Nordic

Journal of

Media

Management

AALBORG UNIVERSITET

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Editorial article

The Struggle to Regulate Social Media Platforms

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"Content might be king, but distribution is kingdom"

Derek Thompson (2017: 6)

1. The struggle toward social media regulation

Three days before writing this editorial, U.S president, Donald Trump tweeted 'This will be a Big Day for Social Media and FAIRNESS!' (@realDonalTrump; 28 May, 2020) and then signed executive order 13925 that is known as 'Preventing Online Censorship'. The story broke out when Twitter marked two tweets of the president about mail-in ballots, with fact check labels: 'Get the facts about mail-in ballots' linked to a fact-checking page. The executive order and ongoing struggle revealed one of the major challenges for media policy and regulations that effect on media business.

Section 230 (c)(1), that the executive order has referred to, grants immunity from liability to the platforms that distribute third-party generated contents: "No provider or user of an interactive computer service shall be treated as the publisher or speaker of any information provided by another information content provider."

2. Questioning Safe Harbors

Proliferation of obscene content including pornographic, violent, abuse, piracy, fraud and illegal activities within the first generation of social media resulted to numerous lawsuits, not only against the producers of contents that in many cases were anonymous, but the platforms as the distribution channels. To defend platform from the liability of illicit content that anonymous users distribute and to protect them as a space for freedom of speech, section 230, as remaining part of Communication Decency Act (CDA), provides a safe harbor for interactive computer service providers, the platforms. Safe harbor holds platforms dischargeable of the contents their users exchange. This section also keeps safe harbor protection over the platforms that decide to police what the users say and do. The logic behind is to enable platforms to act in sake of the society benefit and delete illicit contents or suspend harmful accounts without risking their immunity; aiming to moderate in 'good faith'.

The critical point lies in the assumption that platforms are 'impartial intermediaries' that merely facilitate the circuit of information among third parties. Such assumption is under serious questions, because social media affordances shape the information flow and communication style within them:

"Platforms do not merely mediate communication and value exchange, but they shape the participation, what displays for who, how users directed toward some content or keep away from specific content, how information to be collected and processed and presented by algorhytm, *toward particular ends*" (Gillespie 2018: 257). The '*particular end*' can distinguish the intention of social media owners from goof faith, and lead them to do intervention to the circulating contentsbased on their interests. Therefore, the asumption that platforms act impartialy should be replaced with the natural intention of businesses to intervene and direct the information flow based on their own interest.

3.   Blackholes: Anti-Web Characteristics of Platforms

I started this article by a quote from Derek Thompson in his book 'Hit Makers'. If content is king, the platforms that transfer the content to the target audiences are the territory under command of this content. Thanks to their access to the billions of people as active users, social platforms are 'the kingdoms' of our era, and the playground of the kings, the best contents. Nicholas Ostler in his impressive book 'Empires of the Word' (2005) innovatively reviewed the history of the world from languages' territories and explained how each language as an empire ruled the territory and conflicted with other ones. I borrow this concept from him and argue that empires of platforms have shaped a new world order, this time not political, but technological. Rule of these platforms on our lives has created new challenges along with wonderful opportunities. One major challenge for me is that they are, more or less, content and information blackholes.

In my classes I frequently use a spectrum of Facebook and Instagram to show how much platforms can be open or closed. While Facebook, and at some level, Twitter are open platforms, that made their data accessible with search engines, Instagram as a closed platform do not provide any chance for search engines to access the text-content such as captions. Instagram, surprisingly, even does not provide possibility of search inside the platform for its own users (at least until the time of writing this essay), that makes this platform a real information blackhole. If you have read something interesting somewhere in this platform but do not remember where, you have almost no chance to find it. The same is the case with messengers, such as WhatsApp or Telegram, latter is very popular in my country, Iran. While use of platforms are very easy because of mobile applications, the problem is that exchange of information in such platforms means burring that information and making it out of access of others for future uses. If someone investigates the history of Persian Web, they suddenly face a fall of information. Information that is created and consumed suddenly declines, not because users stopped generating content, but because they moved to the platforms and left their content in abandoned Telegram channels, Ruinous Viber chats, Obsolete WhatsApp groups, and other 'blackholes' that trapped the contents inside and failed to expose them to public. I believe this 'Anti-Web' characteristic of platforms is a challenge that demands academic attention.

4.   A Look at the future

This article is not a critical note against social media; in the contrary, it aims to shed light on the inevitable challenges that platforms' owners and managers must consider to advance their business in a beneficiary way for the society and other stakeholders. Struggle over social media regulation in US will take place in other countries in the world, especially in the entrepreneurship-supporting economies. Platforms promoted media entrepreneurship by providing the individuals and small enterprises access to niche markets to deliver value. They are building blocks of an entrepreneurial economy and the main grounds for innovative activities. However, they need to adopt some new requirements to benefit themselves, society and other businesses. Policy makers can help this process by drafting some measures to free data from the blackhole after a certain period of time, or to ask social platforms to share some levels of data that can be used for analysis of social patterns, preferences, trends etc. This can be seen as payback of platforms to the democracies that made their businesses doable. This is not a cost for platforms, but expanding the value of data by other stakeholders such as governments, society, non-for-profit organizations and research institutions.

This issue impacted academic research works too. Cross-platform research is also poorly developed, and most of social media studies remain single-platform (Rogers, 2018). One reason is, again, the exclusive control asserted by platforms on data that do not give them any reason to provide the researchers access to the dara. API and hashtags are the main tools for extracting data from social media and to increase the access to data, researchers need expensive software such as premium versions of NodeXL. Regulating platforms to give access to researchers can benefit the businesses and societies by promoting the knowledge about cross-platform behaviors and social trends.

It is imperative for policy makers and regulatory institutions to bear in mind that Section 230 has been set in mid-1990s, when social media were not invented yet and their wide application and various aspects were not known to all. In such situation, apparently the technological regulations lag behind the novel and emerging needs. This is what I touched on in my policy review, addressing FCC for telecommunication act. I discussed that as an employee of Aalborg University I was involved in developing a platform technology, and within two months, the service evolved from the primary design and new concept emerged; so how regulation can be set for such a fast-paced technology that even the innovator is not sure about the final product and also it will be obsoleted within months or few years? Due to this, I proposed that there is a gap between regulations and the technology which widens as time lapses and for this reason, communication act should set policy rather than regulations (Khajeheian, 2016).

I suggest that censorship is not just removal of contents, but it can be considered as hiding the users' content (in public level) from the search engines and imprisoning them inside the walls of platform. Regulating platforms for making the content searchable for external users, or revealing data in public discussion groups in a specific time, like the copyright holding time, can give rise to some ideas that are study-worthy in future research. I believe we need new revisions in telecommunication law for releasing information out of ownership of platforms and to enforce them to share it with search engines.

Nordic Journal of Media Management declares its readiness and tendency to consider publishing related research works on the subjects of the challenges and opportunities for regulating social media platforms, both from policy and business-wise.

5. Articles in this issue

This issue includes 6 articles that are selected from the receiving submissions after rounds of review. As well as the inaugural issue, I am happy to see participation of high-profile scholars from outstanding institutions and universities in development and promotion of this newly launched journal. Authors from USA, Germany, Denmark, Switzerland, Spain, Portugal and China have contributed in this issue. I summarize the subjects that are covered by the articles of this issue as following: Audience, media entrepreneurship, platform, business model, transaction cost economics, and advertising ecosystem.

Sylvia Chan-Olmsted, Lisa-Charlotte Wolter and Elisa Dorothee Adam participated with a study of video consumption behavior. In their article 'Towards a video consumer leaning spectrum: A medium-centric approach', an extensive systematic literature review has been used to develop a leaning spectrum that can replace traditional lean-back or lean-forward consumption. This spectrum has two dimensions of leaning direction and leaning degree. The results of their study can be used in enhancing advertising effectiveness.

The second article of this collection is authored by Min Hang, one of the first researchers in the area of media entrepreneurship. In her article entitled 'Media and Entrepreneurship, A Revisit with a Decade of Progress: A Bibliometric Analysis of Media Entrepreneurship Research Between 2005 and 2017', she conducted a bibliometric analysis of published articles from 2005 to 2017, that is

recognized as a booming era for media entrepreneurship publications. She contends that the media entrepreneurship study has entered to a new stage of its lifecycle from 2017 onwards, which can be labeled as growth stage. This article provides a bright picture of the research in the stage of introduction.

The third article is authored by Cinzia Dal Zotto and Afshin Omidi, both from University of Neuchâtel in Switzerland. Their article, 'Platformization of Media Entrepreneurship: A Conceptual Development' is a conceptual article that develops media entrepreneurship from a platformization framework. They suggest that media entrepreneurs need to be equipped with a multi-paradigmatic lens to sustain the media industry and enjoy the opportunities and confront with challenges of governments' interventions and monopolistic initiatives. They also suggested four areas for domains of study of platformization of media entrepreneurship, including business studies, software studies, political economy, cultural and labor studies.

Outsourcing or in-house managing decisions has been an important concern of organizations in general, and media firms in particular. Marta Magadán-Díaz and Jesús Rivas-García studied the role of knowledge intensive business systems in outsourcing decisions of Spanish publishers. In their article that is entitled 'A Transaction Cost Economics View on Outsourcing Decision in Spanish Publishing Industry', they surveyed 310 publishers and understood that application of KIBS is a facilitator of innovation and a key to successful adoption of new business models by the studied publishers. They also realized that use of this knowledge systems is moved from production to distribution.

The fifth article comes again from Iberia, where Miguel Crespo, Ana Pinto-Martinho, Caterina Foà, Miguel Paisana, Pedro Caldeira Pais studied the business models that media entrepreneurs adopt to sustain in the media market of Portugal. In their research, 'Business Models of Journalistic startups in Portugal: an analysis of product innovation, dissemination and monetization in media enterprises' they identified business model of five journalistic startups via interviews with editorial managers of each case. By thematic analysis of interviews, they illustrated Business Model Canvas for every single startup and showed how they manage innovation, dissemination and monetizing from the journalistic content.

Last article of this special issue addresses the change in advertising ecosystem due to technological advances in media industry. Kristian Sund and Henrik Jensen investigated the challenges of advertisers in finding an agency as partner. In their article 'Marketing Challenges and Advertising Partner Selection: Exploring Advertiser-Agency Relationships in the Danish Media Industry', they interviewed 146 Danish advertisers about their partner selection challenges and strategies. They identified a list of challenges that advertisers face in today media market, then they showed that agencies adopted new multi-channel business models to better serve their clients. Finally, they found out that advertisers prefer to employ multiple agencies in various types rather than hire one partner as a single-step shop. Their study contributes to our understanding of how relationships between advertisers, media and agencies as three main actors of advertising market change and re-establish.

The above selected articles have been selected after at least two rounds of double-blinded peer reviews as well as an editorial evaluation, and recognized as valuable research works that contribute to our knowledge from the different aspects of field of media management, and as well, relevant to the business perspective of this journal. I expect that such level of contribution continues in the articles that will be published in the future issues of this journal, and different business aspects of underdeveloped subjects in media management will be investigated and explored.

I acknowledge my team including Saeid Ghanbary as assistant editor and Habib Abdolhossein as English Proofreader to help boost the quality of this issue. Also I thank my editorial board that guide me with their knowledge and experience. In particular, I must appreciate all reviewers of this issue that helped me decide about the submissions with their expert opinions and constructive comments. I wish you will find the articles of this issue valuable and insightful.

Datis Khajeheian,
Editor-in-Chief

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Biography:

Datis Khajeheian is a faculty member of media management at the University of Tehran and a visiting lecturer in the Center for Communication, Media and Information Technologies at Aalborg University. He holds a PhD in Media Management and an M.A in Entrepreneurship with a specialization in New Venture Creation. Datis' main area of interest is media entrepreneurship. He is the head of the special interest group of "Emerging Media Markets" in the European Media Management Association and the founding Editor-in-Chief of the Nordic Journal of Media Management.

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Nordic Journal of Media Management

Research article

Towards a Video Consumer Leaning Spectrum: A Medium-Centric Approach

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Abstract:

Purpose: As TV and digital video converge, there is a need to compare advertising effectiveness, advertising receptivity, and video consumption drivers in this new context. Considering the emerging viewing practices and underlying theories, this study examines the feasibility of the traditional notion of differentiating between lean-back (LB) and lean-forward (LF) media, and proposes a revised approach of addressing video consumption processes and associated advertising effectiveness implications.

Methodology: An extensive, systematic literature review examines a total of 715 sources regarding current lean-back/lean-forward media research and alternative approaches as by (1) basic terminologies, (2) limitations of lean-back/lean-forward situations, (3) advertising effectiveness implications, (4) video-specific approaches.

Findings/Contribution: Key differences between lean-back and lean-forward video consumption are presented. A conceptual integration of video ad receptivity/effectiveness drivers is proposed to guide future media and marketing research and practice. Video consumption today is no longer lean-back or lean-forward, but a "leaning spectrum" with two dimensions: leaning direction and leaning degree. Designing video content today requires focusing on consumption drivers and platform synergies for owning the "leaning spectrum".

Keywords: Video Consumption; Media Platform Research; Advertising Effectiveness; Advertising Receptivity; Leaning Spectrum.

1. Introduction

The video landscape has been radically altered with a shift from linear, live TV to time-shifted and on-demand video (Abreu et al., 2017). Facing a proliferation of viewing options, there is increasing competition with regards to audience attention and marketing budgets (Köz & Atakan, 2018). Whilst streaming continues to rise, TV still dominates the video landscape – for broadcast TV and as a device for online TV (Nielsen, 2020). The advantage of TV as a "reach-oriented brand builder" will diminish as the TV audience ages and younger audiences shift their video consumption to digital (Bulgrin, 2019), which is accompanied by a shift of ad expenditures: In 2019, US ad expenditures for TV were four times higher than for online video (OV); by 2021, this lead will have flattened to being only three times higher (Zenith, 2019). Whilst confidence in TV remains to be high, marketers are still somewhat cautious about OV, possibly due to measurement issues of OV ad effectiveness (Bulgrin, 2019).

Hence, there is a great interest in comparing video platform effects. Given both within-media and cross-media synergies (Naik & Peters, 2009), it is vital to find and adjust the optimal media mix, for which TV and digital in combination may be the key ingredients (Snyder & Garcia-Garcia, 2016). To fine-tune this media mix, both video formats should be comparable with regards to ad effectiveness. Besides quantitative measures it is crucial to compare platforms for brand effects (Weibel et al., 2019) and to study antecedents such as platform attributes and perceptions (Köz & Atakan, 2018), platform choice determinants, and ad receptivity (Modenbach & Neumüller, 2020). Thus empirically, there is a need to reconcile a medium-centric and a consumer-centric perspective. There is also a need to revisit the existing assumptions associated with the traditional TV and OV viewing conditions.

Research reveals both similarities and differences for TV and OV ads (Köz & Atakan, 2018): Whilst both formats evoke positive emotions, thereby increasing memorability (Powers et al., 2012), TV may be more effective for brand credibility (Kicova et al., 2020), attitude (cognitive, emotional, conative) and attention (Weibel et al., 2019). Due to different receptive styles, attention is much more easily captured by TV than by online ads (Köz & Atakan, 2018). There are also inconclusive results. For recall and recognition, some studies find TV to be more effective (Roozen & Meulders, 2015), yet Weibel et al. (2019) show differences for implicit ad awareness. For quantitative measures (penetration, uplift, ROI), industry studies find TV to be more effective in the short-run (IAB, 2017; Modenbach & Neumüller, 2020). However, an academic longitudinal study finds OV ads to be highly effective and efficient, yet with quicker saturation (Shaikh et al., 2019).

In 2008, web usability consultant Jakob Nielsen coined the distinction between lean-back (LB) legacy media (print, TV) and lean-forward (LF) digital media to describe contemporary media usage (Deuze, 2016). This dichotomy is widespread in the media industry to study UX design and ad effects. For example, SevenOne Media found that the activation level with LF media was higher than with LB media for genre content, just opposite as found for video ads (Modenbach & Neumüller, 2020).

Yet today, established video usage patterns coexist with new ones (Cha, 2013), as viewers adapt their behaviors based on their needs and prolific options available, giving rise to cross-device usage and multiscreening (Neate et al., 2017). In a converging video landscape, traditional theories of media consumption and ad effectiveness may be insufficient. The LB/LF dichotomy may not capture the novel, more engaging and immersive viewing experience, which may be termed as "laid-back" (Jones et al., 2003) or "lean-in" mode (Vosmeer & Schouten, 2014). In other words, the whole notion of differentiating the LB/LF video consumption experience needs to be re-examined.

Therefore, this study will systematically review conceptual and empirical literature on video consumption and associated ad conditions to assess: (1) how LB and LF video consumption activities differ, (2) what the drivers for LB/LF differences are, (3) how ad effectiveness is explained in the video context, and (4) what the ad implications are from the proposed LB/LF notions.

2. Review of video consumption perspectives

To unearth the characteristics of video consumption holistically, we will first re-contextualize LB/LF in a nexus of theories and alternative approaches through an extensive review of relevant literature. Thereby, single theories are subsumed to general approaches and even broader perspectives. Figure 1 shows the visual classification of the various approaches. Overall, there are media universal approaches rooted in the pre-digital age. Some focus one single medium like TV (silo view), others are also applied to explain digital media usage (general view). Within the digital media sphere, some models take a silo view on one particular channel (e.g. website), others uphold a media dichotomy whilst more recent ones recognize media convergence.

From a consumer perspective, there are three ways to look at media usage. The first aspect is media selection as explained by theories of program choice. The second aspect focuses media/ad receptivity. The third aspect entails explicit media/ad effectiveness approaches. Notably, this directional categorization is not an absolute condition: models may equally explain medium choice, reception and effectiveness. Figure 1 situates the models in the domain that is most often discussed.

Unlike empirical models, the medium-centric LB/LF paradigm draws a distinction between LB legacy media and new LF media to describe media usage (Dewdney & Ride, 2013). Although the prevalent LB/LF distinction may aid UX design (Gurrin et al., 2010), the medium distinction primarily describes the characteristics of two media formats consumed in a certain receptive state. Thus, LB/LF orients toward a medium-centric model for both ad receptivity and ad effectiveness. Therefore, this study conceptualizes media usage along a passive-active continuum. Specifically, it depicts the overall scholastic perspectives on media usage by assuming video audiences as either passive, active or somewhere in between (Table 1). We will expand on each approach next.

2.1. Passive audience approach

First, scholars claiming audience passivity (Elliott, 1974) recognize consumers' passive channel switching (Goodhardt et al., 1987) or online users' passive interaction in a virtual setting (Gilroy et al., 2012). Empirically, the passive media research stream is concerned with context structures (Cooper, 1993) or message structures (Omar et al., 2016).

2.2. Active audience approach

Active audience scholars conceptualize audience activity as intentionality and selectivity – posited by uses & gratifications theory (UGT) (Blumler, 1979) or mood management theory (Zillmann, 2000) –, as mental constructivism (Fiske, 2010; Hess et al., 2005; Robert & Dennis, 2005), or as activism in the form of user agency (Van Dijck, 2009) or interactivity (Pavlou & Stewart, 2000).

2.3. Medium approach

The medium view encompasses functional cognitive models, which may focus on the individual yet with little emphasis on the activity level (Debue & Van de Leemput, 2014), and also approaches claiming coexistence of audience activity and passivity (Hearn, 1989; Pagani et al., 2011).

Table 1. Scholastic approaches to media consumption, receptivity and effects[1]

Passive audience	Active audience	Medium view
• **Audience passivity:** channel switching (Goodhardt et al., 1987); or passive web interaction (Gilroy et al., 2012)	• **Semiotic:** media interpreted as "text" in the consumer's mind (Cohen, 2002; Fiske, 2010)	• **Socio-cognitive:** individual motivations and social influences (Ajzen, 1991; Gandy, 1984; Zeithaml, 1988)
• **Message/ ad structures:** context (Chun et al., 2014), content, specifics, mechanisms of media messages/platforms (Omar et al., 2016; Köz & Atakan, 2018); complexity (Chun et al., 2014); S-O-R-notion (Tang et al., 2015)	• **Cognitive-constructivist:** media arousal (Zillmann, 1983), affect (Forgas, 2001), engagement (Hollebeek et al., 2016), involvement (Perse, 1990), immersion (Hess et al., 2005), flow (Csikszentmihalyi, 1990)	• **Cognitive:** cognitive load/ absorption (Debue & Van de Leemput, 2014); information-processing (Scholten, 1996), brain structures (Vecchiato et al., 2013); attention (Reeves et al., 1999); recall (Lang et al., 1999)
• **Media structures:** structural factors, e.g. availability, scheduling, cost, demographics (Cooper, 1993; McCarty & Shrum, 1993)	• **Economic (micro):** utilitarian view on media effects from a consumer perspective (Ducoffe, 1996; Bellman et al., 2012)	• **Person-centric:** media orientation (Hearn, 1989); dispositions (Preston & Claire, 1994), demographics (Cartocci et al., 2016)
• **Economic (macro):** utilitarian view on media from a creator perspective (Kaid, 2002; Sethuraman et al., 2011)	• **Socio-constructivist:** media perceptions formed by social context/experiences (Robert & Dennis, 2005)	• **Medium-centric:** media usage upon media characteristics (Köz & Atakan, 2018), LB/LF (Nielsen, 2008)
• **Media habits:** formation of habits/ repertoires (Gandy, 1984; Taneja et al., 2012; Silverstone & Haddon, 1996)	• **Motivation:** utilitarian/hedonistic motivation (Tamborini et al., 2010), mood optimization (Zillmann, 2000)	• **Media multitasking:** multi-device motivations (Lin, 2019), receptivity (Aagaard, 2015), effects (Segijn & Eisend, 2019)
• **Media adoption:** medium-centric view on media adoption (Davis, 1989)	• **Uses & gratifications:** motives and effects of media use (Katz et al., 1973; Rubin, 1981)	• **Media synergies:** cross-platform effects (Voorveld, 2011)
• **Generation effects:** media generation-dependency (Aroldi & Colombo, 2007: Bolin & Westlund, 2009)	• **User agency:** consumer's active role from a sociological or "prosumption" perspective (Van Dijck, 2009)	• **Contingency view:** audience activity as variable (Biocca, 1988); contingent UG models (Levy, 1983)
	• **Interactive:** consumer's interactive role from a psychological (Pavlou & Stewart, 2000) or UX perspective (Gurrin et al., 2010)	• **Integrative models:** integrated views, e.g. structural/ individualistic (Heeter, 1985), generation-/medium-centric (Westlund & Ghersetti, 2015)

2.3.1. User-centric approach

The *user-centric* perspective is concerned with active vs. passive audience orientation. Focusing the individual, UG theorists – despite their general "active audience" notion – distinguish instrumental vs. ritualized viewing needs, suggesting active vs. passive viewing types. Some scholars study dispositional (Preston & Claire, 1994) or psychographic/attitudinal viewer characteristics (Ferguson & Perse, 2000), both with media general (Hawkins et al., 2005) or digital focus (Pagani et al., 2011), including UG motives for YouTube usage (Khan, 2017; Xu, 2014). Other scholars attribute audience orientation to generation effects (Westlund & Weibull, 2013).

2.3.2. Medium-centric approach

The *medium-centric* view, capturing the LB/LF distinction, attributes user activity/passivity to the medium itself. First, there is the notion of an audience shift from passive to active (Jenkins, 2006).

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[1] Note. Table 1 includes example references. For extended overview see appendix.

New technologies have enabled media users to be more selective and self-directed as consumers or as producers (Livingstone, 2013). Recognizing that TV and digital media coexist, some link passive media usage to TV and active instrumental usage to digital media (Papacharissi & Rubin, 2000).

There are also holistic views: integrative UG models (Webster & Wakshlag, 1983), socio-cognitive models comprising structural/social and individual elements (LaRose, 2010), or a model reconciling the generation-centric and medium-centric view (Ghersetti & Westlund, 2016). Some UG theorists claim audience activity variable (Blumler, 1979). The activity level may vary among viewers, also dependent upon the functionality of the medium in a given situation (Levy, 1983). The contingency view further claims a variable viewing mode (Biocca, 1988): different types of activity as a function of audience orientation and the stage of communication sequence (Levy, 1983). Steiner and Xu (2018) propose a viewer attentiveness spectrum in the context of binge-watching.

Hence, there are several alternative views for addressing today's video consumption behavior and its ad related impacts. With convergent media marked by synergies (Naik & Peters, 2009) and increasing user interactivity (Pavlou & Stewart, 2000), the dichotomous approach of LB/LF related explainers needs a re-examination, considering ad receptivity and effectiveness.
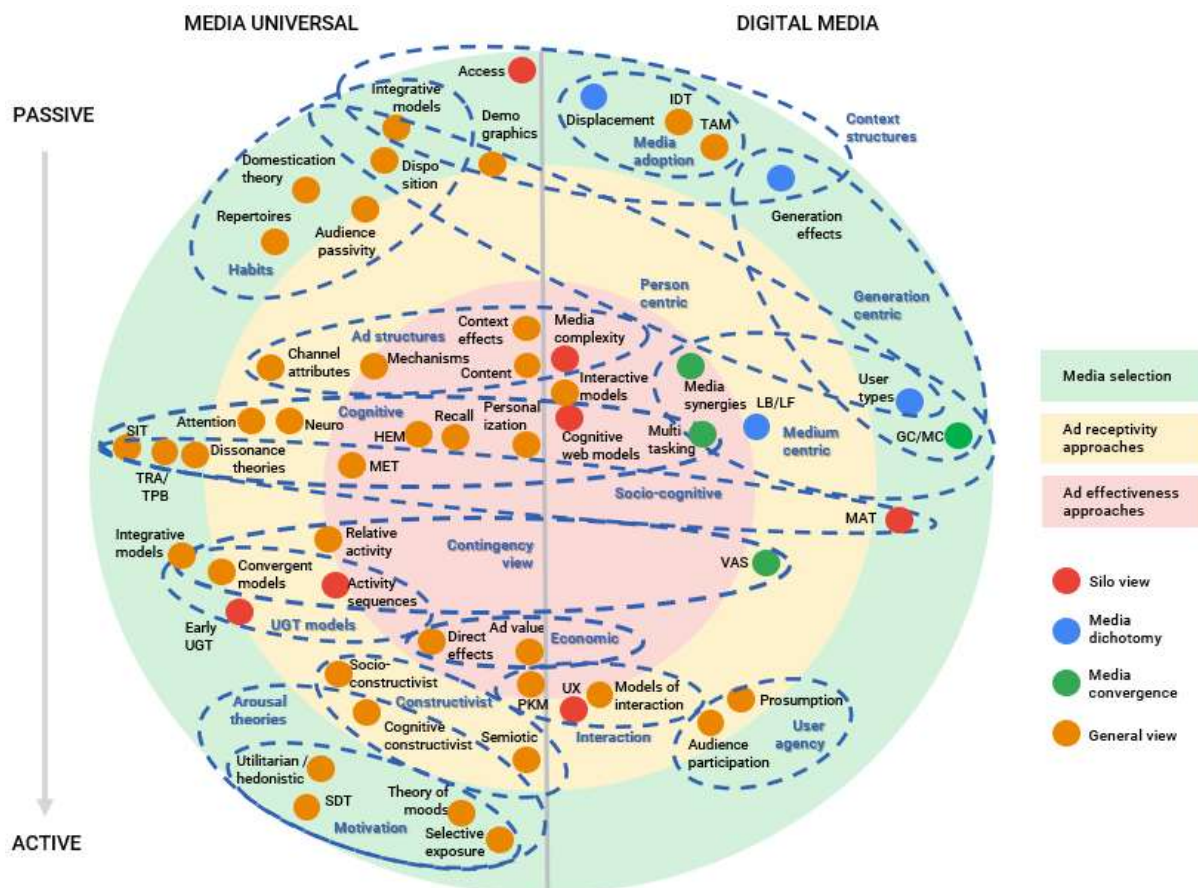
Figure 1. Classification of approaches to media selection, ad receptivity and ad effectiveness[2]

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[2] *Abbreviations*. GC/MC (generation-centric/medium-centric); HEM (hierarchical effect models); LB/LF (lean-back/lean-forward); MAT (media attendance theory); MET (means-end theory); PKM (persuasion knowledge model); SDT (self-determination theory); SIT (self-identity theory); TAM (technology acceptance model); TPB (theory of planned behavior); TRA (theory of reasoned action); UGT (uses & gratifications theory); UX (user experience); VAS (viewer attentiveness spectrum)

3. Research method

To address the four research questions, we conducted an extensive, systematic literature review of academic literature (empirical studies, theoretical/conceptual papers) and non-academic sources, mainly from the fields of media/communication, marketing, advertising, psychology, media sociology and UX. The process started with pre-defining relevant themes further clustered in three main areas (general, media specific, ad specific) (Figure 4). Guided by these themes, a keyword analysis was conducted, considering both English and German literature. The consulted databases included Web of Science, PSYNDEX and Google Scholar. For scholarly work, the focus was on peer-reviewed articles.

The initial search phase generated a total of 655 sources, which were reviewed for duplicates and screened by abstract (academic) or by introduction (non-academic). Next, literature was restructured for theoretical integration: Sources were assigned to one (or in the case of integrative approaches to several) of the subcategories under "passive", "active" and "medium" approaches (Figure 4; Table 1). Except themes specified for video usage only, the collected literature covered media general perspectives. This allowed that for each theme there was a solid base for detailed review, yet those themes with a broad literature base were to be examined further. Hence, for each theme/pre-defined aspect, literature was screened for and prioritized by the topics of video, TV vs. OV comparison, ad effects and LB/LF (Figure 4).

From reviewed articles, secondary references were considered when applicable, resulting in a total of 715 sources from 223 journals and 33 conference papers, published between 1961 and 2020 (Figure 2). The variety of papers employing different quantitative (e.g. survey, experiment) and qualitative methods (e.g. interviews, theoretical/conceptual papers) (Figures 5) as well as additional non-academic literature allowed for synthesizing insights from different perspectives and to gain a holistic understanding of the topic. To address the four research questions, key aspects and drivers of LB/LF consumption, ad receptivity and ad effectiveness were identified. Specific relevant literature to each topic/question informed the corresponding discussion.
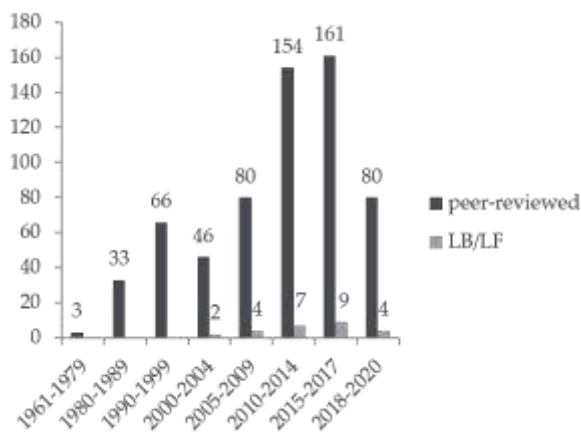
Figure 2. Peer-reviewed articles by
year of publication
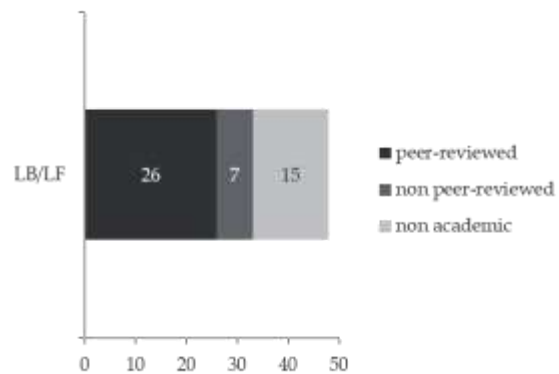
Figure 3. Literature mentioning LB/LF
by source category
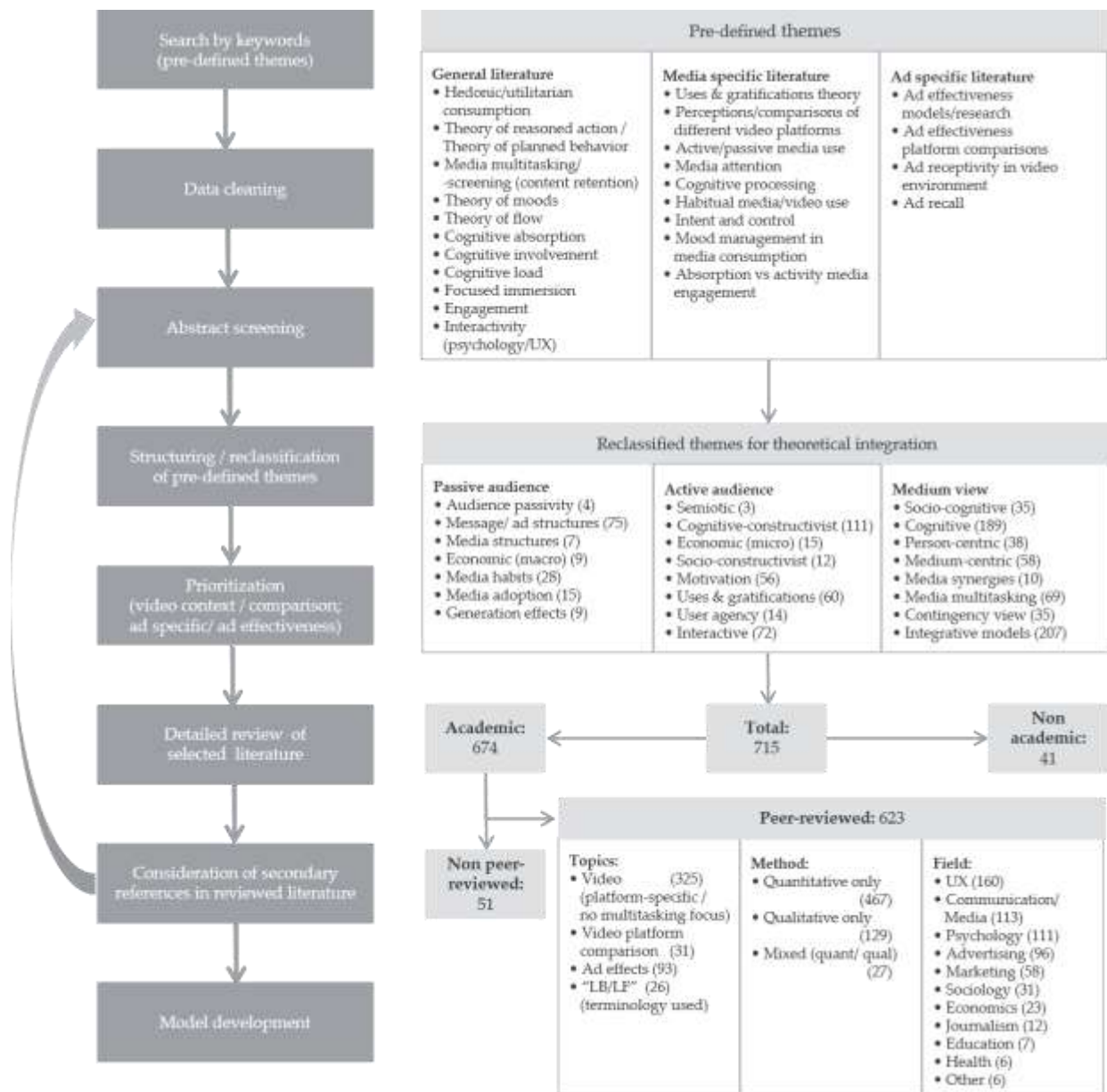
Figure 4. Process of systematic literature review
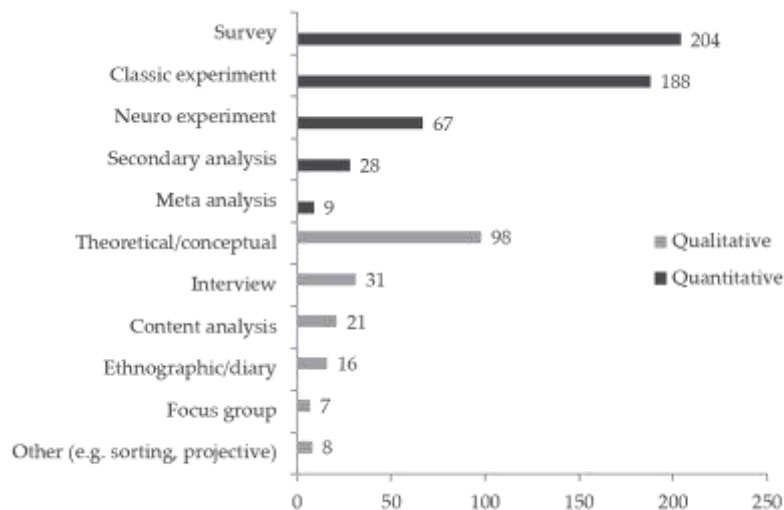
Figure 5. Reviewed literature by methods used

4. Results

4.1. Key differences between LB/LF

Overall, LB media are characterized by a passive consumption mode in a relaxing environment with limited engagement possibilities (Eide et al., 2016). In contrast, LF media is marked by a non-linear structure and interactivity/controllability (Schwan & Riempp, 2004), thereby requiring active decision-making and encouraging active viewer engagement (Eide et al., 2016). The short content format on mobile devices (Eide et al., 2016) means more active control of the information flow for LF media (Groot Kormelink & Costera Meijer, 2020).

The literature review shows that LB and LF video consumption generally varies in the following five aspects: attention (degree of absorption and activity); interaction (degree of active/passive control and engagement); timing (length of use); cognition (load and tempo); and emotion (affective state and intensity). We will elaborate on each aspect next.

4.1.1. Attention

First, LB and LF video consumption demand different levels and amounts of attention. Attention is defined as the amount of "conscious thinking" during ad processing (Heath, 2009). LF media are consumed in shorter time span (Taylor, 2019), often interrupted by switching activities (Cui et al., 2007). This LF scanning mode contrasts with LB consumption mode that comes with a longer attentional span (Eide et al., 2016), resulting in three possible attentional styles: intentional "focused" viewing of scheduled shows; "decompression" viewing for diversionary reasons (relaxing/time-passing); TV "ambient viewing" that enables multitasking (Phalen & Ducey, 2012). As attention levels fluctuate during video viewing (Lang, 1995), we need to differentiate attention amount from attention intensity. Whilst LB experiences might deliver higher attention amount over time, LF experiences might have higher attention intensity in shorter time span.

4.1.2. Interaction

LB and LF viewing styles yield different degrees of activity and control along a reactive-active spectrum of interaction. It is argued that viewers can be passive or active at different points (Rubin, 1984) and that audience activity varies by consumer, context, content (Costello & Moore, 2007) and by genre (Wilson, 2016). Rather than a shift from passive to active viewing (Jenkins, 2006), we find a technology-enabled shift from active consumption to interactivity (Astigarraga et al., 2016).

Interactivity is defined as "responsiveness", the degree to which the user can influence media form and content (Miller, 2011). Compared to passive LB media (Jones et al., 2003), LF media yield more interactive possibilities (Vosmeer & Schouten, 2014). New interactive devices (iTV) bring the LB and LF experience closer: More choice options come with the burden of finding said content, which contradicts the LB nature of TV (Mitchell et al., 2011). For the "active audience" (Oh & Sundar, 2015), interactivity is enjoyable, but it is also emotionally and cognitively demanding (Bowman et al., 2017). Notably, there is a trend towards integrating content management technologies into the LB environment (Gurrin et al., 2010). Overall, video consumption is rarely simply passive or active, but a degree of interaction between audience and content/platform. Technology advancement may gradually change the experience and expectation of interaction during video use, thereby diminishing LB/LF differences.

4.1.3. Timing

LB and LF video usage vary in length of consumption time. A comfortable LB setting enables a longer consumption period (Eide et al., 2016), whilst LF is linked to quicker, time-bound consumption (Hernandez & Rue, 2015). However, video recording and more recent downloading and streaming

technologies allow for fast-forward content, altering consumers' perception of control and time spent (Bury & Li, 2015; Schwan & Riempp, 2004). Notably, the amount of time spent on consuming certain media (TV or digital) in either LB or LF fashion does not reflect the varying degrees of attention and interest involved (Groot Kormelink & Costera Meijer, 2020).

Moreover, multi-device usage during TV ad exposure is altering time perception (Chinchanachokchai et al., 2015), thereby lessening the LB/LF differences (Lohmüller et al., 2019). With social media video/stories (Taylor, 2019), social media today can quite possibly be experienced as LB, making the time issue become more complex.

4.1.4. Cognition

LB/LF viewing styles differ in two cognitive factors: *cognitive involvement* (the intensity of cognitive activity devoted to an issue/activity) (Matthes, 2011) and *cognitive load* (the amount of cognitive resources required for task performance) (Hinds, 1999). Also, whilst instrumental motivation positively relates to elaboration, ritualistic viewing encourages distracting behaviors. With less required mental resources (LB), viewers are more able/likely to multitask (Sun et al., 2008).

For video design, intrinsic (i.e. perceived enjoyment) and extrinsic (i.e. perceived ease of use) motivators are crucial (Jung & Walden, 2015), the latter being particularly relevant to highly cognitive demanding LF media. Maximizing states of flow and minimizing cognitive load should be the goal (Gurrin et al., 2010). Well-designed content and interactivity can reduce overall cognitive load to facilitate information-processing (Schwan & Riempp, 2004). However, there are also moderating factors such as habitual/binge viewing, or multitasking propensity. Altogether, whilst LF-oriented platforms might generally require more cognitive load, good design could alleviate that deficit, making LB-LF differences less pronounced.

4.1.5. Emotion

There are two aspects of affect: emotions are more short-lived feelings (e.g. happy, sad, ecstatic) as an expressive reaction to external stimuli; moods are diffuse longer-lasting emotional states (either positive or negative) (Siemer, 2005). Due to different motivations, LB and LF video consumption might deliver different emotional states. Whilst relaxation might trigger positive "witness" emotions, more engaging LF experiences allow for "participatory" emotions which may be more intense and satisfying (see Oliver & Raney, 2011). Being present in both leaning orientations, literature is inconclusive regarding the intensity of such emotions in LB/LF contexts. Some suggest that LB leads to more positive emotions, yet it is equally possible that LF experiences are perceived more intense.

4.2. *Key LB/LF consumption drivers and associated theories*

The literature review identifies five key drivers of LB or LF video behaviors: physicality, ritualism, intent, content, and engagement (P.R.I.C.E.) (Figure 6). Each factor will be explained next drawing on constructs/frameworks that offer insights about the relationships between these factors and the video consumption behaviors.
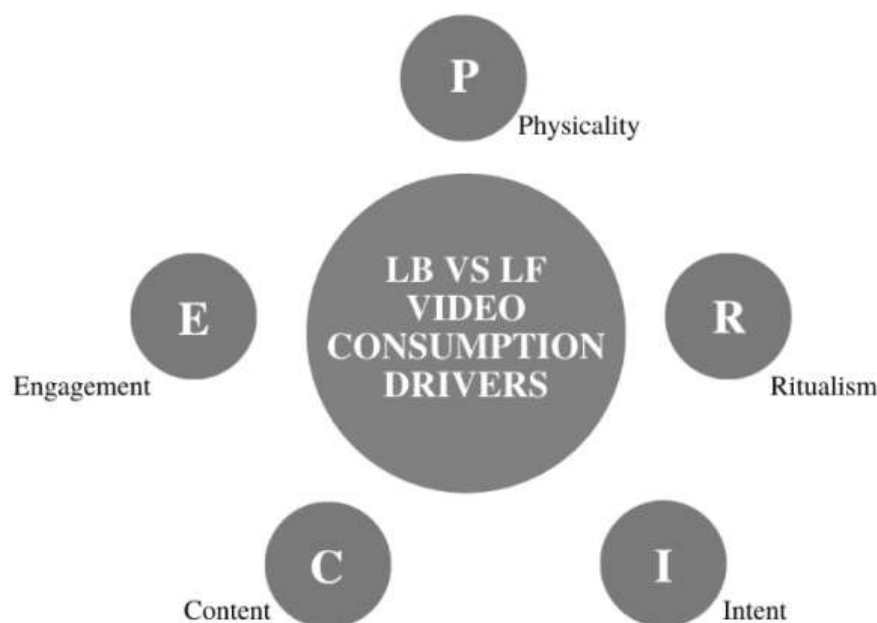
Figure 6. LB vs. LF video consumption drivers (P.R.I.C.E.)

