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FULL PAPER

What is a media company today?
Rethinking theoretical and empirical definitions

Was ist heutzutage ein Medienunternehmen?
Theoretische und empirische Definitionen neu denken

Denise Voci, Matthias Karmasin, Pamela Nölleke-Przybylski, Klaus-Dieter Altmeppen, Johanna Möller & M. Bjørn von Rimscha

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Abstract: Every day, media managers face different challenges in a constantly changing global economic, cultural and technological setting (Hollifield, Leblanc Wicks, Sylvie, & Lowrey, 2016, p. 110, 177; Albarran, 2013; Shaver & Shaver, 2008; Hollifield, 2001). Between all these challenges, questions on what a media company is today, how it might be defined and the kinds of features characterizing it often remain unanswered. These questions are rarely addressed by authors and scholars working in both business economics, journalism, media, and communication science, maybe because there is the existing assumption of a self-evident and generally accepted definition of the term "media company" (as argued by Sjurts, 2004, p. 390) which actually does not exist. The aim of this paper is therefore to offer an overview of the existing theoretical approaches used to define "media companies," to identify possible shortcomings of each definitional approach and, deduced from there, to suggest a theoretically sound and empirically applicable approach, which takes into account the challenges and needs of the actual media landscape.

Keywords: Media company, definitional approach, media management, media landscape

Zusammenfassung: Aufgrund eines sich stetig verändernden globalen, ökonomischen, kulturellen und technologischen Umfeldes müssen sich Medienmanager*innen heutzutage unterschiedlichen Herausforderungen stellen (Hollifield, Leblanc Wicks, Sylvie, & Lowrey, 2016, p. 110, 177; Albarran, 2013; Shaver & Shaver, 2008; Hollifield, 2001). Zwischen all diesen Herausforderungen bleiben Fragen wie z. B. was ein Medienunternehmen heutzutage überhaupt ist, wie es definiert werden könnte und welche grundlegenden Merkmale es charakterisieren, oft unbeantwortet. Diese Fragen werden selten von Autor*innen und Wissenschaftler*innen der Betriebswirtschaftslehre, der Publizistik und/oder der Medien- und Kommunikationswissenschaften adressiert. Vielleicht liegt dies an der Annahme, es gäbe bereits eine selbstverständliche und allgemein akzeptierte Definition des Medienunternehmensbegriffes (wie von Sjurts, 2004, S. 390 argumentiert), die bei genauerer Betrachtung jedoch noch nicht vorliegt. Ziel dieses Beitrages ist es, einen Überblick über vorhandene theoretische Ansätze zu bieten, die zur Definition des Begriffes „Medienunternehmen" traditionell verwendet werden. Darüber hinaus werden etwaigen Unzulänglichkeiten jedes einzelnen Definitionsansatzes identifiziert, um daraus einen theoretisch fundierten und empirisch anwendbaren neuen Ansatz abzuleiten, der Herausforderungen und Bedürfnisse der aktuellen Medienlandschaft mitberücksichtigt.

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Schlagwörter: Medienunternehmen, definitorischer Ansatz, Medienunternehmen, Medienlandschaft

1. Introduction

Current trends and settings of the media sector, above all the internet, as well as media, technology and industry convergence are confusing both the media industry and the thinking about it. More and more frequently it can be observed how companies like *Google*, *Facebook* and *Twitter* purposely decide to get involved in traditional media activities (e.g., Farber, 2017; Lieberman, 2016; Petski, 2017a; Schröder, 2013), or how *Hulu*, *Netflix, Apple,* and *Amazon* do not only aggregate and distribute audio-visual content globally, but also produce their own (media) content (e.g., Czichon & Schlütz, 2016, p. 15; Lieberman, 2017; Petski, 2017b; Rehfeld, 2016). Consequently, all these "new" companies induce changing consumption patterns and transform the competitive settings in media markets. Are they, consequentially, producing "media"? Or, at least, do they have to be considered as "media companies"? People do not perceive them as media companies in a traditional sense – but should they? What kind of features does it take to assign a company to the media sector?

Changing global economic, cultural, and especially technological settings challenge media managers and researchers alike in a time when finding the right strategies for the new and constantly changing media landscape becomes increasingly important (Hollifield et al., 2016, pp. 110, 177; Albarran, 2013; Shaver & Shaver, 2008; Hollifield, 2001). Simultaneously, media management scholars have to explore to which extent new players in the media market are both willing and able to fulfil societal expectations. Both theory and practice discuss obstacles and develop (potential) solutions without specifying their subject of discussion. Yet, capturing management conditions presupposes a specification of whom exactly these conditions and strategies apply to. Consequently, the aim of this paper is to fill this gap.

We support the dictum by Kurt Lewin (1952) that "there is nothing more practical than a good theory" (p. 169); therefore, we argue that a clarification of what is meant to be a "media company" today would be also fruitful in practice, mainly for the following three reasons:

(1) From a *regulatory* perspective, it would be useful to have a clearer and new definition of what a media company actually is, since various laws are based on and refer to this definition. This holds true when it comes to subjecting media companies to either privileges or restrictions. In terms of privileges, we here refer to subsidies as an example, such as press subsidies that are exclusively assigned to companies defined as *media* companies. The same applies to the freedom of expression. Furthermore, a sharp definition of the "media company" term would also be useful for collective contractual rights and negotiations.

