

Media and Entrepreneurship: What Do We Know and Where Should We Go?

Min Hang

Jönköping International Business School

Aldo van Weezel

Jönköping International Business School

ABSTRACT As a scientific field of research, entrepreneurship has strong relevance to media. The essential characteristics of the entrepreneurial activities such as creation, innovation and novel ways of thinking are critical in building media business success. The purpose of this article is to review articles and books focused on researching entrepreneurial issues on media industries. The survey was conducted using bibliographic databases to search for articles and books published between 1971 and 2005. The number of articles found was very limited, and an increasing trend for researching media and entrepreneurship was detected. Nonetheless, the current entrepreneurship research in media industries is unevenly distributed, with newspapers, film and music being the favoured industries, and the topics of innovation and entrepreneur the most frequently addressed. Given the results of the survey, a research agenda is suggested.

KEY WORDS: media, media firms, entrepreneurship, literature survey

As a scientific field of research, entrepreneurship has strong relevance to media, and particularly to media management studies. The entrepreneurship phenomenon heavily impact media industries as long as they, in their very nature, fall into the culture and creative industries. A creative feature and an artistic process of content production differentiate media products and services from other industrial outputs (cf. Caves, 2000). Therefore, the essential characteristics of the

Copyright © 2007 Journal of Media Business Studies. Min Hang and Aldo van Weezel, "Media and Entrepreneurship: What Do We Know and Where Should We Go," 4(1):51-70 (2007).

entrepreneurial activities such as creation, innovation and novel ways of thinking are critical in building media business success. Studying how entrepreneurship affects media industries appears necessary and meaningful.

This article makes an initial effort in systematizing what we know about entrepreneurship and media. By reviewing articles and books published in the last 35 years, it is hoped that understanding on media and entrepreneurship can be enhanced, and gaps in knowledge can be identified in order to outline further research initiatives.

The article begins with a conceptual framework; therein, the terms *entrepreneurship*, *entrepreneurship research domain*, *media* and *media industry* are defined. The next section illustrates the research method and parameters used in the search process. Then a classification of studies is shown, and how the entrepreneurship research in media industries has been developed in the academic literature is described qualitatively in the following section. In the final part of the article, discussion and conclusions are stated and an agenda for future research is proposed.

CONCEPTUAL FRAMEWORK

The word *entrepreneurship* is widely used today. However, offering a specific and unambiguous definition of entrepreneurship is still challenging. This is not because the definition is not available, but because there are too many, and even these definitions rarely agree with each other on some essential characteristics of entrepreneurship, as demonstrated by countless articles in academic journals discussing the issue.¹ Davidsson (2004), for instance, lists at least seven definitions, and Shane and Venkataraman (2000) started a long dialogue in the *Academy of Management Review* for the definition they gave. All this causes no surprise, bearing in mind that it is a new field of study.

According to Shane and Venkataraman (2000), who gave one of the most cited definitions, “entrepreneurship is concerned with the discovery and exploitation of profitable opportunities.” It is also necessary to make a distinction between the terms *entrepreneurship* and *entrepreneurship research*. Davidsson (2004) proposes that entrepreneurship can be defined as “the competitive behaviours that drive the market process”, while the domain of entrepreneurship study is structured around the idea of the emergence of new business ventures. This definition of the domain of research is based upon previous literature (Shane & Venkataraman, 2000; Zahra & Dess, 2001; Gartner, 1988; Venkataraman, 1997).

¹ There are two special journal issues dedicated to discussing entrepreneurship research issues. One is *Strategic Management Journal* Vol. 11, Special Issue on Corporate Entrepreneurship (1990); the other is *Entrepreneurship Theory and Practice* Vol. 25, Issue 4 (2001).

It is also possible to observe the continuous evolution of the term “entrepreneurship”. For instance, the definition given by Shane and Venkataraman in 2000 was rewritten by Shane in 2003. In the book *A General Theory of Entrepreneurship*, Shane eliminates the profit requisite: “I define an entrepreneurial opportunity as a situation in which a person can create a new means-ends framework for recombining resources that the entrepreneur believes will yield a *profit*” (the italics are from the author). In the next paragraph, he adds, “readers should note that entrepreneurial opportunities are not necessarily profitable” (Shane, 2003).

Low and MacMillan (1988), dealing with the problems of all the definitions available in the literature—from Schumpeter to Gartner—concluded that “the problem with these definitions is that though each captures an aspect of entrepreneurship, none captures the whole picture.” They add “it seems likely that the desire of common definitions and clearly defined area of inquiry will remain unfulfilled in the foreseeable future.”

Even though Davidsson is not explicit in using the word *opportunity*, in contrast to Shane and Venkataraman (2000), it is impossible to deny that entrepreneurship research “involves the study and sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them” (Shane & Venkataraman, 2000). Based on Casson (1982), they defined entrepreneurial opportunity as “those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production.” Nevertheless, not all opportunities are entrepreneurial opportunities. The requisite is “the discovery of new means-ends relationships” (Shane & Venkataraman, 2000).

In the same way as not all opportunities yield profits, not all industries are evenly profitable. “If a random entrepreneur started a business in certain industries and not in others, that person would be much more likely to have very rapidly growing private or public company” (Shane, 2003; p. 18). Thus, there is a relationship between specific industry characteristics and entrepreneurial opportunities.