4.2.1. Physicality

Literature shows that physical orientation and interaction with the platform/device, physical setting and interaction level, physical interface, and spatial distance may affect the leaning direction and degree. First, LB/LF differ in terms of body postures (Dewdney & Ride, 2013). LB physical postures are comfortable since LB is intended as passive consumption, often associated with certain places and appointment times; smartphone usage is often leisurely, snackable, unplanned, and in "stand-up" consumption mode (Hernandez & Rue, 2015).

In terms of posture and activity level, some define an intermediate viewing style as with the tablet (Eide et al., 2016). Notably, the physical consumption mode relates to a certain cognitive mode (Hernandez & Rue, 2015), formed by the physical demands of the medium/content enabling different degrees of physical control (Bowman et al., 2017): By manipulating controllers, viewers can develop mental models that associate their movements with on-screen actions, potentially decreasing the perceived physical demands.

Platform may determine the likely engagement level, in terms of spatial distance (Li et al., 2016) and screen size (Rigby et al., 2016). Whilst larger screens are favored for an immersive LB viewing experience (Rigby et al., 2016), this is also possible with mobile TV when placed in a cradle and wearing sound headphones (Cui et al., 2007). Usually, small mobile devices are used for watching short videos (Ley et al., 2013). Although smaller screens attract more focused viewing (Phalen & Ducey, 2012), they elicit less emotional and cognitive arousal (Reeves et al., 1999). This effect generally occurs regardless of content, yet it may be increased by highly arousing content (Reeves et al., 1999).

Overall, physical environment and sensory interactions dictate the LB/LF orientation/effects through certain mental modes. However, there might be generational differences as a higher degree of interactivity might become ritualistic for the younger generation of video users.

4.2.2. Ritualism

A viewer's preference for ritualized media use will impact LB/LF platform choice. Habitual consumption is a passive form of media usage that refers to stable usage patterns formed by social contexts (Wood et al., 2002). Habit formation is initially goal-driven, being consciously based on previous activities' outcome; once formed, habitual media usage occurs automatically (Ghersetti & Westlund, 2016). Theory of media attendance holds that people facing an abundant media choice will likely resort to viewing patterns rather than choosing new media requiring active thinking (LaRose & Eastin, 2004). Ritualized viewing is medium-oriented and associated with LB TV (Rubin, 1983), reducing the weight of intent and cognitive load. Yet, ritualized viewing continues to be different for younger video generations (Im et al., 2019).

4.2.3. Intent

Being essential for the LB/LF tendency, intentionality is associated with goals/gratifications sought from media consumption, as posited by UGT or mood management theory. Both frameworks offer useful insights on video consumption "intent" as discussed in the following.

4.2.3.1. Uses & gratifications theory

According to UGT (Katz et al., 1973), people select media upon certain needs or gratifications. There are two types of TV/video viewing (Phalen & Ducey, 2012): Ritualistic viewers are medium-oriented, watching video content on their favored screen available (TV), often for time consumption, relaxation, escape and entertainment. Instrumental, content-oriented viewers seek a specific content/genre regardless of medium, driven by non-escapist, information-seeking or learning motivations, thus being more actively engaged. Whilst online usage is said to be motivated by information-seeking and essentially goal-directed, TV in the form of channel surfing is "curiously unplanned" (Taylor & Harper, 2003).

UGT offers support for the assumption of TV as a passive LB medium. Content-driven users might see gratifications in using LF video sources with more options. Yet, this linkage could not be empirically confirmed as an absolute dichotomy (Astigarraga et al., 2016). Motives for TV and for internet are to some degree similar (Ferguson & Perse, 2000). Mobile video usage is often for unplanned time-filling, whilst the LB TV setting is also associated with "appointment viewing" (with others or with oneself) (Phalen & Ducey, 2012; see Hernandez & Rue, 2015). Particularly with media convergence, the media/user dichotomy may no longer be valid: YouTube video consumption is also found to be motivated by actual LB motivations, i.e. relaxation, entertainment and time-passing (Khan, 2017; Xu, 2014). Apparently, the Internet has become a more balanced medium to gratify both instrumental and ritualistic motives (Metzger & Flanagin, 2002).

4.2.3.2. Mood management theory

According to mood management theory (Knobloch-Westerwick, 2007), media selection (e.g. LB/LF) is motivated by affect optimization goals: Stressed individuals may lean towards soothing media stimuli; bored individuals may favor arousing content. In contrast, the mood-congruence approach posits that individuals select media reflecting their current mood (Greenwood, 2010). Here, selective-exposure theory (Zillmann, 2000) assumes that viewers will seek media aligned with their attitudes. As there is empirical support for both mood-congruence effects (Chen et al., 2007) and for mood management theory, it is possible that viewers in a bad mood may vary or combine their mood regulation strategies (Knobloch-Westerwick, 2007).

Applying mood management theory to video consumption suggests that: 1) video consumption can be used as a means for mood regulation, 2) there are inconsistent findings about what kind of content is chosen for mood adjustment (affect optimization vs. congruence), 3) there are gender differences in media usage for mood management, and 4) meaningfulness, besides hedonic motivators, might also play a role.

Intentionality, either motivated by gratifications or mood regulation, may drive video platform choice. Yet, it is too simplistic to associate certain gratifications or mood regulation strategies with only a LB or LF platform. Both types of intent can be present in both LB/LF media, albeit LF behavior may yield a higher degree of intentionality. The amount of attention paid to both types of content is the same, but the intensity of attention varies (Yao, 2018), potentially influencing further psychological and behavioral outcomes. Overall, intent is said to be more important than attention nowadays (Yao, 2018).

4.2.4. Content

The nature of video content directly affects an audience's cognitive load and intent/goal attainment. For example, sports have LF content but may be viewed on LB TV. One way to explain a viewer's leaning degree/direction during video usage is through the construct of *cognitive absorption*: the state of being consciously involved in an interaction with almost complete attentional focus (Oh et al., 2010). Specifically, in a state of *focused immersion*, all attentional resources are focused on a particular task, reducing the level of cognitive burden of task performance (Agarwal & Karahanna, 2000). Individuals are highly engaged so as to lack temporal and spatial awareness (Zha et al., 2018).

Oh and Sundar (2015) hold that medium-based interactivity may enhance cognitive absorption due to immersive entertainment, which enriches the UX and stimulates participatory emotions. Hsu and Lin (2017) note that media content needs to be built to fit users' needs in order for cognitive absorption and repeated use to occur. Overall, literature on "video content" as a driver of cognitive absorption suggests that: 1) a video content's ability to offer an immersive state would reduce cognitive load, 2) a video content's ability to heighten enjoyment could increase its consumption time, and 3) both sensory and cognitive aspects (e.g. control) contribute to cognitive absorption.

4.2.5. Engagement style/propensity

Within the interaction mechanism offered by different video platforms, an audience's engagement propensity might affect the degree in which they interact with the media. Scholars have negated the notion of an audience's orientation as a dichotomy between passive TV viewers and active internet users (Astigarraga, et al., 2016; Van Dijck, 2009). Rather, users may exert a specific behavior upon the context, thus make their selection upon the functionality of each medium in that particular situation (Costello & Moore, 2007). This suggests that the engagement style/propensity might influence one's LB/LF tendency. Engagement is defined as the amount of "subconscious feeling" during ad processing (Heath, 2009).

Consumers with high "activity" engagement style might lean toward LF video consumption, whereas those with "absorption" engagement style would prefer LB use. The engagement factor, along with differences in intent and content, have the potential to turn a typically LB video platform into a more LF experience. Furthermore, Will (2012) suggests that LF and LB are not "different media" per se, but different engagement styles which viewers will exhibit under certain conditions and cues. LF media are associated with high-activity engagement styles (i.e. frequent task-switching) and low sustained attention (Cui et al., 2007). LB media have a high-absorption engagement style, with concentrated and long-term sustained attention. Notably, such a typically LB high-absorption engagement style is also evident in binge-viewing behavior (Phalen & Ducey, 2012). Absorption and activity can be considered engagement style dimensions, each conceptualized as a continuum.

4.3. *Ad receptivity and ad effectiveness in the context of video consumption*

To understand the implications of ad effectiveness in the context of LB/LF video consumption re-examination, this section discusses the factors that are relevant to both ad receptivity and ad effectiveness, particularly in video consumption scenarios.

4.3.1. Ad receptivity

Ad receptivity is defined as "the extent to which consumers pay attention to and are favorably disposed and responsive to advertising" (Bailey et al., 2014). Receptivity has a direct link to attention (Ducoffe & Curlo, 2000) and viewer immersion (Buchanan, 2006). Therefore, it is crucial to determine when users will be more receptive towards ad content. Along with video consumption mindsets and motivations, ad receptivity shifts throughout the day (IAB, 2019). Overall, literature suggests six factors of video ad receptivity: mood, needs/goals/motivators, platform/device, interactivity, multitasking, and relevancy in terms of content, location, situation, and timing (Magna Global, 2019; IAB, 2019; Duff & Segijn, 2019).

4.3.2. Ad effectiveness

Ad responsivity is said to follow a hierarchical process (Scholten, 1996): cognitive, affective, and behavioral. Within the cognitive step, attention to and elaboration of ad content is influenced by characteristics of the ad, of the viewer, and of the situation (physical setting; characteristics of the medium and media/program context; number, sequence and placement of the ad) (De Pelsmacker et al., 2002).

A meta-analysis of literature on online ads (Liu-Thompkins, 2018) identifies positive ad effects, but also moderation effects by product category, customer segment, and ad format. It also notes the attention-deficit disadvantage of online ads (LF). For a virtual environment, there are generational differences regarding ad integration and interactivity. Brand interactivity may enhance memory and brand attitude, whilst integration of ads in online content may impair memory with no effect on brand attitude among heavy online users (Daems et al., 2019).

Overall, literature suggests four factors to impact the cognitive, affective and behavioral level: content, context, consumer, and product (Duff & Segijn, 2019). We will consider each factor as an essential driver of ad effectiveness/recall next.

4.3.2.1. Content

From the perspective of content, research shows that video format, congruency, certain emotional appeals, message elaboration, and creativity might play a role in the process. Li and Lo (2014) show that long ads drive recognition; mid-roll ads lead to better brand recognition than pre-roll and post-roll ads due to attention spillover; post-roll ads may enhance brand recognition in an incongruent context, yet the opposite holds true for mid-roll ads. Hence, different strategies should be employed for long-form vs. short-form video content. TV exposure may increase brand opinion and purchase intent, whilst mobile/digital drive unaided awareness (IAB, 2017). Users can be targeted with different ad purposes for LB/LF contexts to benefit from the prevalent user preferences and behavioral effects in each consumption style.

The mood congruency-accessibility hypothesis assumes that congruency between the evoked mood and the ad content ad may be conducive for ad processing, recall and brand/ad attitude. The effect is generally proven, yet with some boundary conditions. Congruence effects on recall are particularly strong for an involving program (see review Chun et al., 2014) due to carry-over effects

towards the ads (Arrazola et al., 2013). However, incongruent ad content may appear more original and generate higher recall through contrast effects (Arrazola et al., 2013; De Pelsmacker et al., 2002). Moreover, congruence effects may not accrue in an online environment, considering that ad integration has a negative effect on memory (Daems et al., 2019). The congruency effect shows also generational differences, as ad recall is higher for older audiences in a congruent context and for younger people in a contrast context (De Pelsmacker et al., 2002). Finally, with second-screen usage during TV consumption, congruency effects might be less substantial.

Furthermore, effective emotional appeals tend to generate high arousal and feature more complex emotions like humor (Campbell et al., 2017). It is found that humor may influence message recall, possibly because the persuasive power is higher for humorous messages than for serious content, mediated by processes such as the reduction of counter-argumentation or social presence (Zhang & Zinkhan, 1991). Yet, humor distracts attention from context information, which manifests in impaired explicit memory (recognition) whilst implicit memory remains unaffected, thus humor might well increase brand evaluations or purchase intentions (Strick et al., 2009).

Lord and Burnkrant (1993) propose that TV viewing processing is impacted by a "triad of viewer involvement": program involvement, viewer involvement in the ad, and the ad's inherent attention-engaging capacity. The more a consumer is engaged/interacts with a message, the higher the processing level. This might contribute to higher brand recognition (Hang, 2016). Moreover, ad-context congruence may encourage message elaboration due to priming effects (Stipp, 2018).

Finally, a previous review on ad creativity by Lehnert et al. (2013) finds positive effects on ad receptivity for attention, processing motivation and intensity, and positive outcomes on recall, recognition, ad attitudes, product evaluation, or emotional reactions. Mixed results are found for brand attitudes and purchase intention. The authors themselves provide further empirical findings: Whilst creative ads exhibit higher recall, repeated exposures may reduce this advantage. The novelty in the ad can enhance encoding and create a distinctive memory trace for easier recall. However, creativity has less influence on long-term recall. Additionally, attention-getting elements enhance brand recognition and recall, yet they are more intrusive and annoying (Goldstein et al., 2014).

4.3.2.2. Context

Various contextual factors might also affect the outcome of advertising during video consumption. For example, co-viewing is found to reduce ad effectiveness (Bellman et al., 2012): The "mere presence" effect may distract each co-viewer's attention from the screen. The social presence creates extra demands on limited cognitive resources that might otherwise be used for ad encoding and storage. However, conversing about an ad may aid processing and recall.

Mood can also be a driver of ad receptivity and recall (De Pelsmacker et al., 2002): According to the feelings-as-information theory, people in a positive mood tend to avoid all stimuli that may alter their mood. This lower attention to mood-incongruent ads for a positive context will lead to less ad recall. The opposite effect is found for negative or neutral moods.

Besides the level of emotions, viewers are influenced by the dynamic variation of emotions in an ad (Teixeira et al., 2012). Pavelchak et al. (1988) show that recall is negatively related to emotional intensity and highest in neutral mood, and that unpleasant feelings decrease motivation. Yet, highly arousing content (i.e. sports) may shift attention to content and away from ads.

4.3.2.3. Consumer

There might be individual differences in how viewers react to ads. For instance, audience propensity to ad-skipping and channel-zapping may reduce ad effectiveness (Bellman et al., 2012). Zapping may be affected by perceived negativity of the ad, value of the ad, media usage, and demographics (Chan-Olmsted et al., 2019). Ad avoidance is also likely induced externally by interstitial in-stream ads that evoke an experiential flow, which leads to low recall (Clark et al., 2018). Ad processing in such highly immersive settings is more complicated due to limited cognitive capacity (Roettl & Terlutter, 2018): The more attentional capacity is needed for the media activity, the less capacity will be left for ad processing. Cognitive capacity may also vary among individuals. In contrast, it has been argued that multitasking may prevent viewers from switching during commercial breaks, and that while another device keeps them engaged, viewers might still be able to pay attention to peripheral ad cues (Duff & Segijn, 2019).

4.3.2.4. Product

Product category involvement might mediate ad receptivity/effectiveness (De Pelsmacker et al., 2002). That is, the level of involvement influences processing motivation centrally or peripherally, which will yield different ad recall levels for highly involved (contrast effect) vs. lowly involved viewers (congruent contexts facilitate ad processing). It has been found that high personal relevance (i.e. involvement) leads to voluntary selection of the ad, whilst little personal relevance would have to be encountered by employing attention-getting devices (Lord & Burnkrant, 1993). Whilst highly arousing content (i.e. sports) may shift attention to content and away from ads, it has been argued that ads placed in a sports program could trigger immediate search when the advertised product fits viewer needs (e.g. pizza delivery) (Duff & Segijn, 2019).

4.4. *An integrated video consumption spectrum and its ad effectiveness implications*

Literature holds that ad effectiveness is affected by mood, attention, ad receptivity (general/contextual), content (cognition/absorption), interaction, and physical environment (platform/device/co-viewing). To better capture the whole ecosystem, it is along these six basic ad effectiveness drivers and their interactions that LB/LF video consumption needs to be examined.

4.4.1. Mood

In both video consumption experiences, mood and emotion play a role regarding ad awareness effects. Strong brand/ad attitude and recall can be achieved through engaging ads (Wang, 2006) – here, LB behavior will more likely leverage absorption engagement. Generally, intense video-evoked emotions are not conducive for ad effectiveness. Only negative emotions, albeit eliciting less attention (due to avoidance tendencies), may generate higher recall (Reeves et al., 1991). Whilst mood might help viewers be more receptive, it might not enhance recall – content and context would carry the weight for ad effectiveness.

4.4.2. Intent

Intent affects all aspects that differentiate LB from LF consumption: attention, interaction, time, cognition, and emotion. Here, LF media haven often been studied with respect to sharing intention, which may be influenced by the perception of locus of control, usefulness, ease of use, altruism and attitudes towards video content (Yang & Wang, 2015). More generally, cognitive processing is a matter of individual cognitive load, being related to viewing intention, content and context. To achieve high recall, content and context need to be matched with viewer intent. Ad effectiveness is not simply a

question of cognitive load as by platform, but depends on the interactions between intent, content, and context (Duff & Segijn, 2019).

4.4.3. Attention

Attention is the first gate to cross for ad effectiveness, whereby context is an important factor (Hawkins et al., 2005). LB-style ads, embedded in an immersive movie context, are mostly viewed entirely (Hemdev, 2018). There is consensus that the narrative, cognitively absorbing TV format garners longer attention spans, whilst OV formats are built for shorter attention spans and higher cognitive activity. Here, we propose differentiating attention amount from attention intensity. Despite longer attention spans for TV, there is also unfocused "ambient" viewing (Phalen & Ducey, 2012). Besides, there might be less a need for attention with high immersion (as immersion reduces attentional demand). For TV, recall is higher than attention (Lang et al., 1999), as memorization is more easily rendered when immersion reduces cognitive load. In contrast, immersion is found to impair brand recall for OV ads (Van Langenberghe & Calderon, 2017). Here, information-processing might be slowed by the enjoyment (Nelson et al., 2004), which might be more intense due to a higher activation and absorption level in OV viewing mode. Although attention is the key to enter the cognitive space, attention along with engagement do not necessarily lead to memory (Rossiter et al., 2001). Ad effectiveness may be more affected by the immersive power of the video or the sensory, cognitive absorption (e.g. control and interaction) enabled by the ad.

4.4.4. Interaction

Interactivity, control, and engagement are relevant dimensions of OV experiences. Controllability like allowing viewers to actively click on the ad enhances viewing time and recall (Clark et al., 2018). However, interaction may lead to less cognitive absorption, thus being less conducive for ad effectiveness. There are two issues here regarding ad effectiveness. First, the assessment of effectiveness depends on the metrics. An active audience might offer more holistic brand benefits than simply recall (Pavlou & Stewart, 2000). Most studies on LF-oriented ad effectiveness focus short-term effects like recall (Cauberghe & De Pelsmacker, 2010; Van Langenberghe & Calderon, 2017). However, carryover and long-term ad effects also need to be assessed (Sethuraman et al., 2011). Besides, factors like ease of use, UX, and flow might lessen the cognitive load of active decisions and control. This may change over time as younger media consumers are conditioned to multitask and to engage with content/platform, gradually reducing LB/LF differences.

4.4.5. Physicality

Physicality matters in two ways: spatial relationship and interaction efforts. LF video consumption tends to have more intimate spatial relationship with the content but higher level of interaction efforts. Future research on the spatial issue of ad effectiveness should consider content and product type. Regarding interaction effort, ad interactivity can be divided into structural and experiential dimensions (Liu & Shrum, 2002). The structural aspect addresses the physical interaction and the cognitive efforts of the interaction. The experiential aspect concerns the UX of physical interaction, also considering engagement propensity to affect ad effectiveness (Liu & Shrum, 2002). No significant linkage between LB/LF video consumption and ad effectiveness regarding physicality is identified. The key is the design of physical device, space, and interface.

4.4.6. Content

Content affects people's goal/intent attainment of the LB/LF video experience and contributes to ad effectiveness in two aspects: cognitive processing and mood/emotion. However, there is no clear evidence on which consumption style works best. Examining ad content from the perspectives of

attention-getting strategies, engagement tactics, and creative cross-ad coordination, LF-oriented platforms may offer more flexibility. As emotional appeals can enhance ad effectiveness, it is vital how the ad video content arouse (variation of) emotions. Again, literature does not suggest that either LB or LF video experience delivers a superior environment for emotion arousals or variation.

Research suggests that consumers are less tolerant of intrusion in an online environment (Logan, 2013), given mental avoidance and a reluctance to engage (Rejón-Guardia & Martínez-López, 2013). Hence, a LF video environment faces more content challenges. Next, there are positive synergistic effects of cross-media strategies (Khajeheian & Ebrahimi, 2020; Snyder & García-García, 2016; Voorveld, 2011). Finally, ad congruity reduces perceived ad intrusiveness given interactive video experiences (Daems et al., 2019).

4.4.7. Context

Regarding ad-context congruence, early studies find congruent ads superior to incongruent ads; recent ones show nuanced effects for interactions with arousal and goal relevance (Van't Riet et al., 2016). Contextual program involvement may positively impact memory and attitudes (Tavassoli et al., 1995). Context is becoming more complex with the fragmentation of devices and content options (Liu-Thompkins, 2018). Co-viewing and multitasking impact ad receptivity, especially in LB situations. Hence, examining LB/LF differences is less important than examining how contextual factors affect ad effectiveness, and how different platforms, with their engagement and context propensity, may maximize synergistic effects.

5. Discussion

5.1 Theoretical implications

This study aims to explore the traditional assumptions between LB and LF video media and ad effectiveness implications. With converging video media platforms, changing video use behavior, and increasing interactivity, the literature reviewed shows potential alternative views in addressing today's video consumption and its ad related impacts. In particular, the current study systematically reviews conceptual and empirical literature on video media consumption and associated ad conditions to investigate: (1) how LB and LF video consumption activities differ, (2) what the drivers for LB/LF differences are, (3) how ad effectiveness is explained in the video use context, and (4) what the ad implications are from the proposed LB/LF notions.

Five major differences between LB and LF video consumption styles are identified: attention, interaction, timing, cognition, emotion. Notably, these differences might be generational, becoming less pronounced as interactivity develops through multiplatform usage/experience and technological advances.

Our analysis suggests that video consumption is not simply passive or active, but a degree of interaction between audience and content/platform. The differences between LB and LF video usage are increasingly blurry as video/platform technologies continue to advance and consumers adapt their behaviors. As living rooms are being transformed into digital media hubs with multiple screens and easy-to-navigate interfaces, there will be different shades of LB/LF behaviors depending on the mode of attention and interaction. The use of mobile platforms further complicates the process as a dichotomous condition. Devices may be LB and LF at the same time, allowing for shifting modes during consumption (Eide et al., 2016). Video consumption is no longer passive or active, but a "leaning spectrum".

Regarding ad effectiveness, attentional style is crucial. However, there is no linear relationship between attention and memory (Rossiter et al., 2001). There has been evermore literature on the importance of intent vs. attention and proposing better ad effectiveness measures than attention-based metrics (Duff & Segijn, 2019). Rather than attention, intent seems to be crucial to influence the leaning direction; physicality, content, ritualism, and engagement propensity may affect the leaning degree. On the other hand, ad receptivity is not constant but affected by demographics, moods, contextual relevance, mindsets, and motivations (Magna Global, 2019; IAB, 2019; Taylor et al., 2011). Ad effectiveness is affected by attention, mood, ad receptivity, physicality, content/absorption, and interaction (Duff & Segijn, 2019). Well-designed video content and interactive UX can reduce cognitive load, facilitating information-processing. Context is the all-encompassing crucial factor.

This research contributes to the discourse on video platform comparison based on LB/LF and related approaches. From an extensive interdisciplinary overview, a new integrative conceptual framework appropriate for video platform management is proposed. The assumed LB and LF dichotomy should be moving toward a leaning spectrum affected by intent, experience, and context. In addition to existing contingent models, it is of theoretical importance to recognize such interdependencies and to build and empirically test models integrating all four factors. The literature review indicates that more research is needed on the issue of emotions differentiated by user intention and intensity during video consumption. Research should also address whether and under which conditions interactivity leads to deeper or rather shallow processing (Oh & Sundar, 2015). A meta-analytic investigation could be a fruitful avenue.

In terms of limitations, to obtain a broad topical overview, this study encompasses academic literature and nonacademic practical sources due to the high relevance of LB/LF in media practice. Academically, this may raise some quality concerns in conceptual elaboration and empirical rigor.

5.2 Practical implications

Whilst there are already some fluid theoretical conceptualizations of viewing behaviour (Steiner & Xu, 2018), the LB/LF dichotomy is still widespread within UX literature. Practitioners designing viewing content or technologies must note that a clear distinction might not be realistic. For ad effectiveness, in the digital video era marked by cross-platform fluidity and message fragmentation, it is less meaningful to compare between LB and LF consumption styles. On a macro-level, it has been argued that too many marketers focus on (absolute) brand awareness measures instead of (relative) relationship measures (Esch et al., 2006). Therefore, neither is it valuable to emphasize a metric like recall, as focused in many LB/LF-related ad studies. Notably, there is no significant positive or negative linkage between LB/LF video consumption and ad effectiveness.

For an ad to be effective, it needs to enter information-processing through the gate of "sense of presence" and "attention". Firstly, exposure is not attention, which varies in amount and intensity. In terms of presence or exposure in a TV setting, most models neglect that lower cognitive load is conducive to distraction (multitasking). The challenge is to achieve active viewability in a multiscreen environment (Segijn, 2017). Therefore, marketers need to consider new viewer expectations for device- and context-specific ad experiences. LB-style spots will not work on LF media which can rather benefit from capabilities such as interactivity or precise targeting to enhance ad relevance and engagement. Here, social TV is a new format that unites former LB and LF watching styles through experiential engagement (Pagani & Mirabello, 2011). Stated negative effects on ad effectiveness by social TV (just as with coviewing) (Bellman et al., 2017) might be outweighed by optimized integration of interactive features to enhance viewer experience (Pynta et al., 2014). Moreover, internet-enabled devices allow for emotional-targeted advertising (algorithm-driven targeting advertising as by users' emotions), being an unexplored academic field, but potentially an effective strategy to match content and creative

elements with consumer. Overall, there are greater design and content challenges for the LF-style due to the inherent cognitive load and ad avoidance tendency.

For marketers to see how particular platforms contribute to their marketing objectives, it is vital to understand contextual factors such as media multitasking and the interaction of intent, mood/emotion, and other fundamental video consumption drivers. The key is to see how single platforms contribute to the long-term brand benefits synergistically. The point should be about owning the "leaning spectrum", by creating/marketing content and context to cover the range of needs by contexts and consumer segments.

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Appendix

Passive Audience

Approach		Description	General references	Digital references
Audience passivity	Absolute audience passivity	passive "flowing" from program to program; or passive interaction in a web environment	Goodhardt et al. (1987); Elliott (1974)	Gilroy et al. (2012)
Media context	Media access	structural factors, e.g. availability, scheduling, cost	Cooper (1993); McCarty & Shrum (1993)	Rein & Venturini (2018)
	Generation effects	varying needs, interests, habits within and across generations	Aroldi & Colombo (2007); Poalses et al. (2015)	Bolin & Westlund (2009); Bondad-Brown et al. (2012)
Economic (macro) view	Direct effects	quantitative analysis of viewer behavior: channel traffic/ exposure, willingness-to-pay, ad elasticities; ROI	Kaid (2002); Sethuraman et al. (2011)	De Lara et al. (2017); Holz et al. (2015); Ley et al. (2014); McKenzie et al. (2017); Nam et al. (2013); Shaikh et al. (2019); Upreti et al. (2017)
Media adoption	Technology acceptance model	technology is accepted upon perceived usefulness and perceived ease of use	Davis (1989)	Cha (2013a); Jung & Walden (2015); Yang & Wang (2015); Yangyin & Changbin (2016)
	Displace-ment	cannibalism of older by newer media		Cha (2013a,b,c); Cha & Chan-Olmsted (2012); Dimmick et al. (2000); Ferguson & Perse (2000); Greer & Ferguson (2001): Lowenstein-Barkai & Lev-On (2018)
	Innovation diffusion theory	factors on innovation adoption: relative advantage, complexity, compatibility, trial ability, observability	Rogers (1995)	Cha (2013a)
	Niche theory	different forms of media serve different gratification opportunities		Cha (2013b); Dimmick, et al. (2000, 2004)

	Approach	Description	General references	Digital references
Media habits	Media repertoires	media consumers hold certain media or channel repertoires	Gandy (1984); Lundy et al. (2008); Taylor & Harper (2003)	Luthar & Crnic (2017); Taneja et al. (2012); Sin & Vakkari (2017)
	Domestication theory	how media habits are formed on an individual level	Silverstone & Haddon (1996)	Courtois et al. (2014); Hjorth (2008)
Ad structures	Conditioning theory	underlying stimulus-organism-response-assumption (S-O-R)	Mehrabian & Russell (1974)	Hossain et al. (2012); Omar et al.(2016); Tang et al. (2014)
	Context effects	ad-context congruence	De Pelsmacker et al. (2002); Hawkins et al. (2005); Norris & Colman (1993); Pavelchak et al. (1988)	Arrazola et al. (2016); Belanche et al. (2017); Chun et al. (2014); Daems et al. (2019); Li & Lo (2017); Rumpf et al. (2015); Stipp (2018); Van't Riet et al. (2016)
		location effects		Fang et al. (2013); Nelson et al. (2004); Van't Riet et al. (2016)
	Content	content (emotional vs. Informative), genre, creativity, or structural features (e.g. edits, size, format, pacing and animation)	Bellman et al. (2019); Lang (1990, 1995); Lang et al. (1993, 1996, 1999, 2000, 2007); Lehnert et al. (2013); Reeves et al. (1999); Stanca et al. (2012)	Bruce et al. (2017); Bulgrin (2019); Goldstein et al. (2014); Kuisma et al. (2010); Lee & Hong (2016); Li & Lo (2017); Omar et al. (2016); Quesenberry & Coolsen (2019); Smith et al. (2012); Southgate et al. (2010); Sundar & Kim (2005)
	Mechanisms	mere-exposure effect	Grimes & Kitchen (2007); Kwak et al. (2015); Zajonc (1968)	Lim et al. (2015)
		wear-out effect	Calder & Sternthal (1980); Lehnert et al. (2013)	Chen et al. (2014); Lee et al. (2015)
		engagement effect	Wang (2006)	Bruce et al. (2017); Teixeira et al. (2012)
	Complexity	message/channel complexity, ease of use	Lang et al. (2007); Pieters et al. (2010); Chun et al. (2014)	Cauberghe & De Pelsmacker (2010)
	Channel attributes	perceived characteristics of a certain message channel		Danaher & Rossiter (2009); Köz & Atakan (2018)

Active Audience

	Approach	Description	General references	Digital references
User agency	Pro-sumption	user agency defined in terms of economic production	Te Walvaart et al. (2019)	Sparviero (2019)
	Audience partici-pation	user agency defined in terms of production from a cultural point of view (audience engagement)	Holmes (2004); Jenkins (2006); Livingstone (2013)	Deuze (2016); García-Avilés (2012); Gjoni (2017); Li (2016); Moe et al. (2015); Selva (2016); Vaccari et al. (2015); Van Dijck (2009)
Interactive		consumer's interactive role as opposed to a stimulus-response model or media-focus		Pavlou & Stewart (2000); Fortin & Dholakia (2005); Liu & Shrum (2002)
	Interactive advertising model	integrates structural (ad elements) and functional (UG) perspective	Rodgers & Thorson (2000)	
	Persuasion knowledge model	interactional relationship between agents (marketers) and targets (consumers): knowledge of ad persuasion tactics affects consumers' responses	Bolatito (2012); Friestad & Wright (1994)	Omar et al. (2016)
	User Experience (UX)	factors affecting UX: sensory, emotional, cognitive, and social	Bosshart & Macconi (1998); Reeves et al. (1999)	Gilroy et al. (2012); Gurrin et al. (2010); Omar et al. (2016); Park et al. (2011); Paterson (2017); See-To (2012); Sutcliffe & Hart (2017)
Economic (micro) view	Adver-tising value model	derived from UGT; ad value as the perception of ''relative worth or utility of advertising'' (Ducoffe, 1995)	Ducoffe (1995); Ducoffe & Curlo (2000)	Ducoffe (1996); Logan (2013); Logan et al. (2012)
	Direct effects: behavioral	ad avoidance/ ad skipping practices due to message intrusion	Bellman et al. (2012)	Arantes et al. (2016); Chan-Olmsted et al. (2019); Clark et al. (2018); Hussain & Lasage (2014); Libert & Van Hulle (2019); Logan (2011, 2013); Rejón-Guardia & Martínez-López (2013); Tang et al. (2014)

	Approach	Description	General references	Digital references
Semiotic	Interpretive	media are interpreted as "text"	Cohen (2002); Fiske (2010)	Reinhard (2011); Sharma & Gupta (2015)
Cognitive-Constructivist	Arousal	bodily energization for psychological and motor activity; antecedent to engagement	Broach et al. (1995); Lang (1990); Lang et al. (1995, 1999); Mattes & Cantor (1982); Perse (1996); Reeves et al. (1999); Singh & Churchill (1987); Zillmann (1983)	Bulgrin (2019); Im et al. (2015)
	Engage-ment	"psychologically based willingness to invest in the undertaking of focal interactions with particular engagement objects" (Hollebeek et al., 2016, p. 2)	Heath (2009); Hernandez et al. (2013); Hollebeek et al. (2016); Kuvykaite & Taruté (2015); Peacock et al. (2011); Smith & Gevins (2004); Wang (2006)	Dhoest & Simons (2016); Gómez et al. (2019); Guo & Chan-Olmsted (2015); Li et al. (2016); Pagani & Mirabello (2011); Pynta et al. (2014); Selva (2016); Steele et al. (2013); Teixeira et al. (2012)
	Involve-ment	"cognitive, affective, and behavioral participation during and because of exposure" (Rubin & Perse, 1987, p. 247)	Greenwood & Long (2009); Lord & Burnkrant (1993); Matthes (2011); Perse (1990); Perse (1998); Putrevu & Lord (1994); Rubin & Perse (1987); Sundar & Kim (2005); Tavassoli et al. (1995)	Belanche et al. (2017); Oh et al. (2018); Park & Goering (2016); Stewart et al. (2019); Sun et al. (2008); Tukachinsky & Eyal (2018); Wang et al. (2009)
	Focused immersion	fully immersed state that people experience when they act with total involvement, e.g. media usage	Hess et al. (2005); Kim et al. (2017)	Buchanan (2006); Cypher & Richardson (2006); Mazzoni et al. (2017); Oh et al. (2017); Pynta et al. (2014); Tan et al. (2015); Zha et al. (2018)
	Theory of flow	state of optimal experience through total engagement and absorption	Csikszentmihalyi (1990); Daft & Lengel (1986)	Daems et al. (2019); Danaher & Rossiter (2011); Huskey et al. (2018a, b); Hsu et al. (2012); Jin (2012); Kim & Han (2012); Liu & Shiue (2014); Mollen & Wilson (2010); Nakatsu et al. (2005); See-To (2012); Yang et al. (2017)
	Affect Infusion model	integrative theory of mood: effects on cognition and judgments	Forgas (2001)	Lowry et al. (2014)

	Approach	Description	General references	Digital references
Socio-Constructi-vist	Social presence theory (SPT)	media differ in their ability to convey the psychological perception of other peoples' physical presence		Hwang & Lim (2015); Perse & Courtright (1993); Robert & Dennis (2005)
	Media richness theory	extends SPT: media differ in their ability to facilitate understanding by "information richness"	Daft & Lengel (1986)	Robert & Dennis (2005); Yangyin & Changbin (2016)
	Channel expansion theory	"richness perceptions" for a media channel are influenced by specific experiences	Carlson & Zmud (1999)	Robert & Dennis (2005)
Uses & grati-fications	Early UGT/ general papers	(1) how do people use media to gratify their needs; (2) what are the motives for media use; (3) what are positive/ negative consequences of media use	Katz et al. (1973); Papacharissi & Mendelson (2007); Rubin (1981)	Papacharissi & Rubin (2000)
Motivation	Self-determination theory	utilitarian vs. hedonistic medium content chosen upon motivation (extrinsic vs. intrinsic)	Deci & Ryan (1985); Tamborini et al. (2010)	Wu & Lu (2013); Zimmer et al. (2018)
	Utilitarian vs. hedonistic	hedonic (image/value-expressive) vs. utilitarian (functional) ad appeals	Sirgy & Johar (1992); Chang (2004); Oliver & Raney (1988); Olney et al. (1991)	Cai et al. (2018); Kazmi & Abid (2016); Lai et al. (2009); O'Brien (2010); Wang et al. (2009); Yang et al. (2015)
	Theory of moods	media selection for mood optimization	Chang (2004); Chen et al. (2007); Dillman Carpentier et al. (2008); Hess et al. (2006); Knobloch (2003); Knobloch-Westerwick (2007); Roe & Minnebo (2000); Siemer (2005); Tafani et al. (2018); Zillmann (1988, 2000)	Bowman & Tamborini (2015); Greenwood (2010)
	Selective exposure theory	incorporates theory of moods; utilitarian (information) vs. hedonic (diversary) motivation	Norris et al. (2003); Perse (1998); Zillmann (2000)	Bowman & Tamborini (2015); Trilling (2014)

Medium view

	Approach	Description	General references	Digital references
Cognitive approaches	Neural processes	brain related and physiological functions to explain media consumption behavior	Lang (1990); Nakano et al. (2013); Peacock et al. (2011); Reeves et al. (1999); Singh et al. (1988); Smith & Gevins (2004); Vecchiato et al. (2013)	Astolfi et al. (2008); Cartocci et al. (2016); Huskey et al. (2018a, b); Im et al. (2015); Pynta et al. (2014); Steele et al. (2013)
	Personali-zation	personalized ad messages		Kim & Han (2014); Pavlou & Stewart (200ß)
	Cognitive ad effec-tiveness models	empirical structural models that incorporate various cognitive elements (attitude/ information processing) and antecedents	Olney et al. (1991)	Bigne et al. (2019); Brettel et al. (2015); Cohen & Lancaster (2014); Hamouda (2018); Rossiter & Bellman (1999)
	Cognitive absorption	one of the operational terms for flow; the state where an individual is consciously involved in an interaction with almost complete attentional focus in the activity (Oh et al., 2010)		Agarwal & Karahanna (2000); Barnes et al. (2019); Debue & Van de Leemput (2014); Hsu et al. (2012); Hsu & Lin (2017); Lin (2009); McNiven et al. (2012); Oh & Sundar (2015)
	Cognitive load	amount of the information-processing system required to satisfy task performance expectations		Debue & Van de Leemput (2014); Hinds (1999); Homer et al. (2008); Roettl & Terlutter (2018); Xie et al. (2017)
	Hierarchi-cal effect models	stepwise information-processing from unawareness to action (e.g. Information processing model, McGuire, 1978)	see review Scholten (1996), e.g. Lavidge & Steiner (1961)	Omar et al. (2016); Yoo et al. (2004)
	Elaboration likelihood model (ELM)	dual-process model: central (elaborative) vs. peripheral (emotional) route; applied to media multitasking/cross-channel	Petty & Cacioppo (1986)	Angell et al. (2016); Jeong et al. (2012); Lim et al. (2015); Robert & Dennis (2005); Voorveld (2011); Wang et al. (2009); Zha et al. (2018)
	Recall	general empirical findings	Lang et al. (1995, 1999); Pavelchak, et al. (1988); Reeves et al. (1991)	Arrazola et al. (2013, 2016); Eisend & Tarrahi (2016); Roozen & Meulders (2015); Van Langenberghe & Calderon (2017); Weibel et al. (2019)

Approach		Description	General references	Digital references
Cognitive	Attention	general empirical findings	Hawkins et al. (1997); Krugman et al. (1995); Lang et al. (1999); Lord & Burnkrant (1993); Reeves et al. (1991, 1999); Thorson et al. (1985)	Brasel & Gips (2008); Hawkins et al. (2005); Kim (2011); Li et al. (2016); Wolf & Donato (2019)
		Theory of attention	Kahneman (1973); Bergen et al. (2005)	Angell et al. (2016); Duff & Sar (2015); Duff & Segijn (2019); Kazakova et al. (2015); Segijn et al. (2017a,b)
		Multiple resource theory	Basil (1994); Hawkins et al. (1997); Smith & Gevins (2004)	Garaus et al. (2017)
		Limited capacity model	Lang et al. (1995, 1999); Bergen et al. (2005); Smith & Gevins (2004)	Bellman et al. (2014); Chinchanachokchai et al. (2015); Duff & Segijn (2019); Garaus et al. (2017); Jeong & Hwang (2012); Segijn et al. (2017a,b)
Socio-cognitive	Dissonance theories	program choice explained upon beliefs and values	Gandy (1984)	
	Theory of reasoned action	media choice upon behavioural intention, influenced by subjective norm	Fishbein & Ajzen (1975); Golan & Banning (2008)	Choi et al. (2015); Ham et al. (2014); Kim et al. (2015); Lee & Lee (2011); Lee et al. (2014)
	Theory of planned behavior	media choice upon behavioural intention, influenced by subjective norm, and perceived behavioural control	Ajzen (1991); Nabi & Kremar (2009)	Leung & Chen (2017); Lin et al. (2015); Sanne & Wiese (2018); Tefertiller (2011); Troung (2009); Yang & Wang (2015)
	Media attendance theory	integrates UGT and Social Cognitive Theory (Bandura, 1984)	LaRose & Eastin (2004)	LaRose (2010); LaRose & Eastin (2004); Courtois et al. (2014)
	Social identity theory	the individual's various social identities influence media usage	Tajfel & Turner (1979)	Hu et al. (2017); Pagani et al. (2011); Tang et al. (2015)

	Approach	Description	General references	Digital references
Person-centric	Audience orientation	passive vs. active audience orientation, viewers select a particular channel yet engage to different degrees	Hearn (1989)	Bigne et al. (2019); Metzger & Flanagin (2002); Li (2016); Pagani et al. (2011); Pagani & Malacarne (2017)
	Dispo-sitions	psychological dispositions that determine media usage	Greenwood & Long (2009); Hawkins et al. (2005); Kremar & Greene (1999); Perse (1996); Preston & Clair (1994)	Guo & Chan-Olmsted (2015); Langstedt & Atkin (2013); Pagani et al. (2011); Shim et al. (2017)
	Demo-graphics	specific media/content preferences and receptivity due to age and gender	Cartocci et al. (2016); Hess et al. (2005); Uva et al. (2014)	Choi et al. (2009); Lin (2011); Logan et al. (2012); McMahan et al. (2009)
Medium centric (excl. UGT)	Medium centric	legacy media (i.e. newspapers, radio and TV) vs. digital media		Köz & Atakan (2018); Wilson (2016)
	Lean-back/ Lean-forward	LB: consumed in a relaxed state, less engagement opportunities (TV) vs. LF: consumed in an active manner, e.g. for information-seeking (newer media)	Nielsen (2008); Wickramasuriya et al. (2007)	Bartsch & Viahoff (2010): Cui et al. (2007); Deuze (2016); Dewdney & Ride (2013); Eide et al. (2016); Faltner & Mayr (2007); Groot Kormelink & Costera Meijer (2020); Gurrin et al. (2010); Hernandez & Rue (2015); Jansz (2005); Jones et al. (2003); Lohmüller et al.. (2019); Mitchell et al. (2011); Moe et al. (2015); Park & Kim (2016); Schwan & Riempp (2004); Segijn & Eisend (2019); Shin et al. (2015); Strover & Moner (2012); Taylor (2019); Vaccari et al. (2015); Vanattenhoven & Geerts (2015); Vosmeer & Schouten (2014); Wilson (2016); Yu et al. (2016)

Approach		Description	General references	Digital references
Media multi-tasking	Means end theory	ad content (means) must lead consumers to a desired end state	Zeithaml (1988)	Omar et al. (2016)
	Information processing			Christensen et al. (2015); Kazakova et al. (2015); Lui & Wong (2012)
		Dual-coding theor	Paivio (1986)	Jensen et al. (2015); Jeong & Hwang (2015)
	Attention			Aagaard (2015); Angell et al. (2016); Brasel & Gips (2011); Hassoun (2014); Holmes et al. (2012); Phalen & Ducey (2012); Vatavu & Mancas (2015); Yap & Lim (2013)
	Dimensions			Segijn (2017); Wang et al. (2015)
	Effects			Chinchanachokchai et al. (2016); Duff & Sar (2015); Duff & Segijn (2019); Garaus et al. (2017); Guo (2016); Jensen et al. (2015); Jeong & Hwang (2012, 2016); Segijn & Eisend (2019); Segijn et al. (2017a,b); Van Cauwenberge et al. (2014)
Media synergies	Economic approach	identifying the optimal media mix and determining the uplift effect of certain channels		Bollinger et al. (2013); McPhilips & Merlo (2008); Snyder & Garcia-Garcia (2016); Wakolbinger et al. (2009)
	Multiple source effect	cross-platform synergies	Naik & Raman (2003)	Kicova et al. (2020): Lim et al. (2015); Lowenstein-Barkai & Lev-On (2018); Zantedeschi et al. (2016)
	Synergy model	within-media and cross-media synergies		Naik & Peters (2009)
	Encoding variability theory	exposure to the same ad in multiple media leads to more complex information encoding, and a stronger information network	Stammerjohan et al. (2005)	Voorveld (2011)
	Repetition variation theory	multi-media messages trigger more positive affective reactions than repetitive single-medium exposure	Schumann et al. (1990)	Voorveld (2011)
	Differential attention theory	people pay less attention to a message when seen repeatedly	Unnava & Burnkrant (1991)	Voorveld (2011)

Approach		Description	General references	Digital references
General contigency approach (excl. UGT)	Relative audience activity	audience activity as a variable concept as opposed to an absolute condition	Biocca (1988)	Adams (2000); Astigarraga et al. (2016); Bardoel (2007); Bury & Li (2015); Costello & Moore (2007); Svoen (2007); Van Dijck (2009)
	Viewer attentiveness spectrum	viewers exhibit different levels of attention, developed on VOD		Steiner & Xu (2018)
UGT contigency approach	Activity sequences/ modes	viewers exhibit different viewing styles upon the stage of the communication sequence and viewing mode	Blumler (1979); Gantz & Wenner (1995); Levy (1983); Levy & Windahl (1984)	Godlewski & Perse (2010); Lin (1993); Park & Goering (2016)
	Convergent view	no clear distinction between viewing types (e.g. Bantz, 1982; Rubin, 1984); similar motives for the web as for TV (e.g. Dias, 2016); new gratifications for new media (Sundar & Limperos, 2013); alternative viewing types (Abelman & Atkin, 2010)	Bantz (1982); Hearn (1989); Levy (1983); Kim & Rubin (1997); Rubin (1984); Rubin & Perse (1987)	Abelman et al. (1997); Abelman & Atkin (2010); Billings et al. (2018); Cha (2013c); Dias (2016); Ferguson & Perse (2000); Hwang, et al. (2014); Khan (2007); Lin et al. (2018); Metzger & Flanagin (2002); Sundar & Limperos (2013); Rosenthal (2017); Xu (2014)

Approach		Description	General references	Digital references
Integrative models		integrate several theories (e.g. structural and individualistic view, or media availability)	Cooper & Tang (2009); Heeter (1985); Owen et al. (1974); Ramaprasad (1995); Webster & Washlag (1983)	Cha (2013a); Courtois et al. (2014); Gómez et al. (2019); Guo & Chan-Olmsted (2015); Hautz et al. (2013); Kim & Han (2014); Mollen & Wilson (2010); Omar et al. (2016); Roozen & Meulders (2015); See-To (2012); Wang et al. (2009); Yang & Wang (2015)
	Integrative UGT models	integrate UGT and other theories/approaches (e.g. dispositions, TPB) or extended UG models	Bagdasarov et al. (2010); Kremar & Greene (1999); Perse (1996)	Choi et al. (2015); Dimmick et al. (2004); Ham et al. (2014); Hwang & Lim (2015); Kavanaugh et al. (2016); Kwak et al. (2015); Perse & Courtright (1993); Shao (2008); Shim et al. (2015); Yangyin & Changbin (2016); Yuan (2011); Zimmer et al. (2018)
	GC-/MC-model	integrates generation-centric and medium-centric view		Ghersetti & Westlund (2016); Westlund & Ghersetti (2015)

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Research article

Media and Entrepreneurship, A Revisit with a Decade of Progress: A Bibliometric Analysis of Media Entrepreneurship Research Between 2005 and 2017

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Abstract:

Purpose: This article is for the purpose of presenting a continued observation on the research of media and entrepreneurship. Media and entrepreneurship have strong relevance to each other—on the one hand, essential characteristics of entrepreneurship including innovation and novel ways of content creation are crucial in building media business success; on the other hand, media play a vital role in promoting an entrepreneurial spirit, by transmitting values and images ascribed to it—this special relationship has been examined a decade ago by an earlier study conducted by this author. Well past the time of media industry development and landscape transformation, much progress has been made since then, it is highly worthwhile to revisit the topic and to identify changes in the field. Therefore, the current article presents a continued study, it aims at observing the status quo of the field of media entrepreneurship research and proposing an agenda for future development.

