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ISSUES IN MEDIA PRODUCT MANAGEMENT

Angel Arrese

School of Comunication

Universty of Navarra

aarrese@unav.es

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The management of different media products constitutes a field of research and operational know-how posing numerous challenges and which, therefore, cannot be dealt easily with in a generic way. As in other areas of media management and economics, applying the general principles of management to the daily running of media companies has led to the discovery of a series of attributes characterising the way that these products performance in the market. However, those features cannot be easily generalised for the whole media. The basic differences between products such as a free newspaper and a film, or between a musical performance and a television programme, are so significant that any attempt to consider them as a whole would be very risky. Due to the varied nature of the media products themselves, it is only wise to be cautious whenever putting forth ideas, theories or universal principles. This becomes all the more evident as you go through the diverse literature and specific research on the subject. Concerning the management of newspapers, magazines, TV networks and programmes, films, there is a vast array of partial research which has already been carried out on specific aspects of that task, although very little thought and analysis have been bestowed on the handling of *the* media product itself.

In this chapter, we endeavour to widen our knowledge in this field of study, with due caution, but attempting to focus on a series of features borne in the management of any kind of media product. To achieve this, we shall set out by examining the special properties of the media products, especially those found in varying degrees in all of them, and which determine the fundamental decisions taken on them. Secondly, and as a result of the challenges posed by the media product, several essential operational issues regarding the product will be pinpointed –defining the formats, management quality, price schemes and content leverage. Finally, several areas of interest indicating how these products evolve in the markets and their effect on a number of organisational aspects will be highlighted.

The complex nature of media products

Throughout economic and marketing literature, the product is generally defined by an arrangement of attributes or properties. Thus, product management plays a significant role in differentiating those attributes to meet the diverse needs and goals of target markets in a favourable, sustainable and profitable way. Bearing this in mind, it stands to reason that any decision-making affecting the product is intimately connected to its nature, which in the case of media products, is unique and complex.

On the whole, media products are comprised of two elements. On the one hand, the immaterial component (news, fiction, persuasive contents). On the other, the material component (the medium, the means by which it reaches the consumer). Even though, out in the market, both work jointly to meet the public's needs, the demand for media products depends primarily on its content elements and, to a smaller degree, on its transmission elements, despite the fact these are crucial when considering product accessibility. Therefore, the key feature of media products is their ability to satisfy their potential clients' needs and goals employing contents of an informative, persuasive or entertaining nature.

On this basis, the specificity of media products is defined by a set of basic components which distinguishes them from other products. Owing to their remarkable nature, some of these features are a result of the remarkable nature of the products as economic goods, whilst other characteristics stem from the particular social and cultural significance underlying the different types of content (Bates, 1988). We shall now delve into three basic aspects that characterise media products from both perspectives: media products as information goods, media products as dual (multiple) goods and media products as talent goods.

a) *Media products as information goods*.

Hal Varian (1999) accurately defined information goods as "anything that can be digitized". From that point of view, Varian asserts that information goods cradle, amongst others, three key properties : they are experience goods, they are subject to economies of scale and they display features which resemble those of public goods.

To begin with, media products are experience goods to a smaller or larger extent, which implies that they can only be valued once they have been consumed (Nelson, 1970). The uncertainty which arises through this standpoint can only be diminished by resorting to browsing, previewing, reviewing, as well as by building up a reputation through a strong brand. The fact that media products are experience goods very often means that product management must seek to win the customer's trust. This will be achieved by adequately exploring value perception (quality–price ratio), which will be boosted or altered over time with the aid of an ongoing learning process. Along these lines, quite a few media products behave also as credence goods (consumers cannot judge the quality they receive compared to the quality they need) (Darby & Karni, 1973; Asher, 1995). The weight experience carries, along with the consumer's confidence in these products, play a vital role in their management.

Secondly, information goods are subject to *scale and scope economies.* Both phenomena are connected to the cost framework common to many of them: high fixed production costs for first copies and low variable costs, in some cases almost imperceptible, for reproduction. This structure enables marginal costs to be steadily reduced as the number of articles consumed grows (scale economies principle), besides securing substantial savings in both multi-product commercialisation strategies and in reselling ventures of a multi-formated product (scope economies principle, Doyle, 2002, 13-15). In addition, due to the unparalleled character of this economic structure, "cross-financing" is vital for a large number of media products (Ludwig, 2000), on the grounds that sales incomes are insufficient to finance their production.

Finally, information goods share, in varying degrees, qualities commonly found in public goods, those which depend on non-rival and non-exclusive consumption. As far as the media is concerned, there is a variety of ways to face rivalry and exclusiveness in consumption. While free on air television and radio have generally been regarded as typically public goods, newspapers, music and cinema, just to mention a few, harbours more relation to private goods, i.e. their character bears a strong resemblance to that of the private goods. The reason behind this is that, although content consumption is non-rival in theory, the truth of the matter is that rivalry appears through the use of a specific medium, which are used for transmitting and receiving that content. Moreover, the different forms of payment have sparked the emergence of exclusion (in variable degrees). Taking these behavioural patterns into account, it is not surprising that over many years, the debates which have flared over the efficiency of state or market provision of these goods as well as their economic impact, have constituted a prime line of research (Minasian, 1964; Samuelson, 1964; Anderson & Coate, 2000).