    In terms of restrictions, an example would be advertising taxes that media companies have to pay, e.g., in Europe. The importance of a definition for the regulatory field is again evident when thinking about copyright regulation. Legal provisions as well as protections are granted only to products

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produced by *media* companies defined as such. A clear definition would also be helpful related to the EU's attempts to introduce a kind of media concentration control, as well as to apply merger control laws to the media sector in order to preserve plurality of information and opinion.

Further, a uniform definition would be beneficial in terms of *media law* responsibility. Media companies are always responsible for the content they produce, as well as for third party content they acquire as soon as they publish it. This also applies to their online versions (Ernst, 2015), while, e.g., content providers or so-called intermediaries, which are not defined as media companies, are responsible for third party content only if they are aware of it.[1] This has relevant practical implications related to, e.g., the hate speech or fake news debate.

(2) Another reason is the problematic differentiation between *content marketing* and journalism. In content marketing, journalistic and PR functions merge into one, blurring the boundaries between these two professional fields. As we will argue in this paper, not all companies that publish information can be automatically defined as *media* companies, regardless of their self-perception. Therefore, a clear, uniform and generally accepted definition of media companies is also important for practitioners who deal with content production: On the one hand, to distinguish between strategic goals and management challenges and tasks and, on the other hand, to meet the societal legitimation (and the reason for social privileges) specific to media companies. In addition, defining what a media company is helps to unequivocally differentiate between professional content production and laypersons communication in the online world (e.g., blogs, social networks). This is relevant not only for definitions of media concentration but also with regard to the social and democratic functions and responsibility of media companies.

(3) Defining what a media company actually is, is also important for *Corporate Social Responsibility (CSR)* and *media accountability issues*. Media companies, as producers of both economic and cultural goods, are not only subject to economic, social, and environmental responsibilities in terms of CSR, like every other company, but have additional responsibility coming from the fact that they also have a so called brainprint, because the media content[2] they produce can influence attitudes, behavior, cultural identity and public opinion. Media companies have a number of societal privileges (first and foremost the freedom of speech and opinion is highly protected in modern democracies), but also direct subsidies and special rights are granted to "media companies" in most media systems.

Moreover, media companies are subject to a double responsibility: On the one hand, they produce a public sphere – and with it, they provide an interaction structure for taking responsibility – through their publishing function; on

1 For an in-depth insight see the European Union E-Commerce Law, as well as §5 TDG (German Tele-service Law), §7 TMG (German Tele-media Law).

2 We do refer here to both informational and entertainment content, as well as to their hybrids forms.

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the other hand, they are also producers of public value. Consequently, in terms of CSR they are additionally subject to a communicative responsibility (Karmasin & Weder, 2008). A uniform definition of "media company" would therefore help to clarify the question of which kind of companies especially need to concern themselves with Corporate Communicative Responsibility[3] as well.

The aim of this paper is not only to discuss the question of what a media company is (or is not) on a purely theoretical level, but also to provide a theoretically sound proposal for a question that has practical and above all regulatory consequences.

2. Definitional approaches

The problematic aspect of trying to define media companies and/or media organizations can be clearly traced back to Kleinsteuber and Thomaß' definition (2004) of this term. The authors state that media companies are business agglomerations that define themselves as media companies or are perceived respectively described as media companies by others (Kleinsteuber & Thomaß, 2004, p. 127).

This definition emphasizes not only the difficulty in formulating a uniform conceptualization of the term but also underlines the complexity when it comes to finding including and/or excluding criteria that could (dis-)allow for the affiliation of a company to the media sector. That is because, according to this definition, all companies that deal with media in any way and for any purpose, can be seen, perceived and defined as media companies. The definition proposed by Kleinsteuber and Thomaß also highlights the assumption held by authors and scholars in both business economics and journalism, media, and communication science of a self-evident and generally accepted definition of a "media company" (as argued by Sjurts, 2004, p. 390) which actually does not exist.

In literature, a large variety of approaches to define a media company can be found.[4]The aim of this paper is to revise and discuss them, in order to get to a more precise definition of the concept of what a media company actually is.

The terminological revision and discussion presented herein is embedded in a larger research project[5] that aims at analyzing structures, goals, and strategies of media companies acting globally. In this framework, we had to face the challenge of choosing companies, which are part of the sample of our analysis: If the aim of

3 For a deeper insight into the debate on Corporate Communicative Responsibility (CCR) see, e.g., Weder & Karmasin, 2017.

4 The here presented review of existing approaches dealing with the definition of "media companies" does not claim to be universal; admittedly, it is influenced by the research and theoretical background of the authors instead, offering therefore a focus on German publications. The different approaches discussed here are also to be understood related to the research project embedding this theoretical and definitional debate. Thus, the focus is on approaches specifically relevant for media-economics and on the organisational, i.e., meso level. Consequently, neighbouring definitional approaches, such as the concepts of the cultural and/or creative industries, are not taken into account since their focus is deviating from the one adopted by this paper. In fact, definitions stemming from the cultural and creative industries as an example not exclusively, but primarily aim at delimiting industries and not companies, hence concentrating on the macro level.

5 The management and economics of cross-border media communication (cbmc) – a study of the transnational relations between market structures and media management – www.cbmc.info.