Methodology: The study was conducted by a bibliographic analysis on the scholarly work published between 2005 and 2017. Findings from the study indicate growing interests in the research of media and entrepreneurship. The field of inquiries is getting to be more mature, with the progress made on the fundamental conceptual building. In the existing literature, innovation has been a central topic for study, and entrepreneurial journalism was emerged as a new focal issue; meanwhile, use of social media to promote entrepreneurship has also attracted close academic attention.

Findings/Contribution: The study provides practical implications to media entrepreneurs and social implications to promote entrepreneurship spirit through traditional and new media platforms. The article also contributes original value to understanding the intrinsic linkage between media and entrepreneurship.

Keywords: Media and Entrepreneurship; Bibliographic Analysis; The Status Quo of Research; Issues and Topics; Future Research Agenda.

1. Introduction

In a dynamic environment characterized by constant technological advancements, entrepreneurial individuals and organizations are vigorously taking emerging opportunities and venturing into the new media spheres. Innovation, strategic renewal and business creation — a large variety of entrepreneurship activities are undertaken in the media industries.

Similar to the boom of entrepreneurial practices in the media industries, the scholarly field of media entrepreneurship research is also flourishing (Gleason and Murschetz, 2019; Roshandel Arbatani et al, 2019; Powers & Zhao, 2019; Tokbaeva, 2019; Tajeddin et al, 2018; Khajeheian et al, 2018). During the past decades, scholars have made tremendous efforts to add new knowledge to the field of study, for instance, by contributing measurements and tools for media entrepreneurship (Hoag, 2008; Yang *et al.*, 2014), by observing media discourse in entrepreneurial journalism (Vos & Singer, 2016), by proposing consensual definitional framework for media entrepreneurship (Khajeheian, 2017), by taking stock of the existing research (Achtenhagen, 2017), and by exploring theory development for strategic media entrepreneurship (Horst & Murschetz, 2019; Horst & Hitters, 2020). In addition to these, there are also studies identified a special relation between media and entrepreneurship. For example, Hang and van Weezel (2005; 2007) proposed that media and entrepreneurship have strong relevance to each other: on the one hand, essential characteristics of entrepreneurship including innovation and novel ways of content creation are crucial in building media business success; on the other hand, media play a vital role in promoting an entrepreneurial spirit, by transmitting values and images ascribed to it. Through an observation on the scholarly work published between 1971 and 2005, they found growing interests in the research of media and entrepreneurship, with most attention being paid to examining entrepreneurial activities in the media industries, and less effort devoted to exploring media's influences on the entrepreneurial phenomena.

Well past the time of media landscape transformation, much progress has been made, it is highly worthwhile to revisit the topic and to identify changes in the field, in order to find the development of literature and the gap of knowledge. Such an endeavor will help to showcase the scholarly work and to make theoretical and practical contribution to the field of study. Thus, in this connection, the current article presents a continued observation on the study of media and entrepreneurship, following the earlier work conducted by this author a decade ago. The study is based on a bibliographic analysis on the scholarly work published between 2005 and 2017. The article aims at presenting the status quo of the field of inquiries, as well as providing implications for the future media entrepreneurship research.

2. Literature Review

2.1. Understanding Media and Entrepreneurship

To perform the observation , the article starts from reviewing concepts pertaining to "entrepreneurship" and/or "media". In the entrepreneurship perspective, there exist a group of concepts closely associated with entrepreneurship, which include, among others, entrepreneurial opportunities, entrepreneurial individuals, independent entrepreneurship, corporate entrepreneurship and innovation. Family business and female entrepreneurship are also highly relevant notions, as there have been a large variety of media companies that are family owned (e.g. Powers and Zhao, 2019), and a great number of female entrepreneurs have been actively venturing into the media business. More recently, entrepreneurial journalism (Cha, 2020) and entrepreneurial education (Ferrier, 2013; Sindik & Graybeal, 2017) emerged as new focal issues that have attracted much scholarly and practical attention.

In the media perspective, the print (newspaper, book and magazine), audiovisual (radio, television and music) and advertisement sectors are the backbone of the traditional media; while the Internet, mobile and the recently booming social media are shaping the new media territory. Moreover, content production, with the news production in particular, stands in the core of media business operation. All of these are major concepts associated with the analysis of the media industries. Therefore, this section begins with a literature review on the aforementioned concepts; it will also discuss the linkage between media and entrepreneurship, in order to present a conceptual framework for further observation.

2.2. Entrepreneurship and the concepts related

2.2.1. The nature of innovation in firms

The concept of "entrepreneurship" can be traced back to Cantillon in 1734, where entrepreneurship was self-employment with an uncertain return. Schumpeter is among the scholars who subscribed to the notion that entrepreneurship should be defined by its characteristic attributes. He described an entrepreneur as a person who carries out new combinations, which may take forms of new products, processes, markets, organizational forms, or sources of supply; he defined entrepreneurship as the process of carrying out new combinations (Schumpeter, 1942). Gartner, in contrast, stated that entrepreneurship yields to the outcome of "the creation of organizations" (Gartner, 1988: 26).

More recently, scholars have developed at least three schools of thoughts in entrepreneurship that have impacted the definition of entrepreneurship. The first school focuses on the process of entrepreneurship, for instance, innovation and growth (Emami & Dimov, 2017; McMullen, 2011). The second highlights the focal action in entrepreneurship, for example, the creation of value (Gartner, 1988; Khajeheian, 2013; McMullen & Shepherd, 2006). And the third deals with how individual entrepreneurs identify and exploit entrepreneurial opportunities (Davidsson, 2015; Shane & Venkataraman, 2000).

Sharma and Chrisman defined entrepreneurship to encompass "acts of organizational creation, renewal, or innovation that occur within or outside an existing organization" (1999: 18). They proposed that conditions defining entrepreneurship are related to newness in strategy, structure, business renewal or innovation; included in the domain of entrepreneurship are also entrepreneurial opportunities and entrepreneurial individuals. Despite its breadth, this definition is consistent with the prevalent view of entrepreneurship in the existing literature (Schumpeter, 1934; Gartner, 1988; Davidsson, 2004; Zahra, 2014). Shane and Venkataraman (2000) noted that entrepreneurship involves two phenomena: the presence of lucrative opportunities and the presence of entrepreneurial individuals. They put these two aspects together and described the field of entrepreneurship research as "the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited" (Shane & Venkataraman, 2000: 218).

2.2.2. Entrepreneurial opportunities

Opportunity is no doubt a key concept pertaining to entrepreneurship. Casson (1982) defined entrepreneurial opportunities as situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater prices than their cost of production. Shane and Venkataraman (2000) stated that entrepreneurial opportunities may enhance the efficiency of existing goods, services, raw materials, and organizing methods. Shane (2003) further explained the notion of entrepreneurial opportunity and defined it as a situation in which a person can create a new means-ends framework for recombining resources that will yield profits.

2.2.3. Entrepreneurial individuals

In addition to the entrepreneurial opportunities, entrepreneurial individuals, individually and collectively, play vital roles in successful entrepreneurship efforts (Sandberg et al., 2013). At the senior management level, entrepreneurs at the top provide visions regarding the pursuit of opportunities, and lead entrepreneurial initiatives. At the middle management level, entrepreneurial individuals serve as a conduit between the top and the operational or front-lines (King et al., 2001). They synthesize and disseminate information to the top and operating levels as appropriate. Entrepreneurial individuals at the operational level are 'grassroots' personnel, who are often better in recognizing entrepreneurial opportunities because they work at a position where many of the core transformational activities of the firms are performed. Through their daily work routines, they have significant potential to recognize and pursue entrepreneurial opportunities (Morris et al., 2002).

2.2.4. Independent entrepreneurship and corporate entrepreneurship

Within the domain of entrepreneurship, there are usually two types of entrepreneurship: "independent entrepreneurship" and "corporate entrepreneurship". Independent entrepreneurship is the process whereby an individual or a group of individuals, act independently to create a new venture organization, it usually involves the notion of startups (Salamzadeh & Kirby, 2017). corporate entrepreneurship is the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or conduct renewal or innovation within that organization. (Sharma & Chrisman, 1999; Kuratko & Audretsch, 2013; Hang, 2016; Sharifi et al, 2019) Furthermore, within the boundary of an existing organization, corporate entrepreneurship encompasses the birth of a new organization within the existing boundaries, which is referred to as corporate venturing, the transformation of an organization through business renewal, and different types of organizational innovation.

2.2.5. Innovation

Innovation is a notion frequently mentioned in the entrepreneurship studies. From a theoretical point of view, Schumpeter highlighted the role of innovation and entrepreneurship in economic growth. He defined innovation as a process of industrial mutation that revolutionizes the economic mechanism and incessantly creates a new structure (Karol, 2013). From a practical point of view, Johnson (2001) argued that innovation refers to any change in the product or service range, which an organization takes to the market, and involves the creation of new products and services. Innovation may also refer to changes in the application of a product or service away from its original purpose, changes in the market where products or services are applied away from the originally identified market, changes in overall system of relationship and linkage between the components in products / services or changes in the way a product or service is developed and delivered (Emami & Dimov, 2017; Emami et al., 2020). Besides, there are innovative activities that focus on the organization's development of its business model differing from its current or previous business models (Karol, 2013).

2.2.6. Family business

A family business is a commercial organization in which decision-making is influenced by multiple generations of a particular family, that is able to influence the vision of the business and the willingness to use that ability to pursue the distinctive goals (Massis et al., 2012; Alfredo et al., 2014). It is a concept that is highly relevant to media entrepreneurship, as many local media companies are family owned, thus family influences, including power, experience and culture, are discussed intensively (Astrachan et al., 2010).

2.2.7. Female entrepreneurship

Female Entrepreneurship involves the business created and managed by women (McAdam, 2012). It is an issue that has been frequently discussed in the media industries. The research on female entrepreneurship proposed that "entrepreneurship is a gendered phenomenon" (Jennings and Brush, 2013: 679). A woman is 'not a man' or 'the opposite of man' and vice versa, acknowledgement is made with regard to the gender differences in entrepreneurial activities (Gatewood et al., 2003; Reynolds et al., 2004). In the recent years, female entrepreneurs are actively undertaken in the media companies; furthermore, some striking features of innovativeness and proactiveness of female entrepreneurs have made them role models for entrepreneurial business success.

2.2.8. Entrepreneurial journalism and entrepreneurship education

Entrepreneurship education and entrepreneurial journalism are notions emerged more recently (e.g. singer & Broersma, 2020; Fulton, 2019; Sindik & Graybeal, 2017; Ferrier, 2013). The term entrepreneurial journalism brings two perspectives together: the business side of the enterprise and the journalistic side of the enterprise. Those two sides interact with each other and influence the success of the entrepreneurial organizations (Wagemans et al., 2016). The emergence and promotion of entrepreneurial journalism implies the need for risk and revitalization, inherently signaling instability in media content creation and organizational management (Vos & Singer, 2016). An entrepreneurial journalist is depicted as a founder, an innovator, a business creator, or a freelancer (Vos & Singer, 2016). Entrepreneurial skills are essential for professionals to work in the transforming media companies and new media startups that require journalists to embrace an entrepreneurial mindset (Schaich & Klein, 2013). Therefore, it is vital to cultivate and train journalist with entrepreneurial skills, and in this connection, entrepreneurship education is closely linked with the entrepreneurial journalism.

2.3. Media and the concepts related

2.3.1. Traditional media: the print, audiovisual and advertisement media

As for the media, the notion can be defined as a generic term for systems of production and dissemination of information and entertainment (Krippendorff, 1986). The media are often lumped together to refer to different forms of communication, including the traditional forms via newspapers, magazines, radio, television, etc., as well as the new media forms via the internet, mobile and other digital platforms. The essential of traditional media is that it can be used to store or deliver information for the mass usage, so the traditional media is also commonly noted as mass media. The coverage of traditional media includes not only the print (newspaper, magazine and book) and the audiovisual (film, television, radio and music), but also the advertisement, which is closely associated with media content production and services.

2.3.2. New media: Internet, mobile, social and other emerging media

In the recent years, the media industries have undergone tremendous changes. Technological advancements, deregulation and privatization in information and communication sectors have brought tremendous opportunities to foster new media business. The increasing use of social media, mobile, Internet and development in streaming technology have created possibilities to deliver media content via multi-platforms. Therefore, new media have become one of the focal issues for entrepreneurship study. The new media are usually defined to include internet, mobile and social media, and more recently, the advanced AI and VR media, which provide an emerging arena for entrepreneurial practices (Hang, 2016).

2.3.3. News/content production

Media industries are also referred to as the content industry, as the content production is among the essential parts of the media business operation (Picard, 2010). During the content producing process, news gathering, writing, editing and reporting are the core components, hence attracted massive practical and academic attention. While looking into the media entrepreneurship practices, news/content production is a process where innovativeness, creativity and various kinds of entrepreneurial attributes are heavily required. Therefore, for the observation of media entrepreneurship, news production and the other forms of content producing activities are inevitably necessary.

2.4. A special relation between media and entrepreneurship

For the relationship between media and entrepreneurship, Hang and van Weezel (2005; 2007) argued that there exists a special relation between them: on the one side, creative features and artistic process of content production differentiate media products and services from other industrial outputs, so entrepreneurship and entrepreneurial attributes are important in the pursuit of media business success; on the other side, media play a vital role in promoting entrepreneurship, by providing carriers that transmit entrepreneurial values and images.

Other studies proposed that characteristics of media products are very much aligned to the dimensions of entrepreneurial process that include the features of innovativeness, risk taking, proactiveness, and competitive aggressiveness. The dimensions represent the entrepreneurial orientation of the firm may lead them to decide to enter a new market or launch a new product. (Emami et al., 2020; Kreiser & Davis, 2010; Napoli, 2003) Media products and services differentiate themselves from general industrial outputs with unique features of the uncertainty of demand, the novelty of the content production and innovation, which are the defining characteristics of entrepreneurship. (Napoli, 2016) Studies indicated that media companies are arguably to be more risk taking and innovative, on account of its unique features, thus the entrepreneurial approaches they have to develop are undoutbtedly important (Caves, 2000).

Meanwhile, by its very nature, media serve as the format to store or to deliver information, thus media products have a profound impact on public perceptions of entrepreneurship, and the image transmitted by media may influence social behaviors in the due course. The entrepreneur role model advocated by media builds image norms for the general public, hence promoting entrepreneurship. In contrast, the neglect of entrepreneurial practices by media may hinder the proliferation of entrepreneurial spirits (Hang & van Weezel, 2007).

Taken together, media and entrepreneurship have many features and characteristics in common, and they also have a special relationship, in the way that media promote entrepreneurship and entrepreneurship plays a vital role in building media business success. It is thus highly worthwhile to link the two concepts together and to find out more implications for entrepreneurship in media, and meanwhile, media's influences on entrepreneurship. In view of these, the following section will present the research design for a bibliographic analysis on the recent publications of media entrepreneurship, in order to observe the existing scholarly work and to provide more theoretical and practical implications.

3. Research Method

This section explains the research method employed to carry out the bibliographic analysis of the media entrepreneurship literature. It consists of three parts: the scope of the present study, the approach used to identify the related publications, and the content analysis adopted to extract relevant information.

3.1. The scope of the study

There are four major criteria employed to decide the scope of the study: time period, keywords, manuscript type and linguistic expression. (a) Time period. The observation covered scholarly publications between 2005 and 2017, in order to complement the earlier study conducted on the same topic a decade ago. (b) Key words. The searching criteria were the combinations of the key words extracted from the two categories pertaining to entrepreneurship and media. The key words belonging to the entrepreneurship category were entrepen* (e.g. entrepreneurship, entrepreneurial), innovation, new venture, opportunit* (opportunity and opportunities), innovation, ventur* (venture and venturing), start-up and family business. The keywords used to identify articles related to media were media, newspaper, radio, broadcast, film, music, advertisement, new media, internet/mobile media, social media and news production. The combinations of keywords, for example, took the form of "entrepren* AND media", "innovation AND newspaper", "(family business) AND social media", and etc. (c) Manuscript type. Manuscripts included in the study were of a conceptual, empirical, methodological, or meta-analytical/review nature. Editorials, case studies, or comments, as well as journalists' articles were not included in this analysis. (d) Linguistic expression. The study covered conference papers, journal articles and book publications written in English. Due to linguistic constraints, articles appearing in other languages were not examined in this study.

3.2. The approach adopted to identify the publications

In order to identify the publications pertaining to the focal issue of media and entrepreneurship, after consulting previous research with the similar nature, three major databases were chosen as sources for data retrieval: Academic Search Elite (EBSCO), JSTOR and ABI/INFORM (Proquest) (Hansen and Machin, 2013; Tyler et al., 2008; Piotrowski and Armstrong, 2005). Academic Search Elite was selected as a large general database that covers a broad range of academic study, including communication and business studies. Two specific business administration databases were adopted: i.e. JSTOR and ABI/INFORM, as both of them are known as high quality search engines for business administration articles. Besides these, complimentary searches were undertaken online through google scholar and other search engines alike.

3.3. The process to extract the information

Applying the described search process, over 500 journal articles, conference papers and books were identified as potentially relevant to the theme of media and entrepreneurship. After a manual search within the set of selected publications, 269 were identified as significantly focusing on some aspects of the research theme. The information contained in each publication was extracted by using the content analysis method (Krippendorff, 1986; Walliman, 2017).

Based on the conceptual discussion in the previous part, the major concepts pertaining to entrepreneurship are identified as including entrepreneurship, entrepreneurial opportunity and entrepreneurial individual. The typology of entrepreneurship classifies all entrepreneurial activities into two major categories: independent entrepreneurship and corporate entrepreneurship. Included in the domain of entrepreneurship are the concepts of innovation, family business, female entrepreneurship, and etc. Furthermore, linking entrepreneurship with the special nature of media, the issues of entrepreneurial journalism and education are related. In addition, to investigate the research status and development of media entrepreneurship, the issues of entrepreneurship conceptualization, theory building and measurement are also relevant.

From the media perspective, the media industry in general, print media (newspaper, magazine and book), audiovisual, advertisement, internet/mobile media, social media, and news/content production are themes for investigation.

In view of the above, a matrix with two dimensions, i.e., media dimension and entrepreneurship dimension, was developed, in order to provide a structure to analyze the retrieved publications.

(a) In the media dimension: the retrieved publications were analyzed, along seven major themes: media in general, print media, audiovisual media, advertisement, internet/mobile media, social media and news/content production.

(b) In the entrepreneurship dimension: the identified publications were analyzed, along the themes of entrepreneurship in general, entrepreneurial opportunities, entrepreneurial individuals, independent entrepreneurship, corporate entrepreneurship, innovation, family business, female entrepreneurship, and entrepreneurial journalism and education; moreover, entrepreneurship conceptualization, theory building and measurement are observed, in order to find out the fundamental progress of conceptualization and theory-building.

Two coders were responsible for the coding task. To ensure the consistency in interpreting the information extracted from the publications, a manual was developed based on the previously presented conceptual discussion. The coding process was in align with the techniques of content analysis, which was comprised of the following steps: (a) transferring the information by each coder separately; (b) comparing and contrasting the protocols provided by the two coders to identify any differences; (c) resolving potential disagreements or misunderstandings by further discussion (Elo & Kyngas, 2008). Based on all of these methodological consideration and analytical design, the 269 retrieved publications were classified along the two dimensions. Table 1 below shows the distribution of media and entrepreneurship research in a matrix (See from Table 1).

3.4. Validity, reliability and credibility

Validity, reliability and credibility are always major concerns for any kind of research. Every researcher wants to contribute results that are believable and trustworthy. (Elo & Kyngas, 2008) In the current study, the internal validity—the extent to which research findings are congruent with reality—is considered by analyzing the key concepts, themes and nature of the study of media and entrepreneurship, and by constructing a framework embracing the body of literature covering the investigated period.

The external validity—to which the study's finding can be generalized —is addressed by using multiple sources of information, including major academic databases and complementary online survey. The construct validity—establishing correct operational measures for the concepts being studied—is improved by using a matrix developed based on the conceptual understandings on media and entrepreneurship.

In addition, the reliability—the extent to which there is consistency in the findings—is enhanced by using analytical protocols and techniques in the data collection and analysis process. Two coders were involved, and a coding manual was developed. Differences in the coding process were compared and contrasted, and disagreements were resolved by further discussion. By so doing, it is believed that the credibility can be pursued and the result of the study can be the emulation of a scientific method; it is possible for the current work to build its own credits and merits.

Table 1. Distribution of topics of Media and Entrepreneurship Research

	Media in General	Print Media	Audiovisual Media	Advertisement	Internet/Mobile Media	Social Media	Content/News Production
Entrepreneurship in General	25	3	3		2	30	9
Entrepreneurial Opportunities	2	1		1		2	
Entrepreneurial Individuals	3		4		3	2	1
Independent Entrepreneurship	6	2	9	1	2	1	4
Corporate Entrepreneurship	3	2					
	11	9	30	3	18	15	39
Family Business	1	3	1				
Female Entrepreneurship	2	1				2	
Entrepreneurial Journalism & Education	3					3	
Entrepreneurship Conceptualization, Theory Building & Measurement	3	1			1	2	

4. Results

Based on the above theoretical review and methodological design, this section presents findings from the study, which shows the status quo of media entrepreneurship research, and identifies general patterns of study.

4.1. The growth of the study

Over the observing period of time, it is found that the number of studies is growing and the field of inquiries is flourishing. The peak of research outcomes appeared in 2014, with 43 articles found in that year, covering a variety of topics including journalism innovation (Gynnild, 2014), entrepreneurial journalism (Paniagua, Gomez & Gonzalez, 2014), creative media entrepreneurs (Kizina, 2014), social media innovation (Yang et al., 2014), and etc. The issues of study are more diverse, comparing with the findings from the observation conducted a decade ago, when only newspaper and movie industries attracted most attention, and innovation and family business were among the few topics that had been frequently addressed (Hang & van Weezel, 2007). Overall, a

rising curve along the time indicates a stable and constant growth of research efforts devoted to media and entrepreneurship, and it is possible to predict a further growing trend in the years to come, according to the figures from the last decade. (See from the Figure 1)
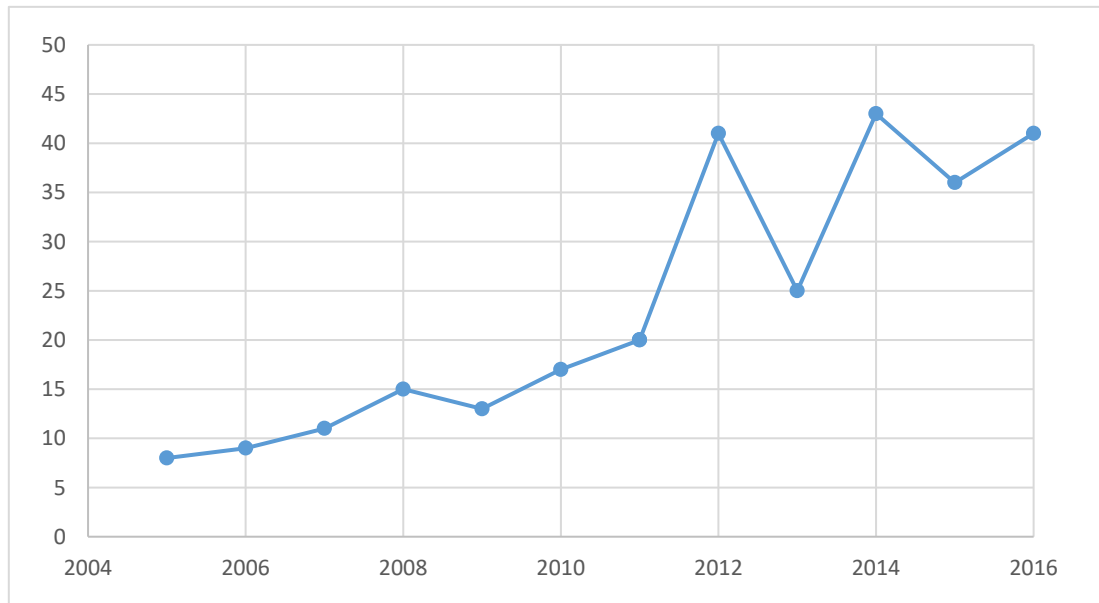
Figure 1. Research on Media and Entrepreneurship over Time

4.2. Distribution of the research topics

Apply the matrix proposed by the research design, the topics of study are distributed along the media dimension and the entrepreneurship dimension, as presented below:

4.2.1. In the media dimension

In the media dimension, entrepreneurship in general is the topic that has been discussed the most often. For instance, Fallah et al., (2012) carried out a survey to investigate entrepreneurship and media management. Achtenhagen (2008) conducted a study to explore entrepreneurship in the traditional media. Regarding the print media, Hass (2011) examined intrapreneurship and corporate venturing in the print media sectors. As for the audiovisual media, Khajeheian and Tadayoni (2016) discussed user innovation in the public service broadcasters. For the Internet media, Hall and Rosson (2006) studied the impact of technological turbulence on entrepreneurial behavior. For the social media, Smith et al., (2012) studied entrepreneurial identity and the use of social media for entrepreneurship promotion. Almost all the major media concepts are covered by the scholarly publications.

4.2.2. In the entrepreneurship dimension

In the entrepreneurship dimension, topics including entrepreneurial opportunities, entrepreneurial individuals, independent entrepreneurship, corporate entrepreneurship, innovation, family business, female entrepreneurship and entrepreneurial journalism and education are discussed. For example, for the entrepreneurial individuals, Raviola and Dubini (2008) discussed the role of local entrepreneurs; Kizina (2014) studied new formats of work with creative entrepreneurs; Boyle and Magor (2008) examined television, social change and the rise of the entrepreneurs. Price and Jones (2017) conducted a case study on the rural and urban media entrepreneurs. For the independent entrepreneurship, Learmonth (2009) investigated local journalism with the wave of start-ups. For female entrepreneurship, Melissa, Hamidati et al., (2013) examined potential of social

media to support female entrepreneurship. And for corporate entrepreneurship, Hass (2011) discussed intrapreneurship and corporate venturing in the media business; Karimi and Walter (2016) applied newspaper industry cases to examining corporate venturing and business model innovation, and Hang (2016) studied theories and cases in corporate venturing in the media companies.

4.3. Entrepreneurship in the media business

Of all the studies identified, similar to the previous observation (Hang & van Weezel, 2007), most efforts were devoted to the study of entrepreneurship in the media industries. Therein, entrepreneurship is discussed, for example, as activities to foster innovation in media companies (Lokshin & Knippen, 2013; Medeisis & Minervini, 2013; Kim, 2009), to be the engine for internationalization (Gabrielsson & Pelkonen, 2008), and to be closely linked with the organizational learning (Kivipold & Hottman, 2016).

4.4. Media's influence on entrepreneurship

Less attention is dedicated to the impact of media on entrepreneurship. Altogether, nearly 36 articles are identified as focusing on the media's role in promoting entrepreneurship. In this aspect, for example, Mendes, Stearns and Cornwall (2010) discussed creative methods to promote entrepreneurship through media. Hindle and Klyver (2007) explored the relationship between media coverage and participation in entrepreneurship.

There are also scholarly publications that examined how to use social media to support entrepreneurship in the face of technological disruption (Ajjan et al., 2015), and the role of social media for developing entrepreneurship competences (Martin et al., 2011). Entrepreneurial identity, information and the use of social media are other focal issues in the publications; therein, Smith, Smith and Shaw (2012) investigated how online social network sites are leveraged for entrepreneurial advantage by founders. Wijnhoven and Groen (2012) discussed the usefulness of social media information for new venture development decision-making. Melissa et al., (2013) examined the potential of social media to support women entrepreneurship. Khajeheian (2013) discussed the new venture creation in social media platform. Durkin et al., McGowan and Murray (2014) studied perspectives for social media to improve communication in small business-bank relationships. Zanjani et al., (2013) observed the relationship between social networks and the success of SMEs in the media industries. Social media's role in promoting entrepreneurship has been a new topic emerged recently, and findings from most studies have agreed upon social media's influence in the success of media business.

5. Discussion

Observing all of these, it is found that, as a field of study, research on media entrepreneurship has been growing fast in the past decade. The current observation indicates a stable increase in the number of studies over the period of the time. There have been a large variety of topics covered in the scholarly publications, spanning from traditional media to new media, supported by robust industry analysis. Different aspects of entrepreneurship, including entrepreneurial opportunities, individuals, independent and corporate entrepreneurship, innovation, family business and entrepreneurial journalism, are examined, with abundant media empirical data.

As for the concept clarification and theory/framework building, the field of inquires is found to be more mature, with much progress made over the last few years. For example, Khajeheian (2017) proposed a consensual definition of media entrepreneurship, integrating key features of the emerging media environment. De Mateo Pérez (2015) defined terms of creativity and entrepreneurship innovation in the cultural and communication industries, based on the Socratic method, bibliographic and hemerographic analyses. Dogruel (2015) proposed an integrative

framework for media innovation research with management and economics theories; and Hang (2016) combined the IO and the RBV theories to construct a conciliated theoretical framework for an organizational decision-making for corporate venturing.

Measurements and index development are also progressing in the field. Yang et al., (2014) made a study to develop index to measure blog service innovation, contributing a new blog service innovation scale and key indicators for blog service innovation measurement. Hoag (2008) carried out a survey to measure media entrepreneurship, arguing that entrepreneurship theory complements established approaches to media management research with an alternative frame for viewing media ownership and media's capacity for content diversity.

All of the above show improvement of conceptual and measurement constructs in the field of study. In addition, some topics with great significance for media entrepreneurship, including media innovation, emergence of entrepreneurial journalism, and media's impact on entrepreneurship, can be discussed further based on findings from the observation.

5.1. Innovation as a focal issue for media entrepreneurship study

Similar to the findings from the previous observation (Hang & van Weezel, 2007), innovation is among the topics that have been addressed the most frequently in the scholarly publications. For instance, Preston and Cawley (2009) examined innovation and knowledge transfer in the digital media sector with an information economy approach. Gynnild (2014) suggested that technological exploration may lead to innovative ways of journalistic thinking. Innovation is also found to be the key successful factors for entrepreneurial media organizations. For example, Tsourvakas and Riskos (2018) investigated the factors that positively influence the efficacy of e-media business models in entrepreneurial companies and suggested that innovation is among the five major factors constituting significant features for successful e-media models.

For media companies, news production process is characterized by innovation in particular, thus there have been a large number of studies on innovation in the newsroom and news producing process. For example, applying a combination of qualitative and quantitative data drawn from case study of the innovative process of the news agency, Meier (2007) examined innovation in newsrooms and suggested that entrepreneurial thinking and innovation in newsrooms may improve the journalistic quality.

Studies on media management proposed that innovation is among the essential built-in characteristics of media products and services (cf. Napoli, 2016). Scholars have described the particular characteristics of media companies and their products, indicating that the most important ones are innovation and creativity, which may lead to the novelty of the content production and product promotion. In the new media era, media companies need to attract consumers who want the content to be delivered in their favorite support (e.g. Internet, mobile phone, virtual reality and the other emerging media platforms), thus innovation is inevitably an important factor to be considered throughout the process of content production to promotion.

While looking into innovation studies in media entrepreneurship, despite the richness of the issue, there are also ambiguities blurring the future development of research, among which, the vague notion of innovation is one of the major challenges. Innovation has been widely studied in a vast field, encompassing social, business and technological disciplines, hence conceptualizing the notion of innovation in media entrepreneurship is definitely needed, in order to set the boundary of study and to provide clear implications. Furthermore, the relation between innovation and entrepreneurial capabilities has been a long-debating issue; especially for media entrepreneurs, whether or not innovation may generate dynamic capabilities that yield economic and social

outcomes, have been discussed widely (Hang, 2016), yet with no consensus reached, therefore, issues of such will also be focal discussion for the further study.

5.2. Entrepreneurial journalism as an emerging issue

Entrepreneurial journalism is a recent topic emerging during the last decade. It incorporates business operation of a media organization and journalistic practices of an enterprise. Hence, it has at least two sets of meanings: one as a journalistic entrepreneur and the other as an entrepreneurial journalist. The former emphasizes the organizing and managing practices of an entrepreneur in the media settings, and the latter focuses on the essential entrepreneurial skills of journalists (Vos & Singer, 2016), in which vein, education is a closely associated issue. For example, Paniagua et al., (2014) discussed how to teach entrepreneurial journalism courses to university students. Ferrier (2013) discussed curriculum development and faculty perception of media entrepreneurship education. To understand the trend and phenomena of entrepreneurial journalism, Casero-Ripollés et al., Izquierdo-Castillo and Doménech-Fabregat (2016) evaluated the willingness of journalism students to develop their own business projects. And with a more general concept, Vos and Singer (2016) discussed the media discourse about the entrepreneurial journalism, Brouwers (2017) studied failure and understandings with entrepreneurial journalism.

Entrepreneurial journalism is an issue that is closely related to journalistic education. In the recent years, there have been increasing number of educational courses and programs set up in the higher institutions, providing entrepreneurship trainings for students enrolled in the journalism and communication schools (cf. Sindik & Graybeal, 2017). Therefore, studies on entrepreneurial education for J-School students will keep rising, and meanwhile, entrepreneurial journalism practices, such as freelances and media content crowdsourcing will also attract much attention.

5.3. Media's role in promoting entrepreneurship

Another issue worthy of being discussed from the observation is media's role in promoting entrepreneurship. New media provides tremendous potential for organizations and entrepreneurial individuals to transmit image and subscribe visions of entrepreneurship, thus research with the interests in such phenomena and practices are on the rise. For instance, Hindle and Klyver (2007) made a study to investigate mass media's role in shaping or changing people's values and choices, they argued that much would change in a social media era, as there is need for further and more sophisticated investigation into the relationship between media coverage of entrepreneurship in social media era. Social network's business usage is also an issue of discussion, for example, Harris and Rae (2009) examined social network's function as the future marketing tool for small business, and suggested that entrepreneurial startup organizations should better utilize the advantages of social media for their business promotion.

With the fast proliferation of new media technology and the increasing adoption of the social media network, media's influence on entrepreneurship would be another robust topic for study. It is believed that social media's role for entrepreneurship promotion, for connecting entrepreneurs with audiences and customers, and for organizing entrepreneurial activities, will be discussed intensively with more research efforts made in the years to come.

6. Conclusions

To conclude, the current study presented the status quo of media and entrepreneurship research, based on a bibliographic analysis on the scholarly work published between 2005 and 2017. Findings from the study show that the interests in media and entrepreneurship are fast growing; the field of inquiries is becoming to be more mature, with remarkable progress made on the fundamental conceptual building. The number of recent publications since 2017 until today in 2020 is a proof.

Innovation is found to be the central topic of discussion, and entrepreneurial journalism emerged as a new interdisciplinary subject for study. Meanwhile, the utilization of social media to promote entrepreneurship has attracted close attention from researchers.

The study provides implications to entrepreneurs in their media industry practices, as well as those others in the society by promoting entrepreneurship spirit through traditional and emerging media platforms. This article also contributes original value for understanding the intrinsic linkage between media and entrepreneurship.

Nevertheless, the study is constrained with some limitations too. For example, due to the limited resources, the study only embodies manuscripts of conceptual, empirical, meta-analytical or review nature, whilst the editorials, case studies and comments have yet been included. And also, the survey covered only articles published in journals or publications written in English—these inadequate sources and information constitute constraints of the study. However, despite the limitations, it is still possible to give a snapshot of the landscape of media entrepreneurship research from the current endeavor, and to identify trends for future development. To pave the way ahead, there are some further remarks derived from the current work which may provide implications for the future study.

Firstly, this study has presented a discussion on a special relationship between media and entrepreneurship. Findings from the observation indicate growing interests in media entrepreneurship research, supported by robust entrepreneurial practices in the media industries. In the emerging media field, it is highly imperative to promote entrepreneurship (Khajeheian, 2019). As stated in the earlier part of the article, the essential characteristics of entrepreneurship are very much aligned with the features of media products and services. Therefore, it is worthwhile for the future research to find out industry specific characteristics of entrepreneurship that can be exclusively applied to the media business operations, so as to provide implications to the media entrepreneurs.

Secondly, the entrepreneurial skills and mindsets have been incorporated with the journalistic practices to form new phenomenon, among others, the boom of entrepreneurial journalism. These emerging topics have an interdisciplinary nature, need to be addressed with knowledge and understandings from both media and entrepreneurship perspectives. Thus, cross-disciplinary educational programs and research projects should be encouraged in order to provide journalistic professional skills and entrepreneurial practical knowledge.

Thirdly, it is nevertheless very instructive to promote the entrepreneurial spirit, in order to provide more vigorous driving force for social development. Media play a special role in influencing societal decision-makings, conceptions and attitudes. Images and messages conveyed by the media are crucial in building the social norms, so as to foster or hinder the entrepreneurship development. Hence, how to better use media to support entrepreneurship development in the society should be addressed more sufficiently. In addition, entrepreneurship mindsets and behaviors can be enhanced and affected by the knowledge and discourses carried by various forms of media. In this connection, more academic and educational efforts should be made to support entrepreneurial spirit enhancement and practice development.

Finally, the relationship between media and entrepreneurship is reciprocal, with entrepreneurship affecting media business, and at the same time, media promoting entrepreneurial phenomena and practices. This special relationship has been discussed, yet not elaborated with holistic empirical evidences. Therefore, for the future study, more efforts should be made in this regard, in order to generate greater implications for the field of study. As academic efforts of such would evidently prove the entrepreneurial nature of media business, and in the meantime, the significance of media in the process of entrepreneurship development.

7. Further Remarks

This study has made an observation on media entrepreneurship research published between 2005 and 2017, followed by an earlier survey that was conducted on the same topic covering scholarly work prior to 2005. Since 2017, there has been another surge of interests in media entrepreneurship research. A number of articles have been published, addressing issues of success factors in entrepreneurial E-media companies (Tsourvakas & Riskos, 2018), media entrepreneurship in Web 3.0 (Salamzadeh, Williams & Labafi, 2019), value co-creation in media branding (Khajeheian & Ebrahimi, 2020), CRM in media entrepreneurship (Ebrahimi et al, 2020), Political economy of media entrepreneurship (Girija, 2019) and etc.