However, whilst trying to determine whether media products are public or private, we must bear in mind at all times, that a large proportion of them are of a purely private nature, since they are contemplated as advertising media. In the words of Sjurts "in the advertising market, however, media content is a fully marketable private good.

In this market there is rivalry between the advertisers for the advertising space, since the supply is limited for legal or cost reasons. The exclusion principle is practised in the advertising market through the price for printed and broadcast advertising space" (Sjurts, 2002, 5).

On the basis of the circumstances already mentioned, instead of referring to media products as public or private goods, we can make speak of them as *shared goods* (Bakos et. al., 1999; Goldfinger, 2000). They can be included in this category for several reasons: the co-existence of tangible and intangible elements in all of them; an ever-increasing capacity to reproduce content in numerous media outlets; and the possibility of consuming them sequentially or simultaneously, in diverse time or space frames.

Just as Goldfinger pointed out, "for tangible artefacts, purchase does not equal consumption (How many people read all the books they buy?) and consumption does not imply purchase: in newspapers or in broadcast television, the number of 'free riders' routinely exceeds that of paying consumers by a factor of three to four" (Goldfinger, 2000). This hybrid or shared nature of media products is a source of specific problems in crucial areas such as handling content rights, not only with regards to those who own them, but also to those who receive the contents.

b) *Media products as dual (multiple) goods.*

Despite the fact that there is a vast range of media products, their multiple-purpose use is one of their basic common features. As a result, media products are usually called dual goods (Picard, 1989, 17-19), since they are mainly made up of two supplementary products geared towards two very different markets: content for the audience and the time dedicated by the audience for the advertisers. Basing ourselves on this viewpoint, it is easy to grasp the meaning of the metaphor which describes the media as “a bridge between advertisers and audiences” (Lavine and Wackman, 1988, 254).

Consequently, media product operations warrant, on the one hand, decision-making which enables content products and audience products to blend together efficiently and, on the other, keeping in mind that each of them demands its own specific strategies encompassing design, product quality, price, distribution and promotion. Research on media economics and management has traditionally carried out a great deal of works which have sought to analyse the interrelations between these products but highlighting how management of one product is affected by the decision-making on the other. A few examples which illustrate this reality are the research on the degree of interdependence that news and ad contents hold in the press (Sonnac et. al., 2000), the analysis of the complexity of price decision-making as a result of the interrelation between readers and advertisers’ demands (Blair & Romano, 1993) and the notion that a media product is primarily an audience product, laying the groundwork to comprehend a product in a range of manners from a receptor’s position (Napoli, 2001, 2003).

An integrating factor of media products from both an advertising perspective and a reception viewpoint is to contemplate them as attention goods. Herbert Simon synthesised this approach with his now famous words: “What information consumes is rather obvious: it consumes the attention of its recipients. Hence, a wealth of information creates a poverty of attention, and a need to allocate that attention efficiently among the overabundance of information sources that might consume it” (Simon, 1971, 40).

Media products compete in an economy of attention (Goldhaber, 1997), in which parameters such as time of consumption , repetition and frequency, compatibility or not with the consumption of other goods, etc. are of significant importance (Aigrain, 1997). Hence, media markets can be viewed as time markets (Vogel, 1998, 3-8; Albarran & Arrese, 2002), where content offers and advertisements strive to draw that basic resource. That is the reason why both the manufacturing and commercialisation stages of media products are greatly conditioned by time factors. Their differences lie not only in their time elasticity –which is more or less durable as far as consumption goes- but also in other time factors which have a bearing on their production and distribution. As Picard and Grönlund have already pointed out, "although a number of temporal issues affect the market structure and operations of media, the primary contributor is the time sensitivity of the medium or, more specifically, the content that it conveys. Media industries vary greatly in terms of time sensitivity, reflecting the different roles they play for audiences. These differences in sensitivity affect the locations from which audiences can be served, the production and distribution operations of media, and the substitutability of media" (Picard & Grönlund, 2003, 58-59).

Yet, in addition to these two basic dimensions found in most media products – content for audience and time attention for advertisers -, which allows us to view them as dual goods, there is a third dimension just as significant: one which justifies the public and political intervention in the sector. Apart from the specific content receptors and advertisers, media products have a third key client: society. Schultz commented, "a major difference between traditional consumer product and media products is the influence and impact of the community and the society in the entire system. The media must serve not only the media user and the advertiser but the community, too" (Schultz, 1993, 5).

A cross-section of the media product content displays content of a cultural and symbolic nature, which is the fruit of human creativity and as such have come to be known as cultural industries. Accordingly, the socio-cultural value of the media products is to be deemed on the par with their economic value. Products such as films or music belong to the cultural heritage of society, thus forging its identity to a great extent. As for the news media, at the other end of the spectrum, several parameters such as its quantity, quality and range of products may even alter the socio-political structure of our societies (Picard, 2000a, 2001).

On the whole, cultural industries are composed primarily of symbolic goods and as a consequence their economic value can never be disassociated from their cultural value. In spite of numerous differences between “media” cultural products and other “artistic” cultural products (traditional art), it is becoming far harder from an economic standpoint to keep the historic boundary separating “art” and “commerce”. As O’Connor (1999) stated, both deal in symbolic value whose ultimate test is within a circuit of cultural value which, whether meditated by market or bureaucracy, relies on a wider sense of it as meaningful, pleasurable, beautiful, etc. Similarly, Towse (2002) has expressed that one of the crucial elements that unifies all kinds of cultural industries is the fact that their creativity is protected by copyright.