A consensual definition of entrepreneurship has not come yet, nonetheless everyone agrees it is a multi-faced phenomenon, which comprehends from the discovery of opportunities, to the start-up of new companies and, to the carrying out of new strategic initiatives within existing business (corporate entrepreneurship). And if there is no consensus in a precise definition is not because of lack of desire, but because entrepreneurship has been approached from so many different perspectives that it is impossible to disagree with Low and MacMillan (1988). As a matter of fact, Shane & Venkataraman’s definition is more a suggested delineation of the scholarly domain of entrepreneurship rather than a definition of the term. This delineation is further improved by Davidsson (2004) to “how new ventures aimed at bringing into existence

future goods and services are initially conceived of and subsequently developed, by whom, and with what consequences". The latter broader delineation includes also non-profitable commercial activities such as failure and accidental success in discovery and exploitation processes. For the purpose of this study, the different definitions reviewed so far will be used in order to generate the keywords for the search and the categories for classifying the studies. We turn now to clarify the term media and media industries.

The word *media* has been defined in many ways to accommodate different criteria or settings. For instance, media is defined as "a contraction of the term *media of communication*, referring to those organized means of dissemination of fact, opinion, and entertainment such as newspapers, magazines, cinema films, radio, television, and the World Wide Web" (Wikipedia). Or it is also defined as "a generic term for systems of production and dissemination of information and entertainment and of exertion of various kinds of social controls. Unlike a channel which is limited to a contiguous physical medium between the sender and a receiver of communications, media include the institutions which determine the nature, programming and form of distribution" (Krippendorff, 1986). Most often, *the media* are lumped together as a single entity, while *the media* actually refers to many forms of communication, including newspapers, magazines, and billboards, radio, television, videocassettes, video games, and computer games.

The essential of media is that it can be used to store or deliver information for the mass usage, so the most common use in this sense is mass media. According to Krippendorff (1986) "mass media is the generic term for newspapers, book publishing, radio and television. Other media include the recording industry, movie industry and theatre. All media are associated with more or less elaborate forms of audience participation."

For the purpose of this study, the term *media* is understood based on the above descriptions, and the media industries are defined as the industries that mainly produce and sell information and entertainment products and services. The coverage of media industries in this study spans from publishing industries (newspaper, magazine and book), music industry, audiovisual industries (film, television and radio) to the emerging media industries, for instance, new media and other forms of digital media. Although, this research limits its scope to the traditional forms of media leaving out Internet as a medium.

Many authors have described the particular characteristics of media companies and their products, agreeing that the most important ones are the uncertainty of the demand (Caves, 2000; Napoli, 2003), and the novelty of the content in an adequate support. For instance, the ability to predict the size and type of the audience for a new television program is so low that producers try to pretest the programmes and to model audience behaviour according to historical data (Napoli, 2003). Despite those efforts, a huge percentage of new ideas and television program

pilots do not reach the screen. Another example is the magazine publishing industry, where the rates of unsold copies could reach easily 50%. The second characteristic of media products is related to the generation of new content and the search for new distribution channels. Innovation in the media industry is necessary to attract new consumers who want to be surprised and want the content delivered in her favourite support (e.g. Internet, mobile phone, cable TV, etc.).

The characteristics of the media products are very much aligned to the dimensions of the entrepreneurial process, i.e. autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness. These dimensions represent the *entrepreneurial orientation* of the firm, which can be defined as the processes, practices, and decision making activities that lead firms to decide to enter a new market or launch a new product (Lumpkin and Dess, 1996). According to what was explained in the previous paragraph, media companies are urged to be particularly risk taking and innovative. The entrepreneurial approach they have to develop is undoubtedly extremely important.

METHOD

The studies about media and entrepreneurship included in this survey are the result of a review of relevant journal articles and books published between the years 1971 and 2005. The searching criteria were combinations of keywords extracted from two categories pertaining to entrepreneurship and media respectively. These words were deducted from the bibliography used in the conceptual framework about entrepreneurship and media. The keywords belonging to the entrepreneurship category were *entrepren** (e.g. entrepreneurship, entrepreneurial), *innovation*, *start-up*, *opportunit** (opportunity and opportunities), *small business*, *family business*, *ventur** (venture and venturing), *new business*, and *self employment*. The keywords used to identify articles related to media were *media*, *magazine*, *newspaper*, *radio*, *video*, *film*, *music*, *recording*, *television*, *entertainment*, and *broadcast*. The combinations of keywords, for example, took the form of “entrepren* AND media”, “innovation AND newspaper”, “(family business) AND music”, etc.

Five databases were chosen to make the search of articles employing the keywords listed above. They were ESMELIT, Communication Abstracts, Academic Search Elite, JSTOR and ABI/INFORM. ESMELIT is a searchable database within the Information Centre for Entrepreneurship (ICE) at Jönköping University Library, Sweden. ICE is a special collection that focuses on entrepreneurship, small business and innovation. It is now the largest collection in the world with more than 26,000 volumes in 15 languages. ESMELIT is not just a library catalog, because it also indexes book chapters and articles related to entrepreneurship topics. The second database included in the search

process was the communication and media related database Communication Abstracts. It contains references for more than 80 journals, including *Journal of Media Economics*, *International Journal on Media Management*, *Journal of Broadcasting and Electronic Media*, *Journal of Communication*, etc. The third database, Academic Search Elite, was selected as a large general database that covers nearly every area of academic study, including communication and business. Finally, two specific business administration databases were used: JSTOR and ABI/INFORM. Both are well known as high quality search engines for business administration articles. Besides the databases, some complementary searches were conducted reviewing references in the articles found and on the Internet.²

Applying the described search process, a total of 147 journal articles, conference papers, working papers and books were identified as potentially relevant to the research issue posed in this article. There were also some books that primarily were concerned with other topics but they contain one or more chapters that are linked to the research issue. After a manual search within the set of selected works, we determined that 78 out of the 147 studies were significantly focusing on some aspects of the research issue.

