pioneers in experimenting with the website and later with video contents in the online magazine as well as with internet TV, the company continuously experimented with new ideas. This strategy paid off especially due to the clearly defined customer segment. To maintain the capability for innovativeness, it was key to track changes in consumer patterns as well as technological changes and possibilities. For that, the entrepreneurs regularly visited fairs and focused knowledge-sharing events.

Competitive aggression: This dimension refers to how companies respond to trends and competitors that already exist in the marketplace. Within Golden Days, this dimension characterizes the major reason for the reorientation from publishing print to online magazine. The company responded to a trend in the marketplace to offer high-quality content to a clearly defined customer segment. At the same time, the publishing line of business was continued, but with clearly reduced business risk – deals were only signed if risks could be passed on to the authors or distributors of the books.

Autonomy: This fifth dimension refers to the ability and motivation to self-direct the pursuit of opportunity, free from organizational constraints. Golden Days' autonomy mainly stemmed from the fact that unlike more established companies, they did not have resources bound in inefficient activities, which allowed it to employ its limited resources wherever opportunities were identified. In addition, they had the freedom to only exploit opportunities which were likely to pay off.

5. Discussion and conclusions

The presented case of a media company mastering the transition from print into online business illustrated all five dimensions of entrepreneurial orientation, i.e. not only the three originally proposed by Miller (1983) and Covin and Slevin (1989), but also the two dimensions added by Lumpkin and Dess (1996).

5.1. Theoretical implications

The case study illustrated that the five dimensions are present in differing degrees over time. This suggests that for a qualitative study of media firms, the conceptualization of EO as proposed by Lumpkin and Dess (1996) could be a fruitful starting point to explore the multidimensionality of the concept within media companies. Tracing the dimensions in a longitudinal study might shed new light into why and how media firms are more or less successful with their entrepreneurial endeavors, such as new product launches. Moreover, the illustration of the case company's development over time showed that the activities comprised in the different dimensions of EO are not static but in constant flux. Also how the five dimensions relate to each other is not fixed but this changes with the different everyday business development activities in focus at a certain period in time. This aspect of EO has largely been neglected by research to date and could deliver relevant insights in future studies of media firms. The dimensions of innovativeness, proactiveness, and autonomy appear to be mutually reinforcing, like in a virtuous circle. Within Golden Days, successful experiments with new opportunities fostered more initiatives into these activities, fostered by the freedom to pursue those opportunities most at heart (and matching the skills) of the individual entrepreneurs. Such dynamic interrelation between different dimensions of EO, and their mutual reinforcing, also deserves future research attention to explain entrepreneurial behavior in media firms.

This paper aims at introducing the theoretical concept of entrepreneurial orientation to the emergent field of media entrepreneurship and illustrates its five dimensions at play in practice by presenting the case of an entrepreneurial media firm. While interest in media entrepreneurship has been on the rise for some years, to date research is largely driven by empirical phenomena and often lacks theoretical anchoring (cf. Achtenhagen, 2017). Introducing the EO concept to an audience of scholars interested in the media industries could enhance their 'theoretical toolbox' and in result hopefully contributes to advancing media business scholarship by deriving better explanations of management decisions in those firms.

5.2. Suggestions for future research

Findings from the illustrative, longitudinal case confirm that more qualitative research is needed to trace the interplay, changing relevance and mutual influence of the different dimensions over time. A number of promising areas of future media business research could be identified in addition to those pointed at in the previous section, for example regarding the relationship between EO and firm performance. Rauch et al. (2009) suggest that substantial theoretical and empirical contributions may still be made by studies investigating the conditions within which the relationship between EO and performance is strengthened or weakened – such studies could provide novel insights on the struggles of some media firms connected to their strategic renewal. The specificities of media firms could be included in a configurational approach to develop taxonomies incorporating environmental, organizational, strategic, cultural, leadership and governance factors, as suggested by Miller (2011). Another relevant area of research would be to investigate how media firms may stimulate their EO (cf. Wales, 2016) – a topic of special relevance for legacy media companies that are lacking innovativeness. Studies based on rather homogenous samples, such as from specific media sectors, might help to understand the 'dark side of EO', that is whether there is any 'tipping point' beyond which a higher level of EO hurts rather than helps the company (cf. Wiklund & Shepherd, 2011). And lastly, relevant insights could be gained from multi-level research in EO (see Wales, 2016), for example combining managerial attitudes towards risk-taking or entrepreneurial behavior with the demand for journalistic or artistic quality. Ideally, research by media scholars would contribute not only to advancing the field of media entrepreneurship, but based on media-industry insights the theoretical concept of EO might be advanced. As the main purpose of this paper was to introduce the concept of EO to media business studies, its contribution was aimed at fellow academics rather than practitioners. Hopefully, the concept will be applied in the future to investigate the specific challenges of media firms' decision-making and entrepreneurial behavior.

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