To be able to even consider media products as cultural goods would require far more analysis; therefore, one way of overcoming the constant onslaught of an ideological debate is to view them as goods whose management can generate both positive and negative socio-cultural externalities. As McFadyen et. al. (2000) points out; “the tension between economic and cultural development approaches to examining cultural industries is in part due to misunderstandings; the external benefits concept can be used to reconcile many of the differences. The belief that indigenous programming and film processing desirable attributes can make viewers better citizens is at the heart of both the economic (external benefits) and ‘cultural’ arguments” (p. 130). This is precisely an example of the essential argument put forward in Europe to publicly "protect" the broadcast of certain events on free on air television, such as soccer (Bordman & Heargreaves-Heap, 1999).

The cultural nature of media products, as well as their potential to be dealt with as public goods, have largely legitimated state intervention in the sector, either through ownership or concrete regulations which affect these markets. The provision of media products from either the market or the state obviously has a decisive bearing on how they are operated. Tjernström (2002) recently stated that traditional literature on media management, based on the audience –advertiser duality, has not earnestly taken into account the whole spectrum of features found in products supplied by state controlled organisations. The duality of those organisations is mainly comprised of the consumers (TV viewers, radio, listeners etc) and politicians (who set the rules).

In the light of these reflections, it stands to reason that most media products are endowed with a multiple nature, more than just a dual one, owing to the vast range of uses they are able to offer to different clients (or key stakeholders).

c) Media products as talent goods

On considering the features that media products embody, we are in a position of drawing a significant conclusion: Media products depend on people's talent to a large extent so it would be fair to consider media products as talent products. In fact, if ever there was a principle that stated that the most important asset of a business was its people then it is in the media sector where it is a reality.

According to Wolf (1999), "the entertainment economy will place enormous demands on a finite humane resource: creativity. (…) In the high-tech entertainment economy, the old-fashioned, low-tech motivator of change and innovation still reigns supreme: The most valued commodity is the human imagination" (p. 293 and 296).

Imagination, creativity, talent are the ingredients which make content products so successful for several reasons, namely in some cases, the “stars” are capable of drawing massive attention whilst in others a particular team of professionals has the drive to come up with genuinely valuable content at a given moment or on a continuous basis.

Those activities that constitute the creative industries sector depend heavily on talent. Activities which are specific to these industries have been defined by CIFT (Creative Industries Task force) in the UK as “those (activities) which have their origin in individual creativity, skill and talent, and which have the potential for wealth and job creation through generation and exploitation of intellectual property” (CIFT, 2001). In spite of the similarities between the concept of creative industry and that of cultural industry, the use of the former in this section denotes just how critical individual (or group) creativity is in media product management. Evidently, not all media products rely on an individual’s talent to the same degree but it must be said that the way talent is used is at the root of their success or failure. According to this, all media products seem to fit Richard E. Cave’s definition of a creative product, “the product or service that contains a substantial element of artistic or creative endeavour” (Caves, 2000, vii).

In *Creative Industries*, Caves synthesises the major characteristics of a creative product, highlighting its erratic behaviour in the market. The causes of this behaviour are on the one hand the *demand* (uncertainty in the consumption itself of the experience goods) and on the other the *offer* (which has no previous or sometimes even posterior knowledge of the key to success or failure). This joint uncertainty or “symmetric ignorance”, besides having to accept high fixed costs and successive sunk costs, entails undertaking great economic risks to produce creative products. Unlike other sectors, another vital element of these type of products is that “creative workers care about their product”. Journalists, singers, actors, scriptwriters, etc. strive to maintain their preferences, tastes and professional views, which in turn have a direct impact on the number and quality of the features, embodied in the creative product. The professionals' creative inputs, almost irreplaceable, must be coordinated and harmonised in high complex work groups. At the same time they must be integrated with those that Caves defines as "humdrum (non-creative) inputs", for example those related to distribution. Lastly, creative products are gifted with the immense ability to differentiate themselves, which is conditioned in great measure by the number of distinct creative skills in the market.

In view of all this, it is no wonder that the economics of stars has the power to alter media product management (Rosen, 1981; Adler, 1985; McDonald, 1988). This phenomenon has been dealt with thoroughly in the film industry (Wallace et. al. 1993; Marvasti, 2000), yet its significance remains enormously visible in other markets, ranging from music to the news media. Cases such as the swelling of Martha Stewart or Oprah Winfrey's creative businesses are but the tip of the iceberg of that phenomenon and they are sufficient proof that stars and individual talent are bearing greater weight on this sector with the passage of time. There are other cases in which talented individuals constitute "ingredient brands" (Norris, 1992; Vankatesch & Mahajan, 1997); the success of some products- a kind of "Intel Inside" with a range of content formats- depends primarily on these "ingredient brands". This is also true of cases in which some of the talents associate themselves with specific media brands, thus setting up real brand partnerships (Rao & Ruekert, 1994).

Unfortunately, attempting to operate the dependency of media products on those essential talented individuals poses a tricky added risk. The fact that those individuals are gifted with the power to sway audiences from one media to another, from one firm to another means they wield great bargaining power, which at times conditions the chances some companies have to compete and survive. Hence, all aspects of a contract pertaining to a professional's activities and work are of the utmost importance in this sector.