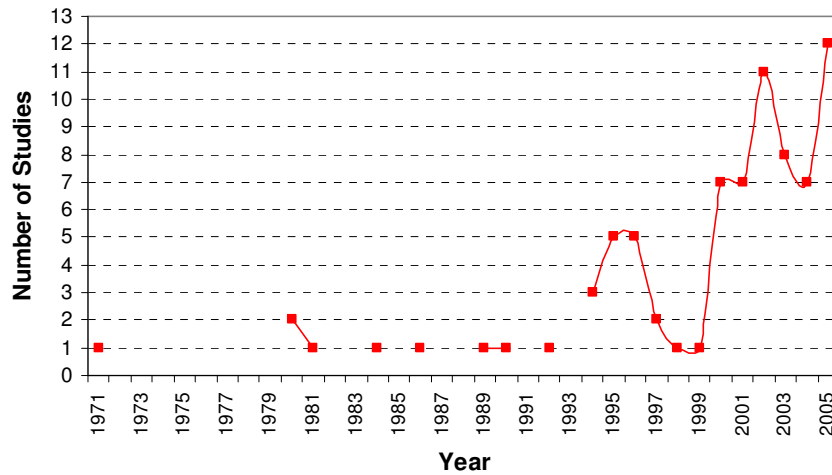
Certainly the results included in this survey can not be claimed to represent the total population of entrepreneurship and media research. Nonetheless, it is very likely to conclude that they comprise the core of available research that specifically addresses our research issues, given the search method employed. And also, from this body of literature, it is possible to identify some general patterns in entrepreneurship and media research, identify the gap of knowledge and some future directions for research.

CONNECTING RESEARCH BETWEEN ENTREPRENEURSHIP AND MEDIA

The earliest study on media and entrepreneurship was published in 1971 (Peterson & Berger, 1971) according to the identified articles and book chapters. However, we were unable to find more articles in that decade, and a few studies (6) appeared in the 1980s. During the 1990s, 19 articles were published, but the major body of research did not really emerge until the 2000s. It seems that the new millennium brought the interest in entrepreneurship and media, since many relevant topics have been studied by a large number of scholars from various perspectives in a total of 52 articles and books, which account for two-thirds of the articles

² Considering that nine and eleven words were used as entrepreneurship and media keywords respectively, and that the searches were made in five different databases, the total number of searches was 495.

Figure 1: Evolution in the number of studies relating entrepreneurship and media



in this review. Figure 1 shows the evolution in the number of articles through the studied period.

Research efforts are unevenly distributed among different entrepreneurship sub-topics and media industries. Some entrepreneurship phenomena have been examined more frequently in media industries (e.g. innovation, the role of the entrepreneur); yet others are rarely and insufficiently touched (e.g. entrepreneurial orientation, financing entrepreneurs). Also, there are certain media industries and firms being studied more often than the others. The next part will review these identified studies and analyse them more explicitly.

Entrepreneurship Research on Media Industries

The 78 articles and books identified as relevant to *entrepreneurship on media industries* are detailed in Table 1. Next is a brief description of the different articles and book chapters clustered according to the following categories: Media Firms in General, New Media, Publishing Industry (including newspaper, magazine and book publishing firms), Music and Recording Industry, and Audiovisual Industry (including film, television and radio companies). Figure 2 shows the percentage of articles on each category.

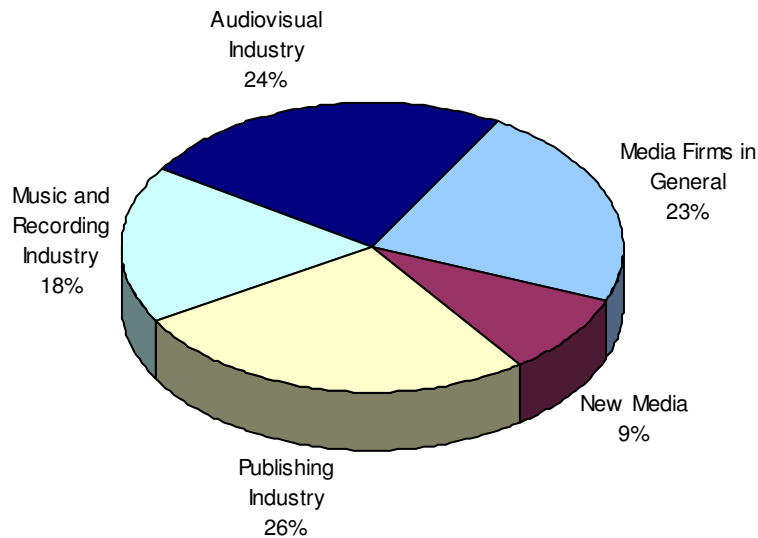
Table 1: Entrepreneurship Research on Media Industries