There are also new journals launched to promote research in the field. For instance, the *Journal of Media Management and Entrepreneurship* launched in 2019 has a distinct focus on innovation and entrepreneurship in media firms. And this current *Nordic Journal of Media Management* also looks into entrepreneurial activities of media organizations. Such boom of media entrepreneurship studies has showcased another life-stage of research in the area. With the accelerated digital innovation and the application of more recent smart technology in media operation, it is believed that entrepreneurial practices in the media industries will keep flourishing, and media entrepreneurship will remain as a focal issue that calls for continuous observation by scholars around the world.

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Biography:

Min Hang is a tenured full Professor and Dean for Development at the School of Journalism and Communication at Tsinghua University. She is also the director of Tsinghua Research Institute for Economic Communication. She holds doctoral degree in Media Management and Economics from Jönköping University, Sweden. She teaches graduate and undergraduate courses in media management, leadership in media and business journalism. She is specialized in media management and economics studies, and in recent years, she starts to move towards interdisciplinary areas including business journalism and economic communication. Till now, she has published more than 80 books and journal articles on media management, cultural industry studies, business journalism and economic communications in English and Chinese.

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Research article

Platformization of Media Entrepreneurship: A Conceptual Development

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Abstract:

Purpose: Platformization is one of the most insightful theoretical frameworks with an exceptional potential to provide a fine-grained ground for understanding how digital platforms contribute to the development of the media industry by facilitating entrepreneurial activities. Therefore, given the significant role of digital platforms in developing the field of 'media entrepreneurship,' the present paper seeks to (re)reading the field of 'media entrepreneurship" by employing the platformization framework.

Methodology: We have adopted a conceptual reseach design, which tries to build a bridge between different theoretical frameworks in a novel way, and thus broaden our understanding on a particular issue. In so doing, we have calibrated our efforts based on the theory synthesis method. As such, using the platformization theoretical lens, this paper summarizes and integrates the fragmented literature on media entrepreneurship to offer a new way of thinking within this field.

Findings/Contribution: The investigations in this study corroborate the idea that media entrepreneurs should be equipped with a multi-paradigmatic lens to see how their practices may have beneficial implications for the media industries, and they can also engage in some unfair and monopolistic initiatives that are prompted by the platforms and/or by governmental interventions. The platformization framework, introduced and developed in this research, reveals its potential as insightful perspective to systematically move the field of media entrepreneurship forward, from theory to practice.

Keywords: Platformization; Media Entrepreneurship; Media Management; Digital Platform.

1. Introduction

Digital platforms have repeatedly been considered as the fundamental players in a vast array of markets, especially in the media and cultural industries. The impact of, and remarkable transformations resulted by, these digital actors have been so influential in the contemporary society to motivate some scholars to innovatively coin grand concepts such as "platform society" (Van Dijck et al., 2018), "platform capitalism" (Srnicek, 2017a), and "platform revolution" (Parker et al., 2016),

among some others. This reveals how ubiquitous and omnipresent platforms are, penetrating to the texture of modern private and working life, heralding promising opportunities, and also threatening challenges. As a consequence, the way in which work is being organized and workers are doing their job is now entirely different compared to the pre-digital society, a fact that has prompted Reillier and Reillier (2017) to refer to a new type of organization, the "platform-based" company.

Although the rise of digital platforms was considered as a software advancement at the very beginning, it soon translated into a brand new business logic with profound effects on the operational functioning and strategic mindsets of traditional industries (Tiwana, 2014). On one hand, the "sharing economy" feature, which in all its different declinations is at the heart of digital platforms, makes such technology frameworks appealing for both companies and individuals aiming to explore and exploit emerging opportunities (Sundararajan, 2016). On the other hand, the influential impact of these technologies on people's everyday life made it attractive for governmental and political systems to intervene in these new spheres, seeking to steer the public opinion toward state's interests (Avram et al., 2019). Digital platforms are thus being intensively embraced by all private and public actors in our society as they bring about a new ground for a more efficient economic progress (Gerpott & Niegel, 2002), and for continuous innovations in the trading of products, the exchange of new ideas, as well as the marketization of new realms of human life (Van Dijck et al., 2018). Considering these technology frameworks as the definite engines of innovation at our present time (Elia et al., 2020; Plantin et al., 2018; Srinivasan & Venkatraman, 2018), one might conclude that companies, as well as individual entrepreneurs, are obliged to proactively adapt to this new reality in order to reach a sustainable revenue in their business activities (Kim, 2016).

At this point, however, a few questions arise. How could digital platforms have such a transformative force in our current era? What made them so attractive for all economic and social actors within our society? Answering these questions highly depends on the way in which 'new' value is created by these new technologies. The most apparent value offered by digital platforms is that all actors can quickly come together to interact with each other and freely transact value as they wish (Srnicek, 2017b). More clearly, thanks to technological advancement, a new interactive context has emerged in which an unprecedented amount of value is being created by connecting people, companies, and resources (Parker et al., 2016; Mazzucato, 2018). Notwithstanding the different types of digital platform—e.g. content, transactional, and social platforms (Steinberg, 2019)—all of them are pursuing a simple target, i.e. to "provide an open, plug-and-play infrastructure, make available a secure transaction mechanism and provide a reputation system that many claim solves the problem of screening so that strangers can comfortably interact with each other" (Strømmen-Bakhtiar & Vinogradov, 2020: ix). We believe that digital platforms have created a new umbrella under which all of us are living, or literally breathing. We increasingly buy new products, inform ourselves, learn, teach and basically work through digital platforms. Trying to definine the new era induced by the technological development of media, Deuze (2011) called it "media life". This term mostly relates to the media-saturated environment of contemporary society and human lives. Today, referring to the pervasive penetration of all types of transactional and social platforms into human life, we think that time has come to (re)label the present era as "platform life".

As well reported later in this paper, there is a clear connection between digital platforms and entrepreneurial activities (Nambisan & Baron, 2019), especially in the media industries (Horst & Hitters, 2020; Horst et al., 2020). As a matter of fact, having the capability to fuel entrepreneurial orientation is a must for media companies to keep up with the new imperatives imposed by the current digital ecosystem (Cenamor et al., 2019; Murschetz et al., 2020). The emerging roles of digital platforms have created not only a unique context, but more so a "new trend" to foster entrepreneurship in the media industries (Khajeheian, 2020). In the academic sphere this new trend is reflected in a now widely known sub-field of media management research called "media entrepreneurship" (Achtenhagen, 2017; Khajeheian, 2017b). Thanks to the diminished entry barriers and combined with the increasing interest in using online platforms (Hossain, 2019), media markets

are now more open than ever to multiple actors who have the opportunity to produce and distribute media content at much lower cost compared to the pre-digital era (Khajeheian, 2019a; Salamzadeh et al., 2019), and to access a plethora of diverse users for creating value within media markets (McKelvie & Picard, 2008). Digital platforms have provided media entrepreneurs with new tools to engage with a vast array of users more deeply and precisely (Khajeheian, 2014), making media firms more customer-oriented (McKelvie & Picard, 2008). As a research sub-field of media management, media entrepreneurship is thus evolving based on the emerging opportunities created by technology frameworks such as digital platforms. As a consequence, it will be highly dependent on their development (Khajeheian, 2019b).

Platformization provides a fine-grained ground for understanding the overall contributions of digital platforms to the development of different research fields. In general, from a media perspective, this concept has been defined "as the penetration of economic, governmental, and infrastructural extensions of digital platforms into the web and app ecosystems, fundamentally affecting the operations of the cultural industries" (Nieborg & Poell, 2018: 4276). However, despite the significant role played by digital platforms in shaping and developing the field of media entrepreneurship, as highlighted by Khajeheian (2017b), to the best of our knowledge there is no systematic attempt to make sense of the field by using the platformization framework yet. And also more in general, only a limited effort has been made "on theorizing the role of specific aspects of digital technologies in shaping entrepreneurial opportunities, decisions, actions, and outcomes" as Nambisan recalls (2017: 2). The present paper, therefore, seeks to (re)read the field of 'media entrepreneurship" by employing the platformization framework, elaborating on and modifying its newest version developed by Poell, Nieborg, and van Dijck (2019). By so doing, some suggestions can be outlined to move the field forward more systematically in the age of digital platforms.

Accordingly, the rest of the present paper is structured as follows. First, the research methodology based on which we developed our ideas is clarified. Second, some significant definitions and typologies of digital platforms are provided. Third, the concept of platformization is described, and an analytical framework to address it is also introduced. Fourth, specificities of the media business have been outlined to pave the way toward an understanding of media entrepreneurship, knowing that the uniqueness of this field is highly dependent on the distinctive characteristics of media organizations and products. Fifth, the very concept of media entrepreneurship has been clarified by showing some theoretical progress in its recent development. Then, a connection between the platformization framework and the media entrepreneurship field is built. By reorganizing previous studies based on the platformization lens, a new understanding of the field is introduced. Finally, concluding remarks are provided to show how the field of media entrepreneurship can be developed in a digitalized business ecosystem.

2. Methodology

While empirical studies are concerned with collecting primary data from the real world, this research rests on purposefully integrating previous results. In doing so, we have adopted a conceptual reseach design in accordance with the outlines offered by Jaakkola (2020). As the author argues, a conceptual approach allows to create a bridge between different theoretical frameworks in a novel way, and thus to broaden our understanding of a particular issue. While there are different types of research design for conceptual studies, as clarified by Jaakkola, we have calibrated our efforts on the theory synthesis design, which "seeks to achieve conceptual integration across multiple theories or literature streams" (Jaakkola, 2020). As such, using the platformization theoretical lens, this paper has summarized and integrated the fragmented literature on media entrepreneurship to transform previous results into a higher order perspective and offer a new way of thinking within this field.

For collecting articles, a thorough search has been conducted within some major scientific databases including Google Scholar, Scopus, Sage, Wiley, Taylor and Francis, Emerald, and Elsevier. Moreover, we improved our search scope by taking a closer look at the issues published by some well-renown journals in the fields of media management and entrepreneurship including, the International Journal on Media Management (Routledge), Journal of Media Business Studies (Routledge), International Journal of Media Management and Entrepreneuship (IGI Global), and also the inaugural issue of the Nordic Journal of Media Management (Alborg University). The keywords that have been used include "media entrepreneurship," "media business," "media start-up," among many others. After screening the collected papers, we organized them according to each dimension offered by the platformization framework.

3. Digital platforms: definitions and typologies

As the interest in studying digital platforms is growing, the number of diverse definitions regarding the nature of these technologies is proliferating. Until now, we generally made sense of a digital platform as a context in which different groups are digitally connected and enabled to transact value (Reillier & Reillier, 2017). However, in order to grasp the very nature of digital platforms and their profound impacts, a much more in-depth approach is needed. In Table 1 we thus provide some of the most recent definitions introduced by various authors from different fields. Of great importance appears the point that digital platforms should neither be considered merely as technological construct nor as economic facilitator. In this regard, Van Dijck et al. (2018: 2) introduce a wide angle through which these technologies should be looked at:

> *We agree that online platforms are at the core of an important development, but we think of them neither as an exclusive economic phenomenon nor as a technological construct with social corollaries. Rather, we prefer a comprehensive view of a connective world where platforms have penetrated the heart of societies— affecting institutions, economic transactions, and social and cultural practices— hence forcing governments and states to adjust their legal and democratic structures.*

There are different types among the current digital platforms, each of which is operating uniquely, with one or more specific audience groups as a target. To understand some of the major types, four typologies of digital platforms have been identified and introduced in Table 2. As shown in this table, digital platforms are operating almost in every realm of human life, from economic to social and political activities. Considering that they are anything but neutral in shaping the structures of societies (Casilli & Posada, 2019), one might feel a necessity to address the implications of these technologies more broadly, which is what we will discuss when dealing with the platformization concept in the next section.

Table 1. The definitions of digital platform (The authors)

No.	Author(s), year, and page	Definition
1	(Parker et al., 2016: 29 in Kindle version)	*Platforms are complex, multisided systems that must support large networks of users who play different roles and interact in a wide variety of ways.*
2	(Reillier & Reillier, 2017: 22)	*A business creating significant value through the acquisition, matching and connection of two or more customer groups to enable them to transact.*
3	(Van Dijck et al., 2018: 4)	*An online "platform" is a programmable digital architecture designed to organize interactions between users— not just end users but also corporate entities and public bodies.*
4	(Hsieh & Wu, 2019: 316)	*A platform, however, refers to a technology that allows other businesses to connect and build on top of it. As such, a platform business acts as a medium which lets others connect to it.*
5	(Poell et al., 2019: 3)	*We define platforms as (re-)programmable digital infrastructures that facilitate and shape personalised interactions among end-users and complementors, organised through the systematic collection, algorithmic processing, monetisation, and circulation of data.*

Table 2. Four typologies of digital platforms (The authors)

No.	Author(s), year, and page	Platform's type	Description	Example(s)
1	(Reillier & Reillier, 2017: 6).	Marketplaces	Attract, match and connect those looking to provide a product or service (producers) with those looking to buy that product or service (users).	Amazon Uber
		Social and content networks	Enable users to communicate with each other by sharing information, comments, messages, videos and pictures, and then connect users with third parties such as advertisers, developers and content providers.	Facebook Instagram Twitter YouTube LinkedIn WeChat Slack
		Credit card and payment platforms	Attract users on one side to pay for goods and services, and merchants on the other side to be able to take their payment.	PayPal Visa
		Operating systems for computers, mobiles, game consoles, VR equipment and associated app stores	Match users with software applications produced by developers.	Android Apple iOS Google app store
2	(Fehrer et al., 2018: 552)	Multi-sided platforms; multi-sided markets	Platforms function as market intermediaries and enable connection of various user groups which provide each other with network benefits.	Airbnb, Uber, eBay, Alibaba
		Platform ecosystems as technology ecosystems	Platforms as extensible codebases of software systems that provide core functionalities for applications that run on them.	Cisco, Android, iOS
		Platforms ecosystems as platform-based markets	Platform ecosystem as networks of partnerships formed around platform providers.	Google, Amazon
3	(Hsieh & Wu, 2019, pp. 316–317)	Innovation platforms	Provide an environment for developers through which they develop complementary products and services.	Apple iOS Google Android
		Transaction platforms/on demand (work/staffing) platforms	Offer a link between individuals and institutions, facilitating their various interactions and commercial transactions. Enable the exchange of goods and services between individuals.	Amazon eBay Uber Airbnb OnForce In ProFinder
		Integration platforms	Offer the capabilities of both transaction and innovation functions.	Google Apple
		Investment platforms	Platforms as holding companies who manage a portfolio of platform companies	Booking Holdings (Priceline, Kayak, Open Table)

		Producer-oriented platform (supplier type)	The producers deliver certain products and services to the consumers through the platform.	Online distribution platforms, App store platforms, Open market platforms
4	(Kim & Min, 2019, pp. 10–11)	Consumer-oriented platform (tailor type)	Consumers request products or services from producers through platforms. Producers then deliver these products and services to consumers through platforms.	Online Ad platforms, Idea platform, Appropriate technology platform
		Both-oriented platform (facilitator type)	Platform participants become a "prosumer" who has the attributes of both the producer and consumer	Social media platforms

4. Platformization: concept and analytical framework

The ubiquitous presence of and the accomplishments occurred through digital intermediaries have prompted Casilli and Posada (2019) to define the period in which our contemporary life is embedded in as 'the paradigm of the platform'. Refering to it as a paradigm, as Nieborg and Poell (2018) explain, reminds us that a digital platform should not just be considered as an economic or technological facilitator. Instead, such technology frameworks are actively organizing and steering societal relations. Accordingly, the process through which they are transforming all structures in our societies has been named as "platformization" (Nieborg & Helmond, 2019; Van Dijck et al., 2018). Refering to this process, that is not unidirectional in nature (de Kloet et al., 2019), enables us to reach out to a comprehensive picture of how digital platforms are impacting on media organizations, entrepreneurship, and individuals. At the same time, it helps us to understand the evolution of media entrepreneurship alongside the advancement of digital technologies.

With the evolution of digital platforms, different definitions of platformization have been introduced by the leading scholars in this research domain. After some previous substantial efforts (Helmond, 2015; Nieborg & Poell, 2018; Nieborg & Poell, 2019), a much more developed and refined version of the concept has been provided by Poell et al. (2019: 1), who conceive platformization as "the penetration of infrastructures, economic processes and governmental frameworks of digital platforms in different economic sectors and spheres of life, as well as the reorganisation of cultural practices and imaginations around these platforms." To better understand the platformization process, Poell et al. (2019) have introduced an analytical framework divided into four separated but interconnected areas. These areas reflect perspectives issued from different disciplines and include (a) business studies, (b) critical political economy studies, (c) software studies, and (d) cultural studies. In what follows, we show what each area entails in terms of theoretical assumptions.

Looking at business studies, investigations mainly concern how digital platforms may have an impact on the managerial and strategic decisions in order to obtain profits (Nieborg & Poell, 2018). Pricing and engagement strategies are some examples, among many others, of the inquiries that should be taken into account when analyzing and evaluating a platform-based business ecosystem. While this perspective sheds some light on the economic and managerial issues of using platforms for media entrepreneurship purposes, it pays little attention to the historical, political, and normative aspects related to the application of these technologies in the media business. The critical political economy perspective seems to fill this gap as it is concerned with investigating power relations as well as historical and normative matters that are shaping the operations of platforms (Mosco, 2009). In more transparent words, this lens mostly seeks to explore the ways in which platforms are sustaining, producing, or promoting any type of inequality and scandals under the name of economic and technological progress.

The third perspective, that of software studies, looks at the computational and infrastructural aspects of digital platforms influencing the particular types of connections, or user activities. More precisely, it pays special attention to "the end-user/platform relationship and comprises detailed explorations of how the socio-technical features of platforms allow and prompt end-users to afford particular types of activities, connections, and knowledge" (Nieborg & Poell, 2018: 4280). How data analytics in digital platforms might help entrepreneurs in targeting some specific users is an example in this domain (Nieborg & Poell, 2019).

Last but not least, the fourth perspective of the platformization analytical framework refers to cultural studies. Within this area, issues such as platform users' emerging practices are to be considered. As the name "cultural" implies, the emerging user activities and social interactions taking place within digital platforms, and influencing people's behavior and values, are the aspects to which attention is mostly paid. However, digital platforms and the resulting change in users' interactions, behavior and values are directly modifying work and employment relations, too. A closer investigation of the ways in which the nature of labor is being changed by these technologies is thus needed. Previous researchers in this realm "have critically examined how specific practices and understandings of labour emerged within platform markets" (Poell et al., 2019: 5). It is thus well documented that digital platforms have a significant impact on the nature of work done not only by users, but also by the professional individuals who are earning money primarily through these platforms (Bonini & Gandini, 2019; Duffy et al., 2019). In this regard, Casilli and Posada (2019) show, for example, how digital platforms have brought to the "taskification of work," i.e. the breaking down of jobs into simple or micro components (cf. Braverman, 1998). This approach offers companies the ability to draw on an unlimited network of resources including technical experts, professionals, robots or simply human labor who individually accomplish small fragments of a single job. Further, Lin and de Kloet (2019) highlight that digital platforms have altered the very concept of worker, as it has been transformed from "employee" to "complementor" or "subcontractor." If this transformation at the level of work can be considered from a business and a critical political economy point of view, it is clear that it also reflects a change of both social and organizational culture.

Platforms are indeed the tools that boosted the transformation of working relations and contracts from fixed and long term to flexible and short term (Ilsøe & Larsen, 2020). They also transformed the nature of work from physical to virtual and remote. Digital platforms, besides, have entirely changed the way how companies recruit their employees (Küng, 2017), how they collaborate with independent external partners even just for a single project. Right now, in the time of the Coronavirus crisis, platforms have gained even more importance and dominance in this sense by shaping the way how work can continue and be ensured during a lock-down. The transformation of the nature of work can be even more significant for media entrepreneurs (see Tokbaeva, 2020). New media startups, for example, have an opportunity to emerge thanks to the possibility to access a worldwide network of potential collaborators and partners offered by digital platforms. Considering such emerging practices, by and large, we allow ourselves to extend the fourth lens to analyze the platformization process by (re)naming it "cultural and labor studies." This way, the opportunities and challenges regarding both emerging cultural practices characterizing the behavior of users and the entrepreneurial activities of professionals can be taken into account simultaneously.

5. Specificities of media firms and products

Some leading scholars in the field of media entrepreneurship have argued that media industries are different from the other industries in terms of products, companies, individuals, and so forth (see Khajeheian, 2017a). That is why Hang and van Weezel (2007) hold that media entrepreneurship needs to improve its academic positioning by considering the intrinsic features of media companies and products. As Achtenhagen also (2017: 2) pointed out, "media entrepreneurship research needs to be able to tell us something about entrepreneurship based on the intimate understanding of the media industry's functioning." In what follows, therefore, a concise overview of the characteristics of media

firms and products is presented to create a conceptual base for understanding the nature of media entrepreneurship that will be discussed in the next section.

Due to the development of digital technologies, media firms have been evolving and cannot be considered as mere content and news providers anymore. They are now generally defined as "organizers of public, media-based communication which today operate as content providers, as platform operators, or in hybrid forms" (Hess, 2014: 6). On the other hand, media companies admittedly represent a significant element of our contemporary social life (Picard, 2002; Tjernstrom, 2002) as their products and services contribute to shape our emotions (Hill, 2016) and interactions, thereby forging our public image or "media life" (Deuze, 2011; Faustino & Ribeiro, 2016). They are also considered as political and economic organizations (Tjernström, 2000). In other words, "they are able—and even expected—to influence public opinion, government policy, and citizen voting behavior" (Napoli, 1997: 207). As Lowe (2016) and Mierzejewska (2018) state, the unique position that characterizes media firms, compared to other firms, is due to the various kinds of products they create and distribute, the different people who work in these companies and their potential contribution to the cultural, economic, political, social, and technological affairs in every society. In order to manage media firms, media professionals need to have 'media-specific' competencies, in addition to other general managerial competencies (Dal Zotto, 2005; Artero & Manfredi, 2016; Murschetz & Friedrichsen, 2017). Moreover, given the rise of new technologies and media convergence (Dal Zotto & Lugmayr, 2016; Rohn, 2018), nowadays media managers have to face the competition of new players coming from other industries and, as a consequence, more diverse issues compared with previous years (Faustino & Ribeiro, 2016: 62). For example, due to emerging business opportunities in the digital ecosystem, media business is growing at an unprecedented level while state bodies try to care about its ethical implications in the society (Altmeppen et al., 2017).

Content lies at the heart of media products, which distinguish themselves in single creation and continuous creation products, depending if they are idea or concept driven (Picard, 2005; Dal Zotto & van Kranenburg, 2008). In this regard, Doyle (2016: 176) notes, "an unusual but crucial economic attribute for media content industries is that the essential quality that consumers get value from resides in meanings, which are not, in themselves, material objects." If also Will et al. (2016) underline their higher digitalization and thus dematerialization compared to other products, Faustino and Ribeiro (2016: 63) point out that "media products are the result of creative, informative and artistic work; they therefore receive copyright production, which does not happen as often with other types of products and industries." Put it in a different way, media products are characterized by "their capacity to meet the needs and satisfy the desires of potential consumers by providing information, persuasive communication, and entertainment contents" (Medina et al., 2016: 243).

In any case, the very quality of media content is mainly dependent on the creativity, skills, and knowledge of the individuals who work within media firms. Thus, one of the most valuable assets of media organizations is represented by their human resources (Malmelin & Virta, 2016; Picard, 2005). Indeed, media professionals have been considered as crucial in order to foster innovation across media organization, and "the challenge for media companies in the future is how to learn to develop and manage their innovation potential at all levels of the organization" (Wilenius & Malmelin, 2009: 135).

A further specific feature of media firms is that they generally operate in two markets: on one hand, they compete with each other on the content market to sell their products and services to the targeted consumers. On the other hand, media firms also rival with each other for the audience attention, a product that they sell on the advertising market (Picard, 2005; Doyle, 2016; Godes et al., 2009). The role of the audience is one of the most critical factors within a digitalized media industry context. Not only it represents both a consumer and a product, it also has become a content 'producer'. Thus, along with the process of 'audience evolution', media firms must continuously adapt themselves (Napoli, 2003, 2011, 2016).

The above mentioned specificities of media firms and products, allow us to better understand why "an entrepreneurship scholar may consider media to be a relevant context of study since it exhibits a high level of creativity manifested in new business ideas and entrepreneurial initiatives in the digital economy" (Ots et al., 2015: 104). Indeed, media and entrepreneurship seem to be two highly related and even interdependent fields, which nourish each other. It is thus not surprising that some scholars in the field of media management have underlined the importance of media entrepreneurship by claiming that entrepreneurship in the media industries needs to be considered as an independent field of study (see Sindik & Graybeal, 2017). Considering this, it is now necessary to more closely discuss the nature of media entrepreneurship.

6. Media entrepreneurship

It has already been shown that media industries represent a field full of novel opportunities for entrepreneurs (Hang, 2016), and appealing enough for some scholars to establish a systematic connection between media and entrepreneurship nearly a couple of decades ago (e.g., Dowling & Mellewigt, 2002; Franke & Schreier, 2002). To make sense of the connection between media and entrepreneurship, Hang (2016: 157) has insightfully noted that:

As a scientific field of research, entrepreneurship has strong relevance to media, and particularly to media management studies. A creative feature and an artistic process of content production differentiate media products and services from other industrial outputs, and the essential characteristics of the entrepreneurial activities such as creation, innovation and novel ways of thinking are critical in building media business success. Therefore, studies on entrepreneurship and media appear necessary and meaningful.

In addition to the business opportunities that media markets may offer, entrepreneurs are often motivated to enter the media business by some political, cultural, or social missions that they want to pursue (Hoag & Compaine, 2006). Further, according to Will, Gossel, and Windscheid (2020), there are three main reasons why entrepreneurship in the field of media is considered so special and attractive. First, content production and distribution, which are at the very heart of media business, make entrepreneurial activities fascinating and glamorous for practitioners. Second, media entrepreneurship is highly dependent on technological advancement (Compaine & Hoag, 2012; Weezel, 2010), especially in the current digitalized business ecosystem. The continuous progress of technology is constantly promising new opportunities for media entrepreneurs (Khajeheian, 2016b; Powers & Zhao, 2019). Third, media are so intertwined with society and people's everyday life that, compared to the other fields of entrepreneurship, they represent a far more unique field of intervention for policies and political bodies (Roshandel Arbatani et al., 2019).

As far as the definition of 'media entrepreneurship' is concerned, various attempts were made to pave the way for a systematic study in this field. For example, Hoag (2008: 74) conceptualized it "as the creation and ownership of an enterprise whose activity adds an independent voice to the media marketplace". Achtenhagen (2008: 126) provided another angle to look at media entrepreneurship and defines it as "how new ventures aimed at bringing into existence future media goods and services are initially conceived of and subsequently developed, by whom, and with what consequences." Among such endeavors, we recall also Khajeheian's work, which tried to take into account all previous attempts to define media entrepreneurship (e.g., Khajeheian, 2013; Khajeheian & Roshandel Arbatani, 2011) and finally combined them into a new integrative description of the field. For Khajeheian (2017b: 102) media entrepreneurship includes some significant elements such as:

- Taking the risk to exploit opportunities (creation/discovery)

- Using resources in an innovative way (radical/incremental/imitatives)

- Transforming ideas into activities that offer value (creation/delivery) in a media format (content/platform/user data)

- Meeting the needs of a specific portion of the market (advertisers/consumers) through an individual effort, by creating a new venture, or intrapreneurial activities within an existing organizational entity

- Earning a benefit (money/attention/behavior) from whom is willing to pay (direct consumer/advertisers/data seekers or any customer interested in consumers' information).

Media entrepreneurship thus appears as an interdisciplinary field (Hang, 2018), engaging a vast array of actors, ideas, and resources (Horst & Murschetz, 2019), and experiencing a significant speed in its theoretical and practical development (Ifeduba, 2013). Some critical scholars have taken a pessimistic point of view and consider entrepreneurial activities within media industries as an unfavorable sign of neoliberalism and its greedy orientation towards the marketization of every aspect of the media sphere (e.g. Cohen, 2015). Some other scholars are more optimistic and view media entrepreneurship as a helpful solution to counteract economic crises and the subsequent unemployment problems (Khajeheian, 2013). We look at media entrepreneurship as a field that may have both bright and dark sides for societies, organizations, as well as individuals. That is why we are trying to reorganize this field through the lens of a new theoretical framework, i.e. platformization, and thus provide a broader picture of what this field may include.

7. Platformization of media entrepreneurship

In our present time, digital platforms not only represent very helpful tools for fostering business activities, but also increasingly fulfill a mediating function, thus contributing to the construction of our social realities (Couldry & Hepp, 2017). Not surprisingly, this new digital ecosystem has progressively and substantially influenced also the highly technology-based field of media entrepreneurship. In the following sections, we try to make sense of the evolution of this field. By applying an extended version of the analytical framework that Poell et al. (2019) developed to analyse the platformization process, and thus taking a business, software, political economy, as well as a culture and labor studies perspective, we show how media entrepreneurship and platformization are deeply interwoven. Before exploring in depth this relation, we summarize in Figure 1 the main implications that platformization has for the field of media enrepreneurship within the above mentioned four areas of studies.

Implications of platformization in the field of media entrepreneurship			
Business studies	**Software studies**	**Political economy**	**Cultural and labor studies**
- New ways of connecting with (potential) customers - Indentification of niche markets - Improvement of audience engagement strategies - Fostering of entrepreneurial activities in PSBs - New value offer in the media markets	- New algorithms for monitoring users' behaviors - New ways of exploiting data and datafication - Making media business more intelligent	- Ethical re-evaluation and re-consideration of entrepreneurial practices - Infrastructural penetration of digital platforms into media businesses - Intervention of governmental bodies in media entrepreneurship for power issues - Increasing control on media start-ups by capitalist class - Monopolistic strategies implemented by startup media firms	- Changing media consumption patterns of users in digital platforms - Emerging users' value co-creation practices - Changing nature of entrepreneurial work in the media industries - New working conditions for media entrepreneurs (e.g., team-working and idea-sharing spaces)

Figure 1. The platformization framework and its implications in the field of media entrepreneurship

7.1. Business studies perspective

The media entrepreneurship field has recently been experiencing a considerable deal of progress in how digital platforms may influence media business operations and entrepreneurial activities. Social media platforms, such as Instagram, Telegram, Facebook, have helped entrepreneurs in the media industries to make more in-depth connections with their (potential) customers (Ebrahimi et al., 2019). In addition to a significant positive impact on the customer relations management (CRM) performance of small and medium media companies (Ebrahimi et al., 2019), social media platforms enable entrepreneurs to explore unique niche markets within the media industries (Nel et al., 2020; Nemati & Khajeheian, 2018). One of the inspiring outcomes brought by digital media platforms into the sphere of media entrepreneurship is the feature of "online interactivity." As Gleason and Murschetz (2019) highlight, it enables media entrepreneurs to create and deliver the proposed value at lower cost and more intelligently. Online interactivity further fosters the audience engagement strategies employed by media entrepreneurs, enabling them to shorten the distance between themselves and the target audience. Digital platforms can be useful also to stimulate entrepreneurial

orientation in public service broadcasting (PSB), for instance by creating the opportunity to improve TV programs and services by capturing value from user generated innovations (Khajeheian & Tadayoni, 2016). As far as media entrepreneurship in the music industry is concerned, it has been shown that digital platforms can provide an appropriate context to boost social interactions between audiences and artists, making it possible for entrepreneurs to attain a sustainable source of revenue by acting as a proactive interaction facilitator (Tschmuck, 2016; Arbatani et al., 2018; Omidi et al., 2020). It should be noted that, in order to better exploit the potentialities of digital platforms, media companies at all levels of growth and development should consider improving their entrepreneurial orientation (EO), which means "characterizing and distinguishing key entrepreneurial processes of firms by capturing the methods, practices and decision-making styles that managers use to act entrepreneurially" (Achtenhagen, 2020: 8).

7.2. Software studies perspective

In this section, we focus on the technical features of digital platforms, including their computational logic and algorithmic operations. The underlying assumption here is that "these online activities hide a system whose logic and logistics are about more than facilitating: they actually shape the way we live and how society is organized" (Van Dijck et al., 2018: 9). Thanks to the impressive advancement of digital software and applications, people's practices and behaviors are more controlled and oriented (Rahman & Thelen, 2019). Digital platforms are directed in such a way that they can turn every interaction, choice, and user's practice to exploitable data. The resulting 'big data' are of great importance in the media business (Just, 2018). Although this trend may have a devastating effect on the quality of human life, called data colonialism (Couldry & Mejias, 2019), it has opened up a fruitful venue for media entrepreneurs to launch new ventures and exploit the emerging opportunities. In line with this, Parker et al. (2016) hold that the varied technical features of digital applications and platforms have enabled entrepreneurs to intelligently capture potential customers' preferences (see also Kraus et al., 2018), and to connect with them in a more personalized manner. Furthermore, those platform related features made it possible for every kind of entrepreneurial business to operate at the same time as an advertising company (Khajeheian, 2016a). Finally, the datafication brought about by digital technology frameworks seems to make platforms, previously operating in the different markets, converge into a single uniformed market, i.e. the "data" business market (Srnicek, 2017b).

In the context of media entrepreneurship research, in its broader conception, Kolli and Khajeheian (2018) have for instance addressed the ways in which a digital game, such as Pokemon, is promoting some particular type of interactions among users. Their results showed that some features in this digital game motivated users to behave in a more meaningful and social way. When looking at the ridesharing online business in emerging markets, Arbatani, Norouzi, Omidi, and Valero-Pastor (2019) describe how two Iranian digital competitors, i.e. Snapp and Tap30, are continuously exploiting new opportunities by adding novel features to their mobile applications. For example, Snapp introduced dedicated services just for women passengers, while Tap30 offered passengers the possibility to share trips and thus lower their cost. As far as digital platforms in the music industry are concerned, some scholars advice entrepreneurs to design applications in such a way that more collective activities among users are encouraged (Arbatani et al., 2018), or to add further features to the applications in order to better respond to the users' diverse musical needs by offering services such as "music on-demand" (Omidi et al., 2020). Basically, the technical software features, on which digital platforms and applications base, are not only fueling but also substantially shaping the development of entrepreneurial activities in the media industry. An industry whose boudaries are becoming more and more blurred and that seems to be progressively merging with the rising data industry (Tang, 2016).

7.3. Political economy studies perspective

Digital platforms have been gaining popularity very fast in many societies as they introduced possibilities for communicating more rapidly and globally, for conducting market transactions more efficiently, targeting customers more intelligently, and so forth. At the same time though, these platforms brought about some problems, too (Nash et al., 2017). After the scandals that concerned high profile digital platforms such as Facebook (Gorwa, 2019) or Alibaba (Zhang, 2020), the necessity emerged for a more critical re-evaluation and re-consideration of the way how these digital actors operate. The infrastructural penetration into the business operations of economic actors (Srnicek, 2017b), which is clearly observable in the media industry, is one of the main elements that allowed digital platforms to acquire a powerful position in our societies. By providing some of the core infrastructures needed for entrepreneurial ventures in the media industry (see Nechushtai, 2018), digital platforms can exercise a considerable control over and a shaping power for the development or even exploitation of those media ventures. As Van Dijck et al. (2018: 16) pointed out, "infrastructural platforms can obtain unprecedented power because they are uniquely able to connect and combine data streams and fuse information and intelligence." Considering these facts, it might be concluded that, by exploiting and extracting value from digital social interactions, digital platforms can exacerbate existing inequalities and uneven access to resources (Mazzucato, 2018; Avram et al., 2019).

Governments and political institutions have always been traying to increase their power to influence public opinion by penetrating the media sphere. In this regard, Tokbaeva (2019) highlights how the Russian state has been increasing its power position through the acquisition of digital news networks launched by media entrepreneurs in that country. In another study conducted by Girija (2019) in India, it has been shown how the capitalist class is developing an hegemonic control, i.e. exerting control through consent rather than coercion, by donating financial grants to some successful local digital media start-ups. Focusing on the ridesharing digital platforms in Iran, Arbatani et al. (2019) have indicated how a digital operator, namely Snapp, is seeking to monopolize the market by implementing unfair business strategies. The company has for instance forbidden its riders to simultaneously work for the other application providers, while not even providing any compensation plan to support its riders. These kinds of monopoly-oriented strategies can have highly adverse effects, especially when most of the workers involved come from disadvantaged social groups (see Hoang et al., 2020). Approaching entrepreneurial media activities from a critical political economy perspective reminds us how platformization might serve to enhance and reinforce power relations instead of helping media industries flourish economically (Girija, 2020).

7.4. Cultural and labor studies perspective

As explained previously in this paper, cultural studies are concerned mostly with emerging practices linked to the penetration of digital platforms into our private and working life and that are shaping a new digital culture (Deuze, 2006; Miller, 2020). Labor studies on the other hand are paying attention to how the very nature of labor is changing within the present digital ecosystems (Rahman & Thelen, 2019). As digital platforms are evolving, consumption patterns are respectively changing, too. To harvest and capitalize on new user practices inside the platforms, media entrepreneurs have to keep in mind "the macro trends that are disrupting how people consume media: time spent with technology, user-generated content, digital innovation/disruption, and above all, mobile access" (Abernathy & Sciarrino, 2019: 148). The co-creation of value by users is one of the most significant practices that emerged with the development of digital technologies (Hamidi et al., 2019). In this regard, Gladysz, Khajeheian, and Lashkari (2018) showed how adopting the new strategy of co-creation media entrepreneurs might reach promising results within the polish media market. By directly engaging users, a co-creation strategy can also significantly increase the users' loyalty toward media brands and organizations (Khajeheian & Ebrahimi, 2020; Sadrabadi et al., 2018; Sharifi et al., 2019).

Digital platforms are not only fostering the emergence of new user practices, they are also forging a new way of understanding, organizing and managing work and employee relations. They are basically creating a totally new labor culture in which employees are working more and more on a flexible, if not independent and on-demand basis (Horst & Hitters, 2020; Horst et al., 2020). Social media for instance not only enable organizations to more directly communicate with external stakeholders, such as audiences, consumers and advertisers. They also enhance and facilitate internal communication by creating new ways to work in teams, share work, develop ideas and connect with team members across time and space (Horst & Hitters, 2020). Digital platforms have a considerable power to re-structure the nature of work—for example, splitting jobs into smaller fragments as Amazon has already been doing by developing the already well-known Amazon's Mechanical Turk. This way of de-constructing work is preventing workers to understand the meaning, the goal and contribution of their tasks, thus having a negative impact on workers' motivation, satisfaction, productivity and finally overall performance (Zhao et al., 2019). However, despite the negative effects that digital platforms can have on work, against which measures should be taken, the opportunities that those platforms offer to crowdsource experts and talents online and globally are undisputable, too. Thus, strong attention should be paid to better understand how digital technology frameworks may be applied to improve media entrepreneurs' individual experiences and their capability to successfully grow their business ventures, i.e. by supporting them in recruiting new talent, developing a collaborative and inclusive organizational culture (Küng, 2017), as well as in the creation of appropriate virtual spaces for team-working and idea-sharing (Khajeheian, 2018).

8. Conclusions

The present study attempts to indicate the diverse complexities and opportunities that the field of media entrepreneurship is facing. More clearly, by adopting the platformization framework, the paper has reorganized the extant literature to shed some light on how this field is multi-faceted and intertwined with a vast array of societal concerns in the age of digital platforms. The investigations in this study also corroborate the idea that media entrepreneurs should be equipped with a multi-paradigmatic lens within an industry such as the media, which is more and more merging with the technology-driven data industry. Such a multi-disciplinary and system-oriented perspective is necessary for media entrepreneurs to understand how to successfully navigate their companies within an environment threatened by unfair and monopolistic initiatives prompted by digital platforms and/or by governmental interventions. The platformization framework, introduced and developed in this research, has quite a potentiality to be considered as an insightful perspective to systematically move the field of media entrepreneurship forward, from theory to practice.

While the impact of software studies on the future of media entrepreneurial ventures has only marginally been considered by previous studies in the field of media entrepreneurship, it can be argued that software studies will be of great importance for raising new and critical issues, and thus develop the field. The use of new platforms and algorithms does not only introduce new business opportunities for media entrepreneurs, as we have witnessed in the emerging data business markets, it also raises many ethical matters. In order not to fall in a deterministic technological approach, we further insist that the ways in which media entrepreneurship will be affected by new digital technologies will be highly dependent on the entrepreneurs' ability to fully harness the opportunities that digital platforms offer, which cannot abstract from a change of culture, as cultural and labor studies show. This means for entrepreneurs to take into account not only the social-cultural changes reflected in both audience and customers' preferences, but also changes in the nature of work. The latter requires an open, pro-digital entrepreneurial culture able to establish new employment relations, as well as appropriate measures to acquire, motivate, compensate and reward increasingly disconnected, remote working employees and collaborators.

8.1. Research limitations

As this study conducted a purposive literature review, it is possible that some research was missed during the process of articles selection. For this reason, further researcher could surely broaden the scope by including more literature addressing the concerned issue in this paper. While each area of the platformization framework includes various and different theoretical perspectives — consider for example the various orientations in the critical political economy area of media studies (Cunningham et al., 2015)— we had to focus just on the central theoretical assumption behind each area in order not to confuse our core idea with some other theoretical aspects. However, this way of proceeding may have caused some theoretical limitations or bias in our research. This should be taken into consideration for future investigations.

8.2. Theoretical implications

The present paper contributes to theoretical debates mainly in three directions. First, it improves the understanding of the platformization framework and manifests its potentiality for adding new knowledge in the field of media entrepreneurship. Second, this study has developed the very platformization theory of Poell et al. (2019) by suggesting to pay special attention to the nature of work, in general and within entrepreneurial ventures, being influenced by, and constructed within the frame of digital platforms. Third, this research has systematically opened up a new venue to re-consider and re-evaluate the field of media entrepreneurship, responding this way to Khajeheian's (2020) call for considering the unique role of digital platforms in the field in order to move this research domain forward innovatively within a digitalized business ecosystem.

8.3. Suggestions for future research

Using the typologies introduced in Table 2, future researchers might, for instance, address which stages the plarformization process undergoes and which varying effects such process has when different platforms, i.e. financial vs. labor platforms, are applied separately within the context of media entrepreneurship. While in this study we have applied the platformization framework only to reorganize research in the field of media entrepreneurship, it would be very insightful for future research to try to combine this framework with other theoretical lenses such as the dynamic capabilities theory, the transactions costs and/or sensemaking approach, preparing the ground for more innovative contributions in the field.

Future researchers interested in the field of media entrepreneurship are also encouraged to conduct empirical studies based on the platformization framework. This would help to more precisely understand the influence of digital platforms in those domains and thus help media entrepreneurs in their decision-making processes. In this respect, the system dynamics approach could be applied. Thanks to the application of advanced equations that some sophisticated computer softwares such as Vensim allow (see Saraji & Sharifabadi, 2017), this approach could address the interactions and effects between various pre-determined factors while taking a vast amount of variables simultaneously into account. Such approach may be used for modelling media entrepreneurship in a digitalized business ecosystem.

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Biography:

Cinzia Dal Zotto is an associate professor of human resources management at the Faculty of Economic Sciences at the University of Neuchâtel. Professor Dal Zotto holds a doctorate from the University of Regensburg, Germany, and a Masters from the Catholic University of Milan, Italy. She has been a visiting scholar at University of California at Berkeley, and a visiting professor at various universities including the University of Passau in Germany, the University of Westminster in London and the University of Bolzano in Italy. With a particular focus on the media industry, Cinzia Dal Zotto has always published and taught in the areas of human resources management, organizational behavior and strategy.