These features borne by the media products cause product operations to be of a much more complex nature for a number of reasons: 1) difficulty in determining the keys for assessing the quality and value of the products; 2) selecting the basic resources (above all talent) poses a problem, since there are times in which there is an oversupply of creative ambitions and proposals. Although operating a newspaper may seem in principle diametrically different to managing a movie project, we find that the gap diminishes when we consider them as information goods, with multiple purposes and dependent on talent.

Keys to manage media products: format, quality, price and content leverage

If we consider that the media product attributes are capable of satisfying specific market needs, namely informative and entertainment needs, then as far as keys to product management are concerned, media products are quite similar to other products. Consequently, the pivot of product management is constituted by making decision in several fundamental areas: a) the definition of offer; b) setting and managing quality standards; c) determining its interconnection with price; d) making the product available. In the realm of media products, focusing on these basic aspects of the offer gives rise to a number of operational challenges which should draw researcher's attention.

a) Deciding media formats

Considering the numerous differences that exist among the vast array of media and content, and in an attempt to establish a common denominator for all of them, it could be asserted that contents compete in format markets. In order to be able to determine the position and perception of media products in the market, it is essential to carefully choose the format (type of newspaper or magazine, type or subtype of music or film, style of television programming, radio format, etc). We can resort to terms like formats, genres, types of content in order to identify the differences among products within the same medium, or to establish the categories of content within conventional markets (see how the concept of format is applied to do research on the variety of radio offerings, as explained by Berry & Waldfogel, 2001). The concept of format can also be used to analyse the competition of products by theme among various types of media, as in the case of specialized news in the press, radio and television (Arrese & Medina, 2002).

This vague concept of format, which is employed first of all to typify and categorize the range of content offers, could also be applied, by analogy, to other features of media product management, especially those related to the different business models and distribution technologies. However, we shall deal exclusively with the former, the one related to content formats.

Considering product operations from the standpoint of format requires a large degree of decision-making on the building blocks of the offer. From a certain perspective, a media product is nearly always formed by a unique combination of ingredients. That is the reason why the menu analogy can be resorted to in this sector. Hence, in terms of economics, a large proportion of media products are a combination of products which could or can perhaps have value in themselves, whether they are newspaper articles, scripts, individual performances, music, programmes, commercials, etc. As a result and due to the great potential new technologies wield, the chance to exploit subproducts of the media product is increasing day by day. At the other end of the spectrum, we find the multimedia firms which are finding it easier and easier to aggregate formats in multi-product offers.

Therefore, the economics of bundling and unbundling is the pivot of management in the case of a large number of media products, as it dictates the content formats which compete in the market. As Bakos and Brynjolfsson (1999) have proved, a strategy of selling a bundling of many distinct information goods for a single price often yields higher profits and greater efficiency than selling the same goods separately.

A successful television programme format is the integration of talents capable of working harmoniously to come up with a captivating product for a particular audience. A TV channel product consists in orchestrating a vast array of different formats, which as a whole constitutes a specific television offer; similarly, the product of cable or satellite TV is a combination of channels which work together forming a menu and from which the viewer chooses a programme. Herrero (2003), for instance, carried out thorough research on the implications that this approach has for pay television.

The underlying logic for selecting and adding value, for working on a range of ways to present media products is becoming more evident through multiple commercial transactions, which span from the sale of film packs to exhibitors and broadcasters, to the role of sales promotion contents as an essential element of newspapers and magazines (Argentesi, 2003).

Unbundling constitutes the reverse strategy. A product which has hitherto been traditionally commercialised as a unit is beginning to be broken down into elements or subproducts capable of meeting an audience's specific urge for particular ingredients inherent to that product. This process of unbundling is the key to customising many information goods, by decomposing them into services and personalised contents, as is the case affecting the customisation of electronic information services of old and new media (Ritz, 2002).

To maximise the earnings of their content, most media products works simultaneously with bundling and unbundling strategies, mixed systems of format configuration. As with other aspects already examined up till now, management of content rights (their quantity, quality, range, life-span, etc.) is a central issue in developing these kind of strategies, due to its capability to set into motion bundling initiatives which are more or less complex and attractive.

b) Managing Quality

Configuring media products in highly complex formats –already described- has a direct effect on setting the quality standards of the offer or offers which a company provides. The quality of a media product is often a sum of qualities, many of which are usually very difficult to assess. As mentioned before, the fact that media products are basically experience goods of an intangible nature and endowed with a strong creative component poses innumerable problems in this area.

When managing quality of media products we must clearly bring several elements to work in a harmonious way: 1) features of objective quality (defined, even if vaguely, by the professionals themselves: journalists, scriptwriters, film directors, etc); 2) features of subjective quality (quality based on how satisfactorily specific audience's needs and quality expectations have been met); 3) so-called social quality (the ability of media products to fulfil cultural, political and social aims in democratic societies). Integrating these three views of quality in intangible experience or credence goods presents itself as a challenging task, therefore it is not surprising that people's opinions on quality range from "nobody knows" to "I know it when I see it". That difficulty to integrate professional quality with financial feasibility and social gain is also at the root of much jostling among designers, managers and social representatives over these products.