	Media Firms in General	New Media	Publishing Industry (Newspaper, Magazine and Book)	Music / Recording Industry	Audiovisual Industries (Film, Television and Radio)
Entrepreneurship Phenomenon	Rae (2002) Brown (2005) Moss (2005) Rae (2005)	Indergaard (2004)	Ghiglione (1984) Neiva (1995)	Blewett and Farley (1998) Hensmans (2003)	Murphy (1997) Jones (2001) Mezias and Kuperman (2001) Boyle and Mezias (2002a, 2002b) Bakker (2003) De Bruin (2005)
Entrepreneurship - Entrepreneur	Eisenmann and Bower (2000) Rentscheler (2002) Colbert (2003) Ngwainmbi (2005) Poetschacher (2005) Turner (2005)		Webber (1992) Springhall (1994) Gremillion (1995) Demers (1996) Carroll (2005)	Peterson and Berger (1971) Wacholtz and Sexton (1995) Brindley (2000) Emes (2002) Wilson and Stokes (2004) Weber (2004) Gordon (2005)	Griffith and Taylor (1994)
Innovation	Vedin (1981) Fitzgibbon (2001) Kanter (2002) Schweizer (2003)	Kaghan and Barnett (2001) Banks et al. (2002) Banks (2003) Sawhney and Lee (2005)	Molina (1996) Giner and Sussman (2002) Schweizer (2002)	Huygens et al. (2001) McLeod (2005) Wilson and Stokes (2005)	Griset (1995) Greve and Taylor (2000) Mezias and Mezias (2000) Cook & Pandit (2002) Owens and Dillman (2004)

SMEs	Hart (1996)		Manzer et al. (1980) Tjernstrom (1994)	Mabry (1990)	Reese and Stanton (1980) McPherson (2000) Fuller-Love (2000)
Family Business	Karlsson (1996) Koulouvari (2004) Picard (2004)		Brady (1995) Wineka (1999) Nyberg (2003) Singer (2003)		
Female Entrepreneurship		Eriksson (2001)	Kaufman (1986) Seidler (1996)		
Start-up		Howat (2000)	Lesonsky and Anderson (2001)	Burke (1997)	Mossig (2004)
Entrepreneurial Orientation			Auger et al. (2003)		
Financing entrepreneurs					Fee (2002) Thompson (1989)

The category *Media Firms in General* groups the studies that address different entrepreneurship issues without a specific industry as a context. In the category entrepreneurship phenomenon, three of the 4 papers were published in a special issue of the *International Journal of Entrepreneurship and Innovation* (vol. 6, number 3, 2005) titled *Entrepreneurship in the Creative Industries—An International Perspective*. These are Brown (2005), Moss (2005), and Rae (2005). The latter author already had an article in this category where he investigated the entrepreneurial emergence by conducting a narrative study of entrepreneurial learning in independently owned media business (Rae, 2002). Two other entrepreneurial issues with significant number of studies are innovation and entrepreneurship-entrepreneur. The former is found in Vedin (1981), who describes 6 cases of media companies venturing into technological innovation; Fitzgibbon (2001), dealing with innovation in cultural industries; Kanter (2002), who explains how innovations have helped the journalism profession; and Schweizer (2003) studying the “stylistic innovation” in media content industries and fashion.

Figure 2: Distribution of articles according to the Media Industry category



The category entrepreneurship-entrepreneur includes several works where the focus is on the role of the entrepreneur. For instance, Ngwainmbi (2005) centres his analysis in the black media entrepreneur; Poettschacher (2005) claims the importance of the personal values of entrepreneurs; and Ted Turner (2005), based on his experience as founder of CNN, explains his complains about media oligopolies and their impact on precluding entrepreneurs from entering the market.

Regarding the family business problems in media companies, Karlsson (1996), Koulouvari (2004) and Picard (2004) address issues such as particular challenges of family business, the state of the art of family media business in the Nordic countries, and risks for family-owned media companies, respectively. Picard (2004) discusses strategies for controlling various risks and provides a risk estimation tool for use in analyzing risk exposure in family media firms.

The second category, *New Media*, includes studies of emerging media organizations. Indergaard (2004) looks at the rise and fall of the new media district—Silicon Valley. Kaghan and Barnett (2001), Banks et al. (2002), Banks (2003), and Sawhney and Lee (2005) address issues of innovation in new media businesses. Howat (2000), in turn, deals with the start-up of consumer-oriented new media. And Eriksson (2001) tackles the female entrepreneurship topic with a research on the creation of a new media company by two female entrepreneurs.

The *Publishing Industry* category is the one with a broader distribution of research, covering all kind of entrepreneurship topics, with the exception of financial issues. Ghiglione (1984) introduces the

buying and selling issues in America's newspaper; and Neiva (1995) analyses the consolidation of the American newspaper industry. While Springhall (1994) narrates the history of small London firms publishing periodical fiction stories in the late 19th century, Gremillion (1995) warns how young entrepreneurs are producing tabloids for Generation X readers, and Demers (1996) asserts that traditional newspapers are not engaging in entrepreneurial activities because they are too worried about the income statement. Carroll (2005) draws attention to journalists with entrepreneurial spirit covering war. Innovation issues in the publishing industry are addressed in Molina (1996), Giner and Sussman (2002), and Schweizer (2002); and the SMEs is the topic for Manzer (1980) and Tjernstrom (1994).