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the project is to understand transnational activities of media companies, first and foremost, we have to sharpen *our* definition of "media company." Thus, this contribution provides an overview of existing theoretical approaches to define media companies. These are: (1) the business administrative perspective; (2) the legal approach; (3) the vertically integrated approach; (4) the value chain approach; (5) the intermediary approach; (6) the sectoral approach; (7) the product approach; (8) the traditional/narrow approach and (9) the extended/broader approach. These perspectives are not to be understood as providing highly selective definitions of media companies and are not located in parallel on the same level. Rather, their differentiation serves as an analytical tool, with each approach offering a specific view on the term's definition. Thus, these approaches partly build on one another and/or complement each other; at times, however, they also exclude each other. We also point out that the term "media company" is defined by many disciplines. Our attempt is to take into account these different perspectives while converging them in our new communication science-based definition. By reviewing these theoretical approaches, we aim at identifying possible shortcomings of each definition in order to suggest a new definition of the term.

2.1 The starting point: the business administrative perspective

Taking the business administrative perspective as a starting point when trying to define what a media company is, the first distinction that needs to be made is between the terms media "company" and media "organization."

Generally, in common colloquial and scientific language, the two terms are both used interchangeably: For instance, Kiefer (2001, p. 366) differentiates between public and private media companies, but uses the terms "media organization" and "media company" synonymously. Following the examples of Maier (2004, p. 17), Schumann & Hess (2002, p. 155), Sjurts (2004), and Karmasin (2001, p. 15), also Meckel and Scholl (2002, p. 155) use the two terms almost interchangeably, defining media companies as organizational entities in charge of the organization of mass media. However, from a communication scientific point of view, the term "organization" should not be seen as equal to the term "company." An "organization" is a social entity into which people merge as cooperative actors to realize long-term overarching goals and interests by sharing resources (Syska, 2013, p. 258). By contrast, a "company" should be defined as a theoretically generic term for an economically and legally independent form of organization (business entity) which follows the principle of profit maximization (Friedrichsen, Grüblbauer, & Haric, 2015, p. 26).

Nevertheless, it should be noted that the two terms are not differentiated consistently in relation to media. In line with the notion applied in business administration (Witt, 1997, p. 425, see also Ortmann, Sydow, & Windeler, 1997, p. 325) we can assume that the term "media company" distinguishes profit-oriented organizations from other types of organizations. Altmeppen (2006, p. 155) proposes therefore a conceptualization of "media organization" as being an umbrella term which also integrates "media companies."

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While it is a combination of both business management and communication science perspectives that is able to provide an appropriate understanding of what a "media company" or a "media organization" actually is (Weber & Rager, 2006, p. 119), it is the term "media company" that is used in its economic meaning in the literature. This suggests that media companies must take into account the general corporate task of external needs coverage (Sjurts, 2004, p. 391; Kosiol, 1972). By combining a business management and a communication science perspective, it is possible to identify characteristics that distinguish a media company from other companies. Accordingly, a media company can be differentiated with regard to its shareholders (whether it is a public or private media company) or with regard to the products created (whether it is a service or a benefit of some sorts) (Sjurts, 2004, p. 391; Wirtz, 2009, p. 11). In view of the above, we will use the term "media company" in this paper, but in a "broader sense,"[6] as the business administration perspective falls short.

Considering the argumentation above, from a business administration perspective, media companies are defined as organizations that take into account the general corporate task of covering external needs; making autonomous choices; calculating and bearing all associated risks; pursuing a market-oriented objective; as well as producing and bundling informational/informative and entertaining content and distributing it via (mass-) media to a more or less well-defined public audience.

2.2 The legal approach

Since diverse regulatory decisions – as outlined in the introduction – are based on the definition of the term "media company," it seems reasonable to look at what is understood to be a media company in legal texts. According to the legal approach, media companies may be defined as companies that are protected and/or regulated by media law(s).

However, at a European legal level, we cannot find a uniform, generally used and accepted definition of what is understood as a "media company" and therefore protected and/or regulated by the European Media Law. Usually, this is determined on a national level (e.g., for Austria in §1 (1)Z1 of the Mediengesetz (Media law)).

Nonetheless, aside from article 10 of the European Convention on Human Rights and Fundamental Freedoms that deals with the Freedom of Expression and diverse articles of the European Convention Treaty Provision that address media in specific ways (e.g., Article 49: Freedom to provide Services; Article 81: Cartels; Article 82: Abuse of Dominant Position, as well as directives and laws handling with

6 Here, in a "broader sense" implies a conceptual expansion of the "company" term towards so-called "network organizations," which represent a more "dynamic enterprise architecture" (Ballering, 2000). However, it is important to note how network organizations are also tied to companies (see as an example strategic networks (Sydow, 1992; Gibbert & Durand, 2006) whose hierarchical elements are reflected by its strategic leadership or control (Sydow, 2010). Moreover, network organizations are also problem-solution- and needs-satisfaction-oriented and therefore, even if they are more fluent than single line organizations, to be understood as formal organizations, as defined by Luhmann (1964).

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Copyright, etc.); we can refer to some passages of the European Community (EC) Treaty to outline what can be understood as a "media company" on a European level. The first suitable information we can extract is that the regulation of the media focuses on two models: one concerning the press media (newspapers, magazines, books, etc.) and one applied to the broadcast media (Dommering, 2008, p. 6). Accordingly, we can assume that in the legal approach, media companies are defined as companies dealing with press and/or broadcast media. The 89/552/EEC Directive, also called "Television without Frontiers" Directive (TWFD), further confirms this understanding of media companies. Here, media companies are defined as television-broadcasting companies offering programs that are intended for public reception. In both legal definitions, "media companies" are defined in too restrictive ways, excluding the internet and all kind of hybrid broadcasting companies and services from being classified as "media companies."