In the light of all these difficulties, much of the research conducted on media product quality is mainly from an industrial organisation perspective rather than from a management perspective. Some of the outcomes of this perspective are the analysis of how several factors have a bearing on the quality offers, factors such as competitive structure (Waterman, 1989; Zaller, 1999), interrelation within demand due to its dual nature (Dewenter, 2003), market size (Berry & Waldfogel, 2003), degree of resource investment (Lacy, 1992), media ownership models (Coulson, 1994), and even audience diversity in the news media market (Sendhil & Shleifer, 2003). Simultaneously, and owing to he importance of the social role the media plays, the concept of quality has been coupled with that of pluralism and diversity of offers in the market.

Yet though all these issues are undoubtedly of interest, what we are concerned about from a media product management angle is determining quality measures or parameters that can be reasonably used to improve it. A research effort must be made on this aspect and at the same time guaranteeing that each one of the media products is dealt with individually as these products are to be considered on a format basis. In the case of newspapers, this line of research has produced interesting results quite recently. To name just two examples, Philip Meyer has tried to shed light on the ties between journalism quality and business success (Meyer & Klim, 2003), and Klaus Schonbag (2000) has dealt with the key to success for local newspapers in Germany. In the case of TV programming, pioneering work was carried out by Hoggart (1989), and more recently by Medina (1999), who tried to put forward quality criteria for programmes or TV programming. Just to mention one further media content, let us consider movies.

Significant research work in this area was led by Litman (1983), Throsby (1990) and Ginsburgh and Weyers (1999) on factors that predict success and quality of a film.

Most initiatives which are aimed at analysing and managing the quality of media product somehow take the three dimensions just mentioned into account -quality defined by experts, quality based on audience satisfaction and quality as social value-.

An interesting approach to determine how those different views on the quality of a media product are related, and considered jointly, is taking into account how important the experts' role is with regards to their assessment, prescription or reinforcement. Another approach is by resorting to other procedures which assess the offers before and after their consumption, thus influencing the audience's expectations or experience (Faber & O'Guinn, 1984; Eliashberg & Shugan, 1997).

Those views on quality are fundamental as they work towards establishing a brand and building up the reputation of the product and its basic ingredients (programmes, actors, anchors, journalists, etc.).There are a number of vital mechanisms for managing both the quality and the degree of importance it has in the success of the product, such as the role played by film critics (Wyatt & Badger, 1984; Reinstein & Snyder, 2000), the function of the director or concrete actors or actresses starring in a movie as a mark of quality (Albert, 1988; Ravid, 1999), the winning of specific awards (Oscar, Pulitzer) (Nelson et. al, 2001), or a host of other ways to mark used in the so-called "chart business" (Jeffcut, 2002).

Only by means of these "marking" devices, which are part of an ever-increasing marketing effort, will a media product be capable of reaching the "critical mass", which in turn will trigger off a number of "network effects". These effects, which are of an economic-technological and psycho-social nature, make that "success breed success", and at least ensure the product growth up until the raise of a reverse demand –negative networks externalities-, which is characteristic of specific fashion dynamics in some product categories or formats (Kretschmer et. al, 1999). The significant role played by size –linked to success- and therefore to one aspect of quality, has undergone analysis in other markets, as in the case of some newspaper markets, in which the "network effects" may partly be responsible for a tendency to media concentration, as a consequence of a "circulation spiral" (Gustafsson, 1978; Gabszewicz et al, 2002).

On the basis of what has been pointed out with regards to marking and highlighting the significant role of size in quality management, it becomes evident that a score of multimedia strategies launched by the big multimedia groups have been aimed at aiding efforts to achieve the huge synergies by means of cross-promotion activities, and by setting up a complex gatekeepers systems in various market areas which reinforce each other.

A sensu contrario, which is a system geared towards marking quality and taking advantage of network effects may also have its drawbacks due to the difficulty in assessing quality objectively. To sustain a certain degree of quality over a length of time, above all in media products which depend on repetitive purchasing or loyalty (printed or audiovisual media), involves establishing a highly leveraged cost framework; one in which the profit margin can soar high above the break-even point, but when that mark is not reached then great losses can emerge. The temptation to strike out against basic resources affecting product quality is high throughout either advertising crisis spells or the need to improve results, especially when the audience's capability to assess quality continues being uncertain. In reference to the press market, Meyer has commented "the bottom-line benefits of reducing newspaper quality are immediate and visible. The long-term costs in reduced reader loyalty are slower to materialise (Meyer & Klim, 2003, p. 9).

Apart from product quality, another vital parameter which can assess the market behavioural patterns of firms and consumers is price. As far as the media products are concerned, the quality-price relation presents a range of peculiar features worth looking into as they will produce an effect on price strategies for products.

b) Pricing policies

In reference to the nature of media products, we have already mentioned that since there are several co-existing demands, price managing has to strive to optimise several prices simultaneously so as to sell the product at a profit and meet the clients' value expectations. This can easily be detected in the newspaper, magazine or pay television market, in which the price of the product has to be optimised with respect to advertising rates. In some cases, e g several European public TV networks, this price structure must bear in mind also that some competitors receive government funding to produce their goods, thus making the traditional market price fixing framework more complex. Lastly, devising the range of pricing policies for the media and consequently the range of generating income systems is based on various schemes of free-use or payment by the end consumers, all of which are subject to third party financing (mainly advertisers and public funding).