The family business topic is taken by 4 researchers. Two of them were discussing the succession problem (Brady, 1995) and the improvement of efficiency through reinforcement of the family ties (Singer 2003). The others are more history oriented, whereas Wineka (1999) tells us the story of a local newspaper in America, and Nyberg (2003) focuses on the Bonniers family.

The female entrepreneurship topic is addressed by Kaufman (1986) and Seidler (1996), while the start-up topic is only covered by Lesonsky and Aderson (2001). Auger et al. (2003) is the only paper in the whole research that tackles the problem of entrepreneurial orientation, using a sample of 150 magazines and studying their commerce attempts on the Internet.

The research in the fourth category, *Music and Recording Industry*, has been mainly focused on the entrepreneurship phenomenon and the entrepreneur. Weber (2004) takes us back to the 18th and 19th centuries to show how musicians by that time were entrepreneurs. Blewett & Farley (1998) illustrates the institutional constraints in Kenya's popular music industry. Hensmans (2003), using neo-institutional theory, approaches the case of emerging Internet challengers to established players in the music industry. The digital challenges are also addressed by Gordon (2005) and McLeod (2005). It is worth to notice that marketing activities seem to be a recurrent topic for research in the recording and music industry (Wacholtz and Sexton, 1995; Wilson and Stokes, 2004).

The last category, *Audiovisual Industries*, which encompass film, television and radio companies concentrated the research efforts in the entrepreneurship phenomenon and innovation. The origins of the American film industry (Mezias and Mezias, 2000; Mezias and Kuperman, 2001; Jones, 2001; and Boyle and Mezias, 2002a, 2002b) and the origins of the international film industry between 1890 and 1940 (Bakker 2003) are important themes. Greve and Taylor (2000) and Owens and Dillman (2004) study innovation in radio companies. And Thompson (1989) and Fee (2002) investigate the financing of entrepreneurs in the film industry. These two are the only articles addressing the financial issues of entrepreneurs in the whole study.

In general, the identified articles and book chapters have covered many entrepreneurship subtopics. However, there are still some missing and uncovered issues. From the economic perspective, the entrepreneurial finance and venture capital in media firms have not been touched except for the film industry. Studies on the entrepreneurial opportunities, entrepreneurial orientation and self-employment are also insufficient. And some industries seem to be less attractive for research, having the radio sector less studies in comparison to the others.

From the methodology point of view, the identified studies make wide spread use of secondary resources. Also, case studies are common in these researches. In some instances, formal and in-depth case studies are presented, e.g. for the research on American film industry and for the family business study on the Bonniers. In others, less formal but still detailed cases are outlined as examples or illustrations. There is also narrative research method used in a study on the entrepreneurial learning (Rae, 2002). The use of narrative can enable the researcher to “get in close” in studying entrepreneurial learning by capturing authentic material. Comparatively fewer quantitative studies have been made on these works. Koulouvari (2004)’s research on *Family-owned Media Companies in Nordic Countries* is an example of applying the quantitative methodology. But the major studies are still clustering on the qualitative methodology. It is a little surprising to see this, considering the strong quantitative methodological bias in the general entrepreneurship research.

Summary and Discussion

This article is a review of the core of the literature dealing with entrepreneurship issues in the media industries. Through a search using bibliographic databases, we covered the period 1971-2005, and discovered that the research interest in media and entrepreneurship is increasing, particularly during recent years. Among the identified studies, there is only one in the 1970s, and 6 works in the 1980s. The field improved significantly in the 1990s, with the emergence of 19 studies. During the first half of this decade much more research has been done and 52 works are identified as relevant to entrepreneurship and media. The rapid growth of research interests indicates an increasing attention paid by scholars on the entrepreneurship and media issues. Also, it reflects a growing demand for studying such issues.

Because of the interest in this combination of subjects is recent, entrepreneurship research on media industries is unevenly distributed. From the media industry perspective, some industries, such as newspaper, film and music industries have attracted more attention, whereas others are less addressed and investigated (e.g. radio). From the entrepreneurship research perspective, some entrepreneurship subtopics are studied much often than others. This uneven distribution might also be caused by the nature of media industry and entrepreneurship (e.g.

family business is a frequent topic in newspapers, while financing entrepreneurs is likely to be a common issue in the film industry). It is found that the entrepreneurship subtopics such as innovation and creativity are more frequently studied, as they are the shared characteristics of both media and entrepreneurship. Also, family business is another focus for research because in many countries commercial media companies, such as newspaper companies, are mostly small and medium-sized and they are family owned as well.

Besides detecting the gaps in the academic literature, in order to suggest a research agenda it seems important to consider where the entrepreneurship research is heading. If we take the conceptual framework of this article together with Shane and Venkataraman's research questions about entrepreneurship it is possible to set a starting point to discuss the priorities for entrepreneurship research (Shane & Venkataraman, 2000). The focus of the research questions is on the opportunities for the creation of new goods and services; the search for an explanation why some people and not others are able to discover and exploit these opportunities; and how these people exploit the opportunities they discovered. These questions are oriented towards organisation scholars, but it is also possible to add more questions related, for instance, to economic activity on a macro level.