Directive 2007/65/EC, the "Audiovisual Media Services" Directive (AVMSD), includes these kinds of companies. Article 1 declares that audio-visual services are services that are subject to the editorial responsibility of a media service provider whose principal task is to provide programs to a more or less general public, in order to inform, educate and or entertain it. Audio-visual media services are defined further as both television-broadcast services and on-demand audio-visual media services.

2.3 The vertically integrated approach

Defining media companies according to a vertically integrated approach presupposes an identification of the tasks media companies have to fulfil in order to qualify as such. This approach ties in with the value creating system that constitutes the basis of the media market as it allows media products to be created, produced, distributed and finally consumed. A vertically integrated approach captures media companies integrating diverse, consecutive production steps into their own production process (Kiefer & Steininger, 2014, p. 97). Such an understanding and definition of media companies is shared for example by Sjurts (2004; 2005), who describes content packaging as decisive and defining feature of media companies. Following his understanding, all companies bundling the primary products "information," "entertainment" and "advertising" as market-ready final goods are media companies. In this regard, broadcasting companies are to be called media companies as are online providers inasmuch as they can respectively create newspapers and magazines out of preliminary products and combine content into the final good "website." Consequently, mere news agencies, freelance authors and/or journalists as information producers, also film studios, music publishers as well as media agencies should be understood as non-media companies (Sjurts, 2005, pp. 6–7). Following this line of argumentation, Zydorek (2013, p. 56) defines the original value creation and/or bundling and distribution of media content as the essential, defining feature of media companies.

In line with this vertically integrated perspective, Wirtz (2011, p. 12) differentiates between "media companies" and "non-media companies" (see Table 1).

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Table 1. Distinction between media and non-media companies

Examples of media companies	Examples of non-media companies
· Newspaper, magazine, and book publishers · Film studios · TV and radio stations · Music publishing houses, recording companies · Video and computer game producers/ developers · Internet content providers	· Printing houses · Media product distributors · Logistic service providers · Mere network providers · Storage media producers · Self-employed artists, authors, reporters · Advertising and media agencies · Rights agencies

Note. Based on Wirtz, 2011, p. 12.

This differentiation is based on some characteristics Wirtz (2009; 2011) identifies as being fundamental and constituting parts of "media companies." In his view, media companies have to (1) create and sell media; (2) aggregate content and transform it on a storage device (medium), as well as (3) directly or indirectly distribute it. However, a company must include all these three components in its business model, i.e., it has to be vertically integrated in order to be defined as a "media company." Consequently, companies that do not incorporate all of the components mentioned above (such as TV rights selling agencies) cannot be defined as a "media companies." These kinds of companies are then to be considered only as a part of the media industry in general (Wirtz, 2011, p. 12; as well as Beck, 2013, p. 90).

In this conceptualization, it remains unclear what actually constitutes the core business activity of a media company, i.e., the kind of role a "media company" occupies within the value chain system of the media industry. This kind of specification is certainly rendered even more difficult by the process of digitization since, in addition to the aforementioned trends and changes, it has also led to a fragmentation of the media value chain. This raises the question as to how to evaluate and define companies that operate on individual stages of the value chain. A look at the individual stages of the value chain should be understood as a further step toward a clear definition of what a "media company" is as it goes beyond the definitional attempt of the vertically integrated approach. The value chain approach indeed recognizes the fragmentation and heterogeneity of the media market, while the vertically integrated approach neglects it, by placing a one-sided and rather distorting focus on market concentration.

2.4 The value chain approach

To detect the core business activity of a media company and in order to classify different types of companies along the value chain, it seems to be essential to specify and deepen the differentiation between "media companies" on the one hand and "non-media companies" on the other hand by looking at their role within the value creating process.

Here, the term "value" refers to the activity of a company, which can be a physical or technological activity, through which the company creates a product

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or offers a service, which can be of benefit to the purchaser (Porter, 1986, p. 64). The term "value chain" then means the successive building process of these physical and/or technological activities. It is important to note that the value chain of media companies is slightly different from those of other types of companies. Actually, for media companies the procurement and production of information and entertainment, that is the research, selection, idea finding and format development of content, are core activities of their industry's value chain (Altmeppen, 2006, p. 157; Wirtz, 2001, p. 49).

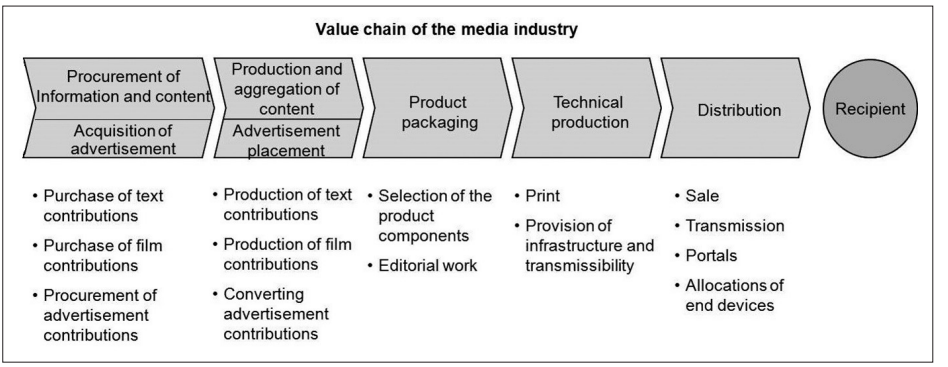

Figure 1. Value chain process of the media industry (Wirtz, 2011, p. 62).