Pricing policies in this sector are challenged seriously not only by the financial properties of the media products (above all their cost framework and intangibility), but also because the media product competes in an attention-drawing economy. We must take into consideration that, in the media world, what interests the audience greatly today may be worthless tomorrow (as is the case of most current news) and vice-versa, something which drew no attention yesterday may end up in the spotlight today thanks to the revival of a trend, a re-make of a film or song, etc. Yet the very same product may have the potential to be commercialised in various markets within a wide price range according to its life-span e.g. from the moment a film is shown at the cinema until it reaches TV channels. Therefore, the price of media products constitutes a managing tool which is highly dynamic, volatile, subject to a myriad of market or other kinds of forces, unrelated to product cost. Furthermore, pricing policies become tremendously flexible once the initial investment made on the first copy of the product is recovered and the lowest possible cost scheme for reproduction and distribution is established. So much so, that only very effective means to safeguard copyright can stop pirate sales markets that offer huge discounts or free consumption from springing up.

Based on these findings, the peculiarities which intangible goods embody render scores of traditional assessment mechanisms for transactions and pricing inadequate. Goldfinger (2000) stated that applying the two traditional methods for pricing simply on the basis of production costs and on clients' value perception was quite difficult in the case of intangible goods.

On the one hand, a production cost scheme is useless in order to set up a pricing policy because inputs and outputs hold no proportionality. Samples of this phenomenon are content goods such as a book, song or even a film, many of which are produced by means of very small creative teams but whose earnings may hold no relation to what we could call their standard cost. Scale economies in media products are determined by massive consumption, not by massive production.

On the other hand, the technique consisting in establishing consumers' willingness to pay is also limited when we consider how easy it is to reproduce and transmit content (consider the vast amount of musical piracy or the appropiation of news content from Internet web sites) and how hard it is to evaluate that content before being consumed.

Considering these ideas, three main conclusions about price decisions can be drawn , which hold special interest for media markets: a) Adoption of pricing or free-use schemes; b) Pricing per unit or pricing per use; c) Resorting to price discrimination.

Throughout the commercialisation and distribution phases, almost any media content is susceptible to a combination of these three schemes. Whether we choose a specific one or a combination of the three will determine the business framework due to the fact that its repercussions bear weight on the income system which is attempting to achieve the highest possible profit. Consequently, that may be the reason why, over the last few years, the releasing of content goods through the Internet has drawn great interest on the performance of different business models, based on varied price schemes (free-use, direct payment, or combinations of them) (Picard, 2000b; Waterman, 2001).

The duality between products which are essentially financed by advertising as opposed to those financed mainly by the audience, with a great range of mixed financing systems, is beginning to sprout far more easily in scores of other markets, ranging from television to printed media. In terms of direct payment, all markets are endeavouring to create circumstances which will enable them to resort to mixed payment schemes consisting in charging for content use and content units, thus maximising earnings (Fishburn et al, 1997). At the same time, the potential to work with a variety of price discrimination options (setting a range of prices for a product in the case of unjustified cost differences) is growing rapidly, as it could be expected from information goods (Varian, 1999). As a matter of fact, the content held by a large extent of media can be priced by drawing on the heterogeneous market assessment of their value. Discrimination based on consumption volume, differentiating various bundles of products, moment of consumption, client traits or location are all becoming more widespread chiefly in the multimedia firm sphere thanks to not only their potential to develop intensive cross–selling activities, but also to their growing understanding of purchase preferences and clients' willingness to pay.

Serious setbacks affecting market perception, besides the fact that clients have always found it difficult to evaluate the range of offers, can be brought about by introducing price discrimination strategies, mixed schemes of payment based on use and units, and different offers of pay and free contents. The disorientation consumers suffer when the products they perceived so distinctly undergo price alterations can lead to price wars and as a result diminish the profit margins in that sector. That is probably the reason why price discrimination has always been the best option whenever there is a monopoly or clear cut differentiation among products, due to the fact that the producer tries to keep the consumer surplus and get all the willingness to pay. This is the logic underlying the cropping up of giant multimedia groups which aim at holding sufficient market power and grasping the largest possible portion of the audience to be able to work with the widest price policies and consequently maximise their earnings and profitability.

The spawning of this "volume business "(Vizjak & Ringsleltter, 2001, 8-11) has meant the use of open distribution strategies, giving rise to "channel agnosticism", whose main aim is to make content available to clients under whatever conditions they wish.

d) Managing content leverage

As Hirsch (2000) already pointed out "as the cost of technologies for making a record, printing a book, or filming a movie continues to decrease, control over their distribution becomes more critical for organisations seeking to reduce uncertainty over the outcome of their investments" (p. 356). Although this is not the place to discuss the essential role that distribution plays in the commercialisation of media products, we should take up the opportunity to associate the search to display content by means of all existing channels as much as possible with the range of leverage strategies seeking to tap the potential of each media format as well as its elements or ingredients.