The particular characteristics of media companies have to be considered in conjunction with the questions posed on entrepreneurship. Given the definitions employed in the conceptual framework for media, the most relevant properties media companies share are a fundamental uncertainty on the demand that creative goods will face, a high proportion of sunk costs, economies of scale—especially when the good is a public good, economies of scope—which explain the continuous interest of media companies in diversifying, and the existence of a dual market in most of media companies—the advertising and audience markets (cf. Picard, 1989, Caves 2000; Doyle, 2002; Picard, 2002). Different media have a different combination of these characteristics, besides their own particularities. The newspaper industry competes in a more mature market when compared to commercial broadcasting in countries where the tradition has been of public service. Magazines tend to serve niche markets and publishers face low fixed costs, while cable systems have a strong geographic link combined with high capital requirements and high fixed costs (Picard, 2002).

The stated considerations help us to make three suggestions for future research. First, opportunities are central for entrepreneurship research. The combination of industry deregulation and privatisation coupled with technological advancements in information and communications have brought many business opportunities. To take these opportunities and tackle challenges led by a fast-changing environment, media companies are striving for more innovation and creativity. Research on new opportunities in media markets have been done in connection with those topics. However, entrepreneurial

orientation has not attracted many scholars, even though it constitutes an important step towards a better understanding why and when some people –and not others- discover opportunities.

Second, the emergence of opportunities itself appears as a promising topic for further research. Some work has been done, for instance, in the articles that refers to technological innovation, and also in those analysing the born of media industries such as film production. It is necessary to deepen in the effects of technological innovation on new business models (for instance, innovative solutions to exercise price discrimination when producing public goods), and how entrepreneurs and established companies can take advantage on them. Regarding the latter, corporate venturing in media companies has been a neglected topic, and since those activities could result in new products to the market or entry in new markets, they must be considered. Different strategies for corporate venturing must be considered as a very interesting topic for further research.

Third, the “hows” in the questions formulated by Shane and Venkataram (2000) should lead scholars interested in entrepreneurship in media to undertake more research in financial issues. This broad topic includes financiers, such as business angels and venture capitalists, and financial management aspects of new ventures. The relations between financiers and entrepreneurs could lead to a better understanding of the influence of money over content, and its subsequent impact on society. The financial aspects play an important role also when companies go public. The study of successful IPOs could be linked to the characteristics of entrepreneurs, the innovativeness of the products offered, and timeliness of the offering in certain market-related conditions.

Entrepreneurial activities play increasingly important roles in building media business success. It is believed that research interest in media and entrepreneurship will keep moving up and more issues and research questions will come forth in the coming years.

REFERENCES

* *Included in the literature studied in this article*

*Auger, P., BarNir, A. and Gallagher, J. M. (2003). Strategic Orientation, Competition, and Internet-Based Electronic Commerce. *Information Technology and Management*, 4 (2-3).

*Bakker, G. (2003). Entertainment Industrialized: The Emergence of the International Film Industry, 1890-1940. *Enterprise and Society*, 4 (4).

*Banks, M. (2003). Managing Creativity and Competitive Advantage in SMEs: Examining Creative, New Media Firms, in *Competitive Advantage in SMEs: Organizing for Innovation and Change*, Jones, O. and Tilley, F. (Eds.). Chichester: Willey.

- *Banks, M., Calvey, D., Owen, J. and Russell, D. (2002). Where the Art is: Defining and Managing Creativity in New Media SMEs, *Creativity and Innovation Management*, 11(2).
- *Blewett, R. & Farley, M. (1998). Institutional Constraints on Entrepreneurship in Kenya's Popular Music Industry, in *African entrepreneurship: theory and reality*, Spring, A. and McDade, B. E. (Eds.), University Press of Florida.
- *Boyle, E & Mezas, S. J. (2002a). Industry Creation, Legitimacy and Foundings: the Case of the American Film Industry, 1896-1928, in *Organizational Dynamics of Creative Destruction: Entrepreneurship and the Emergence of Industries*/ Mezas, S. J. & Boyle, E. (Eds.). Basingstoke: Palgrave Macmillan.
- *Boyle, E & Mezas, S. J. (2002b). Legal Environments and the Population Dynamics of Entrepreneurship: Litigation and Foundings in the Early American Film Industry, 1897-1918, in *Organizational Dynamics of Creative Destruction: Entrepreneurship and the Emergence of Industries*, Mezas, S. J. and Boyle, E. (Eds.). Basingstoke: Palgrave Macmillan.
- *Brady, A. (1995). What big companies can learn from the small. *The Journal of Business Startegy*, 16 (4).
- *Brindley, P. (2000). *New Musical Entrepreneurs*, London: Institute for Public Policy Research.
- *Brown, R. (2005). Performing arts creative enterprise: Approaches to promoting entrepreneurship in arts higher education. *The International Journal of Entrepreneurship and Innovation*, 6 (3).
- *Burke, A. (1997). Small Firm Start-up by Composers in the Recording Industry, *Small Business Economics*, Vol9 (6).
- *Carroll, J. (2005). What a Way to Make a Living. *American Journalism Review*, 27 (1).
- Casson, M. (1982). *The Entrepreneur*. Totowa, NJ: Barnes & Noble Books.
- Caves, R. E. (2000). *Creative Industries: Contracts between Art and Commerce*, Cambridge: Harvard University Press.
- *Colbert, F. (2003). Entrepreneurship and Leadership in Marketing the Arts. *International Journal of Arts Management*, 6 (1).
- *Cook, G. & Pandit, N. (2002). Innovation, small firms and clustering: insights from the British broadcasting industry, in *New Technology-based Firms in the New Millennium* (Vol. 2), Oakey, R., During, W. and Kauser, S. (Eds.). Amsterdam: Pergamon.
- Davidsson, P. (2004). *Researching Entrepreneurship*, New York: Springer.
- *De Bruin, A. (2005). Multi-level entrepreneurship in the creative industries: New Zealand's screen production industry. *The International Journal of Entrepreneurship and Innovation*, 6 (3).
- *Demers, D. (1996). Corporate newspaper structure, editorial page vigor, and social change. *Journalism and Mass Communication Quarterly*, 73 (4).
- Doyle, G. (2002). *Understanding Media Economics*. London: Sage.