Figure 1 shows that media companies are essentially focused on the production, editing, bundling and distribution of media products (Hass, 2013, p. 22). This means that media companies achieve their added value via content production (i.e., the procurement and production of information or entertainment content as well as finished items); content provision and/or packaging (i.e., the packaging of bundled single contributions or printed productions into programs); content distribution (and content marketing); as well as financing (Kruse, 1996, p. 26; Heinrich, 2001, p. 28; Wirtz, 2001, pp. 47–49; Siegert, 2003, pp. 100–101; Gerpott, 2006, pp. 310–312).

Although both the value chain and value creating processes are based on a presumed heterogeneity within each media sub-sector (i.e., television, radio, magazines and newspapers), some media companies may pursue different strategies, for example by focusing on a very specific business activity of the value chain. Thus, media companies may be categorized on grounds of their position along the value chain. Similar to the categorization of media companies within the value chain, media companies may decide to define themselves as specialists, by focusing on one or a few core processes of the value chain (Gläser, 2014, pp. 72–74).

Accordingly, also companies putting their focus only on the technical reproduction or on offering an infrastructure for media production and/or distribution could be understood as "media companies." This differentiation into different specialized roles seems to be problematic, since both the informational level (i.e., the carried information/immaterial content) and the medium itself (the material level, i.e., the physical carrier) have to be taken equally into account when defin-

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ing media companies (Hass, 2002, pp. 22–24). Such technical and/or infrastructural services, however, do not directly involve themselves with the immaterial level of media, i.e., the content. Thus, here our categorization of media companies captures those companies only that, according to Gläser (2014, p. 74), can be defined as "generalists" (i.e., companies trying to cover the entire value chain process); or as specialists in terms of content generation and content packaging. However, these characteristics and definitional choices seem to be insufficient when trying to define "media companies" in an adequate manner. Therefore, other fundamental characteristics and features have to be considered, such as the fact that media companies might also trade information and entertainment, which are immaterial goods. For this reason, media companies can additionally be described as service providers (Bode, 1997, pp. 462–463; Breyer-Mayländer & Werner, 2003, p. 21; Siegert, 2002, p. 181).

Following this notion, media companies can be considered as companies that produce, package and distribute content in the form of text, sound, fixed and moving images. Their service packages consist of information and/or entertainment, which are intended for a disperse audience, as well as of the supply and the allocation of advertising space and advertising contacts in the advertising industry being main revenue model up to now. Thus, media companies are service providers with an intermediary function (Eisenbeis, 2007, p. 47).

2.5 The intermediary approach

Regarding the intermediary role of media companies, a few clarifications and conceptual distinctions have to be made. The Latin term *intermedius* combines the two different terms "between" and "middle," and means "the intermediate" (Steiner & Jarren, 2009, p. 255). Media companies as producers and distributors of media content allow an interaction process between information or content providers and recipients. Thus, media companies have an intermediary function and, therefore, act as intermediaries (Jarren, 2008, p. 330) and can be understood as "content intermediaries."

In an age of digitization, the rise of the internet, and the advent of New Media we can observe how players like *Google* or *Facebook* have established themselves on the (media) market as information and/or content intermediaries. This is because – applying their algorithm – they are able to precisely control the type, order or prominence of the digital content displayed to users (Lobigs, 2017, p. 37).

Against the background that, for example, 62 percent of U.S. adults regularly source journalistic news via Social Media and 44 percent via *Facebook* (Pew Research Center, 2016), it seems clear how these new players fulfil an important function in terms of opinion-forming processes (Schulz & Dankert, 2016, p. 16), previously met by "traditional" media companies only. In view of the above, it seems reasonable to try to outline some characteristics that distinguish so-called information intermediaries from media companies.

Even though information intermediaries may also serve as focal points for satisfying the need for information that is typically met by media (company) outlets, their respective public opinion-forming function needs to be differentiated: users

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delegate the evaluation and selection of content they bundle and distribute to media (companies), since they expect from them an orientation toward social relevance. This does not apply to intermediaries. As such, information intermediaries also perform a bundling and distributing function that potentially influences the type, quality, and form of perceived media content, though they are not media companies themselves, but – following their legal definition – simply "telemedia" (Schulz & Dankert, 2016, p. 17). Since they perform two functions of media companies (content bundling and distribution), but not the core competency of content creation (as discussed above in the *value chain approach*), they cannot be defined and understood as media companies, but – following Lobigs (2017) – rather should be regarded as "pseudo-media companies"[7].

Hence, it seems evident that the rise of these new players on the media market, as a result of ongoing changes in the media environment and, above all, convergence[8], have led to a substitutional competition. Companies that previously belonged to different sectors and operated in different markets, now become direct competitors that offer (media) products on a common merged market. Hence, to identify a media company as such it seems to be useful first to discuss the company's affiliation with the media sector.

2.6 The sectoral approach

From a business management point of view, the supplier side of a market is defined as a "sector" (Weber & Rager, 2006, p. 117). Therefore, it could be helpful to categorize the existing variety of the media sectors in order to systemize companies' affiliation with it.