Accepting the idea of format as the crucial element in media content managing, and taking the most basic format "the idea, the creative element of copyright works" as the starting point, Vizjak and Ringsletter (2001) highlight three content syndication levels. In the first level, "additional usage applications are included in existing content" (p. 6). The content format remains unchanged, however, the reception format undergoes alterations just like in the process of windowing movies. In the second level, "product differentiation opens up additional sales opportunities. This stage is similar to versioning, that is, the customer oriented preparation of various versions for various market segments" (p. 6). Content digitising primarily foments this kind of amalgamation to commercialise modules and content blocks by setting off from a basic content. Finally, in the third level, "additional marketing potential is unlocked. A highly differentiated product portfolio can be marketed and used across and beyond media segments by means of cross-promotion and cross-selling" (p. 7). Perhaps the most visible proof of the expansion potential held by format or the original idea is that it has the power to go beyond the media sphere and embark on the task of helping other products to become worthwhile (e. g. by means of merchandising) in diverse economy sectors

One of the prime features characterising product managing in multimedia firms is the ability to exploit formats and ideas in such a manner that they are able to travel across media and technological boundary lines. The range of opportunities granted by content leverage almost equals the challenges posed by the quest to manage, in an efficient way, content capable of satisfying a host of formal and technological demands.

Just to mention an example, the emergence of new hybrid devices, such as interactive set top boxes and personal digital video recorders, like TiVo, requires a range of new media formats that combine a variety of static and interactive multimedia content into a single media stream that can be differentiated for each market segment or individual. To reach that goal, work processes, existing technological systems, the organisational arrangement of the creative, marketing and distribution areas, apart from the web of relations to product and service suppliers, will need to be transformed in may cases.

In a world of multiformat offers, content leverage becomes brand leverage. It is becoming increasingly imperative to build strong brands with the potential to deal with a range of content offers but at the same time hold a consistent identity, especially in markets riddled with an overabundance of offers, low entrance barriers (regarding above all content production) and a highly volatile demand. These brands need to be characterised by a number of features: a) Potential to deal with a range of content offers but at the same time hold a consistent identity; b) Undergo constant renewal yet hold on to relevant values and ties within the market; c) Set fine professional and creative standards, achieve public status and aid consumers in the ever-increasing difficulty of choosing what to purchase.

Hence, the striking thing, as already pointed out by Chan-Olmsted and Kim (2001), is the little research and limited comprehension that exists on how media product brands, or at least those in sub-sectors such as news media, are managed or work. This is all the more surprising if we consider that there is only a one-way road for a brand in the content world and that is growing in prestige. Other thing will be to assess what type of brand will be the most appropriate in certain content spheres, or what kind of promotional campaigns will be needed in each case. Incomprehensibly, none of these aspects have been dealt with in depth by researchers.

This apparent paradox looming over brand managing –on the one hand its importance yet on the other its falling into oblivion- is very likely to be caused by the behavioural patterns of the media products in the market. Whilst brands require stability, coherence and consistency over a period of time, the truth of the matter is that most media products are subject to the laws of novelty, change, ongoing innovation and perishability. Only when decisions are taken regarding the evolution of media products in the market can we readily observe the consequences of that paradox.

Managing the life of media products and projects

Academic literature on media economics and management has conducted, from different angles, research on several issues concerning to the introduction and development of a new media in the market, the substitution and complementarity between new media and old media, the diffusion of distribution technologies, and other factors which have an impact on market evolution. The majority of these analyses apply the diffusion of innovation theories and marketing theories on product and market life cycles to a range of media (press, radio, TV, internet etc), but not to content types or formats (see Cohen-Avigdor & Lehman-Wilzig, 2002). Moreover, the life cycles of specific products, such as movies, has undergone an in-depth study. In the case of movies, some very concrete facets have even been proved, from the degree of market seasonality in the sector (Radas & Shugan, 1998), to the timing for launching a new film (Knder & Weinberg, 1998).

From a more generic standpoint, which is the one underlying this chapter, the most stunning feature about the life of the media products is the need to make novelty and the relatively short life of each copy compatible with the consistency and durability of the brand format. There are newspapers over a hundred years old but whose existence –owing to the nature of the medium- consists in updating an editorial project comprised of content which is born and dies practically on the same day. Due to the creative nature of the media products, managing them becomes a non-stop innovation task and whose time framework fluctuates from the real time in some on-line information contents to several years due to film projects. Evidently each product has it own particular degree of creative intensity and complexity, though these tend to be overwhelmingly higher in both fiction and entertainment contents compared to those of news contents. In fact, each product is necessarily a new creation in the world of both audiovisual and cinema fiction whilst in the sphere of news products the format remains unaltered in spite of the winds of change brought about by daily events.

On these grounds, the concept of format innovation acquires special significance for media products. This innovation finds itself halfway between the longer cycles of the technological innovation and renovation of the medium and the shorter cycles belonging to the life-span of each copy (whether it is a newspaper, a news broadcast, a record or a film). In view of this distinction, a series of remarkably relevant concepts in the world of contents acquire special meaning, as it happens with the concept of "stylistic innovation" (Schweizer, 2002). According to Schweizer, a media product can be broken down into three elements: core product (issues, messages, etc.), inner form (which would be equivalent to the concept of format used in this chapter) and outer form (the technologically specific tangible form which helps content reach the consumers). Stylistic innovation could affect all three elements but seems to be best suited for inner form innovations. This idea of style applied to the media products does not differ much from the one used in other consumption areas, which are also creative ones , characterised for being highly dependent on the design and whose products have a life-span mainly determined by fashion cycles, network effects, and information cascades (Bikchandani et. al, 1992, 1993).

Furthermore, the almost confusing intimate relationship between innovation and creativity processes in media products hinders this sector from acquiring innovation processes and systems found in other markets. Actually, in most cases, standardised prototypes which have been successfully tested cannot be resorted to in these markets.