Afshin omidi is currently serving as a Ph.D. Candidate in Management, as well as a Research, and Teaching Assistant at the Faculty of Economics and Business, at the University of Neuchâtel, Switzerland. He is conducting research on how digital technologies are transforming the nature of media work, by digging into the subjective experiences of people in the media and relating them to macro structures shaping the media industries. Previously, he has published some peer-reviewed papers in pioneer international journals such as International Journal of Emerging Markets, Sustainability, and Journal of Strategy and Management.

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Research article

A Transaction Cost Economics View on Outsourcing Decision in Spanish Publishing Industry

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Abstract:

Purpose: The present study analyzes, through the online survey method, the role of KIBS in the processes of digital transformation and technological change of Spanish publishing companies. The general goal of this research is to explore the effects produced over Spanish publishing companies in interacting with KIBS as facilitators, bearers, and generators of innovation. Some other more specific objectives linked to this general goal are the following ones: a) to determine the role of transaction costs as drivers of the outsourcing of knowledge management systems through KIBS; and b) to understand to what extent the interaction of publishers with KIBS promotes in those the introduction of new business models.

Methodology: Through the survey conducted among 310 Spanish publishers from a universe of 992 companies pertaining to DILVE, the only platform and database of Spanish publishers used for any approach to this sector, and using open and closed questions, the study tries to answer the stated research questions.

Findings/Contribution: it is concluded that: i) the extension of the relationship between publishers and KIBS moves from the production subsystem to the distribution one; ii) the link between their respective value chains is perceived as profound enough to turn KIBS into facilitators, bearers and generators of the innovation required by the Spanish publishing companies; and iii) KIBS are the fundamental axes for the adoption of new business models.

Keywords: KIBS; Transaction Costs Economics; Spanish Publishing Industry; Innovation.

1. Introduction

The publishing industry, like other creative industries, is experiencing a significant process of technological change (Carreiro, 2010; Donoughue, 2010; Lichtenberg (2011); Protogerou, Kontolaimou & Caloghirou, 2017). It is undergoing a profound transformation as a result of the transition to the digital world (Martin & Tian, 2016) throughout the entire value chain: from the very conception of what we call 'book' to its forms of production and distribution (Magadán, 2017).

Publishers are adapting their respective strategies, both to the new needs of digital demand and the newly emerging technological devices, but not leading this evolutionary process with a convincing strategy (Aylen, 2010; Magadán, 2017). New players emerge offering innovative solutions to add and distribute content, designing original marketing, and transaction terms adapted to this new framework (Magadán, 2017). Therefore, the weight and influence of these new intermediaries come from growing information, communication, and knowledge technologies (Benghozi, Salvador & Simon, 2018).

The Transaction Costs Theory (Coase, 1937; Wilkinson, 2005; Williamson, 2008) constitutes the theoretical framework that will allow knowing the moment in which publishing companies must internalize or, on the contrary, to outsource certain processes (Anderson, Glenn & Sedatole, 2000; Masten, Meehan & Snyder 1989; Monteverde & Teece, 1982; Walker & Weber, 1987), to those suppliers that have competitive advantages, despite being subject to limited rationality and opportunist behavior (Klein, Frazier & Roth, 1990).

The analysis of the value chain of a publishing company allows identifying the associated transaction costs (Magadán, 2017): i) on the production side, transaction costs appear in the author-publisher relationship (or agent-publisher, if this one acts on behalf of the author) and in the printer-publisher relationship; and ii) on the distribution and marketing side of paper books, transaction costs originate in the publisher-distributor relationship and the distributor-bookseller relationship. In the case of the distribution and commercialization of e-books, transaction costs take place in the digital publisher-distributor relationship, in the digital publisher-platform relationship, and the digital distributor-bookseller relationship.

In this entire process of transformation and change within the publishing industry, there is an aspect not yet investigated and it is related to the role of the Knowledge-Intensive Business Services (KIBS) as innovation sources or facilitators of it. The few existing studies have focused on the consequences of innovation and technology, especially afterward the digital revolution in the publishing sector (Benghozi & Salvador, 2015; Magadán, 2017; Magadán y Rivas, 2018a), concluding that publishing companies are generally known for their limited bets on investment in innovation, and underlining that most R & D and technological innovation take place outside the publishing industry and comes mainly from the technology industry.

KIBS can be considered organizations offering and carrying out - mainly for others - a set of services of high added knowledge value, depending on it and the experience related to a specific discipline (Hertog, 2000; Miles, 2005). KIBS - as bearers and generators of new technologies - transform the uncertainty and demand of knowledge of other organizations in a comparative advantage that justifies their emergence as providers of such kind of services (Toivonen, 2007).

KIBS companies can be important users of new technology, but more importantly, they are often producers and bearers of new ones, and frequently follow aggressive innovation strategies feed on the demands for knowledge generated by the uncertainties caused by the performance from new emerging technologies and their development trends (Miles, 2005).

The present study analyzes the function of KIBS on the processes of digital transformation and technological change of publishing companies. The general goal of this research is to explore the effects produced over publishing companies in interacting with KIBS as facilitators, bearers, and generators of innovation. Some other more specific objectives linked to this general goal are the following ones: a) to determine the role of transaction costs as drivers of the outsourcing of knowledge management systems through KIBS; and b) to understand how the interaction of publishers with KIBS promotes in those the introduction of new business models.

The Spanish publishing industry is chosen to carry out this research due to the transformation process that cultural industries are undergoing in recent years, caused both by technological innovations and by changes in consumer habits (Bustinza, Parry & Vendrell, 2015; Magadán y Rivas, 2018a; Schulze, Hess & Eggers, 2004).

The document will be structured as follows. Section 2 offers a brief description of the theoretical framework. Section 3 refers to the relevance of the Spanish publishing sector. Section 4 presents the research methodology and sample design. Section 5 deals with the discussion of findings. Section 6 presents the final considerations

2. Theoretical framework

2.1. Business models

Today, the socialization of the use of information and communication technologies (ICTs) by both individuals and companies, has articulated an exponential interaction between suppliers and demanders of very diverse products and services (Dutta & Segev, 1999), favoring the development of virtual markets: i) with almost zero information costs (Shapiro & Varian, 2013); ii) with virtually no physical barriers to get products and reach customers, and iii) with a growing role of direct distribution channels and Micromarketing, due to the progressive disappearance of intermediaries (Amit & Zott, 2001). The joint result of all these changes for organizations is the need to adapt their respective business models to make the changes derived from technological innovations profitable (Chesbrough, 2010: Sabatier, Mangematin & Rousselle, 2010; Teece, 1986; Teece, 2010).

A business model defines how organizations create and deliver value to their clients (Amit & Zott, 2001; Teece, 2010), articulates the market in which operates, placing itself within a valuable network of suppliers, middlemen –wholesalers, and retailers- and customers. In short, a business model: i) represents the operational architecture behind both the value and supply chains of a product and ii) eases the understanding and response by companies to markets and their needs (Chesbrough, 2010; Øiestad & Bugge, 2014).

The phenomenon of digitization is seen by publishers as one of the paramount threats that are shaping both the publishing industry value chain and company business models (Magadán & Rivas, 2019a). Publishing companies increasingly react to ever-changing customer demands to digital content and formats (Daidj, 2020). Digital transformation and technological change in the publishing sector, not only promote new ways of presenting their contents (Rayna & Striukova, 2016; Shatzkin, 2008) but also favors the development of new business models (Peng, 2016; Rayport & Sviokla, 1995; Sabatier & Fitzelle, 2011), among which can be highlighted: the fragmented content model, the payment for consumption or content on-demand, the subscription model, membership, crowdfunding, gamification, direct sales and self-publishing (Magadán, 2017; Magadán y Rivas, 2018a). Besides, crowdfunding campaigns in the publishing industry open up their business models to customers, co-creating together with the value propositions (Magadán y Rivas, 2018a; Magadán & Rivas, 2019a; Magadán & Rivas, 2019b; Zott & Amit, 2010).

In short, business models must be built on a logical plan to bring a product to market and make a profit (Magadán & Rivas, 2018a). Accordingly, companies must innovate in their respective business models with new ways of creating and capturing value for their stakeholders (Magadán &Rivas, 2019c).

2.1. Knowledge and innovation

Knowledge and innovation are key pieces for today's organizations since they represent the essence of their competitive advantage and foster changes in business models for better adaptation (Branstetter, 2006) to the market environment (Alegre & Chiva, 2013; Branstetter, 2006; Magadán, 2017; Pisano, 1990).

The implementation of knowledge management systems within organizations allows them: i) to increase the added-value of their products, ii) to boost the organization's value, and iii) to identify and develop new competitive advantages (Chun-Yao, Da & Chi-Hsia, 2011). Nevertheless, given the scale and capital limitations of some organizations, not all of them can develop and accumulate the knowledge they need (Chun-Yao, Da & Chi-Hsia, 2011). In these cases, companies are compelled to rely on external sources of knowledge (Leonard-Barton & Sinha, 1993).

In this new framework, the paradigm of open innovation arises, which postulates the need to establish internal and external flows of knowledge by organizations to extract the greatest possible value from their innovative potential (Chesbrough, 2003; Dahlander & Gann, 2010). Open innovation assumes that companies can and should maintain close relationships with third-party agents, both in the process of knowledge accumulation and marketing (Aylen, 2010; Chesbrough, 2006).

One of those external sources of knowledge that any organization can access is the derivative of the 'overflow effect' of knowledge that, in turn, can be horizontal -inter and intra enterprise-, or vertical –interindustry- (Bernstein & Nadiri,1998; Chun-Yao, Da & Chi-Hsia, 2011). The other external source is related to the search of other organizations specialized in the generation and management of knowledge (Miles, 2005).

Knowledge and innovation in the publishing sector depend, increasingly, on technologies and rules external to this one, what will promote in publishing companies the searching for open innovation, as much via overflow of the knowledge as via agreements with specialized organizations (Benghozi & Salvador, 2016; Chapain *et al.*, 2010; Fleischmann, Daniel & Welters, 2017; Magadán, 2017).

2.3. KIBS

Outsourcing is the procurement of goods or services, usually intermediate, from other organizations outside the firm and that, although these goods and services could be generated and integrated vertically within the firm, this one decides not to internalize them, seeking to negotiate and agreeing to the provision of those with other companies (Miozzo & Grimshaw, 2005).

A particular case of outsourcing is related to KIBS whose purpose is to respond to the growth in outsourcing of activities and services requiring specific knowledge, both technological and market: i) offering highly qualified services with great added value for the contracting companies and ii) providing complementary services to productive processes of the organizations for which developed knowledge, advanced technologies and innovative strategies are required (Miles, 2005; Miozzo & Grimshaw, 2005). This industry is characterized by its high intensity of knowledge and high skill levels. It mainly produces services that are used as intermediate inputs by businesses.

The most important feature of KIBS' innovation is that it is usually linked to satisfying the specific demands of the clients (Miles, 2005). Nonetheless, KIBS not only plays the role of external knowledge sources for their clients but also participate independently in innovative activities (Chun-Yao, Da & Chi-Hsia, 2011).

KIBS fulfill, at least, three functions in innovation systems: i) facilitators of innovation when KIBS support their business clients in their innovation processes, but the current innovation does not originate in those; ii) innovation carriers, when KIBS transfer the existing innovation at inter-firm or inter-industry level (from a company or industry to another one), and iii) generators (sources) of innovation, when KIBS play a decisive role in the start and development of innovation in a client company (Gallouj, 2002; He & Wong, 2009).

Publishing companies depend on specialized knowledge, but also external resources and services. The publishing industry can be classified partway as a cultural and creative one, based on a symbolic knowledge foundation, but can also be seen as belonging to the knowledge-intensive business services (KIBS) sector, due to its role as an important supplier of educational services to the public sector (Bugge & Thune, 2016). In the European Union, for instance, creative service industries—such as publishing, audiovisual, radio and TV, architecture and engineering, research and development, advertising, design, photography, and the arts and entertainment—have a strong positive impact on regional labor productivity through their spillover effect on other industries (Boix & Soler, 2017). Nonetheless, the Spanish publishing industry is facing new technological challenges through the searching of KIBS, outsourcing these innovation processes (Magadán, 2017).

2.4. Transaction costs

Usually, the Transaction Cost Theory has been used to justify the use of outsourcing by business organizations, postulating that when the coordination and management costs of such an amount of functions within the firm overpass those of dealing with external companies, then the firm will set limits on its growth, using outsourcing instead (Coase, 1937; Williamson, 1985).

The production process of the book, following the value chain of a standard publishing company -author, literary agent, publisher, distributor and/or bookstore-, leads to different movements being possible, outsourcing processes and activities to third companies or, conversely, vertically integrating them into the firm (Magadán, 2017; Magadán & Rivas, 2019c). Amongst all the links in the production chain of the book mediate written contracts -inevitably incomplete- which, by definition, cannot include all possible contingencies and, therefore, carry a risk of conflict as to who should do what, when and by what (Magadán, 2017). As seen, the development of publishing activities requires proofreaders, layout designers, printers, distributors, and bookstores. All these processes must be interconnected in the best possible way, trying to minimize the associated transaction costs (Magadán, 2017).

Accordingly, this analytical framework will enable to identify the organizational strategy of publishing companies (Rindfleish & Heide, 1997) and to determine when these companies should internalize or, on the contrary, outsourcing certain processes (Eggertsson, 1990; Klein, Frazier & Roth, 1990).

Figure 1 shows the linkages associated with transaction costs in the value chain of a standard publishing company (Magadán, 2017).
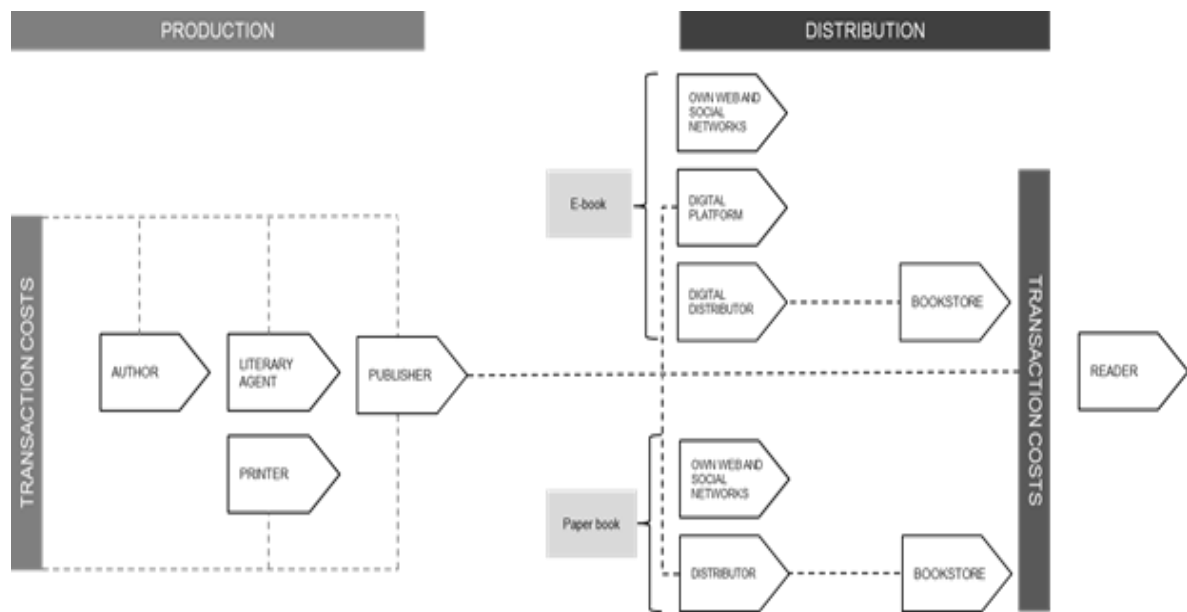
Figure 1: Transaction costs in the value chain of a standard publishing company (Magadán, 2017)

On the production side, transaction costs appear in the author-publisher relationship (or literary agent-publisher, whether an agent negotiates on behalf of the author), and in the printer-publisher relationship.

In the author-publisher relationship, it can be mentioned, firstly, the search and evaluation costs (Robins, 1987; Williamson, 1985) of the author and his/her work to assure that both suit the publishing line (Magadán, 2017). If the author comes to the publisher spontaneously - either directly or through the literary agent - the search cost (Berthon, Ewing, Pitt, & Naude, 2003) disappears, but the evaluation cost is maintained. After the overcoming of the publishing filter by the author and his/her work, the negotiation of the publishing contract begins, which implies the appearance of negotiation costs to agree on the terms of the contract that will govern the author-publisher relationship. After the harmonization of positions, the document and legal formalization of the agreement (publishing contract) is required, involving the appearance of contracting costs. Finally, it must be verified that all the agreed is fulfilled, which also implies the appearance of the so-called control and guarantee costs.

In the printer-publisher relationship the process is similar to the description above. The publishing company, depending on the technical characteristics of the work, will be forced to look for the printing press that best suits the pre-set requirements, as well as the budget assigned to it (search costs). After the search costs, the negotiation costs emerge with the printing presses candidates to carry out the work. Once the publisher has decided which printing company will get the task, the budget will serve as a timely contract for said work. In this sense, it can be affirmed that - unlike what happens in the author-publisher relationship - there are no contracting costs, since the negotiation revolves around a budget that, if accepted, does not require more formalities. Once the budget is accepted, it must be verified that the agreement reached is fulfilled under the agreed conditions such as the delivery time and the quality of the work performed (control and guarantee costs).

On the distribution and the commercialization side of the paper book, the transaction costs originate in the publisher-distributor relationship and the distributor-bookseller relationship. In the case of the distribution and commercialization of the e-book, the transaction costs take place: in the

digital publisher-distributor relationship, in the digital publisher-platform relationship, and the digital distributor-bookseller relationship. In both cases –paper book and e-book-, transaction costs are the same: search, negotiation, contracting, control and guarantee (Alchian & Woodward, 1988; Magadán, 2017; Robins, 1987; Williamson, 1985), and each of the transaction costs linked with the different relationships in the value chain of any publishing company has associated key attributes: frequency of the transaction, degree, and type of uncertainty surrounding the transaction, small numbers, asymmetry of information and the condition of specificity of the asset required to support the transaction (Kulkarni & Heriot, 1999).

Summarizing, outsourcing in the publishing sector appears as a solution to the inefficiencies derived from the vertical integration of certain processes. So publishers can go to outsourcing in search not only for a more efficient way of running some of those but also for innovation and knowledge creation (Dyer & Nobeoka, 2000; Hagedoorn, 1990), in such a way that this trend is causing an increase in the number of KIBS collaborating with publishing companies in developed countries (Miles, 2005; Miozzo & Grimshaw, 2005).

3. The Spanish publishing sector

The Spanish publishing sector has an important weight within the so-called cultural industries, due to the turnover it generates, the number of jobs and its contribution to GDP, among other factors. The Spanish publishing industry is one of the most powerful in Europe and one of the most internationally renowned (Magadán & Rivas, 2018b; Magadán & Rivas, 2020). Spain remains one of the world's leading publishing industries, ranking as the fourth largest publishing power in the world (both in production and in turnover), behind the United States, the United Kingdom, and Germany (Magadán & Rivas, 2019b).

There are more than 3,000 publishing companies of private capital in Spain, although the vast majority publishes less than 10 titles per year and the industry structure is configured mainly by small and medium enterprises, where more than a quarter of which belongs to a business group (Magadán & Rivas, 2019b).

The Spanish publishing sector turnover in the domestic market exceeds 3,000 million euros and, whether it is taken into account the size of the publishing companies, it is observed that large publishers generate 61.5% of turnover, medium publishers reach 25, 9%, and the smallest publishers accumulate 12.6% (Magadán & Rivas, 2019b). The publishing companies created almost 13,000 direct jobs and, to this figure, it should be added the employment linked to the rest of the activities associated with the book value chain (Magadán & Rivas, 2018b).

During 2017, the Spanish publishing production was developed by 3,032 publishing agents (Magadán & Rivas, 2018b). However, throughout these last twenty years the abandonment of publishing companies is much higher than the new additions. This is since technological changes are challenging the existing business models up to now, encouraging publishers to reexamine their product portfolios and their basic competencies (Øiestad & Bugge, 2014), which implies that many of the publishing companies decide to leave the market and not to adapt themselves to the new changes (Magadán & Rivas, 2018b).

4. Method and Sample

4.1. Objective and research questions

The general objective of this research is to study the scope and depth of the impact of KIBS on Spanish publishers, identifying the drivers of this collaboration through the Transaction Costs Theory and determining the degree of support in their transition to new business models.

The research questions raised in this work are the following ones:

RQ1. What are the transaction costs driving the outsourcing of knowledge management systems through KIBS?

RQ2. Where are the KIBS located within the value chain of a publishing company?

RQ3. Are KIBS promoting the emergence of new business models in the Spanish publishing sector?

4.2. Method

As a research method, the survey method has been chosen. The survey has become a frequently used social research procedure or method (Evans & Mathur, 2018). E-surveys are increasingly common (Lazar & Preece, 1999; Couper, 2017) and their results are as valid as those of paper surveys, with the advantages of rapid distribution and a shorter time response (Evans & Mathur, 2018; Taylor, 2000; Yun & Trumbo, 2000). The survey method is non-experimental in nature and can be applied in both cross-sectional and relational-causal studies (Hernández, Fernández, & Baptista, 2006). Surveys allow collecting information from a sample of a population through structured questionnaires or a set of questions (Hueso & Cascant, 2012), respecting the anonymity of the respondents.

In this work an online survey has been carried out through the SurveyMonkey application to collect the empirical data and a basic descriptive statistical analysis has been developed, grouping the information obtained graphically to answer the questions asked. The online survey was chosen because its use: i) eliminates the limits of time and space; ii) reduce research costs; iii) prioritizes the comfort of the participants; iv) encourages iterative reflection throughout the entire survey process; v) expedites the development of the survey (Bowden & Galindo, 2015). The survey design, data characteristics, and analysis approach are set out in the following subsections.

4.3. Survey design

The survey contained five main parts: i) a first introductory part, providing definitions and examples of KIBS and transaction costs to ensure proper understanding of terms used; ii) a second part aimed at asking in detail about the processes carried out to produce paper books and e-books, which will allow researchers to make a comparison to establish a general pattern; iii) a third part devoted to knowing if they had contacted KIBS and, if so, what kind of services they required; iv) a fourth part focused on knowing the vision and perception of respondents on the emergence of new technologies and their impact on the publishing business, to assess whether the respondents saw the need to transform their current business models, and finally v) a fifth optional part where respondents had the opportunity to make comments or suggestions. Participants were also not required to answer all questions, to avoid forcing them to answer questions if not sure of the concepts involved.

4.4. Sample and data collection

To carry out this research, the survey methodology was applied to the 992 publishers belonging to DILVE, the platform that facilitates the publishing sector the regulated and grouped management and distribution of bibliographic data, and the sale of books in Spain. This platform is an efficient and agile way to exchange bibliographic information among the different agents in the Spanish publishing industry.

The survey was launched by e-mail using the SurveyMonkey platform, which simplifies the data collection and its subsequent treatment, thus avoiding possible errors in the handling of the data. Finally, the response rate obtained was 31.25% of the total number of publishers surveyed, leaving the final analysis sample in 310 publishing companies (see Table 1).

Table 1. Survey technical data (Own elaboration)

Universe	**992 publishing companies from DILVE**
Initial sample	992 publishing companies
Response rate	31,25%
Final sample	310 publishing companies
Sampling error	±4,6%
Confidence level	95%
Survey	Semi-structured questionnaire
Timing	From January, the 10th to February, the 10th (2019)

A semi-structured survey was sent with open and closed questions. The Excel program was exclusively used as much for the analysis of statistical data as for their graphic representation. Timing of data collection was from January 10th to February 10th, 2019: i) on February 10th the survey was sent to 992 publishers by email with a request to answer the questionnaire online through SurveyMonkey, obtaining 103 answers; ii) on January 20th, a new reminder was sent by email, receiving 127 more replies, iii) on February 2nd, a new reminder was sent by email, receiving 80 more responses and iv) once the survey was closed on February 11th, a thank-you message was sent to all the respondents for their participation. The collected empirical data were relevant to obtain statistically valid results, within the confidence level and sampling error previously indicated (see table 1), allowing to answer the questions raised in this research.

Validity refers to the appropriate, correct, and significant inferences made by the researcher, while reliability refers to the consistency of the responses (Fraenkel, Norman, & Helen, 2012). To ensure validity, the survey was sent before its launch, to four experts - two academics with expertise in quantitative analysis and two CEOs from the Spanish publishing sector - to verify the suitability and the format of the questionnaire. After their reports, the required modifications were made to the items on the questionnaire. Finally, regarding the validity and reliability of the research instruments used, it should be stressed that DILVE is the only platform and database of Spanish publishers used for any approach to this sector, and the survey method is well-known and widely used in analyzing the Spanish publishing industry (Gaspar & Bustinza, 2014; Magadán & Rivas, 2018b; Magadán & Rivas, 2019a).

5. Discussion of findings

This section provides the findings obtained from the survey conducted to find the answers to the questions raised at the beginning of the study: i) what effects does the collaboration with KIBS have on publishing companies to facilitate the incorporation of new services into their respective offers?; ii) what is the role of transaction costs as drivers of the outsourcing of knowledge management systems through KIBS?, and iii) to what extent the interaction publishers-KIBS drives in those the introduction of new business models? In addition to general questions of identification and other ones oriented to various aspects of publishing activity for the companies interviewed, fourteen key questions were selected for the development of this study and are presented in Table 2.

Table 2. Main survey questions (Own elaboration)

Question	Kind of answer
Describe the production process of a book in paper format.	Open
Describe the production process of a book in e-format.	Open
Describe the distribution process of a book in paper format.	Open
Describe the distribution process of a book in e-format.	Open
Is the printing of the books on paper format outsourced? a. Yes. b. No.	Closed
If you answered "yes" to the above question, what has motivated such outsourcing?	Open
Is the distribution of the books on paper format outsourced? a. Yes. b. No.	Closed
If you answered "yes" to the above question, what has motivated such outsourcing?	Open
Do you publish e-books? a. Yes. b. No	Closed
Does the distribution of the e-books have been outsourced? a. Yes. b. No	Closed
If you answered "yes" to the above question, what has motivated such outsourcing?	Open
Do you think that information technologies are modifying the business models of publishers? a. Yes. b. No.	Closed
Indicate whether you use some of the following business models: a. Crowdfunding. b. Fragmented content. c. Payment for consumption. d. Subscription. e. Open access.	Closed
If you have marked some business models of the above question, please indicate the way you develop them: a. Through its website. b. Through external platforms.	Closed

5.1. The publishing production process

Taking the reference theoretical framework, a business model determines how organizations manage their resources and skills to develop and hand customer value (Amit & Zott, 2001; Teece, 1986) through shaping the operational architecture behind both the value and supply chains of a product and supplying the comprehension and response from companies to target markets (Chesbrough, 2010; Øiestad & Bugge, 2014).

From the answers given by the publishers surveyed, it can be established that the starting point of their respective business models is in the process of editorial production, with the delivery of the original by the author to the publisher.

The publishing production process comprises several and complementary stages, coordinated by the publisher, responsible for the economic and time monitoring of the project, and for establishing the working rules (see figure 2).

Firstly, content creation consists of the preparation and presentation of the original by the author to the publisher, either directly or through a literary agent. In other cases, it is possible that even the publisher, single-handedly, may be looking for an author to propose the development of a specific work.

With the implementation of new technologies, it is becoming less frequent to receive originals through hard copy, which has been practically replaced by sending a digital file, containing the manuscript, through email. However, it is increasingly common and possible the use of online systems for the submission of manuscripts, the selection of evaluators, and the receipt by the publisher of the result of the evaluation.

Digital transformation and technological change in the publishing sector, promote a new way of presenting their contents: through the e-book (Rayna & Striukova, 2016; Shatzkin, 2008). Once the original has been received by the publisher, an evaluation process is carried out, which consists of assessing the quality of the manuscript through its critical reading, and carrying out a study or economic feasibility report on the possible publication.

If a positive evaluation is not obtained in both stages of the evaluation process, the manuscript is rejected and the return process is initiated. On the contrary, if the stages of the evaluation process are positively surpassed, the result is communicated to the author, and the negotiation process is initiated to close an agreement materialized in a publishing contract with the author or the owner of copyrights.
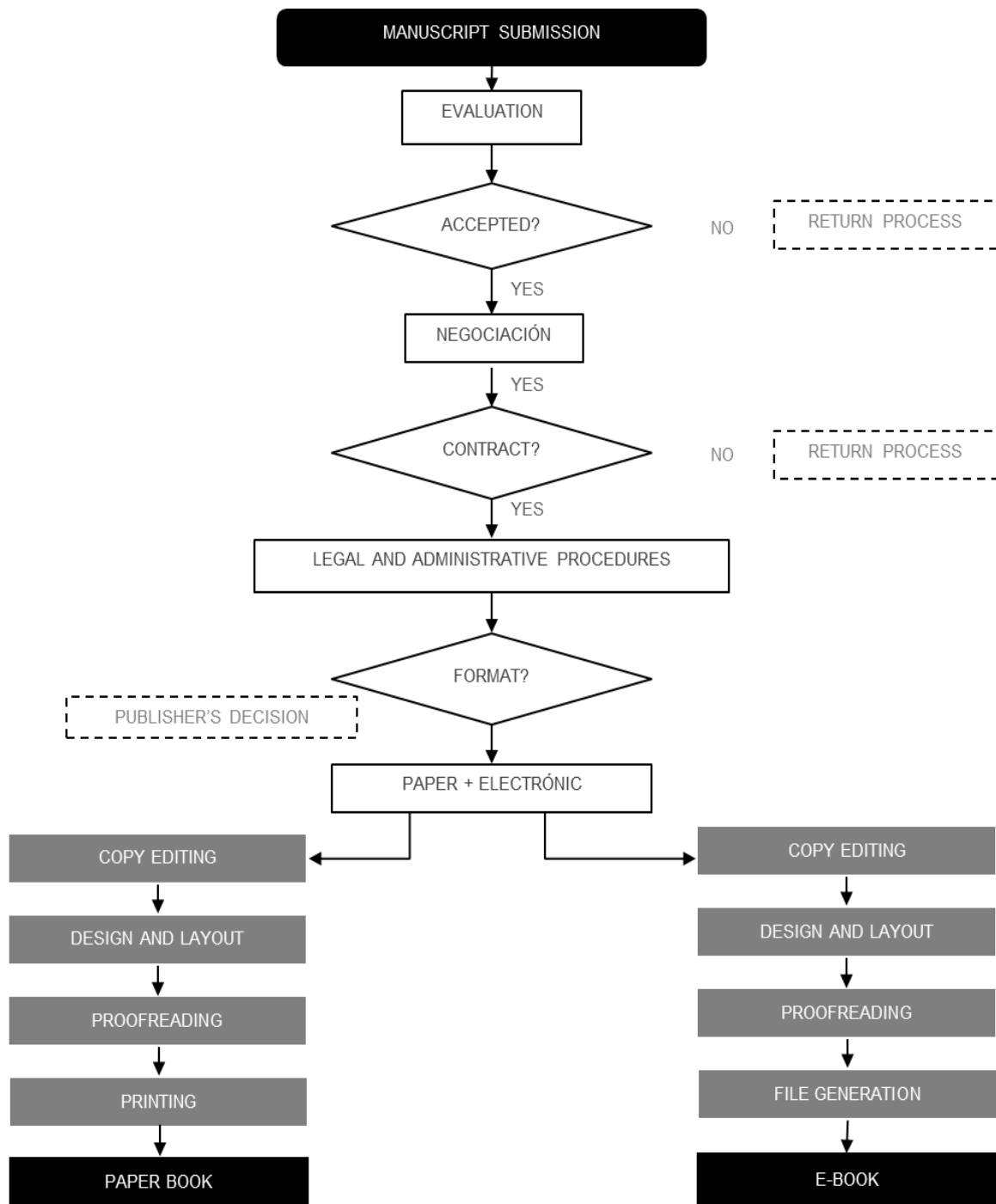
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                                    │
                    ┌─────────────────────────────────┐
                    │       PAPER + ELECTRÓNIC        │
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COPY EDITING	COPY EDITING
DESIGN AND LAYOUT	DESIGN AND LAYOUT
PROOFREADING	PROOFREADING
PRINTING	FILE GENERATION
PAPER BOOK	E-BOOK

Figure 2. Publishing production process (Own elaboration)

Along the negotiation process, the publisher sends a proposal of agreement or pre-contract, which must be read and valued by the author to reach an agreement by both parties, which, finally, will be reflected in the signing of the publishing contract. Whether an agreement to sign the editorial contract is not reached, the negotiation process is completed with the return of the manuscript. Conversely, if an agreement is reached, the process will begin with the legal procedures for the drafting of the publishing contract -previously to its signature by the parties- and other administrative procedures, such as the assignment of the ISBN.

Once the contract is signed, the publishing process begins. It is now when the publisher will decide in what format he will publish the manuscript: paper format, e-format, or both. Subsequently, a revision of the manuscript style is carried out, the work of which copy editors and style reviewers

are concerned, to then move on to the design and layout, following the guidelines and criteria set by the publisher or the publishing direction. Finally, after the design and layout of the content, proofreading (galley proofs) is sent to the author and the publisher for review and correction.

Whether the chosen format is paper, once the corrections have been introduced in the layout, the publisher sends the work for printing. The printing company is responsible for printing and creating the book on paper. All respondents agree that, for the last decade, printing times have been diminished, due to technological changes, mainly in the pre-press phase, which considerably reduces delivery timing and average costs per copy, according to print runs and the use of digital printing. Figure 3 compares the offset and digital printing processes.
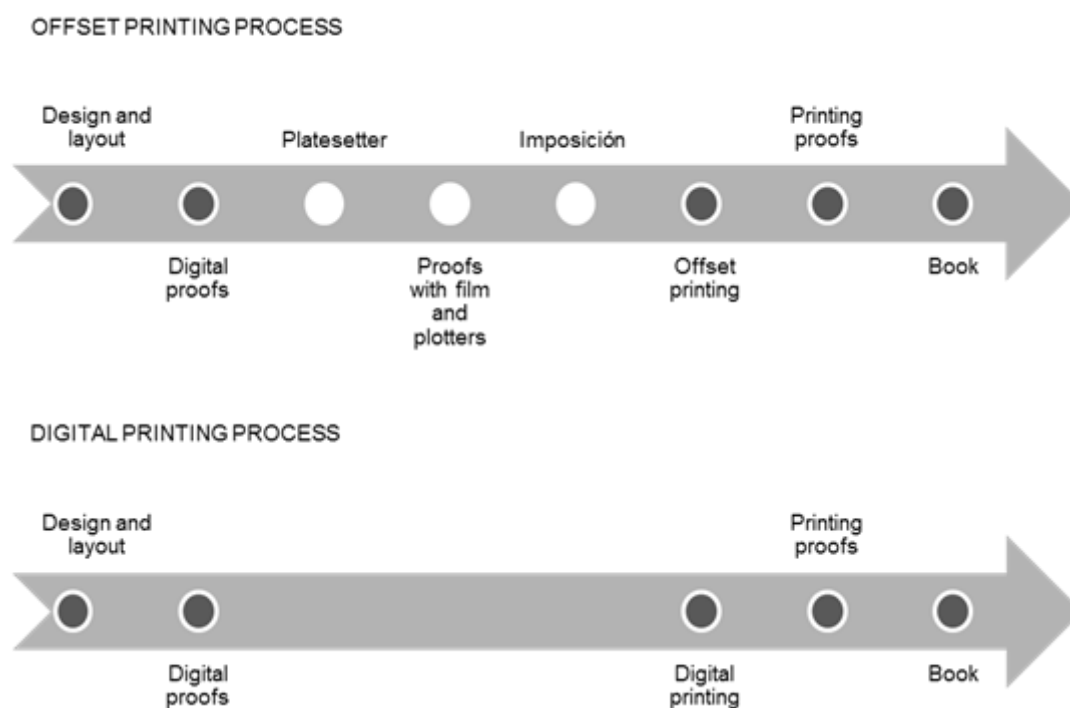

Figure 3. The offset and digital printing processes (Own elaboration)

Whether the chosen format is the e-book, the layout becomes a digital file that can be uploaded to a digital platform, to an e-book distributor, or uploaded to the publisher's website.

Although printing is suppressed in the digital edition, it is necessary to take into account the entire processes involved within the new technologies and within the development of the e-book, such as the creation of XML files and the structuring of formats integrating the metadata, amongst others. The chosen format must be compatible with the platform on which the e-book will be hosted.

In short, digital transformation and technological change in the publishing sector, not only has changed the production process but also has promoted new ways of presenting their contents (Rayna & Striukova, 2016; Shatzkin, 2008), favoring, encouraging and fostering the development of new business models (Peng, 2016; Rayport & Sviokla, 1995; Sabatier & Fitzelle, 2011).

5.2. The publishing distribution process

Nowadays, the generalized use of information and communication technologies (ICTs) has boosted an exponential interaction between suppliers and demanders of very diverse products and services (Dutta & Segev, 1999), fostering the emergence of virtual markets with barely information costs (Shapiro & Varian, 2013), with no physical barriers to get products and reach customers, and

with a rising role of direct distribution channels and Micromarketing, due to the gradual disappearance of intermediaries (Amit & Zott, 2001). The joint result of all these changes for organizations is the need to adapt their respective business models to make them profitable (Chesbrough, 2010: Sabatier, Mangematin & Rousselle, 2010; Teece, 1986; Teece, 2010).

From the information offered by the respondents it is deduced that the starting point of the distribution channel of the book is the publisher. The final point or destination is the client (reader) who acquires the book (see figure 4).
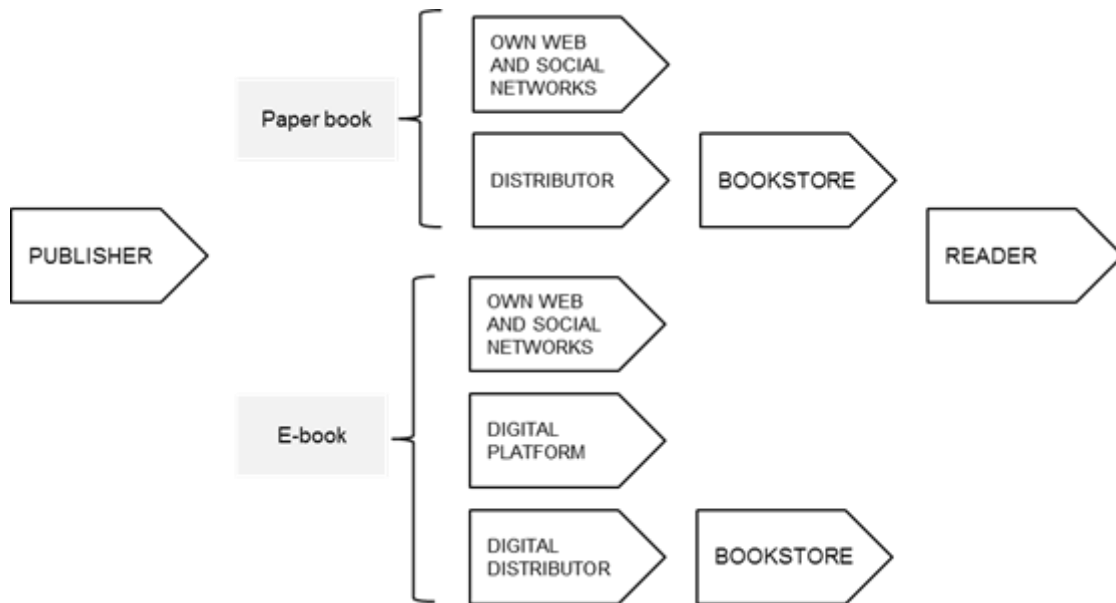

Figure 5. Publishing distribution processes (Own elaboration)

Commonly, the publishing distribution channel is made up of a series of companies or individuals facilitating the circulation of the book from the publisher to the client. Once the publisher receives the book from the printing press, the publishing distribution process begins through the distributor (the traditional link between the publisher and the bookstore).

Concerning the distribution and marketing of the e-book, these begin when the publisher receives the digital file in the indicated format, according to the service platform used (digital distributor, digital platform, or own platform).

5.3. Outsourced production activities

The Transaction Cost Theory has been used to justify the use of outsourcing by business organizations (Coase, 1937; Williamson, 1985).

The production process of the book, according to the value chain of a standard publishing company, enables different strategic movements, such as the outsourcing of processes and activities to third companies or, conversely, their vertical integration into the firm (Magadán, 2017; Magadán & Rivas, 2019c). Nonetheless, whatever the choice, all these processes must be interconnected in the best possible way, trying to minimize the associated transaction costs (Magadán, 2017).

One of the outsourced production activities in paper book production is related to printing: 94,19% of the surveyed companies claim to have outsourced printing services, compared to 5,81% of the other publishers surveyed who still maintain such services vertically integrated (see figure 5).
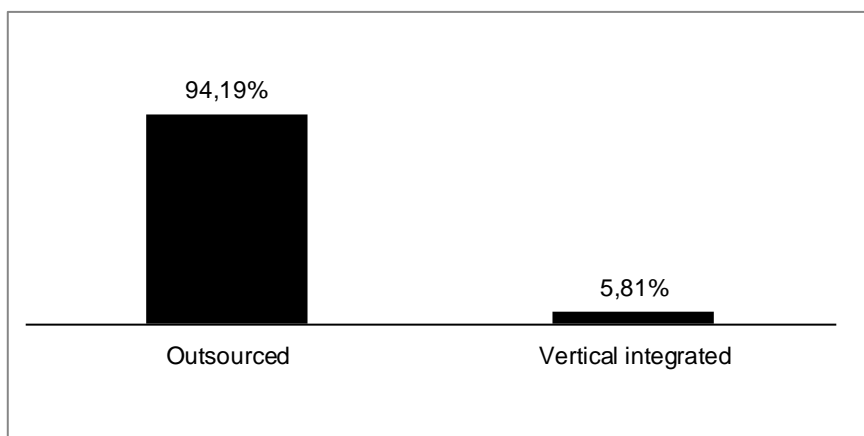
Figure 5. Outsourcing of printing services (Own elaboration)

From the argument provided in the open question regarding the motivations of outsourcing, it follows that the transaction costs associated with the outsourcing of printing services (see table 3) is significantly lower for publishers when compared with the option of their vertical integration 'up-stream'.

Table 3. Transaction costs associated with the outsourcing of printing services (Own elaboration)

Printer-Publisher	**Searching**	Limited rationality
		Uncertainty
	Negotiation	Opportunistic behavior
		Asymmetry of information
		Frequency of occurrence of the transaction
		Degree of uncertainty to which the transaction is subject
		Specificity of assets
	Control and guarantee	Opportunistic behavior
		Asymmetry of information

In the case of the printer-publisher relationship, the transaction costs to which the editors pay the most attention are those associated with the negotiation.

Ultimately, the publishers surveyed prefer to outsource the production process of paper books to printers rather than integrating vertically this process.

5.4. Outsourced distribution activities

Regarding the distribution of paper books, the most widespread distribution channel is the long one (93,22%), thus reinforcing the idea of the survival of the traditional value chain of the paper book. Laterally, other channels such as the direct (35,16%) and the short ones (31,29%) complement the marketing channels of the paper book (see figure 6).
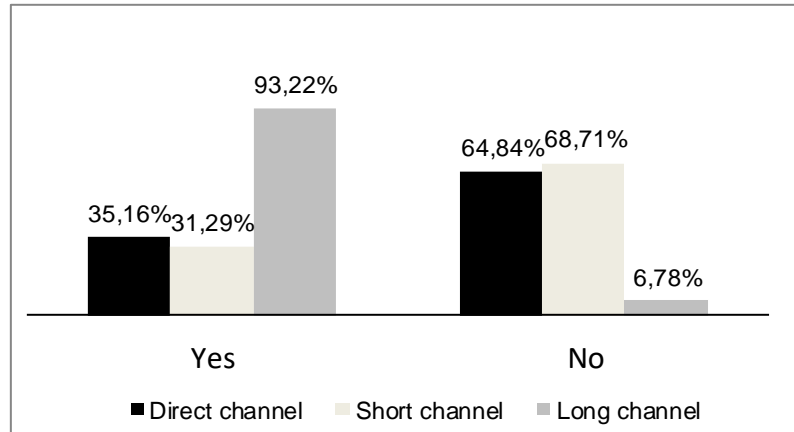
Figure 6. Distribution channels commonly used by publishers (Own elaboration)

Publishers have several options to market the book: a) using the long channel (publisher-distributor-bookstore-client); b) through the short channel (publisher-bookstore-client); and c) through the direct channel (publisher-client), either through their commercial structures or through new technologies and resources offered by the Internet.