Usually, the term "media industry" means the part of a country's economy, which is related to the production and distribution of (mass) media offerings (Brack, 2013, p. 10). In consequence of this definition and with regard to the above-mentioned selection criteria, a media company must/should be defined as such; only those companies that generate more than half of their revenue by producing journalistic and/or entertaining content (e.g., movies, music, books) as well as offer online content and ensure the distribution for these products, may be labelled part of the media industry. By contrast, device distributors and infrastructure suppliers are not classified as companies belonging to the media sector (Weber & Rager, 2006, p. 117).

In order to better identify fruitful criteria for the affiliation of a company to the media sector, it is reasonable to split the media sector into three different sub-

7 In our opinion, being a "pseudo-media company" does not mean being exempted automatically from any social responsibility. Since such networks democratise the distribution of information/content and offer new ways of information production (e.g., user-generated content), in their role as intermediaries they should assume responsibility in a certain way. Discussing in detail how and to what extent intermediaries indeed should assume responsibility would go beyond the scope of this paper. However, we would like to refer here to the latest adoption of a "Network Enforcement Act" in Germany, which represents an important first step in this direction.

8 We understand convergence as the merging and/or cooperation between previously separate and distinct companies of different yet adjacent industries (see, e.g., Diehl & Karmasin, 2013).

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sectors. (1) The so-called "traditional" print media market (including the newspaper, the magazine and the book market); (2) the so-called "traditional" electronic media market (namely the film, television and radio markets); and (3) the so-called "new" electronic media market, including the video and computer games markets (Gläser, 2014, p. 75).

Summarizing the criteria of media companies discussed so far, it can be said that – according to the sectoral approach – media companies are companies that can be allocated to one of the following submarkets, i.e., "print," "audio-visual" or "electronic," *and* that produce, aggregate and distribute media content.

2.7 The product approach

The first question that needs to be clarified when trying to define media companies from a product perspective is what characteristics actually differentiate media products from other goods. Media goods are goods whose primary value is derived from an immaterial component that has an entertaining and/or instrumental-informational function (Kiefer, 2001, p. 155; Wirtz, 2001, p. 9). A finished media good only manifests after the mass replication of media content, which is the intangible and immaterial component of the media good itself.

When trying to define this "intangible component," i.e., the "content" of the media product, different approaches should be considered. Media content can have both a technical and an economic aspect. According to the technical definition, "media content" means and includes anything that can be digitized (Varian, 1998). The economic characteristic, on the other hand, refers to the exclusivity and uniqueness of the "first-copy-costs" (Detering, 2001, p. 11) of media content. The so-called functional definition is of particular interest, too, which assumes media content to take on three different functions. We can distinguish

(1) "auxiliary media content (mostly electronic tools that can be used as support for the performance of different activities); (2) entertaining media content (which can offer a so-called 'synthesized experience' (Priest, 1994, p. 4), by relaxing and/or stimulating recipients); (3) informational media content (which can broaden and/or improve people's knowledge)" (Detering, 2001, p. 11).

It has to be noted that these three functions of media content highlighted by the functional definition normally do not occur in a pure form but converge, as information can be connected to entertainment, and entertainment may be transmitted through information (Heinrich, 1994, p. 18; Owen, 1975, p. 11). Content can furthermore be sub-divided into journalistic (information), non-journalistic (films, entertainment programs) content, as well as their sub-differentiations, such as entertainment journalism (Altmeppen, 2006, p. 159; 2007).

When discussing the product approach, the above-mentioned development in the media landscape cannot be ignored and the question of how to deal with user-generated content has to be addressed. In the *intermediary approach,* it has already been claimed that information intermediaries such as platforms and social networks can be understood and defined as "pseudo-media companies," therefore we understand user-generated content as "pseudo-media content." Consequently, from our perspective, the definition provided by Hess (2014), who defines media

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companies as platforms that aggregate, manage and distribute both producer-generated *and* user-generated content, is too far-reaching.

In summary, media companies can be defined as follows: They are companies that can be attributed to one or several of the submarkets "print," "audio-visual," and "electronic;" as well as firms that produce, create, bundle and distribute journalistic and non-journalistic "producer-generated" (Hess, 2014, p. 5) content, as well as their hybrid form.

2.8 The traditional/narrow approach

Although there are varying opinions here of what has to be understood as "media companies" in a narrow, traditional sense, "media companies" are defined as companies that create content (Gläser, 2014, p. 68); for example, Heinrich (2001, p. 27) defines the latter as companies that put their economic focus on the *journalistic* production of information.

This kind of definition obviously seems to be too narrow, because companies focusing on other activities than journalistic content production are excluded from being classified as "media companies." This is particularly problematic since content nowadays cannot exclusively be understood as being journalistic content, as – considering our argument above – the immaterial component of media products might also have an entertaining and/or instrumental-informational function (Kiefer, 2001, p. 155; Wirtz, 2001, p. 9). Hence, we have to broaden this kind of definition, looking at existing definitions of media companies in a broader sense.

2.9 The extended/broader approach

While trying to define companies, whose properties elevate them to "media companies," and taking into consideration the definitional approaches presented above, we can proclaim that media companies are companies that are included in the traditional definition of "media companies" in a narrow sense, plus those companies whose tasks involve handling and trading media content in a broader sense, i.e., covering more than just journalism.