The prototype issue of a new magazine or the pilot programmes for a new TV series can be tested, but their results can only very vaguely forecast the outcome of the launching of the new product. Once in the market, each new magazine issue, each new episode of a series is subject to creativity and innovation, each one is a new project.

Based on these findings, perhaps it can be asserted that managing products as projects is quite logical in the media world. Yet again, this view becomes clearly visible in sub-sectors such as films (De Fillippi & Arthur, 1998), although it can applied easily to other audiovisual media, even to the printed one. Ekinsmyth (2002) recently conducted research on the editing techniques employed in various British magazine firms, concluding that in most cases the organisational and work framework -of their daily activity as well as the launching of new products- seemed to correspond to those used in project management. A clear example of this type of organisation is the taking on freelance labour on a cyclic and creative basis, an approach which is quite important to many other media products.

Besides requiring a project management approach, media product managing and its relentless urge for change demand flexible organisational approaches capable of being used in complex relationships networks. Starkly et. al. (2000), analysing the case of British television firms, referred to the peculiar “latent organisations” which goes into action as soon as a key project needs to be launched: “in industries where transactions focus upon intermittent projects, networks can best sustain their effectiveness if they are sustained between projects by what we call *latent organizations*. Latent organisations are forms of organisation that bind together configurations of key actors in ongoing relationships that become active / manifest as and when new projects demand. Because latent organisations offer the means of reuniting key actors for specific projects, they constitute an important source of continuity and of guaranteed quality of output in industries ostensibly characterised by impermanence and change"(p. 299).

That organisational flexibility and the emergence of key actors configurations to trigger off new projects are essential in areas such as the media product field for a number of reasons: 1) The media product is subject to novelty; 2) The substitution of products has taken an increasing pace, especially in recent years; 3) There is a need to work with a range of different and varied projects, knowing full well that only a fraction of them will eventually succeed in the market. Only organisations of that nature or others with unconventional work structures and frameworks have the chance to survive in an environment with high degree of uncertainty, risk and ubiquity of failure, all of which are characteristic drawbacks in the world of content.

The attributes of the media product lifecycles and their management as collective works, in flexible organisations, are just an example of the consequences derived from the special features of the media products. As an area of research, the organisational factors around the management of these products reflects the wide range of approaches that can be adopted to study them.

A research challenge in media product management

In this chapter we have not sought by any means to deal with all key issues pertaining to media product management. On the contrary, we have attempted to cast light on several crucial issues which reflect that media product management is on the hand different to that of other types of products, but on the other similar (to other kinds of products which contrast sharply to those produced by content firms). On the basis of this idea, we have tried to look deeply into aspects which play an important role in media products regarded as information and cultural goods. However, let's not forget that the contrast between news and entertainment business, printed and electronic outlets, or film-making and music recording activities, fully deserves a specific chapter for each one of them.

The somewhat risky generic approach is increasingly being called for due to the expansion of the multimedia industry, characterised by the fact that technology and formats converge, business diversification is taking gigantic leaps, and any offer has become a multi-product, multi-format and multi-media offer. This is an industry where a product becomes a joint multi-company project, in which diverse corporate and professional cultures, along with brands and talent endowed with a strong personality, blend together and work hand in hand today, although tomorrow they may be competing against each other. In the light of these facts, there must be ongoing research on the common managing principles of a series of products which –to a large or short extent- seek to integrate professional value, economic and commercial value as well as societal value (political, social and cultural) in a well-balanced way.

Earlier on in this chapter, especially when we dealt with the range of possible sources and research paths, we highlighted that this kind of approach to media product managing emphasised the need for interdisciplinary work, which took into account the role played by a variety of disciplines in the understanding of the creation and commercialisation of cultural or creative goods. The media represent an economic and business sub-sector within the extensive realm which could be defined as the “symbolic economy” –or, as Nieto (2001) named it, the “appearance economy”-. Yet this sub-sector is growing in importance day by day and shares with other ones, which have traditionally been considered to belong to “high culture”, far more special properties than we can imagine.

Where does the key decision-making on media management lie? It basically lies at the crossroads of a series of elements, the spot where the paths of both elements meet. These crossroads between ideas and commerce, between individuals’ intelligence as well as creativity, and financial resources invested by the firms and organisations, between meeting specific individuals or audiences’ wishes, and dealing with citizens’ needs, which are of general interest.

Media economics research has dealt with that confluence of interests, on the grounds that it constitutes the specificity focus of the sector. In view of this fact, there has been serious concern for a number of aspects, among others, the impact that market structures have on the variety of offers, the effects of regulation and state intervention, and the analysis of different ownership structures. Perhaps, it’s time for media management research, and more specifically that focusing on factors affecting content management, take its taste more seriously and consider it essential.

Even though a media product is far more than an intangible content, more or less original, we must not forget that in reality that is what it is. Neither must we overlook the fact that the emergence of that content is thanks to individuals or teams who have straggled to come up with the idea and then give it a specific format. Likewise, an audience is much more than concrete individuals, although deep down it is each one of the individuals that constitutes it. It is on this basis, that we have attempted to look into media product management of those original aspects, the ones in which people and ideas generate all other processes. Ongoing serious thought and work needs to be carried out on media product management in a bid to comprehend these aspects even further from multidisciplinary angles. In recent years, that is precisely what some of the most productive research approaches on media management (managing copyright issues, creative contracts, content and brand leverage, personalising media and products, etc) has done.

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