Until a few years ago, publishers used a single channel to place their books on the market (pure or simple distribution systems). However, more and more publishing companies use several channels to serve their markets (hybrid or multiple systems). With this, they manage to increase their presence and visibility, thus reinforcing their competitive strategy through distribution.

On the distribution and the commercialization side of the paper book, the transaction costs originate in the publisher-distributor relationship and the distributor-bookseller relationship (Alchian & Woodward, 1988; Magadán, 2017; Robins, 1987; Williamson, 1985).

The open question regarding the motivations of outsourcing the distribution of the paper-based book sees that the transaction costs associated with the outsourcing of distribution services (see table 4) are relatively low for publishers when compared with the option of its vertical integration 'down-stream'.

Table 4. Transaction costs associated with the outsourcing of paper book distribution (Own elaboration)

Publisher-Paper book Distributor	**Searching**	Limited rationality
		Uncertainty
		Small numbers
	Negotiation	Opportunistic behavior
		Asymmetry of information
		Frequency of occurrence of the transaction
		Degree of uncertainty to which the transaction is subject
	Control and guarantee	Opportunistic behavior
		Asymmetry of information

In the case of the Publisher-Paper book distributor relationship, the transaction costs to which publishers devote most attention are those related to control and guarantee.

5.5. E-book distribution

Regarding the distribution of e-books, this process begins when the publisher receives the digital file in the indicated format, according to the service platform used (digital distributor, digital platform, or own platform). The distribution of e-books passes through three elements i) the content supplier (the publisher); ii) the platform service, where the files will be stored; and iii) the reading device. From the survey conducted it can be deduced that 73,22% of the respondents publish e-books (see figure 7).
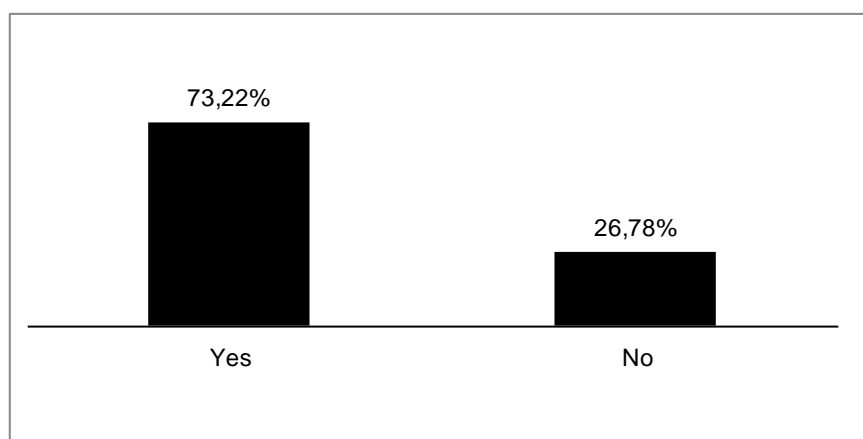

Figure 7. E-books within the publishers' portfolio of products (Own elaboration)

Knowledge and innovation in the publishing sector are linking to technologies and procedures external to this one, which is encouraging the searching for open innovation, mainly via agreements with specialized organizations (Benghozi & Salvador, 2016; Chapain *et al.,* 2010; Fleischmann, Daniel & Welters, 2017; Magadán, 2017).

Publishers distribute e-books mainly through specific platforms of digital distribution (e-distributors), external to the publisher, and that, generally, they are organizations linked to the technology industry (see figure 8).
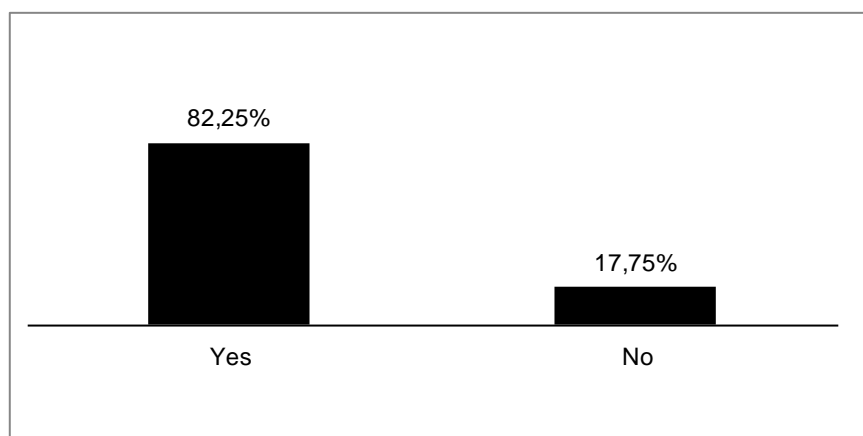

Figure 8. E-book distribution via e-distributors (Own elaboration)

Knowledge and innovation are key pieces for any organization, due to those shape their competitive advantage and encourage the review of their business models for a better fit to the market environment (Alegre & Chiva, 2013; Branstetter, 2006; Magadán, 2017; Pisano, 1990).

As seen above in figure 8, 82,25% of the publishers surveyed distribute e-books through external platforms. The reason given by publishers is that the distribution of e-books implies high learning and adaptation costs to the new file formats that arise, as well as heavy investments in technology to prevent piracy and preserve intellectual property (copyright), and publishers consider that all these costs are unable to be amortized in the short and medium-term.

Regarding the open question related to the motivations for the outsourcing of the e-book distribution, it is observed that the transaction costs associated with the outsourcing of the distribution services via digital platforms (see table 5) are significantly lower for publishers when comparing them with the alternative of its vertical integration 'down-stream'.

Table 5. Transaction costs associated with the outsourcing of the e-book distribution (Own elaboration)

Publisher-E-distribution	**Searching**	Limited rationality
		Uncertainty
		Small numbers
	Negotiation	Opportunistic behavior
		Asymmetry of information
		Frequency of occurrence of the transaction
		Degree of uncertainty to which the transaction is subject
		Specificity of assets
	Control and guarantee	Opportunistic behavior
		Asymmetry of information

In the case of the publisher-e-distributor relationship, the transaction costs to which publishers devote more attention are those related to negotiation as well as control and guarantee.

The publishers analyzed have been acquiring digital knowledge and have tried to position themselves to be able to respond to changes in markets and changing technologies, but digital products and services are still considered secondary to the 'analogical' book. The distribution systems developed around the e-book replicate the traditional chain of the paper book.

5.6. Business models

Concerning publishing business models, 95.16% of the publishers surveyed indicate that the arrival of information technologies has modified their publishing business model (see figure 9). Nonetheless, most of the publishers surveyed (73,22%) admit the coexistence in their business models of both products -digital and paper-.
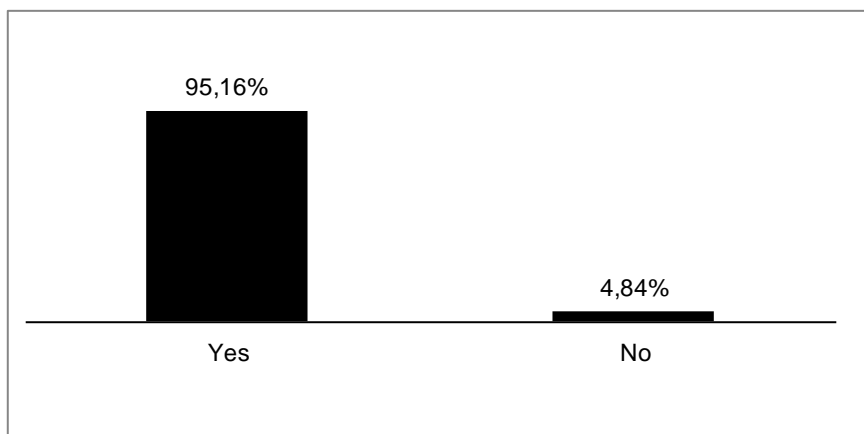
Figure 9. Business model modifying (Own elaboration)

For the time being, the publishing companies studied are simply selling digital versions of their best-seller books (in paper format) on digital distribution platforms, in an attempt to minimize risks. This phenomenon is called retro-digitization (Evans & Mathur, 2018). This strategic decision eases, at least in the short term, to technology companies -with enough financial resources and specialized knowledge- the leading control of distribution and sale of e-books.

Regarding the new business models emerging from the digitization of the book industry, between 70,96% and 99,03% choose to develop them with the external support of technology-based companies that facilitate access to different models emerging markets: subscription (99,03%), fragmented content (91,29%), payment for consumption (97,74%), open access (81,29%) and crowdfunding (70,96). On the contrary, those other publishers that try to internalize the innovation to develop their adaptations of these different models barely reach 30% (see figure 10).
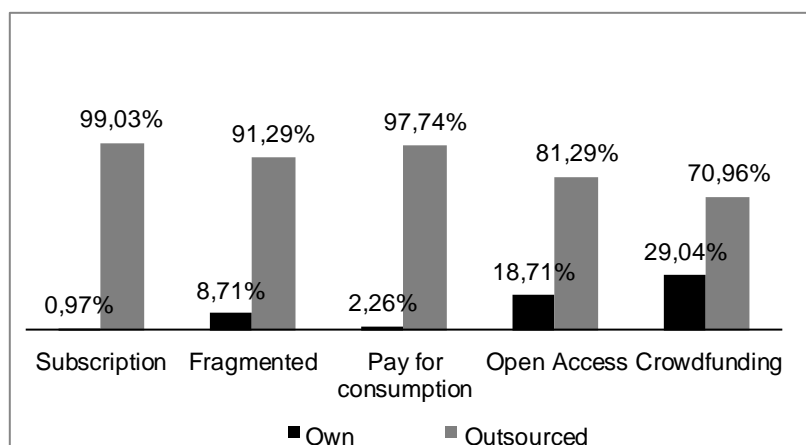
Figure 10. Publishing business models (Own elaboration)

KIBS' innovation is usually tied to satisfying the specific demands of their clients (Miles, 2005), mainly: i) playing the role of external knowledge sources for these, and ii) collaborating independently in innovative activities (Chun-Yao, Da & Chi-Hsia, 2011). Furthermore, KIBS are seen as: i) facilitators of innovation; ii) innovation carriers, and iii) generators (sources) of innovation (Gallouj, 2002; He & Wong, 2009).

From the survey conducted, it is observed that both innovation in products (e-book) and the business models of publishers are mainly done through KIBS, thus outsourcing their innovation processes by perceiving the transaction costs associated with the agreement as significantly lower with those related to the development of an own (internal) knowledge management system. In the value system derived from the relations between the publisher and the different agents that link their value chains with that one, KIBS have found two clearly defined spaces of interaction, as much in the production stage as in the distribution one (see figure 11).

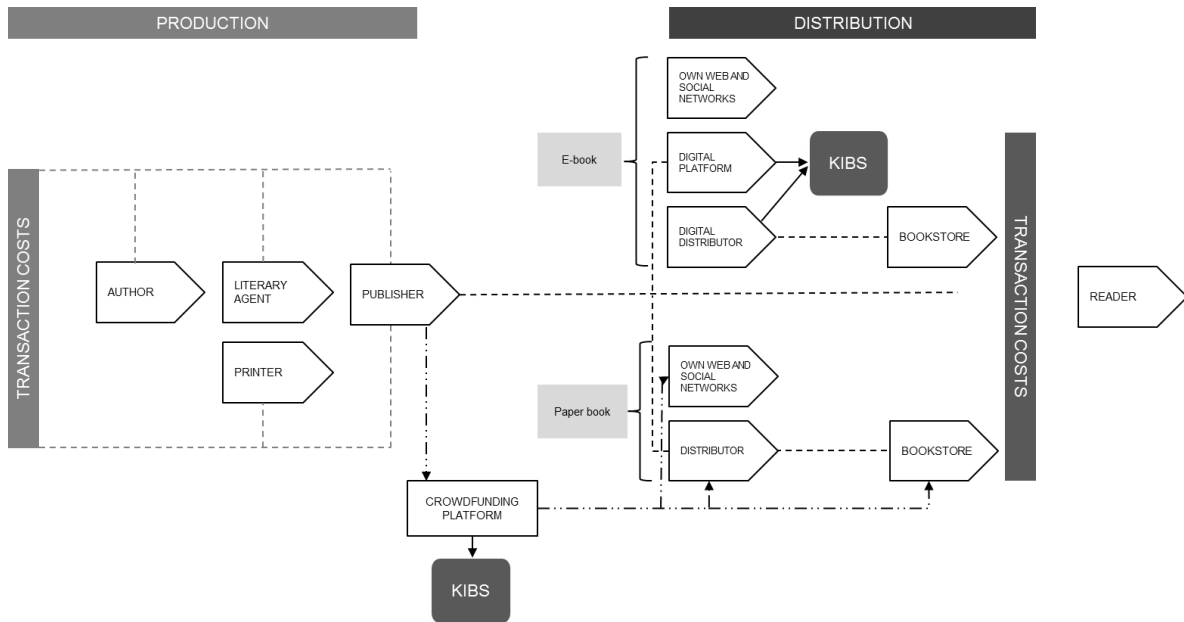**Figure 11.** KIBS within the publishing value system (Own elaboration)

The Spanish publishing industry is facing new technological challenges through the outsourcing of their own innovation processes (Magadán, 2017). The presence of KIBS is evident in the development of crowdfunding platforms, specially oriented to book production in paper format, and the development of digital distribution of e-books through digital platforms (Magadán & Rivas, 2019c).

6. Conclusions

The general goal of this research was to investigate the extent and depth of the impact of KIBS on the Spanish publishing companies, identifying the drivers of this collaboration through the Transaction Costs Theory and determining the degree of support in their transition to new business models.

Through the survey conducted, it is determined that: i) the extension of the relationship between publishers and KIBS moves from the production subsystem to the distribution one; ii) the linkage between their respective value chains is perceived as profound enough to convert KIBS into facilitators, carriers and generators of the innovation required by the publishing companies; and iii) KIBS are the fundamental axes for the adoption of new business models.

Firstly, the Spanish publishers surveyed linked with KIBS to discover the crowdfunding platforms that allowed them to tackle complex publishing projects: through these, publishers were able to test the market interest in a project, materializing it in financial support. But the appearance of e-books as new content support pushed the Spanish publishers to connect with KIBS, this time, in the form of digital distributors and marketing platforms.

Secondly, the Spanish publishers surveyed argue that the high costs associated (transaction costs) to the development of their platforms -both crowdfunding and digital distribution- are the main reason for the outsourcing to KIBS of these services against the option of vertical integration "downstream". Thus, KIBS are seen by the Spanish publishers surveyed as the solution to their knowledge and innovation needs.

Thirdly, the Spanish publishers surveyed recognize the maintenance of a traditional business model that tries to replicate in the new digital environment, although the adoption of new alternative business models, given their lack of knowledge and resources, has come from the hands of the KIBS.The structure of the Spanish publishing sector, made up mostly of small and medium-sized companies, does not allow to advance in isolation in the development of a knowledge management system able to lead the sectoral progress, materializing their innovations, due to the need of significant investments and highly specialized knowledge. Thus, thanks to KIBS, Spanish publishers can carry out their respective digital transformations.

From the results obtained, it is concluded that the role of KIBS in the evolution and progress of the publishing sector, both in its digital transformation and in its modernization and competitive improvement, is not seen as a threat, but as an opportunity to access all those innovations that would, otherwise, be difficult for publishers to achieve in isolation. The results obtained in this research may help both publishing companies and KIBS to deepen their strategic relationships by co-creating innovation and useful knowledge for the progress of the Spanish publishing sector.

The theoretical contribution of this research implies: i) detailed knowledge about how transaction costs operate in the decision-making of Spanish publishing companies to outsource processes and not assume their vertical integration; ii) the detection of KIBS as new players in the Spanish publishing sector that extend their scope of action on different key points of the value chain of publishing organizations analyzed, and iii) the role of KIBS as drivers of change in traditional business models existing in the Spanish publishing sector.

Finally, future research should: i) explain the relationship of KIBS, servitization and new business models emerged in the Spanish publishing industry; ii) determine to what extent these three variables can affect the outcomes of the Spanish publishing companies, in terms of added value, and iii) study both the role of value co-creation between KIBS and publishing companies and the amplifying factor of this value co-creation by the new business models emerged in the Spanish publishing sector.

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Biography:

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Research article

Business Models of Journalistic Startups in Portugal: An Analysis of Product Innovation, Dissemination and Monetization in Media Enterprises

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Abstract:

Purpose: Journalistic startups are thriving around the world, bringing new approaches to the news media environment in terms of concepts, contents, dissemination, internal organization, and business models. This research is relevant to create a prospective view on the evolution of the news media business in the next years, also allowing us to identify some trends and experiences which can be useful to future researchers work, and for professionals of news media companies, startups or not, to get some insights that might help to develop (or even save) their own businesses.

Methodology: Through semi-structured interviews with the editorial managers of each of the research subjects, we tried to understand the genesis, concepts, processes, and goals of these startups. We made a thematic analysis of the content, using an adapted version of the IPTC NewsCodes, to understand the editorial approach in terms of Genre, Subject, Media Topic, Media, and Priority in each of the startup's publication platform. To better understand the business, we did a business model mapping, using the Business Model Canvas conceptual tool, for all the subjects.

Findings/Contribution: The main findings indicate that all the startups in this research started through the identification of a problem or a need, within a small group of friends or colleagues. They all try to fit into a niche and not compete with legacy media, and search for alternative financing sources. All the teams are small, produce mainly long form reporting and interviews, and use mostly written text - but video tends to grow in volume. All the subjects work for niche audiences, by location or interests. These results contribute to create a structured and broader view of the journalistic startups scene in Portugal, but can also help other researchers to apply similar methods to map different realities, in geographical or thematical terms. This research can also contribute to better understanding the challenges that digital news media face in this networked society we live in.

Keywords: Journalism; Media Innovation; Journalistic Startups; Media Enterprise; Business Models; Case Study.

1. Introduction

Journalistic startups are thriving around the world, bringing new approaches to the news media environment in terms of concepts, contents, dissemination, internal organization, and business models. But the concept of startup, commonly used in the IT area (traditionally more agile in terms of innovation), is not easily adapted and redefined to the more traditional news media environment.

All over the world, innovation is growing in the news media business, with startups leading in discovery, even if the inherent fragility of many projects doesn't allow these new companies to fully accomplish all their goals, and even when they can assure its survival after the first years of activity. Media startups, in particular news startups may cause systematic changes to media ecosystems at the industry, organizational and individual levels (Horst & Hitters, 2020) and the inauguration of new business models may even impact the strategies of legacy players on traditional markets.

Whether they focus on storytelling or in exploring new monetization models (Cook & Sirkkunen, 2013), independent news projects may be hard to track and categorize, as it becomes increasingly clear that efforts must be made at industry and academy levels to develop new tools to interpret change. Communication sciences are particularly relevant as they allow us to solidify the idea of media management as "a networked process of communicative entanglement, interpretation and strategic action facilitated through digital (social) media" (Horst & Hitters, 2020: 34), Achtenagen (2020: 16) proposes the concept of "entrepreneurial orientation" as a connection between the industrial and academic sphere, harmonizing gathered knowledge and experience around five key aspects: risk, proactivity, innovativeness, competition and autonomy.

Media business model studies may also benefit from the approach to secondary structures that support the wider innovation sphere. Startup accelerators / incubators for instance are relevant study object as they allow an acceleration of project creation processes, provide HR training and development, promote highly interactive work environments, promote new work and collaboration structures as well as mentoring and permanent feedback (Salamzadeh & Markovic, 2018: 41).

This is an incredibly rich and wide field of studies, with several different approaches coming into play from different sciences for many years, with relevant contributions from economics, management, or communication sciences: Christensen (2000), Picard (2002), Alexander et al. (2004), Albarran, Chan-Olmsted, & Wirth (2006), Kay & Quinn (2010), Albarran (2010), Doctor, (2010), or Briggs (2012). The intersection of media, journalism and communication studies with economics is particularly relevant as the understanding of the journalistic startup ecosystem calls for an analysis of the wider traditional markets, and the way they influence (and are influenced) by the exploration of niche journalism and audiences (Cook & Sirkkunen, 2013). In some specific markets, the creation and development of alternative journalism structures may even be an issue of power and ideology, as the rise of new business models causes significant friction with historically established media systems (Girija, 2020).

Following a case study approach, the authors draw a panorama of the Portuguese journalistic startups scene, mapping the diversity of projects, goals and business models, and frame that analysis on the concepts of startup versus the classical definition of a news media, from the product (using an adapted version of the IPTC NewsCodes[1]) to the dissemination and, of course, the monetization. We aim to contribute to understanding about how to encourage new cultures of experimentation and innovation for rethinking journalistic form and practice, following inspiring works of Deuze & Prenger (2019), Küng (2015, 2017), Nicholls, Nielsen, & Graves (2018), Lowe, & Brown (2016), Graham et al (2015), and Posetti (2018).

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[1] https://iptc.org/standards/newscodes

Since the authors are dealing with new projects, trying to understand their goals, innovative approaches to content production / dissemination and new monetization strategies, this research intends to create a prospective view on the evolution of the news media business in the next years, allowing to identify some trends and experiences which can be useful to future research initiatives as well as   for professionals   within news media companies, startups or not, to get some insights that might help to develop (or even save) their own businesses.

2. Literature Review

The concept of startup is usually associated to technological ventures, or, according to Eric Ries[2], "a startup is a human institution designed to deliver a new product or service under conditions of extreme uncertainty" (Ries, 2011). The underlined main ideas can be seen to be the keys to connect the concept to media (human), to innovation (new) and to technology (extreme uncertainty).

In a wider spectrum, a startup is a young company that is just beginning to develop. Startups are at the very early stage usually small, seed financed and operated by a handful of founders (that might be a group of friends or school colleagues) or one individual. These companies offer a product or service that is not currently being offered elsewhere in the market, or that the founders believe is being offered in an inferior or limited manner.

The word startup goes beyond a company just getting off the ground. The term is also associated with a business that is typically technology oriented and has high growth potential. Therefore, startups tend to face a unique set of struggles, especially regarding financing, because traditionally investors look for the highest potential return on investment, while balancing associated risks.

So, a journalistic startup might be "a technology-based company with a focus on production and or distribution of media content" (Cardoso et al, 2016), or new ventures that create a strategy that links the production or distribution of news to a given technology, and a given monetization strategy that allows them to gain competitive advantages in a specific niche market.

Innovation in journalism may be understood as something new and useful, or a different way of doing things (from the incremental to the transformative transformation levels) that supports the digital era development of journalism. Innovations in newsgathering practices and storytelling, publishing and distribution, audience engagement and participation, business model design, and news organization management have been essential to journalism's digital transformation (Posetti, 2018: 9).

Lucy Küng's (2015) contributions on news innovation identifies several common characteristics of successful organizations: a clear strategic focus; senior leadership dedicated to change; a pro-digital culture; a deep integration of editorial, technological, and commercial expertise in developing new products and services. Journalism innovation may also be defined as "something new or useful, or a different way of doing things. These things could be radical, disruptive and transformative interventions, or more basic and incremental steps on the innovation highway. They could manifest in the following 'spokes' of the Journalism Innovation Wheel: 1. Reporting/storytelling; 2. Audience engagement; 3. Technology/Product; 4. Distribution; 5. Business; 6. Leadership/Management; 7. Organization; 8. People and culture" (Posetti, 2018: 14).

Since "the evolution of journalism innovation has occurred in the context of two decades of historic disruption marked by 'catastrophe and rebirth'" (Anderson, Bell & Shirky, 2012), for achieving innovation, the "best practice can involve starting small, finding commercial partners to

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[2] Author of *The Lean Startup* (2011)

underwrite investments, a system for allocating resources between long-term projects and those that pop up, and explicit learning goals" (Küng, 2017: 23).

In comparison to legacy media structures, journalistic startups tend to be built around very different sets of goals. Legacy / traditional media can be defined as "companies or groups that have a presence on the television or radio broadcasting and/or print business, that existed prior to the mass dissemination of the Internet or, having launched into the market in the last decade and a half, did so in order to answer the question "how can we produce and distribute news and entertainment content, and maintain our economic and social power in the network society?" (Cardoso et al., 2016) Agility is a high priority for legacy and new media organizations, according to Küng (2017). Another central issue to the media structure differentiation is, according to Labafi & Williams (2018), how disruption is handled, as well as the diversity of resources that are created / implemented – issues that relate not only to inner-organizational structure as to wider market and competitive layouts.

Some "factors affecting journalism innovation include new challenges such as trust erosion, audience polarization, and political demonization of journalists and news organizations within liberal democracies. Innovative approaches to storytelling that emphasize diversity (gender, race, class and culture) and inclusivity might be useful responses to those problems" (Posetti, 2018: 13). These factors are not restricted to journalism, some are related to wider social and political polarization issues and, in specific contexts, innovation in journalism may also be seen an issue of power and ideology that is easier to understand through the field of political economy (Girija, 2020).

We draw one main key idea from Küng (2017) about digital storytelling formats as central to mobile consumption and digital business models. "Digital storytelling is developing fast (…) At the start of the transformation is a single mental shift – abandoning the newspaper story as a default template. (…) Three dimensions of storytelling are different in digital. The first is the relationship between writer and reader, which moves towards a dialogue" (Küng, 2017: 27). The understanding of the mission and goal of the journalist should, then, "be the top apex for this new pyramid of journalistic competences or, even more, for practicing credible, rigorous and of public interest journalism, and act as an independent defender and regulator of democracy" (Crespo, 2018: 80).

Nicholls et al. (2018) tried to relate the need of a closer relation between writer and reader. "We find some evidence of a flight to quality among digital-born media, in which the difficult funding landscape and desire to build paying audiences are driving an emphasis on quality rather than clicks" (Nicholls et al., 2018: 5) and the need to remain focused on maintaining a brand and a reputation for quality rather than simply pursuing volume.

What all of these organizations have in common are the core challenges of online journalism: producing news which serves both the audience and the identified mission, handling the problem of being found by the public (discovery) and getting news into the hands of the target audience (distribution), and finding funding models which provide sufficient revenue to make the venture sustainable (Nicholls et al., 2018: 6). Khajeheian (2016) suggests that complex contextual variables may be explored by centralizing attention in one aspect all contemporary media structures have in common, which is the fact that all of them must cover in their business models two different targets, or market-sides: audiences and advertisers (Khajeheian, 2016: 44). Despite being mentioned separately, these two targets are closely related (more attention equals more ad investment) and imply the analysis of contemporary media business model building as a "multi-sided" process that relies on communication fluidity between different aspects of business architecture, even more challenged by ubiquitous digitalization and platformization of the entire business models and organizational structures.

Despite the focus on content, the business side of journalism cannot (and should not) be ignored. "Advertising remains vital as a source of revenue for digital-born outlets and some organizations

have done well with this approach. At the same time, we see an increasing interest in subscription and membership models as long-term (but not difficulty-free) sources of revenue." (Nicholls et al., 2018: 5) Alternative funding methods such as crowdfunding continue to yield interesting outcomes both financially and in terms of audience creation, with new publics finding unprecedented emotional attachment to journalistic endeavors (Cha, 2020) offering funding specific options run through digital platforms, which can be oriented to specific projects (single campaigns) or to wider structures functioning (perpetual campaigns). New funding systems alone form a secondary study field in this context as it becomes increasingly clear that despite working well when applied to premium content, paywalls as a single business model are not enough: "the diversity of types of media content and media users' needs and preferences indicate that a 'one size fits all approach' is unlikely to ensure media survival – or, better, reform and renewal" (Macnamara, 2010: 31). The creation of hybrid models, on the other hand, offers an interesting prospect as they make media structures stronger with the diversification of revenue sources and audience exploration (Carr, 2010).

3. Materials and Methods

3.1 Sampling

The subjects of this research where chosen by their diverse themes and editorial approaches, fitting the journalistic startup concept, all having a business model to assure their financial sustainability and being officially registered as a news media, according to the Portuguese legal framework. All the case studies can be placed under the umbrella of the "'second wave' digital-born news sites, launched from the mid-2000s onwards, produce their own content, rather than relying primarily on aggregation and wire copy. There is huge diversity among these organizations in terms of audiences, scale, funding model, and the types of news produced" (Nicholls et al., 2018: 6).

From all the possible units of analysis (from the universe of news media Portuguese startups), we first excluded those that didn't match the startup concept (Cardoso et al, 2016), especially the ones without a clear business model - many online news media in Portugal start as a non-professional project: those where a group of friends develop and publish contents without any business strategy, especially on the revenues matter. Even without an intensive and extensive mapping of the whole panorama of news media projects/ startups in Portugal (there are not that many more which can fit the startup concept), the chosen ones to compile this case study can be considered a representative sample. The selected cases to study are Polígrafo (a fact-checking platform), Fumaça (an engaged journalism website/podcast), Sul Informação (a regional news website), QiNews (an engaged journalism website) and Shifter (a "digital generation" magazine). From the original selected sample, we had to remove O Corvo (a local news website) and Wilder (a specialized – in nature journalism - website). In the first case, their managers alleged they are redefining their future (and survival), so the timing was not adequate to give relevant information; in the second, all the efforts to establish contact (by e-mail, phone or social media) didn't succeed.

3.2 Data collection

To develop this research we did semi-structured interviews with editorial managers from the selected journalistic startups (by their diversity), did an editorial analysis to the product (the journalistic content - using a matrix[3] to map the type of contents, type of media, editorial approach, publication schedule, etc.) and to the business, using the Business Model Canvas (Osterwalder & Pigneur, 2010) to map the businesses, and compared them to create a structured and broader view of the journalistic startups scene in Portugal.

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[3] Based on the IPTC NewsCodes

As for the semi-structured interviews that were made to members of each startup editorial board, the option for this method was based on the possibility that they might provide richer information and reflection elements than if we had chosen a questionnaire[4]. The semi-directive interviews enabled the possibility of interviewees to express their opinions and speak freely, being at the same time guided in a way that wouldn't disrupt their thoughts, helping to better understand some of the questions we wanted to answer. One of the downfalls pointed to interviews is the possible difficulty of the researchers to stay in focus and let the interviewee speak very broadly[5], but given the focus, we think we could get very interesting content out of the interviews that were made. The interviews were oriented to deep focus on different elements of newsroom organization, newsroom practices, business and editorial guidelines, monetization strategies, opportunities, and challenges.

3.3 Method of analysis

An editorial analysis of the product (the journalistic content) was made using an adapted categorization of the news (see Appendix I) following the guidelines of the NewsCodes of the International Press Telecommunications Council (IPTC)[6].

It is an international consortium that comprises more than 50 companies and organizations linked to the media, that is, "gathers the main news agencies, publishers and sellers of the industry". The IPTC has created standards that aim to "simplify the distribution of information". NewsCodes[7] are concepts that facilitate the codification of news, in the most different formats; the terms 'tree' we used (see Figure 1) has 12 dimensions, so the analyzed pieces will be categorized according to 12 terms. These are Politics; Society/national (general); International; Economics; Arts, culture and entertainment; Justice; Education; Environment; Health; Lifestyle and leisure; Science and technology; Sports.

To analyze the business itself, we adopt Alexander Osterwalder & Yves Pigneur definition of a business model to describe "the rationale of how an organization creates, delivers, and captures value" (2010: 14). This concept can become a shared language that allows us to easily describe and analyze business models to create our research design with multiple case studies as well as to understand strategic alternatives and innovative approaches to the news industry.

Osterwalder & Pigneur (2010) describe nine basic building blocks that show the logic of how a company intends to make money and summarize them into a business model canvas (Figure 2). "The business model is like a blueprint for a strategy to be implemented through organizational structures, processes, and systems" (2010: 15) and comprises four main areas of a business: offer, infrastructure, customers, and financial viability.

The application of the business model canvas (see 2) allows us to compare all chosen outlets in a more analytical and unified way.

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[4] Raymond Quivy. Luc Van Campenhoudt. Manual de investigação em Ciências Sociais., pp. 192, 2013, 6th Edition in Portuguese, Gradiva, Lisbon.

[5] Raymond Quivy. Luc Van Campenhoudt. Manual de investigação em Ciências Sociais., pp. 194, 2013, 6th Edition in Portuguese, Gradiva, Lisbon.

[6] https://iptc.org/about-iptc/

[7] https://iptc.org/standards/newscodes/

Genre (Género)	Subject description (Descrição do tema)	Media topic (Assunto)	Media	Priority (Prioridade)
- Feature (Reportagem) - News (Notícias) - Interview (Entrevista) - Opinion (Opinião)	- Title (Título do artigo)	- Politics (Política) - Society/national – general (Sociedade/nacional – geral) - International (Internacional) - Economics (Economia) - Arts, culture and entertainment (Artes, cultura e entretenimento) - Justice (justiça) - Education (Educação) - Environment (Ambiente) - Health (Saúde) - Lifestyle and leisure (Estilo de vida e lazer) - Science and technology (Ciência e tecnologia) - Sports (Desporto)	- Text – even with some photos (Texto – mesmo que tenha algumas fotos) - Video (Vídeo) - Audio (Áudio) - Photo – gallery (Foto – tipo fotogaleria) - Multimedia (Multimédia)	1 – Higher (mais alto) 5 – Lower (mais baixo)

Figure 1 - Adapted table to code media contents (based on the IPTC NewsCodes), in English and Portuguese

Figure 2 - The Business Model Canvas, by Osterwalder & Pigneur

4. Results

4.1. The subjects

The subjects of this research were chosen by fitting several criteria on production, distribution, entrepreneurial and business practices, and legal framework. So, we looked for their diverse structural and editorial approaches, fitting the journalistic startup concept, have a business model to assure their financial sustainability and being officially registered as a news media, according to the Portuguese law, which implies being registered with the regulatory body for the sector (ERC – Entidade Reguladora para a Comunicação)[8].

4.1.1. Fumaça

Fumaça[9], an engaged journalism website/ podcast, was founded after a group of young friends became aware that there was a lack of in-dept information on relevant matters for the development of the society - from politics, equality, fairness. First, they (just some were journalists) started just as that: a group of people united by the need of being counter-power, to tell stories that cannot be found anywhere else, in an amateur and volunteer way (Santos, 2019). Soon they realized they could do more, in a professional way, and Fumaça was founded – even if only after the first scholarship/ grant from the Open Society Fundation, in 2018, they assume their professional role. From then on, professional journalists in the team – with previous experience in traditional legacy media - took a more important role, and all the produced content became more professional. In 2019 the team – all payed for their work – includes 6 journalists, 2 web developers, 1 art director, 1 multimedia designer and 1 marketeer/fundraiser.

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[8] http://www.erc.pt/

[9] https://fumaca.pt/

With goals like defend and promote social progress and human rights, or to question and scrutinize democracy's process and structures, Fumaça doesn't have some of the constrains most media have: they don't produce breaking news (only features – sometimes serials – and interviews), they don't have advertising, and they are not driven by audience numbers (they are growing, and to have 3.000 listeners to a more than an hour long podcast can be considered an interesting result for Portugal).

The independence moto is applied in every stage. Even if Pedro Miguel Santos assumes the editor-in-chief role, all the decision-making process is horizontal, based on fortnightly meetings, where the features in progress are evaluated and future articles are defined. To have time to prepare, investigate, produce, and reflect on the articles is a basic principle of the project.

In terms of media, Fumaça started as a podcast, then evolving for a more complex multimedia construction, including video and text, but always with audio as prime content. The main references came from all over the world, from El Salto[10] (Spain) to The Correspondent[11] (global) and The Intercept[12] (USA), or Mediapart[13] (France).

4.1.2. Polígrafo

Polígrafo[14] started its activity on the 6th of November 2018 as an online media, hosted by the biggest Portuguese web portal, Sapo.pt (with around 140 million monthly page views). Since the beginning of April 2019, the outlet established a partnership with SIC television network, a free-to-air national channel, for producing a weekly fact-checking segment in the prime-time news (also broadcasted afterwards on SIC Notícias news TV channel), "Polígrafo SIC".

Fernando Esteves (founder, CEO and editor-in-chief) explains the importance of the partnership with a major Portuguese portal. "To have Sapo as a partner allowed us to reduce the need of initial capital, because they have the technological know-how and resources. Sapo built the website. Suddenly I had six people to develop and solve all the platform questions, without having to invest in it. It was the best solution from the technological point of view. Sapo also solved my problem of needing to build a commercial department" (Esteves, 2019). A financial investor just appeared when Polígrafo was already working with Sapo. Polígrafo shareholders[15] became to be The Emerald Group, which took 30% of the project. BCreative Media (21%) and Fernando Esteves (49%).

The Polígrafo team[16] currently has eight full time employees, and several external journalists/ contributors, who are paid for packages of 15 fact-checks. According to the editor-in-chief, "the 2019 elections in Portugal (European, Regional and Legislative) will force the team to increase." (Esteves, 2019) But its mentor is sure that, just "after four months, Polígrafo is a project that is already institutionalized and is relevant in the Portuguese media."

"Polígrafo is more than a journalistic project, like PolitiFact[17] and FactCheck[18] or The Washington Post Fact-Checker[19] are. It is a return to the basic principles of journalism, something that I realized would spread to the rest of the world many years ago". One of the basic principles of

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[10] https://www.elsaltodiario.com/

[11] https://thecorrespondent.com/

[12] https://theintercept.com/

[13] https://www.mediapart.fr/

[14] https://poligrafo.sapo.pt/

[15] https://poligrafo.sapo.pt/institucional/artigos/o-nosso-financiamento

[16] https://poligrafo.sapo.pt/institucional/artigos/ficha-tecnica

[17] https://www.politifact.com/

[18] https://www.factcheck.org/

[19] https://www.washingtonpost.com/news/fact-checker/?noredirect=on&utm_term=.7dc28ba39aa4

Polígrafo is the focus: "we don't check the work of journalists, but screen the protagonists", which fits perfectly in a more broaden goal: "it is essential to verify the major issues of democracy" (Esteves, 2019).

But Polígrafo is not set to be "a mass media organization and may not want to be." (Esteves, 2019) The project is more set to be a watchdog of democracy and of its institutions, even if it intends to spread the messages produced. "Our content is very shareable and deeply viral because of the stamps[20] (True, True but..., Imprecise, False, "Pepper in the tongue"[21]), which make them much replicated on Twitter by political influencers, and in private WhatsApp groups of political parties." (Esteves, 2019) Polígrafo publishes just four fact-checks per day. "Intentionally there is no concern about having scale: we are concerned with format and quality." (Esteves, 2019)

The relationship with readers is also fundamental. "We have WhatsApp[22] and Telegram[23] accounts just for that, so that readers can make requests to us, and we receive dozens and dozens every day (see "Peça-nos um fact-check" – "Ask us a fact-check" on the homepage). At launch we felt a lot of goodwill, the project was well received and had a lot of media exposure that generated buzz. Of course, the timing was important, because it was in the aftermath of the Brazilian presidential elections, where the theme of fake news became very strong and had a lot of echo in Portugal." (Esteves, 2019)

4.1.3. Sul Informação

Sul Informação[24] is a regional news website with focus on information from and for Algarve and South Alentejo. It was created in September 2011, when a group of five journalists that worked together on a regional newspaper decided to leave and launch their own project, even if only three went forward. Designed as an online only media – since they knew that print has high fixed costs of production and distribution and that potential audiences online were much bigger – it is being redesigned to mobile consumption first, since 65% of readers access through smartphone. Their audiences are quite stable, on around 28.500 pageviews per day (or 850.000 per month), but due to the regional focus, on special occasions or events it can double or triple (a tornado in the region made it spike to 105.000/ day).

The main goal of the project is to publish information collected on spot (not from agencies or press releases), go where others do not and do it with independence, credibility, and seriousness (trust). "People from Algarve and South Alentejo got used to us, to go to our website for news and to contact us when something happens, so we can report it", explain Elisabete Rodrigues, one of the founders and editor-in-chief of Sul Informação.

The team of four journalists hire an external photographer and a video team (2 people) when needed, and an external IT team assures development and maintenance of the website. In the early days there was no newsroom (they met once a week in one's home). Afterwards, they started using Algarve University radio office, and now they have their own space at the Algarve University incubator. Funding comes mainly from advertising ("we are not going to be rich but is enough to pay all the expenses and wages" (Rodrigues, 2019), but also from national Government funds for regional and local media development.

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[20] https://poligrafo.sapo.pt/institucional/artigos/o-nosso-metodo
[21] Pimenta na Língua, in Portuguese, is an idiomatic expression meaning "too spicy" or "too hot"
[22] https://api.whatsapp.com/send?phone=351968213823
[23] https://telegram.me/PoligrafoTelegram
[24] https://www.sulinformacao.pt/

4.1.4. QiNews

QiNews[25] has a strong social focus, addressing social issues such as poverty, immigration, ethnic-racial issues, etc. The project has one full-time employee and two part-time employees. One of these part-time employees is also a journalist at O Observador online newspaper and the other works for Público daily newspaper. The full-time employee is not trained in journalism, since he is a biologist with experience in video documentaries.

Work is organized in a relatively informal way, with workers exploring topics to their liking, with the focus they prefer. This relatively free exploration is constrained only by the final typology of the presentation of the pieces, which is video.

The project is seen by the interviewee (full-time worker) as a hobby, and there is no prospect (or need) of profitability or financial sustainability. It should be noted that in financial terms the startup is dependent on a parent company, owned by the interviewee, which supports QiNews.

When questioned about the constraints of this situation, the interviewee reveals an innovative mentality in the way he sees the business, not revealing discouragement with the startup situation and stating that the impetus with the project is more emotional, related to the will to produce content freely, and based on the relevance and preference of employees.

4.1.5. Shifter

Shifter[26], a "digital generation" magazine, produce 4 articles per day, except on weekends, when there are no new content. Audiences range between 250.000 to 300.000 pageviews per month. There have been more, up to 1 million, but with the change in social media algorithms they have decreased.

Shifter started as a personal blog of one of the founders, when they were still at university. It was inspired by projects such as The Verge[27], Quartz[28] or The Next Web[29], which were taking their first steps at the time. The project was just a hobby that accumulated with the classes and work they already had at the time (between 2013 and 2015). While they were advertising and marketing students, they thought, from a certain point on, that it would be better to create a brand and not just write in their own name as was the case with the blog. Thus, the idea of creating a brand came up and they moved on to registration, and the name Shifter was the second choice, after verifying that the first option was already registered and asking them for a large amount of money to keep that registration. Neither of the two founders is a journalist, they are currently in the process of applying for a press card.

With the move to Shifter, a third person joined the project, being a journalist, which helped to change the focus of the project, making it more solid. According to João Ribeiro, legitimacy as a product of journalistic information came, initially from outside, with the recognition of some peers. In 2015, they advanced to a new phase of the project and got into StartUp Lisboa (a city hall startup incubator). João Ribeiro adds that they got into the startup culture and at the time thought it would be interesting for sustainability and business reasons. However, they ended up realizing that the environment "was not very prepared for media startups" and ended up leaving de incubator.

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[25] https://qinews.pt/

[26] https://shifter.sapo.pt/

[27] https://www.theverge.com

[28] https://qz.com/

[29] https://thenextweb.com/

Initially the main theme of Shifter was technology, but they have been growing and now approach more general themes as well, and characterize their focus as being to make information so that it is the reflection of the digital generation - "we talk about what is said on the Internet". (Ribeiro, 2019)

The most common type of production is the adaptation of foreign media articles and interviews (they are looking to increase the number of interviews and not so much reporting). The articles are based on the premise that "from our computer we can get a lot of information and do more in-depth and different work than what we find in other media". (Ribeiro, 2019)

Even if they still focus on text, (mainly due to financial issues, as video production is more expensive), they want to invest on programming and through it present content in a different way, for example, interactive content, betting on different formats designed for the Internet.