Following this approach, media companies are companies that are involved – on whatever level of the value creating process – in the creation, production and distribution of content (Gläser, 2014, p. 68). Media companies are, in consequence, the "players" (in a game-theoretical sense) of the media sector (Weber & Rager, 2006).

Subsequent to outlining existing definitional approaches of the term "media company," it is the aim of the here presented paper to critical review these definitions in order to identify their shortcomings and, deduced from here, to suggest a new definition of the term.

3. Existing approaches – a critical review

The nine different theoretical approaches of how a media company can be defined are characterized by five shortcomings we want to critically review.

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The *first* one is the "market-oriented" objective deriving from the business administration perspective. An organization's market orientation cannot be designated an including or excluding characteristic of a media company. Excluding all non-market-oriented companies from the definition of what a media company is would mean to exclude for example public service media corporations, which obviously *are* media companies. Instead, we plead for an understanding of media companies that include both market-oriented and non-market-oriented companies.

The *second* shortcoming is the "audience orientation" objective that media companies must fulfil according to the business administration perspective, as well as the legal and the value chain approaches. Correspondingly, media companies are intended to distribute their products, programs and services to an audience. This objective is problematic, because it would exclude all companies that do not address a more or less well-defined public directly yet substantially contribute to the content itself, such as the companies devoted for example to the trade of TV rights or TV formats only, like *Compact* or *MP & Silva*.

The *third* definitional shortcoming does not directly stem from the definitional approaches themselves but rather from their consideration in the context of actual media developments. As mentioned above, the media industry is exposed to continuous change processes, especially by the "digital revolution" as well as by convergence and cross-media processes (see, e.g., Brack, 2013, p. 9; Zerdick et al., 1999; Gerpott, 2006). This has an impact referring for example to the vertically integrated approach, because these phenomena involve a merging of different industries, which renders a clear distinction between "media companies" and "non-media companies" even more difficult. Furthermore, such current processes imply an alteration of the interplay between the sectors. This means that operations of (new) media companies might exceed their previous scopes of activities, bringing new players into the market, like information intermediaries (e.g., *Facebook* and *Google*). We also have to raise the question, whether companies of the TIME-Industry (Telecommunication, Information technology, Media and Entertainment-Industry) should be included in the definition of "media company." Our aim is to solve these theoretical deficiencies in our new definition of the term.

The *fourth* shortcoming in existing definitions of what a media company actually is, is related to the missing definition of what "media content" ultimately is, in order to characterize media companies by means of the products they produce. Here we want to emphasize how content is not equal to content, and media companies, especially nowadays, cannot be defined as such if they focus on producing journalistic content only (traditional/narrow perspective), nor if they solely provide access to (user-generated) content (intermediary and product approach). We suggest referring to media content as journalistic (information), non-journalistic (films, entertainment programs) as well as their hybrid forms of "producer-generated" (Hess, 2014, p. 5) content.

If we assume that the above defined media content should be the starting point of our new definitional approach, only one shortcoming remains to be solved, i.e., the definition of the *core competencies* of a media company. Above all, the intermediary and the extended/broader approach stress this problem: if we do not define what the core skills of a media company are, also companies engaging

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solely in the technical distribution or those providing exclusively infrastructures (e.g., telecommunication, cable providers or platforms) would be defined as media companies, resulting in a definition that would be too broad.

Having pointed out the different shortcomings of the abovementioned definitional approaches, we want to start from there and, in a next step, try to re-define the term "media companies."

4. Our approach

Our starting point will be Gläser's (2014, p. 68) definition of media companies. Following the author, companies that deal with content – on whatever level of the value creating process – have to be understood as media companies.

The first criterion a company has to fulfil in order to be defined as a "media company" is therefore handling (media) content. Here we have to sharpen the "handling" wording by referring to, e.g., Altmeppen (2006, p. 157), who states that the core process, the core task of a media company is content *creation*. Following Karmasin (2001, p. 15), we can further specify this understanding, stating that media companies are no longer only (public or private) broadcasting companies and/or publishers, i.e., organizations whose field of activity is strictly limited to the journalistic area; but a media company nowadays refers to any company that produces, allocates and/or offers content.