- *Eisenmann, T.R & Bower, J. L (2000). The Entrepreneurial M-Form: Strategic integration in Global Media Firms, *Organization Science*, 11 (3).
- *Emes, J. (2002). Entrepreneurship in the Music Industry, *RENT XVI: Research in Entrepreneurship and Small Business*, November 21-22, Barcelona.
- *Eriksson, P. (2001). Female Entrepreneurship and Strategising: Articulations of Gendering Processes within the Finnish New Media Business, *Kulttututkimuskeskus*, Helsinki.
- *Fee, C. E. (2002). The costs of outside equity control: Evidence from motion picture financing decisions. *The Journal of Business*, 75 (4).
- *Fitzgibbon, M. (2001). *Managing Innovation in the Arts: Making Art Work*, Westport, Conn: Quorum Books.
- *Fuller-Love, N. (2000). The impact of digital technology on small business in the media industry. *International Small Business Journal*, 18 (4).
- Gartner, W. B. (1988). "Who is an entrepreneur" is the wrong question. *American Small Business Journal*, Spring.
- *Ghiglione, L. (1984). *The Buying and Selling of America's Newspapers*. Indianapolis: R. J. Berg & Co.
- *Giner, J. & Sussman, B. (2002). *Innovations in Newspapers: 2002 World Report*, Ed. Juan Antonio Giner, Barry Sussman, Pamplona: Innovation, 2002.
- *Gordon, S. (2005). *The Future of the Music Business: How to Succeed with the New Digital Technologies*, Backbeat Books.
- *Gremillion, J. (1995). Showdown at generation gap. *Columbia Journalism Review*, 34 (2).
- *Greve, H. R. and Taylor, A. (2000). Innovations as catalysts for organizational change: Shifts in organizational cognition and search. *Administrative Science Quarterly*, 45 (1).
- *Griffith, M. W. and Taylor, B. (1994). Entrepreneurs in entertainment: Putting on the top of the hat. *Long Range Planning*, 27 (6).
- *Griset, P. (1995). Innovation and Radio Industry in Europe during the Interwar Period, in *Innovations in the European Economy between the Wars*, Caron, F., Erker, P. and Fischer, W. (Eds.), Berlin: De Gruyter.
- *Hart, S. (1996). *The Small Business Guide to the Media*. Benfleet: S. Hart, 1996
- *Hensmans, M. (2003). Social movement organizations: A metaphor for strategic actors in institutional fields. *Organization Studies*, 24 (3).
- *Howat, K. J. (2000). Start-up of online ventures from a corporate base and from point zero. *Publishing Research Quarterly*, 16 (2).
- *Huygens, M., Baden-Fuller, C., Van Den Bosch F. A. J., and Volberda, H. W. (2001). Co-evolution of firm capabilities and industry competition: Investigating the music industry, 1877-1997. *Organization Studies*, 22 (6).
- *Indergaard, M. (2004). *Silicon Alley: The Rise and Fall of a New Media District*, New York: Routledge.

- *Jones, C. (2001). Co-evolution of entrepreneurial careers, institutional rules and competitive dynamics in American film, 1895-1920. *Organization Studies*, 22 (6).
- *Kaghan, W. & Barnett, G. (2001). The Desktop Model of Innovation in Digital Media, in *Universities and the Global Knowledge Economy: a Triple Helix of University - Industry-Government Relations*, Etzkowitz, H. and Leydesdorff, L. (Eds.). London: Continuum.
- *Kanter, R. M. (2002). News innovation and leadership. *Nieman Reports*, 56 (2).
- *Karlsson, A. (1996). The Family Business as an Heirloom, *EFI Research Report*, Stockholm School of Economics, April 1996.
- *Kaufman, J. (1986). Carol Taber, Working Woman. *Management Review*, 75 (10).
- Krippendorff, K. (1986). *A Dictionary of Cybernetics*. Retrieved from <http://pespmc1.vub.ac.be/ASC/MEDIA.html> (15 April 2005).
- *Koulouvari, P. (2004). *Family-owned Media Companies in the Nordic Countries: Research Issues and Challenges*, JIBS, Working Paper Series, No. 2004-2.
- *Lesonsky, R. & Anderson, L. (2001). Start Right: *Entrepreneur magazine's 103 Start-up Marketing Tips*, CA : Entrepreneur Media.
- Low, M. B. and McMillan, I. C. (1988). Entrepreneurship: past research and future challenges. *Journal of Management*, 14.
- Lumpkin, G. T. & Dess, Gregory G. (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It to Performance. *Academy of Management Review*, 21 (1).
- *Mabry, D. J. (1990). The Rise and Fall of Ace Records: A Case Study in the Independent Record Business. *Business History Review*, 64 (3).
- *Manzer, L. L., Ireland R. D. and van Auken, P. M. (1980). Image Creation in Small Business Retailing: Applications of Newspaper Advertising, *Journal of Small Business Management*, 18 (2).
- *McLeod, K. (2005) MP3s Are Killing Home Taping: The rise of Internet Distribution and its challenge to the major label music monopoly. *Popular Music & Society*, 28 (4).
- *McPherson, C. (2000). Asymmetry of information, entrepreneurship and complex environments: a study of market stimulation and destruction in the satellite television industry. *European Business Review*, 12 (4).
- *Mezias, J. M. and Mezias, S. J. (2000). Resource partitioning, the founding of specialist firms, and innovation: The American feature film industry, 1912-1929. *Organization Science*, 11 (3).
- *Mezias, S. J. & Kuperman, J. C. (2001). The Community Dynamics of Entrepreneurship: the Birth of the American Film Industry, 1885-1929. *Journal of Business Venturing*, 16 (3).
- *Molina, A. H. (1996). Innovation in the context of European R&D collaborative programmes: The case of multimedia and the newspaper industry. *International Journal of Technology Management*, 12 (3).