Shifter have two full-time employees, and some (not disclosed) unpaid employees. The two workers work in Made of Lisbon (the editorial office is the result of a partnership with the Lisbon City Hall) and the rest work outside and send in their work.

4.1.6. A first approach

On a primary approach to the subjects, we can take some insights on the journalistic startups in Portugal. All of them involve journalists, but they have quite different genesis: some started because journalists felt the need to do things differently (Polígrafo, Sul Informação, partially Fumaça), others because someone wanted to focus in some kind of media that didn't exist (QiNews and Shifter).

Teams are small in all instances, but the ones with a more journalistic approach and logic are larger (Polígrafo, Sul Informação, Fumaça), goal oriented and have a more audience driven approach (except Fumaça) while also having a clearer business model.

All projects try to fit into a niche and not compete with legacy media, and the search for alternative financing sources is common and widespread, even if traditional advertising is still the main revenue stream.

4.2. Editorial analysis

One way to characterize media projects is to analyze produced content, so we coded the main five headlines on the homepage of each of the five subjects for three days (Monday, Wednesday and Friday) on the week from 8 to 12 April, 2019. We coded the articles genre, subject, media topic, media, and priority to try to understand the coherence of the projects, and main trends for each.

4.2.1. Fumaça

Fumaça has no regular publishing schedule and does not produce news, only features, from long form reporting to documentary, and interviews. On the three observed days (see Appendix I, a), two of the reports were in the homepage headlines all days, and another two appeared two times. So, there was only nine different headlines from Monday to Friday. Ignoring the repetitions, we can observe that, according to genre, 2/3 are long features and the remaining 1/3 interviews. Regarding media topic, 60% are about international topics, 27% on society and the rest environment. In terms of media use, Fumaça uses mainly audio (podcast) + text transcription (more than 50%), but also video + text (with an audio only version of the video) and just text. During the observation period, the main headline was a feature 2/3 times, always on an international subject and always audio (podcast) + text transcription.

Figure 3 - Fumaça homepage (8th of April 2019)

4.2.2. Polígrafo

Polígrafo publishes four fact-checks a day on average. From the analysis of the 5 major headlines (see Appendix I, b) on three days in the same week, we can observe that, according to genre, 60% can be considered news and the other 40% are longer features. Regarding media topic, 60% are about politics, 27% on international topics and the rest Arts, culture and entertainment, and Society. In terms of media use, Polígrafo uses mainly text (even if with photos) and video (40% each), but also mixes both media (text + video) in 20% of the content that made the headlines. On observed days, the main headline was always a feature, in 2/3 on politics and mixing text and video.

Figure 4 - Polígrafo homepage (8th of April 2019)

4.2.3. Sul Informação

Sul Informação publishes an average 30 articles a day (less on weekends). Analysis of the 5 major headlines (see Appendix I, c) on three days in the same week, we observed that, according to genre, 60% can be considered news and the other 40% were longer features. Regarding media topic, 66% were about Society, 20% on Arts, culture and entertainment topics and the rest on Politics and Economy. In terms of media use, Sul Informação uses mainly text (even if with photos) with just one video feature in 15 headlines. During observation, the main headline was always breaking news, 2/3 on society and all in text.

Figure 5 - Sul Informação homepage (8th of April 2019)

4.2.4. QiNews

QiNews has no regular publishing schedule, so on the three days in the same week the 5 major headlines (see Appendix I, d) were always the same (no updating), and one of the headlines was duplicate (1st and 3rd in priority). In genre, half are interviews and the other are long form reporting. The media topic is always society/ national, and all in video.
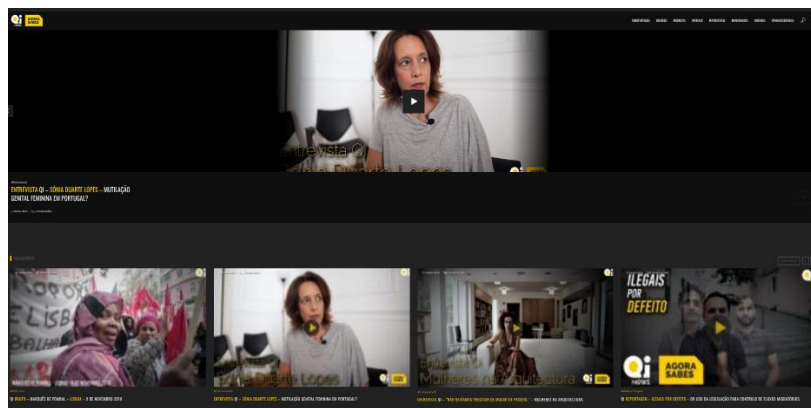
Figure 6 - QiNews homepage (8th of April 2019)

4.2.5. Shifter

Shifter publishes an average of four articles a day (just on weekdays). From the analysis of the 5 major headlines (see Appendix I, e) on three days in the same week, we observed that, according to genre, almost half were long features, with big space for opinion (1/3) and 20% were news. Regarding media topic, a little more than half concerned politics, 27% science and technology and the rest society and arts, culture and entertainment. In terms of media use, Shifter uses mainly text (even if with photos) in 80% of the headlines content, but the remaining 20% are multimedia. On the observed days, the main headline was always a long form feature, 2/3 on politics, and also 2/3 in text.
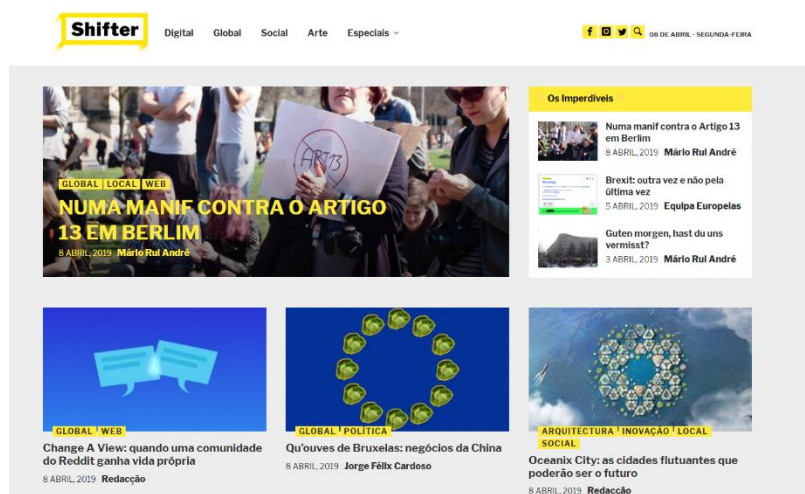
Figure 7 - Shifter homepage (8th of April 2019)

4.2.6. A second approach

Regarding editorial analysis, results point out that, in terms of publishing schedule, there are two opposite practices: Fumaça and QiNews do not have a schedule, even if Fumaça publishes regularly. The other three projects have very strict schedules, even if they are quite different (from 4 articles to 30).

In all, even if breaking news (Sul Informação) or short articles may exist (Polígrafo), the trend on genre is to bet on long form reporting and interviews to be different from traditional media. The subject of the articles is quite different between each media and even inside each one.

On media topic we conclude that politics and society are the most important, followed by international themes. The most used media is still text, but video tends to be more and more relevant. On the main headline, the trend is to prioritize longer features on politics.

4.3. *The Business Model Canvas analysis*

The use of the Business Model Canvas as a conceptual tool help us to identify the four main areas of a business: offer, infrastructure, customers, and financial viability. It also underlines the values and goals related to organizational mission, which tend to be very relevant to characterize a project and, in our case, these journalistic startups. (see 4.3.1. to 4.3.5).

4.3.1. Fumaça

The analysis of the Business Model Canvas of Fumaça (see Appendix II, a), an engaged journalism website/podcast, confirms the alternative editorial positioning of the project. The Value Proposition makes clear that Fumaça is, above all, an independent, progressive, and dissident media, with very clear goals of transparency and counter-power positioning by telling stories that other media do not, using different perspectives and voices. These goals are fulfilled by defending and promoting social progress and human rights and by questioning and scrutinizing democracy's process and structures.

Through features, interviews and theme oriented serials published through various channels (Website, Podcasts, YouTube, Facebook, Twitter and Instagram), the team delivers the content to the general public (readers and listeners) and Patrons, establishing three relationship levels: direct - producer to consumers (readers/listeners), Interactive - with publics (via social media), and Personal - with patrons.

To support the project, the key partners are the Open Society Foundation and the Calouste Gulbenkian Foundation, which assure most of the funding through grants. The only other source of revenue is donations via Patreon, a continuative crowdfunding system, consolidating in Portugal, thus positioning Fumaça as one of the successful national early adopters. Fumaça has a traditional cost structure newsroom, team wages, and travels and research expenses.
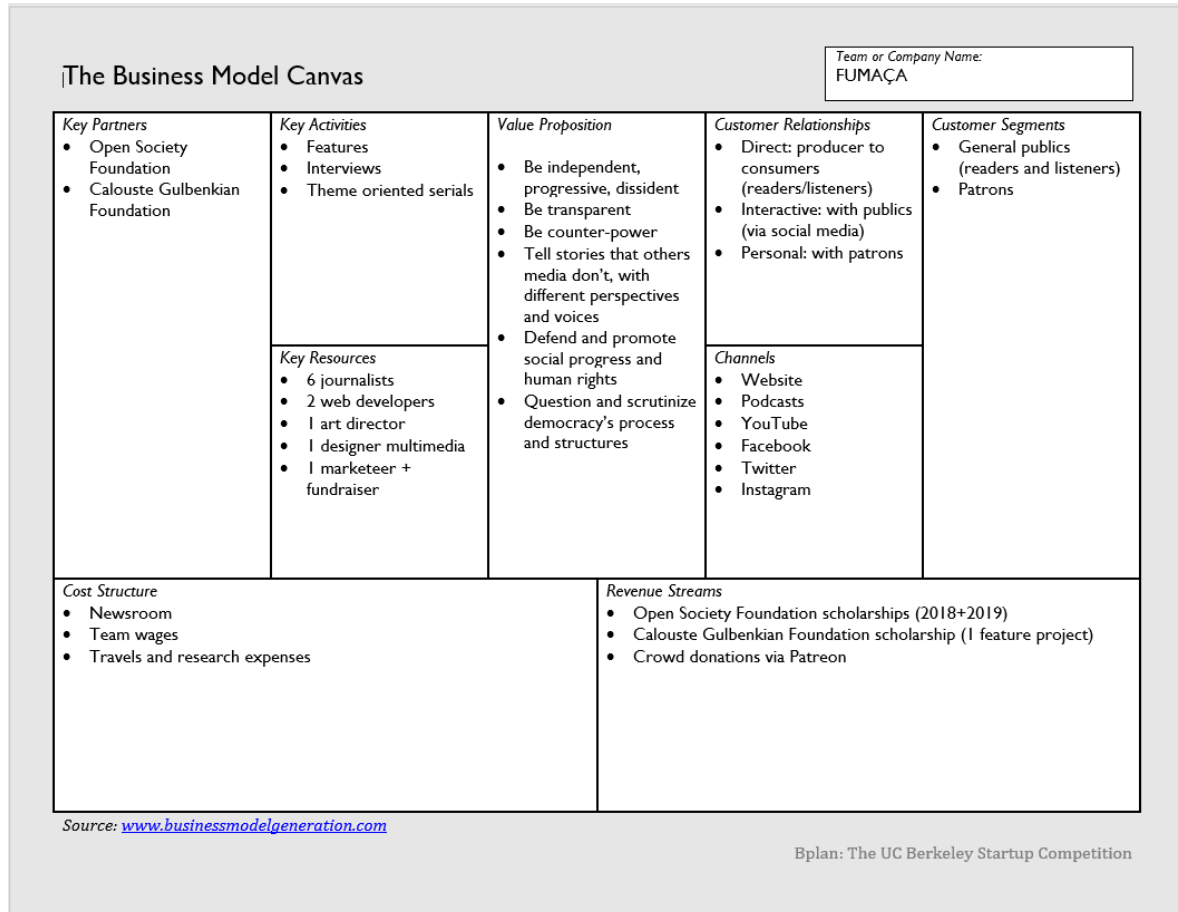
Figure 8 - The Business Model Canvas, by Osterwalder & Pigneur, applied to Fumaça

4.3.2. Polígrafo

Polígrafo, as a fact-checking platform, confirms its mission in the value proposition (see Appendix II, b), with goals such as: being the watchdog of democracy and its institutions; return to essential journalism principles; verify the main issues of democracy; screen the protagonists, not the journalists or the media; be transparent about sources and methods; creation of viral contents.

Key activities are news reporting (fact-checking), media literacy courses, social media management courses, branded content (second half of 2019) and sponsored conferences (soon). The resources are mainly human (8 employees and BCreative Media agency – produces video content and social media management), since the partners assure other basic needs: SAPO web portal platform provides IT development, hosting and ADV sales and, due to its brand recognition, reach and audience; SIC free-to-air TV network broadcast the TV content (paying for it), Lupa Agency (Brazilian fact-check platform) provides know-how and external contributors (15 in total, only some regular?) extra contents.

The customers are three major groups: the general public (readers + viewers), politicians (specialized niche readers) and companies (literacy seminars and social media management courses).

To reach customers, two kind of relations are developed (direct - producer to consumer; and interactive - via private messaging systems) though several channels: Webpage, SIC TV network, Facebook, Twitter, Instagram, Sapo Vídeos, Whatsapp and Telegram.

Revenue comes from online advertising on website (revenue share 50/50), SIC TV fixed fee (per week/edition), branded contents (2019), paywall and paid subscription model (premium contents planned for 2020) and sponsored conferences (soon). Costs are the usual for a media project: team wages, video and social media content, external contributors' fees, and newsroom (office headquarter).
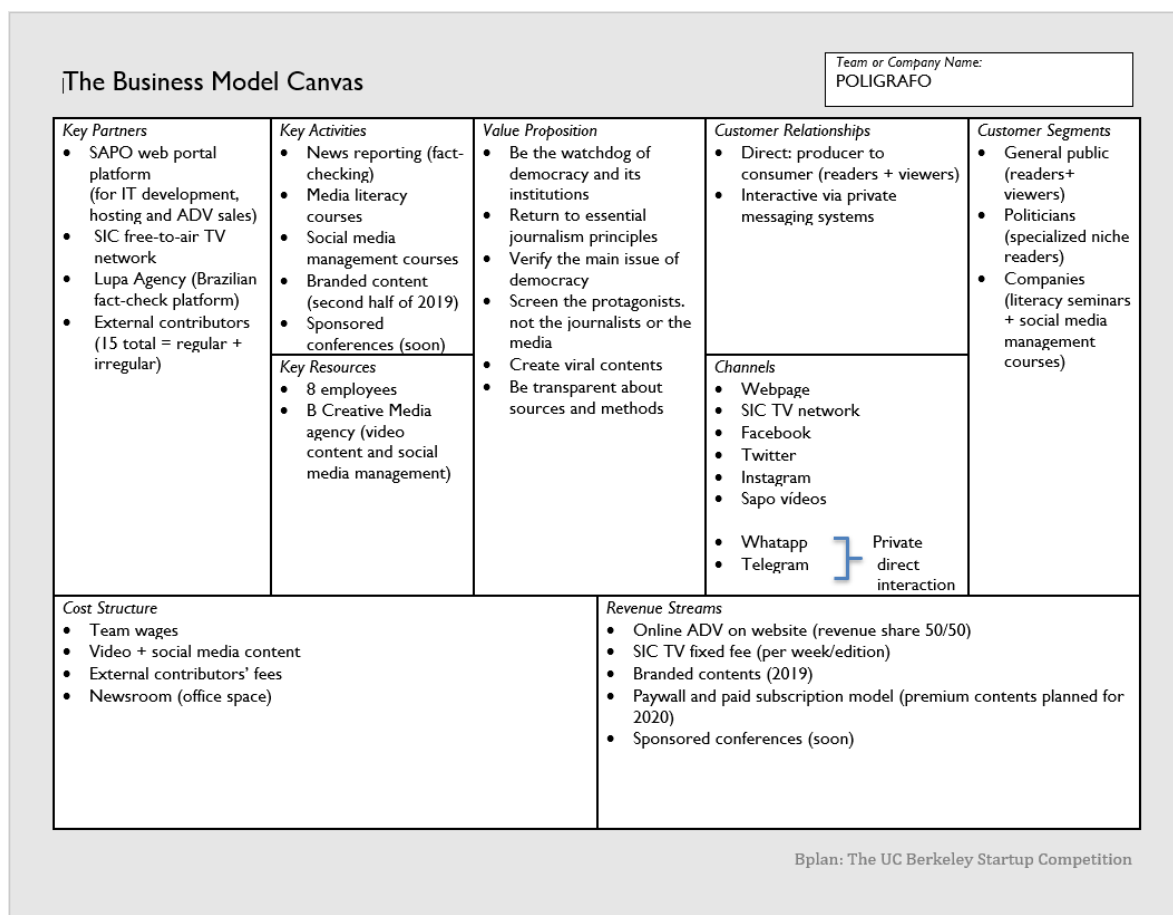
Figure 9 - The Business Model Canvas, by Osterwalder & Pigneur, applied to Polígrafo

4.3.3. Sul Informação

Sul Informação, the regional news website, has very clear values, according to its goals (see Appendix II, c): to provide unique regional content from and for Algarve and South Alentejo. They achieve it with long form reporting (40%), breaking news (50%), interviews and opinion (by external collaborators).

With just 4 journalists and a website as main resources, Sul Informação rely on several key partners: Algarve University Radio, Jornal de Notícias national daily newspaper, video team (2 persons), 1 photographer, IT company (for web development), Algarve University incubator (newsroom space), opinion writers (professionals + academics) and local business and enterprises (advertisers).

The target of the project is the regional population (readers), local business (as advertisers) and institutions and civil society organizations (as agent of their info dissemination), and they are reached

though several channels: Website, Facebook, YouTube, Instagram and Twitter, establishing the following relationships: direct: producer to consumer (readers), dissemination agent (for local institutions and civil society organizations) and interactive (via comments on the website and social media).

The revenue streams for Sul Informação are online advertising on website, the network partnership (with Jornal de Notícias) and the national funds for regional and local media development. The costs are common for media projects: team wages, office space, external editorial services (photo and video), IT services (website) and travel expenses (which are considerable, since the outlet has a huge geographical area to cover).

¡The Business Model Canvas				Team or Company Name: SUL INFORMAÇÃO
Key Partners	**Key Activities**	**Value Proposition**	**Customer Relationships**	**Customer Segments**
• Algarve University radio • Jornal de Notícias national daily newspaper • Video team (2 persons) • 1 photographer • IT company (web development) • Algarve University incubator (newsroom location) • Local business and enterprises (advertisers) • opinion writers (professionals + academics)	• Long form reporting (40%) • News (50%) • Interviews • Opinion (by external collaborators) **Key Resources** • 4 journalists • Website	• Unique regional online information from and for Algarve and South Alentejo • Information collected on spot (not from agencies or press releases) • Go where others do not • Independence, credibility, seriousness (trust)	• Direct: producer to consumer (readers) • Dissemination agent (for local institutions and civil society organizations) • Interactive (via comments on the website and social media) **Channels** • Website • Facebook • YouTube • Instagram • Twitter	• Population (readers) • Local business (as advertisers) • Institutions and civil society organizations (agent of their info dissemination)

Figure 10 - The Business Model Canvas, by Osterwalder & Pigneur, applied to Sul Informação

4.3.4. QiNews

QiNews is an engaged journalism website which have as value propositions (see Appendix II, d) to provide video contents about social stories for the interconnected generation, give voice to the daily struggles of Portuguese and foreigners citizens that are not covered by other outlets, questioning the status quo and be independent, make video news to inspire social participation into more equal and human society and "work for passion, not for money" (they define themselves as a "not for profit startup").

To create the video content, the sole resources are 1 full-time video maker (not journalist) and 2 part-time journalists (collaborators of other national newspapers). The only partner is the founder company, that assures the only revenue stream to assure de costs for the team, office, and website.

Customers are, firstly, the interconnected generations (X and millennials), and then the general public, that relate with the project through a multimedia and emotional relationship, established through the website, YouTube, Facebook, Twitter, Instagram end e-mail.
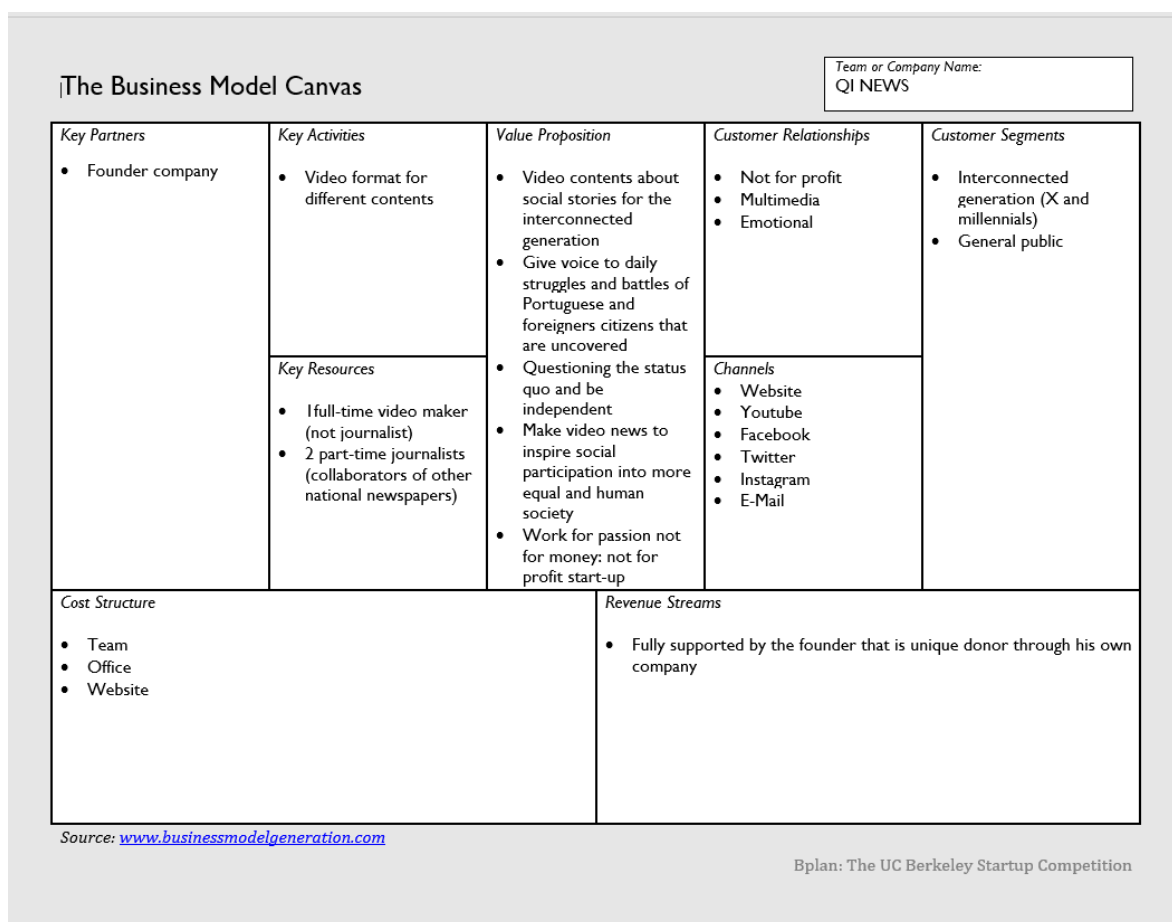
Figure 11 - The Business Model Canvas, by Osterwalder & Pigneur, applied to QiNews

4.3.5. Shifter

Shifter assumes itself as an online magazine for a "digital generation", so it's value proposition (see Appendix II, e) is to offer differentiated and more in-depth content about the subjects that are trending on the internet; provide news, inspiration, reflection and entertainment; tell the news and not talk about events; and be specialized in technology, brands, web, creativity, science, entertainment and culture. These goals are achieved by producing news and other articles, sporadically organizing debates, (looking to invest more on this activity) and producing content for the Made of Lisbon Newsletter. To do so, key resources are 2 full-time employees and a web platform developed internally and based on free software.

Several key partners are fundamental to the project: SAPO portal (revenue sharing and, due to its brand recognition, reach and audience), a network of partners who produce content for free, WebHs (hosting platform), Swonkie (provides software that allows automatic publishing and with scheduling in social media), other media outlets that offer cross-content, and Made of Lisbon (offers office space).

Main customers for Shifter are the general public (readers), agencies and brands, especially technologies related (branded content) and Made of Lisbon (B2B). They are reached through the website, Facebook, Twitter, LinkedIn, Reddit, Instagram and Telegram, establishing the following relations: Direct - producer to consumer (readers), community creation (FB group), interactive (via messaging and comments), and personal (SAPO and other advertisers).

Revenue comes from online advertising on website (revenue share), branded content, crowdfunding (single experience in 2018 to meet some urgent needs) and sponsorship: they are thinking of implementing a sponsorship/donation logic, maybe through platforms like Patreon. Costs consist mainly of the team and the collaborators network (is not a cost now, but they are planning to give some money to collaborators, rewarding the most read articles), since other kind of costs are ensured through partnerships.
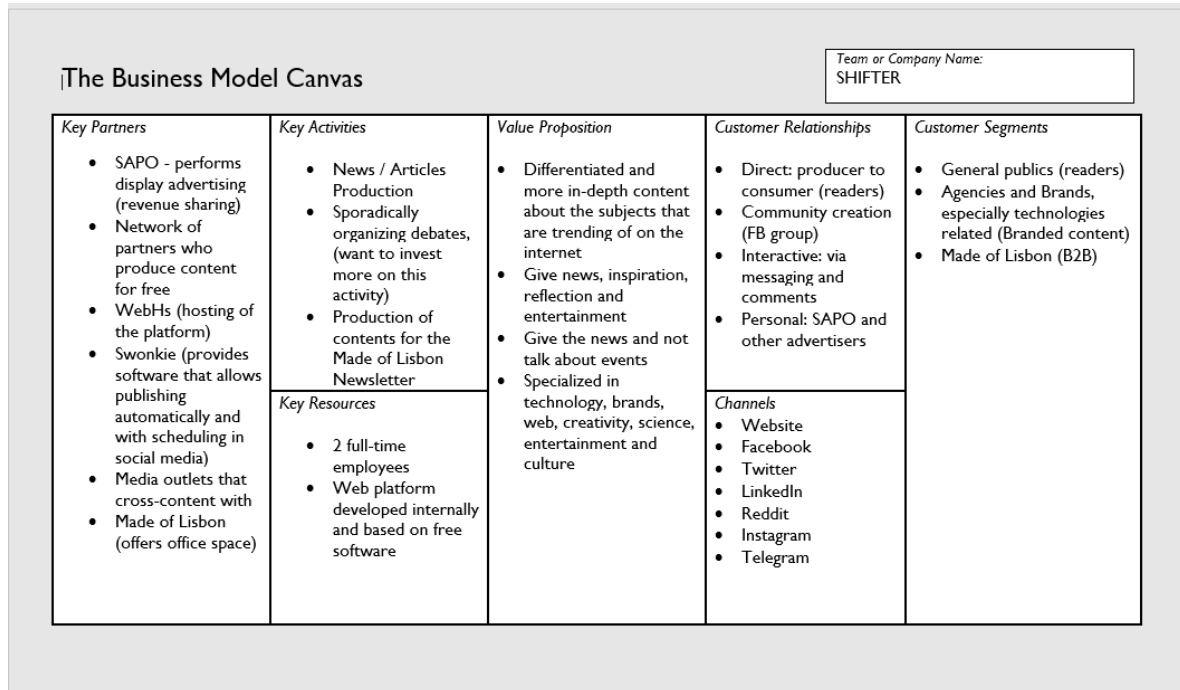
Figure 12 - The Business Model Canvas, by Osterwalder & Pigneur, applied to Shifter

4.3.6. A third approach

Analysis of the Business Model Canvas for the five subjects reveals many similarities. The value proposition shows us that all the projects try to find an alternative approach to information and journalism, according to personal needs or problems, in the search for identity and niche – no one is trying to do the same or replicating strategies from other brands, a key aspect of innovative ecosystems.

Key activities are quite similar, with the main trend to be the production of long form features/ interviews, in an attempt to escape the breaking news dominance on many of the traditional media.

Key resources are always scarce and mainly focused on human resources, especially journalists. Key partners can be very relevant to most of these projects, in particular regarding funding, office space, contents partnership, IT development and support and reach.

Customer segments are very diverse, but audiences organize mostly niche – by location (Sul Informação) or interests (Fumaça, Shifter, Polígrafo & QiNews), and advertisers are also relevant customers (which relates to the fact that they are the main revenue source for the most (Polígrafo, Sul Informação, Shifter).

Customer relationships are quite similar, with direct relations (producer to consumer) and interactive (via social media) to be the standard. The same happens with channels: all have its core activity through a website and then use the main social media platforms to dissemination and interaction.

Revenue streams are mostly based on website advertising, but sponsorship and donations (via Patreon) tend to be more relevant, and other activities (training, events, conferences) can became important revenue streams. The cost structure of each project, even with great diversity between them, is very light and is focused in the team (including external collaborators), office space, IT developing, and research and production costs (especially traveling and accommodation).

5. Discussion

With this research, we intended to create a structured map of the diversity of the journalistic startup scene in Portugal, but also to give a broader view regarding innovative strategies (on product, dissemination and monetization) that can help the development of further research, or to replicate the methodology in other regional or global contexts. For news media outlets, we are looking into starting an internal discussion on new paths to explore, to innovate, to reshape their products, dissemination strategies or business models.

Despite not being extensive, case study diversity can help to deliver clues on the ways journalistic startups can develop and became a sustainable business. How does one idea become a project? Even these cases have quite different genesis, they all started through the identification of a problem or a need for something that did not exist before, in most of the cases within a small group of friends or colleagues. As stated before, the projects found a niche, not competing with legacy media, and search for alternative financing sources to complement the traditional advertising revenue stream.

Portuguese case studies line up with other European cases, as "digital-born news outlets in Europe constitute a diverse and growing sector of the news media, despite the challenges of building sustainable funding models in a difficult online environment" (Nicholls et al., 2018: 21).

Through these first insights on the journalistic startups in Portugal, we discovered that all of them involve journalists, but not only. Teams tend to be small, but the ones with a more journalist approach and genesis have more clear goals, a more audience driven approach and a clearer business model.

In terms of production and dissemination, we have almost opposite practices: some do not have a schedule (nor audiences concerns) while others follow structured publishing schedules. Even if breaking news exist in some, the trend on genre is to invest on long form reporting and interviews. Regarding the subject, there is no clear path, and diversity appears to be the rule. Politics and society are the most relevant media topic, followed by international themes. The most common media is still text, but video appears to be gaining relevance. On the main headline in the website, the trend is to prioritize longer features, on politics.

As far as the proposed methodology goes, the use of the Business Model Canvas is effective in the identification of the four main areas of a business: offer, infrastructure, costumers, and financial viability. It also underlines the values and goals, which tend to be very relevant to characterize a project and, in our case, even in the news media sector.

The analysis of the Business Model Canvas for the five case studies allowed us to find many similarities. By analyzing the value proposition, we can conclude that all the projects try to find an alternative approach to information and journalism, according to personal needs or problems, in the search for identity and a niche. The key activities are quite similar, with the main trend to be the production of long form features/ interviews. Key resources tend to be scarce and mainly focused on human resources, especially journalists. Also, key partners can be very relevant to all these projects, for funding, office space, contents and IT development and support.

Customer segments are very diverse, but audiences are mostly niche – by location or interests, and advertisers are also relevant customers (which relates to the fact that they are still the main revenue source for the most). Customer relationships are quite similar, with direct relations (producer to consumer) and interactive (via social media) to be the standard. The same happens with channels: all have its core activity through a website and then use the main social media platforms to dissemination and interaction.

Revenue streams are mostly based on website advertising, but sponsorship and donations (via Patreon) may become relevant revenue streams, a tendency on par with the conclusions of Nicholls et al.: "news organizations are increasingly focused on establishing lean, sustainable funding models based on diverse revenue sources" (Nicholls et al., 2018: 5). The cost structure of each Portuguese project is focused on the team (including external collaborators), office space, IT development and research and production costs (especially traveling and accommodation).

Finally, we can also agree with other authors views on journalistic startups, stating that the ambitions of the digital-born media do not end with building sustainable online news businesses. "A strong sense of mission has been prevalent from the start" (Nicholls et al., 2016).

Further research is needed, not only in terms of subject diversity in rapidly evolving markets but also in terms of methodological approaches. Other propositions such as the layout suggested by Salamzadeh, Kawamorita Kesim & Karami (2019) may yield different and more diverse results, as well as new comparison and correlation structures, not only for industry and academy, but also for policy and regulation of the media sector (Salamzadeh, Kawamorita Kesim & Karami, 2019). As projects become more diverse and audiences more fragmented, business model studies must offer convergence models that allow experts from all fields to gather knowledge and experience, providing tools to the exploration of niche-journalism (Salamzadeh, Markovic & Masjed, 2019: 71) as there are smaller players out there who have been developing business models that allow them to reach previously untapped markets and consumers, a well-documented advantage of journalistic startups (Horst & Hitters, 2020).

So, in the fast-pace changing media environment, we believe this study of innovation and startups development can help to better understand the ways the news media business is evolving, and identify trends by giving structured information on the products, dissemination channels and monetization strategies that are revealing to be successful.

Of course, this research, being the first in Portugal with focus on news media startups, and using a methodological approach crossing media theme analysis with a business development tool, has limitations. In future researches it would be useful to have a broader group of subjects, but also to do a longer (in time) and deeper thematic analysis (including content analysis). It will be, obviously, very interesting to do a comparative study between projects from different countries, in Europe and worldwide, using the same methods, to allow a transnational comparison and deliver a more global view on news media startups. In the business research components, other conceptual tools can be used to allow researchers to go deeper in the understanding of the news media startups characterization. One area that is not present in the present research, but might be relevant in future researches, is an IT oriented view over the projects. Since all of them use the internet and social media as platforms for distribution and dissemination, the study of IT solutions and options could also give some insights on how technology influences the development of a new media project.

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Appendix A: Major headlines on the subject's homepage

a)   Fumaça (www.fumaca.pt)

Fumaça homepage: 8, 10 and 12 of April 2019

5 major headlines on the homepage

8, 10 and 12 of April 2019

Coded using an adapted version of the IPTC codes

(https://iptc.org/standards/newscodes/groups/)

(Note: The aggregate results are found in the green columns of the figure)

Genre (Género)	Subject description (Descrição do tema)	Media topic (Assunto)	Media	Priority (Prioridade)
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Reportagem	Brasil: Bolsonaro: um mito em crise permanente (1/2)	internacional	Áudio (podcast) + transcrição em texto	1 (08-04-2019)
reportagem	Palestina: Le Trio Joubran: o oud é uma arma	internacional	Áudio (podcast) + transcrição em texto	2 (08-04-2019)

entrevista	Violência policial na Cova da Moura: Celso Lopes: "Os PSP disseram: 'temos de extinguir a vossa raça'"	sociedade	Vídeo (também disponível só em áudio) + texto (complemento)	3 (08-04-2019)
entrevista	Precariedade na ciência: Janine da Silva: "Não há qualquer proteção social para um bolseiro"	sociedade	Vídeo (também disponível só em áudio) + texto (complemento)	4 (08-04-2019)
entrevista	Direito LGBTI+: Anna Klobucka: "António Botto fez o primeiro coming out público em Portugal"	sociedade	Vídeo (também disponível só em áudio) + texto (complemento)	5 (08-04-2019)
entrevista	Claude Moraes: "o conceito de 'fortaleza europeia' sempre existiu"	internacional	Áudio (podcast) + texto	1 (10-04-2019)
Reportagem (trailer - série de 4)	Dá-lhe gás	ambiente	texto	2 (10-04-2019)
reportagem	Palestina: Le Trio Joubran: o oud é uma arma	internacional	Áudio (podcast) + transcrição em texto	3 (10-04-2019)
entrevista	Direito LGBTI+: Anna Klobucka: "António Botto fez o primeiro coming out público em Portugal"	sociedade	Vídeo (também disponível só em áudio) + texto (complemento)	4 (10-04-2019)
Reportagem,	Brasil: Bolsonaro: um mito em crise permanente (1/2)	internacional	Áudio (podcast) + transcrição em texto	5 (10-04-2019)
Reportagem,	Brasil: Bolsonaro: um mito em crise permanente (2/2)	internacional	Áudio (podcast) + transcrição em texto	1 (12-04-2019)
Reportagem (trailer - série de 4)	Dá-lhe gás	ambiente	texto	2 (12-04-2019)
reportagem	Palestina: Le Trio Joubran: o oud é uma arma	internacional	Áudio (podcast) + transcrição em texto	3 (10-04-2019)

reportagem	Juan Branco: "julian assange não é um whistleblower"	internacional	Vídeo (também disponível só em áudio) + texto (complemento)	4 (12-04-2019)
Reportagem,	Brasil: Bolsonaro: um mito em crise permanente (1/2)	internacional	Áudio (podcast) + transcrição em texto	5 (12-04-2019)
Reportagem 10 Entrevista 5		Internacional 9 Sociedade 4 Ambiente 2	Áudio (podcast) + transcrição em texto 8 Vídeo (também disponível só em áudio) + texto (complemento) 5 Texto 2	**MAIN HEADLINE** Reportagem 2 Internacional 3 Áudio (podcast) + transcrição em texto 3

b) Polígrafo (www.poligrafo.sapo.pt)

Polígrafo homepage: 8, 10 and 12 of April 2019

5 major headlines on the homepage

8, 10 and 12 of April 2019

Coded using an adapted version of the IPTC codes

(https://iptc.org/standards/newscodes/groups/)

(Note: The aggregate results are found in the green columns of the figure)

Genre (Género)	Subject description (Descrição do tema)	Media topic (Assunto)	Media	Priority (Prioridade)
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		- Environment (Ambiente) - Health (Saúde) - Lifestyle and leisure (Estilo de vida e lazer) - Science and technology (Ciência e tecnologia) - Sports (Desporto)	- Multimedia (Multimédia)	
reportagem	Os deputados-advogados votaram em causa própria no Parlamento?	política	texto	1 (08-04-2019)
reportagem	"Familygate": Governo de Cavaco Silva nomeou 11 mulheres de ministros e secretários de Estado e mais 4 familiares diretos (COM VÍDEO)	política	Texto + vídeo	2 (08-04-2019)
reportagem	Brasil: Fernando Haddad disse que as crianças pertencem ao Estado e "cabe a nós decidir se menino será menina e vice-versa"?	internacional	texto	3 (08-04-2019)
notícia	PNR utiliza perfis falsos de apoiantes negros do BE para atiçar ódio racial	sociedade	vídeo	4 (08-04-2019)
notícia	"Familygate": Governo de Cavaco Silva nomeou 11 mulheres de governantes	política	vídeo	5 (08-04-2019)
reportagem	Novo secretário de Estado do Ambiente "deu emprego à irmã e ao sobrinho" na Câmara da Figueira da Foz? (COM VÍDEO)	política	Texto + vídeo	1 (10-04-2019)
notícia	Deputadas foram fotografadas em público a consumir cocaína?	internacional	texto	2 (10-04-2019)
notícia	Francisco Louçã na TSF sobre Cavaco: "Quem atirou lama ficou enlameado." Verdadeiro ou falso?	política	texto	3 (10-04-2019)

notícia	Novo secretário de Estado do Ambiente "deu emprego à irmã e ao sobrinho"?	política	vídeo	4 (10-04-2019)
notícia	Os deputados-advogados votaram em causa própria no Parlamento?	política	vídeo	5 (10-04-2019)
reportagem	Entrevista ao homem que deu asilo a Assange: "Prisão é vingança pessoal do presidente Lenin Moreno" (COM VÍDEO)	internacional	Texto + vídeo	1 (12-04-2019)
notícia	Rafael Correa diz que prisão de Assange é vingança pessoal de Moreno	internacional	vídeo	2 (12-04-2019)
notícia	Vídeo íntimo da estrela da música brasileira, Anitta, com o bicampeão mundial de surf, Gabriel Medina, foi divulgado na net?	arte, cultura e entretenimento	texto	3 (12-04-2019)
Notícia	Ex-candidato do PNR saltou para a direção do Chega, de André Ventura?	política	vídeo	4 (12-04-2019)
reportagem	PS: "Portugal destaca-se entre os países da OCDE que mais cortou carga fiscal sobre o trabalho." Será verdade?	política	texto	5 (12-04-2019)
Reportagem 6 Notícia 9		Política 9 Internacional 4 Sociedade 1 Arte, cultura e entretenimento 1	Texto 6 Vídeo 6 Texto + vídeo 3	**Main headline** Reportagem 3 Política 2 Texto + vídeo 2

c)　Sul Informação (www.sulinformacao.pt)

Sul Informação homepage: 8, 10 and 12 of April 2019

5 major headlines on the homepage

8, 10 and 12 of April 2019

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(https://iptc.org/standards/newscodes/groups/)
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notícia	Jovem morre soterrado numa obra no Montenegro	Sociedade/nacional (geral)	texto	1 (08-04-2019)
reportagem	Seminário Lugares de Globalização destaca Cabo Verde para lançar Semana Cultural	arte, cultura e entretenimento	Texto + vídeo	2 (08-04-2019)

Reportagem	Rede apoia vítimas de violência doméstica em todo o Algarve	Sociedade/nacional (geral)	texto	3 (08-04-2019)
notícia	Rudimental, Plutónio, Toy, Blaya e Deejay Télio vão à Semana Académica	arte, cultura e entretenimento	texto	4 (08-04-2019)
notícia	Cinema e literatura andam à solta em Olhão	arte, cultura e entretenimento	texto	5 (08-04-2019)
notícia	Obras da nova ponte de Tavira já foram adjudicadas	Sociedade/nacional (geral)	texto	1 (10-04-2019)
notícia	Jovem morre soterrado numa obra no Montenegro	Sociedade/nacional (geral)	texto	2 (10-04-2019)
reportagem	Estudantes de agronomia "bombaram" durante 24 horas	Sociedade/nacional (geral)	texto	3 (10-04-2019)
reportagem	Remoção de ninhos de andorinha no Mercado deLouléfeitadentroda lei	Sociedade/nacional (geral)	texto	4 (10-04-2019)
notícia	Acidente no IC1 faz dois feridos graves e dois ligeiros	Sociedade/nacional (geral)	texto	5 (10-04-2019)
notícia	«Em princípio, será possível» ter passes a 40 euros no Algarve	Política	texto	1 (12-04-2019)
notícia	Câmara de Portimão tem meio milhão para pôr videovigilância na Rocha	Sociedade/nacional (geral)	texto	2 (12-04-2019)
reportagem	300 estudantes rumam a Faro para ver a Biologia de perto	Sociedade/nacional (geral)	texto	3 (12-04-2019)
reportagem	Grupo AP abre novo hotel em Cabanas e não fica por aí	economia	texto	4 (12-04-2019)
notícia	ETAR de Grandaços já está a ser construída	Sociedade/nacional (geral)	texto	5 (12-04-2019)
Notícia 9 Reportagem 6		Sociedade/nacional (geral) 10 Arte, cultura e entretenimento 3 Política 1 Economia 1	Texto 14 Texto + vídeo 1	**Main headline** Notícia 3 Sociedade 2 Texto 3

d) QiNews (www.qinews.pt)

QInews homepage: 10th of april 2019 (NOTE: during this week there was no updating on the homepage)