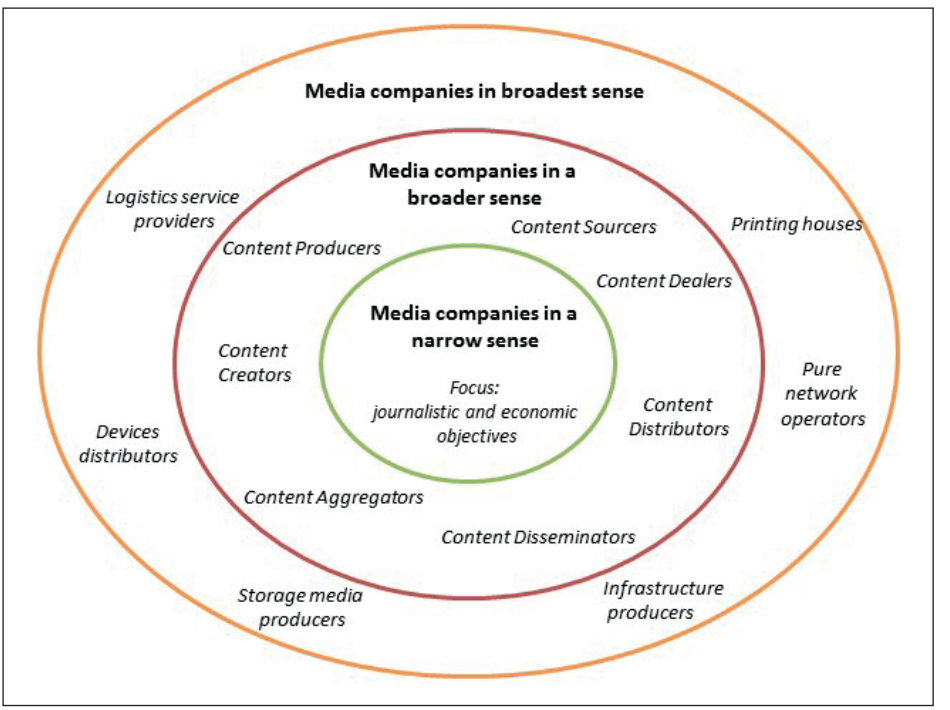

Figure 2. Definitional approaches to media companies.

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For this reason, we include in our definition of "media companies" content producers, editors, suppliers, distributors and dealers; at the same time, we exclude infrastructure suppliers and devices dealers that do not produce, offer, edit, trade and/or distribute content, i.e., companies that do not manipulate the core value of media, hence those who do not create and/or select *what* ultimately becomes part of public mass communication.

Following Figure 2, our definition of "media companies" focuses on media companies in a narrow and broader sense, but excludes media companies in the broadest sense.

Deduced from here, we define media companies as companies that produce and/or trade media content. Companies devoted to these activities might be arranged around core elements of the media business, which we identify as (1) content sourcing, (2) content aggregation, and (3) content dissemination. Thereby, content is understood as the principal task of media companies and refers to "producer-generated" (journalistic) information, entertainment, their hybrid forms, and advertising space and contact, which has to be sourced, aggregated and disseminated in accordance with economic objectives.

This way, it is possible to qualify "media companies" in relation to their proximity/distance to their core activities. The further a company moves away from the abovementioned three core elements, the less this company can be defined as a media company. This means that simply providing content to a more or less broad audience is not enough to classify a company as a media company. Therefore, in order to avoid misunderstanding and fuzziness, we do suggest also not to define information intermediaries as media companies, since they only meet two of the listed three core activities, but to refer to them as "pseudo-media companies" following the argumentation of this paper. Thus, we do not break with the traditional understanding of media companies (in a traditional, narrow sense) while including media companies of the new generation, like content providers such as *Amazon* and *Netflix*.

5. Conclusion

In conclusion, we once more want to emphasize the importance of reflecting and debating the question of "What is a media company today?" not only for the scientific field in terms of discussing the theory in an attempt to sharpen this term; but we also intent to specify what a media company is for practical reasons and applications. As mentioned before, this question has practical managerial and above all regulatory consequences, which also has social relevance, especially when it comes to restrictions, privileges and media governance.

In terms of restrictions, we refer to taxation as an example. In different European countries (such as Hungary, Austria, etc.), media companies are subject to special taxes on their advertising revenue. A clear and uniform definition of the term "media company," or the application of our above-suggested definition, would mean bringing clarity to the question if this advertising tax should also be applied to the ads revenue giant companies like *Facebook*, *Google,* etc. gain in those countries. This means that, following our definition, *Google Inc.* as a whole

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is not a media company and therefore not subject to the abovementioned taxation. Some of its affiliate companies, like for example *YouTube,* included in our definition would still be obliged to a tax payment. The same applies to *Amazon* as a whole, and *Amazon Prime Video*. That alone should advocate an analysis of the definition of what a "media company" is nowadays, as we, the authors, have tried in the here presented paper.

The debate is also of societal relevance when it comes to privileges, and we here refer to the example of (governmental) press subsidies. Depending on the definition of "media company" utilized, *Google News*, for example, could benefit of such subsidies. This would have further implications for the entire media system of a country – by, e.g., reinforcing big and weakening smaller voices. This brings us to our third argument: defining what a media company is (or not), is highly relevant in terms of Media Governance.

Media Governance includes all forms of regulation of media organizations and public mass media communications, thereby extending governmental regulation with self-regulation (e.g., Freedman, 2008; Puppis, 2010). A regulation of the media is still necessary because of the social importance of the mass media. The question of who owns which media and the conditions under which journalistic content is created or disseminated should still be relevant to society and politics as well. This is especially true, e.g., in relation to current debates about fake and/or hate postings on *Facebook*. Should *Facebook* be judged as a "media company" and be subject to media law or as a generic company and be subject to criminal or business law? Here, the necessity to apply a clear and uniform definition of what a media company is or not appears evident.

Our definitional debate should not only be seen as a contribution to the media (management) scientific and academic field, but also as a constructive collaboration and a stimulus for practitioners and institutions, who/which are also affected by challenges and consequences that the fuzzy definition of "media company" imply for their practical fields.

Concluding, we want to underline our basic assumption that definitions are only useful if considered in the context of their underlying theories. As with other definitional questions (e.g., what is journalism?), the possibility of a definition exists in a clear context only. Nevertheless, we can conclude that according to our definition, companies like *Netflix* can be clearly defined as media companies, while we refer to other companies like *Google* and *Facebook* as "pseudo-media companies," since they are arranged around only two of the three core elements of the media business we identified and defined.

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