5 major headlines on the homepage

8, 10 and 12 of april 2019

Coded using an adapted version of the IPTC codes
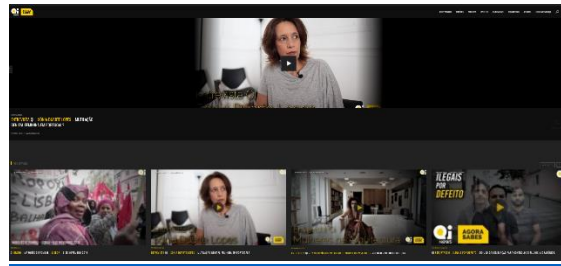(https://iptc.org/standards/newscodes/groups/)

(Note: The aggregate results are found in the green columns of the figure)

Genre (Género)	Subject description (Descrição do tema)	Media topic (Assunto)	Media	Priority (Prioridade)
- Feature (Reportagem) - News (Notícias) - Interview (Entrevista) - Opinion (Opinião)	- Title (Título do artigo)	- Politics (Política) - Society/national – general (Sociedade/nacional – geral) - International (Internacional) - Economics (Economia) - Arts, culture and entertainment (Artes, cultura e entretenimento) - Justice (justiça) - Education (Educação) - Environment (Ambiente) - Health (Saúde) - Lifestyle and leisure (Estilo de vida e lazer) - Science and technology (Ciência e tecnologia) - Sports (Desporto)	- Text – even with some photos (Texto – mesmo que tenha algumas fotos) - Video (Vídeo) - Audio (Áudio) - Photo – gallery (Foto – tipo fotogaleria) - Multimedia (Multimédia)	1 – Higher (mais alto) 5 – Lower (mais baixo)
Entrevista	Mutilação genital feminina em Portugal?	Sociedade / nacional	vídeo	1 (10-04-2019)

Reportagem	Marquês de Pombal	Sociedade / Nacional	Vídeo	2 (10-04-2019)
Entrevista	Mutilação genital feminina em Portugal?	Sociedade / nacional	vídeo	3 (10-04-2019) NOTA: Este é o mesmo conteúdo que aparece em primeiro lugar nos destaques.
entrevista	Mulheres na arquitetura	Sociedade / nacional	Vídeo	4 (10-04-2019)
Reportagem	Ilegais por defeito – Do uso da legislação para controlo de fluxos migratórios	Sociedade / nacional	Vídeo	5 (10-04-2019)
Entrevista 3 Reportagem 2		Sociedade / nacional 5	Vídeo 5	

e)   Shifter (www.shifter.sapo.pt)
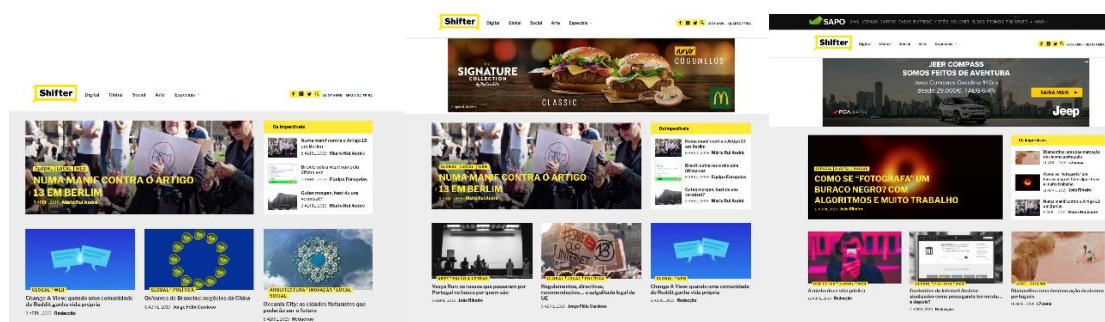
Shifter homepage: 8, 10 and 12 of April 2019

5 major headlines on the homepage

8, 10 and 12 of April 2019

Coded using an adapted version of the IPTC codes

(https://iptc.org/standards/newscodes/groups/)

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Genre (Género)	Subject description (Descrição do tema)	Media topic (Assunto)	Media	Priority (Prioridade)
- Feature (Reportagem) - News (Notícias) - Interview (Entrevista)	- Title (Título do artigo)	- Politics (Política) - Society/national – general (Sociedade/nacional – geral) - International (Internacional) - Economics (Economia)	- Text – even with some photos (Texto – mesmo que tenha algumas fotos) - Video (Vídeo)	1 – Higher (mais alto) 5 – Lower (mais baixo)

- Opinion (Opinião)		- Arts, culture and entertainment (Artes, cultura e entretenimento) - Justice (justiça) - Education (Educação) - Environment (Ambiente) - Health (Saúde) - Lifestyle and leisure (Estilo de vida e lazer) - Science and technology (Ciência e tecnologia) - Sports (Desporto)	- Audio (Áudio) - Photo – gallery (Foto – tipo fotogaleria) - Multimedia (Multimédia)	
Reportagem	Numa manif contra o Artigo 13 em Berlim	Política	Texto	1 (08-04-2019)
Reportagem	Change A View: quando uma comunidade do Reddit ganha vida própria	Ciência e Tecnologia	Texto	2 (08-04-2019)
Opinião	Qu'ouves de Bruxelas: negócios da China	Política	Texto	3 (08-04-2019)
Notícias	Oceanix City: as cidades flutuantes que poderão ser o futuro	Ciência e Tecnologia	Multimédia	4 (08-04-2019)
Notícias	Brexit: outra vez e não pela última vez	Política	Texto	5 (08-04-2019)
Reportagem	Numa Manif contra o artigo 13 em Berlim	Política	Texto	1 (10-04-2019)
Reportagem	Vasya Run: os russos que passaram por Portugal na busca de quem são	Sociedade	Multimédia	2 (10-04-2019)
Opinião	Regulamentos, directivas, recomendações…a salgalhada legal da UE	Política	Texto	3 (10-04-2019)
Reportagem	Change A View: quando uma comunidade da Reddit ganha vida própria	Ciência e Tecnologia	Texto	4 (10-04-2019)
Notícia	Brexit outra vez e não pela última vez	Política	Texto	5 (10-04-2019)

Reportagem	Como se "fotografa" um buraco negro? Com algoritmo e muito trabalho	Ciência e Tecnologia	Multimédia	1 (12-04-2019)
Opinião	A minha doce vida Pública	Sociedade	Texto	2 (12-04-2019)
Opinião	Conteúdos do Internet Archive sinalizados como propaganda terrorista e depois?	Política	Texto	3 (12-04-2019)
Opinião (escrito por C7nema, este é fruto da parceria com outros OCS)	Diamantino: uma desmarcação do cinema português	Arte, cultura e entretenimento	Texto	4 (12-04-2019)
Reportagem	Numa manif contra o Artigo 13 em Berlim	Política	Texto	5 (12-04-2019)
Reportagem 7 Opinião 5 Notícia 3		Política 8 Ciência e Tecnologia 4 Sociedade 2 Arte, cultura e entretenimento 1	Texto 12 Multimedia 3	**Main headline** Reportagem 3 Política 2 Texto 2

Biography:

Miguel Crespo is a researcher at OberCom - Observatório da Comunicação and CIES - University Institute of Lisbon, and teaches Media, New Media and Journalism related subjects at ISCTE-IUL, Cenjor- The Portuguese journalists training center, IPAM/ European University Lisbon, and ETIC-creative school. He also coordinates the master's degree in New Media Management at ISCTE-IUL. Has a master's degree in Communication, Culture and Information Technologies, and is a PhD candidate on Communication Sciences at ISCTE-IUL He is a journalist for more than 30 years, an editorial consultant and digital communication teacher and trainer.

Ana Pinto-Martinho is the online publisher of the European Journalism Observatory, Portuguese, she is a member of ISCTE-IUL Media-Lab and CIES-IUL investigation centre, also at ISCTE-IUL, were she teaches data journalism, media and journalism, storytelling, visual communication and social media related areas, and is currently the executive coordinator of the post-graduation programme in Journalism. She contributes for the Digital News Report, issued by the Reuters Institute for The Study of Journalism, on the Portuguese analysis. She is currently working on her PhD, has a master's degree in Communication, Culture and Information Technologies and a bachelor's degree in Communication Sciences.

Caterina Foá is Assistant Professor at ISCTE-IUL, and integrated researcher at OPAC (Portuguese Observatory on Cultural Activities) and OberCom (Communication Observatory). Her researches on Cultural and Creative Industries Management, Production and Marketing focus on crowdfunding and digital strategies.

Miguel Paisana is a Researcher at OberCom - Observatório da Comunicação / CIES-IUL and PhD candidate on Communication Sciences at ISCTE-IUL, develops research on key media sectors - TV, Radio, Press and Internet, with particular focus on the news and journalism sphere in the context of the Reuters Digital News Report team for Portugal.

Pedro Caldeira Pais is a portuguese sociologist. He was a researcher at OberCom - Observatório da Comunicação from 2016 to 2020, where he worked on topics such as Radio, Journalism or Fake News, and was an editorial assistant on the academic journal (OBS *) Observatório, from 2017 to 2019. He is currently a PhD student in Communication Sciences at the ISCTE University, in Portugal.

Research article

Marketing Challenges and Advertising Partner Selection: Exploring Advertiser-Agency Relationships in the Danish Media Industry

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Abstract:

Purpose: Agencies traditionally play the role of intermediaries between advertisers and media. Digital innovations and the rise of media platforms created multiple new channels to reach audiences and therefore provided opportunities and challenges for advertisers. In this research we map out advertisers' marketing-related challenges and explore how these challenges influence agency partner selection.

Methodology: Our study is based on a survey of 146 larger Danish advertisers, using a combination of open and closed questions. An inductive thematic analysis resulted in the identification of 13 different marketing challenges, that we linked to the use of different types of agencies. Closed questions were aimed at identifying for example whether advertisers aim for more in-sourcing, or out-sourcing of marketing activities to agencies.

Findings/Contribution: This research firstly reveals the challenges of advertisers in today's media market. Secondly, we discuss how agencies adopted new business models to answer different needs of their clients. Thirdly, the findings suggest that almost all surveyed advertisers use multiple agencies to solve their marketing challenges but prefer to maintain control over these agencies. The findings update what we know about marketing challenges for advertisers and suggest an altered academic perspective on the complexity around agency selection, and the role of the advertising agency.

Keywords: Advertisers; Advertising Agencies; Danish Media; Digital Agencies; Marketing Challenges; Media Agencies; Media Management.

1. Introduction

Traditionally, the media market has been considered two-sided (Doyle, 2013; Barwise & Picard, 2015). Media provide content to audiences, and sell advertisement space, time, and attention to

advertisers, in order to finance content production and generate income (von Rimsha, 2016; Wellbrock, 2016). Technological changes, including the emergence of web 2.0 and web 3.0, have transformed the media industry and consequently the advertising model (Fuchs, 2017; Küng 2008; Salamzadeh et al, 2019). Not only content provision is affected, but also advertising. The internet and online advertising have thus led to a new advertising paradigm (Perez-Latre 2007; Bugge 2009; Sinclair & Wilken 2009; Vernuccio & Ceccotti 2015). In this new paradigm, a digital advertising landscape has risen, and actors like Google and Facebook have been instrumental in disrupting the previous advertisement paradigm (Klopfenstein 2011; Young 2014). Some suggest that the efficiency of advertising is declining and has since the introduction of the internet been historically low (Cheong, De Gregorio & Kim 2014). In addition, the rise of a new digital media landscape increases complexity and uncertainty for advertisers, as they search for ways to understand advertising effectiveness in the new paradigm (Leeflang et al. 2014; Tolvanen, Olkkonen, & Luoma-aho 2013). Given these developments, the marketing challenges faced by advertisers have evolved from having mainly to do with understanding customers, to understanding and dealing with new technologies. Yet, contemporary marketing challenges for advertisers are only partially documented in academic literature. In particular, the role of agencies and the relationship between advertisers and agencies, remains largely unexplored in academic literature.

Agencies are the third type of actor in the media market. Advertisers wish to promote a product, service, or idea, typically in order to motivate consumption. Advertisers employ agencies for the development and production of the advertisement, and they employ media for exposing an audience to their message, as illustrated in Table 1. Sometimes advertisers deal directly with media, sometimes they do this through the agency. These three actors compose the institutional structure of the advertising industry (Arzaghi et al. 2012; Horsky 2006; Lynch 2019).

Table 1. Main actors in advertising ecosystem

Advertisers	Advertisers are the organizations, corporates, enterprises or any identity that pay money to promote their service, product, idea, brand and proposed value
Agencies	Hired by advertisers to develop the creative strategy and/or produce advertising content to broadcast, publish and share with media.
Media	Hired by advertisers to develop the creative strategy and/or produce advertising content to broadcast, publish and share with media.

In recent years, we have seen the emergence of various new types of more specialized agencies, and the advertiser-agency relationship has changed (Taylor, 2017). In this paper, we argue that this is the result of a new set of marketing challenges, which have emerged thanks to digitalization and technological trends. Although existing literature in general terms recognizes the challenges posed by the new online environment, we have failed to identify any recent studies identifying these challenges from the perspective of advertising executives. There is also little academic literature exploring the relationship between advertiser and agency in the digital era. Our research purpose is therefore to uncover (1) what marketing challenges are perceived by such executives today, (2) how advertisers use agency partners, and (3) how the challenges influence the choice of agency partner.

2. Marketing Challenges and the Role of Agencies

In this section, we briefly outline the main marketing challenges identified in academic literature since the introduction of the internet in the mid-1990s. A summary of this discussion can be found in Table 2. We then introduce the literature on advertisers and their selection of agencies and media. We define a marketing challenge as an obstacle or difficulty that affects the efficiency of marketing operations. Such marketing challenges can be roughly divided into those stemming from the internal environment, external environment, or a combination of both. Marketing challenges are intimately

linked to changes to the business environment within which the firm operates. As advertisement often takes place via media, technological changes affecting advertising often stem from the media industry. In turn, wider technological trends affect the media industry. For example, new media devices, such as smartphones, tablets, or smart TVs, have affected media distribution, which in turn affects advertisement opportunities and success (Jensen & Sund, 2018; Rawolle & Hess, 2000).

In order to adapt to opportunities and threats linked to such new devices, all actors, including traditional media and advertisers, must revise their business models to continue to capture value from advertisement (Jensen & Sund, 2017; Picard, 2000). Whether a given advertiser is successful at such adaptation depends largely on how they manage associated marketing challenges, both internal to the organization, and external. It is these challenges we aim to explore in this paper.

Table 2. Generic marketing challenges identified in existing literature.

Marketing-related challenge	Examples of references
Making strategic choices	Dev and Olsen 2000; Hughes 2003
Developing new capabilities	Hughes 2003; Grönroos 1999; Dev and Olsen 2000; Colbert 2009; Vernuccio & Ceccotti 2015; Leeflang et al. 2014
Finding the appropriate organisational design	Aaker 2010; Rangaswamy & Van Bruggen 2005; Alajoutsijarvi, Mannermaa and Tikkanen 2000; Hughes 2003; Grönroos 1999; Leeflang et al. 2014
Determining the optimal media mix	Rangaswamy & Van Bruggen 2005; Vernuccio and Ceccotti 2015; Leeflang et al. 2014
Sensing opportunities	Dev & Olsen 2000
Understanding customers	Rangaswamy & Van Bruggen 2005; Hughes 2003; Dev & Olsen 2000; Colbert 2009; Vernuccio & Ceccotti 2015
Brand performance	Aaker 2010; Colbert 2009; Leeflang et al. 2014
Determining the appropriate distribution channels	Dev and Olsen 2000; Rangaswamy & Van Bruggen 2005

Internal challenges identified in existing studies fall into three clusters. The first cluster has to do with making strategic business model choices. For example, Dev and Olsen (2000) report how a travel-marketing think tank of 45 experts identified commoditization, diminishing brand loyalty, and high employee turnover as symptoms of the need to revisit the business model. This marketing challenge implicates the need to address the corporate strategy of the advertiser, not just the marketing department (Dev & Olsen 2000; Hughes 2003). Hughes (2003) discusses this in the context of e-banking, which challenged retail banks at the start of the new millennium, as they struggled to accommodate new online business models in their existing organizational structures.

A second cluster has to do with capability development. This cluster addresses continuous technological innovations within marketing and the corresponding capabilities required (Hughes 2003; Grönroos 1999; Vernuccio & Ceccotti 2015; Leeflang et al. 2014). For example, in a study involving almost 800 marketing executives, Leeflang, Verhoef, Dahlström and Freundt (2014) identified an increasing talent gap in analytical marketing capabilities within firms. Other capabilities needing to be developed are those related to keeping control of and capitalizing on opportunities within technology and IT (Dev & Olsen 2000; Colbert 2009).

A third cluster of internal challenges has to do with adopting appropriate organizational designs. Dimensions of organizational design include structure, incentives, collaboration, and power (Aaker 2010; Rangaswamy and Van Bruggen 2005; Alajoutsijärvi, Mannermaa, & Tikkanen 2000; Hughes 2003; Grönroos 1999; Leeflang et al. 2014). For example, Hughes (2003) found that retail banks responded to e-commerce by developing e-banking solutions, but also new organizational divisions to handle these solutions. There is a growing literature on incumbent business model innovation that discusses the tensions that emerge when adapting to new business models (Egfjord & Sund, 2020; Sund, Bogers, Villarroel, & Foss, 2016; Sund, Villarroel, & Bogers, 2014). A classical organizational challenge also lies in the coordination between marketing and other departments, for example during product development, which often results in tensions (Leeflang et al. 2014).

External marketing challenges can similarly be divided into three clusters. The first is focused on understanding customers and the service requirements in a constantly changing environment (Rangaswamy & Van Bruggen 2005; Hughes 2003; Dev & Olsen 2000; Colbert 2009; Vernuccio & Ceccotti 2015). This is in many ways the classical problem of marketing. Customer needs and behavior changes over time. As Dev and Olsen (2000) explain in the context of the hospitality sector, "hospitality marketers need to learn more about who customers are, why they buy, what they buy, and what motivates them to buy" (p.43).

The second cluster of external marketing challenges is brand performance, i.e. the vitality, performance, differentiation, and positioning of the brand portfolio (Aaker 2010; Colbert 2009; Leeflang et al. 2014). Leeflang, Verhoef, Dahlström and Freundt (2014) found that marketing executives are concerned with the effects of social media on customer behaviors, such as customer loyalty. New media challenge old branding activities and require the development of new metrics (Jensen & Sund, 2018). The third cluster is appropriate distribution and is focused on the optimal distribution strategy in a constantly changing environment (Dev & Olsen 2000; Rangaswamy & Van Bruggen 2005). For example, new digital sales channels have multiplied the number of possible distribution channels for many firms, adding complexity and the need to reach more audiences, on more communication channels (Dev & Olsen 2000).

Some challenges are more difficult to define as either external or internal, combining elements of both. One example of such challenges are those related to finding the optimal media mix, i.e. determining the best resource allocation to different media within the media mix (Rangaswamy & Van Bruggen 2005; Leeflang et al. 2014; Vernuccio & Ceccotti 2015). A new typology for media has emerged with the rise of the digital media landscape (Jensen and Sund 2017). The typology falls into three categories: paid media, owned media, and earned media (Corcoran 2009; Goodall 2009). Paid media, or traditional advertising, are activities where advertisers pay for advertising space, as with traditional media. Owned media refers to activity that advertisers generate in channels they control themselves, such as company websites or retail stores. Earned media refers to media activities generated by other entities, for example by word of mouth among customers. Media mix optimization has become much more complex than simply choosing between "bricks" and "clicks" (Gulati & Garino 2000).

A final set of challenges have to do with sensing opportunities (Dev and Olsen 2000). Early awareness of future technological innovations is a precursor to early exploitation of such innovations (Jensen & Sund 2017). There is an emerging literature within strategic management focused on the importance of developing sensing capabilities, defined as the ability to scan and monitor changes in operating environments and identifying new opportunities (Ellonen, Wikström, & Jantunen, 2009; Teece 2007). For example, the recent growth in programmatic advertising seen in streaming services and on social media represents an opportunity for much more accurate targeting, yet challenges the existing business models of advertisers, as they need to develop more targeted content, and more precise analysis (Jensen and Sund 2018). The ability to identify such technological trends in a systematic way, is associated with more long-term business success (Teece, 2007).

A steady stream of technological innovations and a digital convergence have affected the media industry over the past 20 years (Küng 2008). New devices such as smart phones or tablets, as well as web applications such as search engines, social media platforms, internet-rating sites, or YouTube, are now an integral part of the marketing landscape. Consequently, a range of new marketing constructs, like e-commerce, relationship marketing, and multichannel marketing, have been introduced (Hughes 2003; Grönroos 1999; Rangaswamy & Van Bruggen 2005). As the number of internet users has increased, to the point of the internet becoming ubiquitous, online marketing has moved from the periphery to the core for marketing and advertisers (Edelman 2007). Understanding the contribution of these innovations to advertising efficiency is a grand challenge for advertisers, especially since the evolution of innovations appears to be outpacing organizational learning capabilities (Cheong, De Gregorio & Kim 2014; Grönroos 1999).

Advertising agencies have historically played an important role in supporting advertisers, providing capabilities that advertisers may lack (Beard, 1996). Agencies are thus key actors in helping advertisers address marketing challenges. For advertisers, the usage of agency services is comparable to a traditional "make-or-buy" decision (Horsky 2006). The same marketing capabilities can either be developed in-house by advertisers or provided externally by agencies. The outsourcing or insourcing decision of marketing services depends on the one hand on a comparison of transaction and administrative costs. Where working with an agency represents higher costs than doing things internally, the internal solution will be preferred. On the other hand, the decision may relate to a wider concern about the contribution from agencies in the value creation process. The reason advertisers develop in-house capabilities is to reduce cost, increase control, and improve coordination of activities (Belch & Belch 2004). The primary reason for outsourcing is improved value creation via improved skills and capabilities in performing the marketing service (Horsky 2006; Knuth 2013)

Historically, the advertising agency has been seen as instrumental to the value creation process with advertisers (Arzaghi et al. 2012; Horsky 2006; Eagle & Kitchen 2000; Farmer 2015). An advertising agency is a "firm that specializes in the creation, production, and/or placement of the communications message and that may provide other services to facilitate the marketing and promotions process" (Belch & Belch 2004: 69). Up until the 1980s, advertising agencies typically were full-service, i.e. providing all the services relevant to advertisers. The increased fragmentation and complexity of the media landscape unbundled media buying from the advertising agency. Media buying departments transformed into independent media buying agencies and advertising agencies turned from "full-service-agencies" to "creative-agencies" (Horsky 2006; Belch & Belch 2004). Over the past two decades, media buying agencies have continued their development and changed from only buying traditional media to offering more advanced consultancy services in marketing, with a focus on digital media (Jensen & Sund 2018). As part of the new digital media landscape, a range of digital specialist agencies have also emerged as new actors within the agency world (Soberman 2009; Nabout et al. 2012; Vernuccio & Ceccotti 2015).

From the above, we identify three historical stages in the selection of agency partners for advertisers. In the first and original phase, we found the full-service advertising agency. In the second phase, a two-agency model emerged with "media" and "creative" as separate components of the value creation process. In the current third phase, additional digital agency actors are involved in the value creation process. The timing of the evolution from phase one to phase two depends on the specific market. For the Danish market, we would argue it was in the beginning of the 1990s in connection with the introduction of the peoplemeter system for the measurement of TV-viewing (Jensen & Sund, 2017). The transition to the current third phase emerged in the second half of the 2000s, coinciding with the entrance of new digital actors like Google, YouTube, and Facebook, and the emergence of social media advertising (Lee & Lau 2018). During the three phases, the agency landscape has become more fragmented and heterogeneous. Originally, the creative advertising agency was the preferred partner or "lead agency" for advertisers, but with digital capabilities as a core competence, this is shifting towards more digital specialist agencies (Edelman 2007)

We conclude this section by reflecting briefly on the role of media. The purpose of an advertiser-funded media organization "is to provide an environment for the firm's (i.e. advertiser's) marketing communications message," and the "primary objective is to sell itself as a way for companies (i.e. advertisers) to reach their target markets with their messages effectively" (Belch & Belch 2004: 70). The role of media organizations for advertisers in the value creation process implies reach of target audiences. Other factors, like marketing and brand management capabilities within media owners, have also been found to influence the role in the value creation process (Wirtz, Pelz & Ullrich 2011; Sommer & Marty 2015). Historically, the expectations of advertisers regarding media focused on reach and enhanced sales. With the rise of the digital media landscape, additional expectations, like engagement, recommendation, measurability and innovative service, have emerged. Future expectations may include more long-term relationships and a more customized and flexible dialogue (Tolvanen, Olkkonen & Luoma-aho 2013), but what exact marketing challenges need to be solved today, and what role both agencies and media play in solving these challenges, has not been explored in any recent studies. Given the speed with which the industry is evolving, gaining an up-to-date insight into these questions will help researchers better understand dynamics of this industry.

3. Materials and Methods

The purpose of our study was to identify the current perceived marketing challenges advertisers face and the key partners they identify in the value creation process. Given that marketing decisions, including partner selection, are based on marketing executives' subjective perceptions, rather than an objective reality, it is these perceptions that we wished to capture. To create as exhaustive a list of marketing challenges as possible, we surveyed a large group of advertisers. The respondents in the survey were the "marketing responsible". These were respondents identified as being responsible for the advertising and marketing budget within their organization. The assumption is that they have a central position in assessing the marketing challenges for their organization and have knowledge of which agencies and media are vital in resolving the challenges. The respondents all worked for advertisers in the Danish media market. This market is characterized by a relative high ad expenditure per capita and a high broadband penetration. The latter creates sophisticated digital media consumption. Finally, the media expenditure has a relatively high share of print advertising and a corresponding lower share of television advertising.

In order to reach these executives, we collaborated with MyResearch, a Danish agency research company specializing in quantitative studies of advertisers and agencies in the Danish market. They conduct a yearly image survey among Chief Marketing Officers. This survey has been conducted since 2008 and is well known by respondents, who subsequently get access to results through a report made available by MyResearch. Of the 704 respondents who took part in the image survey, 430 accepted that they would be approached for the subsequent survey analyzed in this paper. They were approached via their email address, held by MyResearch, and 146 respondents completed the

questionnaire. Consequently, the response rate was an impressive 34%. This can be explained by the fact that the yearly survey is well known by respondents, and that they had pre-agreed to fill in the survey.

The methodology was inductive, and we therefore started with an open question aimed at eliciting the biggest perceived marketing challenge for the advertiser ("What is the biggest marketing challenge that your company faces?"). We followed up with a closed question asking for the type of agency best at solving the biggest marketing challenge ("Which type of agency is best in helping to resolve the biggest marketing challenge that your company faces?"). In defining the various types of agencies, we used a local yearly financial report, "Bureaurapporten," published by the trade magazine "Bureaubiz". It provides an overview of 250+ agencies in the Danish marketplace. It categorizes the agency landscape into six different types of agencies: creative, media, digital, PR, direct marketing, and design (see Table 3). The typology groups the agencies after their core specialist competencies. Creative agencies are specialized within creativity. Media agencies are specialized within media. Digital agencies are specialized within different digital marketing services. PR agencies are specialized within public relation. Direct marketing agencies are specialized within response marketing. Finally, design agencies are specialized within designs. Some agencies have multiple specializations.

Table 3. Agency typology

Creative agency	Focus on the creative side of campaigns, such as visual identity
Media agency	Specialized in planning and buying of media insertions
Digital agency	Specialized within different digital marketing services, such as search optimization and social media
PR agency	Specialized in public relations
Direct marketing agency	Focus on the optimization of response, such as direct mailings
Design agency	Focus on design elements, such as packaging

Finally, we included a question to address which type of media is best at resolving the biggest marketing challenge ("Which media is best in helping to resolve the biggest marketing challenge that your company faces?"). Based on a report from the Danish agency association "Kreativitet & Kommunikation" on media expenditure, the different types of media respondents could choose from were TV, other traditional media besides TV, Google, Facebook, display/banner advertising, and other media. The questionnaire also addressed advertisers' way of working with agencies (insourcing/outsourcing, one or multiple agencies) plus advertiser characteristics (marketing budget and organizational marketing structure).

The sample is likely to over-represent medium and larger advertisers. According to MyResearch, smaller advertisers tend to focus on a specific local market, and thus, smaller advertisers may contain a disproportionate number of traditional retailers. Larger advertisers tend to have a national scope and are represented across all categories. Furthermore, larger advertisers tend to work with more agencies. Consequently, the sample is not representative of small advertisers, but somewhat representative of large and medium-sized advertisers from the Danish market, who focus on national advertising and are used to working with several types of agencies. The survey was conducted over a one-month period. Two reminder mails were sent to non-reacting respondents. The first was sent after one week, and the second after two weeks.

To increase reliability, the two authors independently coded responses to the open question. Following this, each code was compared and discussed. In some cases, the response was very short, like "digital". To categorize this sort of response, the two coders discussed, interpreted, and decided the categorization of the specific marketing challenge. A respondent's marketing challenge could be

grouped into multiple categories. An example of this is "user journeys and data gathering" where the response was coded as both the marketing challenge "customer journey" and "data".

We then grouped challenges into internal, external, or mixed, to facilitate comparison with challenges we had identified in existing literature. The method of joint coding we used to code issues as internal, external, or both, eliminated the possibility to measure interrater reliability. However, in an extension to the analysis we asked three colleagues without any involvement in the research project to code the issues independently. we then tested interrater reliability pairwise using Cohen's Kappa, calculated for 4 categories: internal, external, mixed, or missing, which was a category used when the answer of the respondent was unclear or there was no response. Measures of Cohen's Kappa were between .179 and .476, indicating slight to moderate interrater reliability (95% CI, p < .0005). We had hoped for higher agreement, but none of the three colleagues were experts in the media industry, or the field of marketing, so we took this result as a very rough indication that it was possible to categorize challenges as we had done.

4. Results

In total, 187 responses (from 139 respondents since seven out of the 146 respondents did not respond to the question with a specific challenge) were clustered into 13 different (but not completely independent) marketing challenges. After the initial clustering was completed, all the responses were checked for their actual belonging to the specific cluster once again. This was done to ensure consistency and to optimize the validity of the clustering of the various marketing challenges. We identified thirteen different generic marketing challenges for advertisers, based on our coding: media mix, technology, communication, capabilities, organizational design, branding, customer journey, resource constraints, social media, segments, data, globalization, and product development. These are found in Table 4 and are briefly discussed in the first subsection below. Findings concerning the use of agencies are subsequently discussed in the second subsection.

4.1. Marketing challenges

The first challenge we identified was to do with the media mix. The challenge is about determining the optimal media mix in a changing and more fragmented media landscape. It includes the allocation of resources across owned, paid, and earned media, plus digital marketing opportunities and traditional media. Finding the right media mix was the most commonly stated marketing challenge for advertisers in our sample. One respondent wrote that "*with an older target group (60+) we are challenged by the need to have both a big presence offline (flyers, print advertisements) and an increasing expectation of the younger part of the segment to be present online as well, in connection with technical solutions, on all platforms*".

Challenges related to technology were almost as commonly cited. Technology covers developing and successfully implementing an IT-based marketing automation platform. One respondent wrote that their challenge was "*to implement an automated marketing solution and afterwards getting the full rewards in terms of leads*", while another mentioned the challenge of "*data integration and implementing a digital marketing platform*". A related set of challenges, which we nevertheless categorized in its own category, were those concerning data. Data challenges relate to the management of data driven marketing in terms of gathering, enrichment, and conversion into actionable customer knowledge, as well as legal matters.

Table 4. Generic marketing challenges identified in our study.

Marketing-related challenge	Percentage of respondents [1]
Managing the media mix	18.5%
Technology	14.4%
Marketing communication	14.4%
Missing capabilities	13%
Organizational design	13%
Branding	10.3%
Mapping the customer journey	8.9%
Resource constraints	8.2%
Social media	7.5%
Segmentation	7.5%
Data driven marketing	6.2%
Globalization	3.4%
Product development	2.7%

[1] NB: one respondent may have mentioned several challenges.

Communication challenges were another category, which was about making communication work in terms of increased sales, brand awareness, generation of leads, or customer penetration. A separate, but closely related challenge, was dealing with social media. Social media challenges relate to developing and managing a strategy for social media and content marketing.

Missing capabilities were also mentioned frequently and includes having sufficient capabilities to keep up with development within digital marketing and technology. One respondent mentioned the "*need to update our in-house capabilities so that they match the needs in relation to social media, content and so on*". Another mentioned the capability to "*manage many channels, digitalization, and content at one time*". Many respondents appeared to struggle with keeping up with technological developments and identify missing internal capabilities as a stumbling block in this regard. We identified resource constraints as a linked, yet distinct challenge, focused on limited financial and organizational resources compared to complexity and ambitions.

Organizational design was also mentioned, and related to restructuring, power balance, and lack of internal alignment across marketing, sales, IT, markets, and HQ. One respondent mentioned the need to "*secure a quick time to market when we also have to align our strategy, development, and implementation in a large organization with many stakeholders*". Some respondents who were part of international firms, mentioned the difficulties of coordinating across markets.

Branding was also mentioned. This includes brand management across markets in terms of positioning, performance, equity, and awareness. One respondent mentioned the challenge of managing "*branding of a firm that delivers services to both B2B and B2C (private, public, and business)*". Another mentioned the need to "*drive footfall in shifts from tactical marketing to a more branded universe – and creating relevant content for this*".

Customer journey (and customization of this journey) was mentioned in the context of understanding customer behavior when customers are in the market for a product or service and identifying their relevant communication touchpoints. One respondent mentioned, "*our biggest challenge must be the interplay between data-driven marketing towards our existing customers (CRM) and anonymous customers (adspace via programmatic, search etc.), the way we enrich data and increase the probability of a relevant interaction, dialogue or such*". A related category of challenges was those related to segmentation. Segments relates to the efficient segmentation of markets as well as the determination of the point of differentiation of a relevant target group. A respondent for example

mentioned the challenge of "*establishing an effective contact to the young segments without the use of permissions*".

A few respondents mentioned challenges that seemed to relate to globalization, typically to do with management and growth across multiple markets. Finally, product development was mentioned only by a few respondents, and is defined as developing and innovating the product portfolio (in mature markets). The six most frequently cited marketing challenges - media mix, technology, communication, missing capabilities, organizational design, and branding - represented 2/3 of all the marketing challenges identified by these Danish advertisers. The challenges we categorized as internal marketing challenges represent 39% of all marketing challenges. Those we categorized as external represent 35% of all marketing challenges. The remaining 26% (media mix, social media, and data) of the marketing challenges we categorized as a combination of external and internal. There thus appears to be a fairly equal spread of internal and external challenges. Almost 2/3 of the marketing challenges identified (media mix, technology, capabilities, organizational design, customer journeys, social media, and data) can be more or less directly linked to recent technological changes or innovations. Technological trends therefore appear to be the most top-of-mind for marketing executives as they deal with a changing environment.

4.2. Advertisers and their choice of agency partners

Advertisers work with at least six different types of agencies in their value creation: digital, creative, media, direct marketing, PR, and design. The most important partner in value creation for advertisers is the digital agency. Twenty-eight percent of the advertisers in our sample state that the digital agency is best at resolving the biggest marketing challenge. The creative agency (23%) and the media agency (14%) are the second and third most important partner for advertisers. These three types of agencies (digital, media, and creative) are the preferred partner in 2/3 (65%) responses (see Table 6). Direct marketing, PR, and design agencies are a key partner in only 7% of the cases. Eleven percent of the respondent's state that an agency other than one of the six types is their key partner. This indicates that the landscape of agency actors is even more heterogeneous than the six agency types mentioned. The variety of agency actors is also supported by the fact that 17% of the respondents replied "don't know" to the question.

Only two of our 146 respondents indicated that they do not use agencies at all, and only three respondents indicated using only one agency. An overwhelming majority thus use more than one agency. A full 77% of the advertisers in our sample coordinate the activities among the different agency types themselves. The remaining 20% either work with a one-stop-shop model (i.e. one agency provides all the services needed (13%)) or appoint one of the agencies to a lead-agency role (i.e. leading the coordination across all type of agencies (7%)). From this pattern, it appears that advertisers dedicate a significant amount of internal resources to managing agency relationships. As we discussed in an earlier section of this paper, there used to be only one type of agency. Today, the market includes multiple agency partners. This evolution leads us to the conclusion that the greater diversity among agencies goes hand in hand with advertisers spending an increasing amount of resources on using and managing agency relationships.

For advertisers, the usage of agency services is a "make-or-buy" decision. One question in the survey addressed the question of whether advertisers intend to do more in-house, or to outsource more. The findings regarding the in-sourcing or out-sourcing of agency services suggest that there are split perceptions of this. This is found in Table 5. However, almost 60% of the advertisers asked indicate that they intend to adjust the balance between in-sourcing and out-sourcing of agencies services, which supports the conclusion that a significant amount of resources is dedicated to managing agency relationships. It suggests that a majority of the executives in our sample see a need to make changes to their current relationship with agencies.

Table 5. Expected future change to in- or outsourcing of marketing activities to agencies.

Expected change	Percentage of respondents [1]
Large increase in outsourcing (10%+)	4.9%
Small increase in outsourcing (3-9%)	23.1%
No changes (+/-2%)	40.6%
Small increase in insourcing (3-9%)	23.8%
Large increase in insourcing (10%+)	7.7%

[1] NB: n=143.

Based on the data, we attempted to map the link between main perceived marketing challenge, and best perceived agency partner. This is found in Table 6. Over-all, digital and creative agencies appear to be rated as the most effective at helping advertisers overcome their marketing challenges. The digital agency is perceived to be particularly useful for dealing with challenges related to technology and capabilities, whilst the creative agency is perceived the most useful for dealing with branding challenges. This is perhaps not so surprising. What is more surprising is that the media agency is preferred by far fewer respondents, and many respondents answer that they don't know what partner would be best (from 14% to 30% of respondents, depending on the challenge). One could speculate that the high number of "don't know" answers might indicate uncertainty on behalf of respondents about how to deal effectively with marketing challenges using external agencies, or it could indicate that they do not perceive agencies as useful partners at all. We would have needed a follow-up question in order to find out.

Half of the respondents (52%) answered "other" or "don't know" to the question regarding which media is best in helping to resolve the biggest marketing challenge that the company faces. When examining the respondents' comments, one finds that it is difficult for advertisers to prioritize the role of the different media since most campaigns probably involve more than one medium. Facebook (16%) is in general perceived as the best media partner in resolving marketing challenges for advertisers. Television and Google follow, with 12% of advertisers perceiving each of them as best at resolving their marketing challenges. Display/banner advertising is regarded by only 5% of the respondents as the best media in resolving the biggest marketing challenge. Finally, only 4% of the advertisers consider other legacy media besides TV as their key partner in value creation. This indicates the low priority for the advertisers in our sample of, for example, newspaper advertisement. However, this result could be a consequence of our sample bias towards medium and large advertisers. We would speculate that smaller and local advertisers would still indicate a value in legacy media (Smith 1998). Furthermore, given the many non-responses, we speculate that the respondents simply do not view media as partners in solving marketing challenges, the way agencies do, but just as advertisement channels.

Table 6. Selection of generic marketing challenge and choice of agency partner.

Agency type	All challenges	Media mix	Technology	Com-munication	Capabilities	Branding
Digital	28%	26%	38%	19%	58%	7%
Creative	23%	22%	14%	19%	21%	40%
Media	14%	15%	14%	14%	0%	13%
Other	18%	7%	19%	24%	16%	13%
Dont know	17%	30%	14%	24%	5%	27%
Total	100%	100%	100%	100%	100%	100%

We tried to find correlations between media types and agency types that are best at resolving marketing challenges. However, given the many non-responses for media types, the resulting sample sizes for each cross-tabulated category of agency and media were so low that the results were not statistically significant.

5. Discussion

Our results point in three directions and offer a contribution for theoretical development of this subject in future research efforts. Firstly, we have documented some of the challenges that face advertisers today, confirming that some of the traditional challenges, such as branding, managing the media mix, or missing capabilities, continue to be relevant. Nonetheless, this survey also uncover a range of new challenges linked to social media, data-driven marketing, and in general technology. What these new challenges mean for the relationship between advertisers and agencies remains an under-researched theme (Leeflang et al, 2014; Taylor, 2017).

Secondly, and not surprisingly, agencies have followed their clients into the digital age, adapting their own business models from serving only the traditional market, to embracing multi-channel communication and multi-platform strategies (Edelman 2007; Kassaye, 1997). We also found that there are multiple different types of agencies in today's advertising market. For this reason, the decision tree of advertisers is becoming more and more complicated and heterogeneous. With a single type of agency, the advertiser faces a simple make-or-buy decision. With two agency types, Horsky (2006) identifies eight specific decisions since it is a make or buy decision for both the advertising and the media-buying agency. In today's market, the complexity for advertisers has grown even more.

Thirdly, we found that different agencies are preferred for solving different challenges. Heo and Sutherland (2015) report that advertiser–agency relationships are shorter in duration than in the past. Our results cast a light on this issue. We found that today, most larger advertisers prefer to employ multiple agencies and agency types, rather than look for a one-stop-shop. Whilst this suggests a greater outsourcing in general, the management of these agencies remains internal. Advertisers gain in negotiation power and retain control by coordinating the multiple agencies themselves. This setup makes it easier to hire and fire agencies, perhaps explaining the observations of Heo and Sutherland (2015).

6. Conclusions

In this paper, we have begun exploring the under-researched area of advertiser-agency relationships in the digital era (Taylor, 2017). We document how this relationship may be linked to a widening set of marketing challenges due to digitalization. We also document how the agency landscape has changed to include more types of specialized agencies. Advertisers today outsource a wide range of marketing-related activities to agencies, but seem to keep control through internal coordination, perhaps diminishing the negotiation power of agencies, and leading to shorter relationships (Heo & Sutherland, 2015).

Through a survey of 146 Danish advertisers, we inductively identified key contemporary marketing challenges and linked these to the choice of agency and media partners. We found that most of the identified marketing challenges are internal and emerge from recent technological innovations. Key agency partners in the value creation for the advertisers we surveyed are somewhat different from what the academic literature suggests. Historically, the advertising agency has been instrumental in the value creation process (Arzaghi et al. 2012; Horsky 2006; Eagle & Kitchen 2000; Farmer 2015). We found that today, advertisers select between at least six different types of agencies in their value creation: creative, media, digital, PR, design, and direct marketing agencies. We also found that almost all advertisers we surveyed employ multiple agencies and agency types in solving

their marketing challenges. Only a small minority use a one-stop-shop solution, most preferring to coordinate agency work themselves. Advertisers are thus investing in building their own digital capabilities. Given the above findings, we suggest a need to re-examine what we know about the advertising ecosystem, not just in terms of how value is created, but also in how various actors old and new appropriate value in the system. Such a re-examination can help media employing a dual market model as they attempt to attract advertisers (Godes, Ofek, & Sarvary 2009).

6.1. Research Limitations

There are some limitations to this work. Firstly, although the survey method yielded a larger sample and at a lower cost, than an interview-based method would have done, it also limited the quality of the open answers. With a more detailed interview approach the data from each individual respondent would have been richer. Secondly, the authors had no way of triangulating the responses. Thirdly, as previously mentioned, the sample was biased towards larger advertisers, that were more likely to employ agencies.

6.2. Suggestions for future Researches

Future research could examine in more depth how advertisers choose agency partners in the digital era, as well as the new determinants of success of the advertiser-agency relationship (Duhan & Sandvik, 2009). There is mounting evidence that advertising spending alone does not generate higher profits, but only does so when aligned with the advertiser's overall strategic position in the market (McAlister, Srinivasan, Jindal, and Cannella 2016), and when linked to value creation through new product development (Tackx, Rothenberger, & Verdin 2017). What is the role of the agency in this context? Could agency performance help explain advertisement effectiveness? Could advertisers' agency management capabilities? Such questions remain to be explored.

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