- *Moss, L. (2005) Encouraging small cultural enterprises in Russia: Gateways and barriers in Russian society. *The International Journal of Entrepreneurship and Innovation*, 6 (3).
- *Mossig, I. (2004). The Networks Producing Television Programmes in the Cologne Media Cluster: New Firm Foundation, Flexible Specialization and Efficient Decision-making Structures. *European Planning Studies*, 12 (2).
- *Murphy, D. G. (1997). The entrepreneurial role of organized labour in the British Columbia motion picture industry. *Relations Industrielles*, 52 (3).
- Napoli, P. M. (2003). *Audience Economics: Media Institutions and the Audience Market Place*, NY: Columbia University Press.
- *Neiva, E. M. (1995). Chain building: The consolidation of the American newspaper industry, 1955-1980. *Business and Economic History*, 24 (1).
- *Ngwainmbi, E. K. (2005). The black media entrepreneur and economic implications for the 21st century. *Journal of Black Studies*, 36 (1).
- *Nyberg, D. (2003). *Long-term Ownership and Ownership Strategies in Family Firms: the Case of Bonniers, 1950-1990*, Paper presented at seminar at JIBS (Jönköping International Business School), 9th of September 2003.
- *Owens, J. W. and Dillman Carpentier (2004). Radio Station Innovation and Risk Taking: A Survey of Programmers and General Managers. *The International Journal on Media Management*, 6 (3-4).
- *Peterson, R. A. & Berger, D. (1971). Entrepreneurship in Organizations: Evidence from the Popular Music Industry, *Administrative Science Quarterly*, 16 (1).
- Picard, R. G. (1989). *Media Economics: Concepts and Issues*. Newbury Park, Calif.: Sage Publications.
- Picard, R. G. (2002). *The Economics and Financing of Media Companies*. NY: Fordham University Press.
- *Picard, R. G. (2004). A Typology of Risk in Family Media Enterprises. *Journal of Media Business Studies*, 1 (1).
- *Poettshacher, E. (2005). Strategic creativity: How values, beliefs and assumptions drive entrepreneurs in the creative industries. *The International Journal of Entrepreneurship and Innovation*, 6 (3).
- *Rae, D. (2002). Entrepreneurial Emergence: a Narrative Study of Entrepreneurial Learning in Independently Owned Media Businesses. *The International Journal of Entrepreneurship and Innovation*, 3 (1).
- *Rae, D. (2005). Cultural diffusion: A formative process in creative entrepreneurship. *The International Journal of Entrepreneurship and Innovation*, 6 (3).
- *Reese, R. M. and Stanton, W. W. (1980). "Home Grown" Audience Research for Small Radio Stations. *Journal of Small Business Management*, 18 (2).
- *Rentschler, Ruth, R. (2002). *The Entrepreneurial Arts Leader*, University of Queensland Press.
- *Sawhney, H. and Lee, S. (2005). Arenas of innovation: Understanding new configurational potentialities of communication technologies. *Media, Culture & Society*, 27 (3).

- *Schweizer, T. (2002). *Managing Interactions between Technological and Stylistic Innovation in the Media industry: Insights from the Introduction of EBook Technology in the Publishing Industry*, Rotterdam: Erasmus Research Institute of Management.
- *Schweizer, T. S. (2003). Managing interactions between technological and stylistic innovation in the media industries. *Technology Analysis & Strategic Management*, 15 (1).
- *Seidler, J. E. (1996). Ukraine startup faces tough going. *Neiman Reports*, 50 (2).
- Shane, S. A. (2003). *A general theory of entrepreneurship: the individual-opportunity nexus*. Cheltenham: Edward Elgar.
- Shane, S. A., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*, 25 (1).
- *Singer, M. H. (2003). A delicate situation family and business. *Consulting to Management*, 14 (2).
- *Springhall, J. (1994). 'Disseminating impure literature': The 'penny dreadful' publishing business since 1860. *The Economic History Review*, 47 (3).
- *Thompson, J. L. (1989). Independent Motion Pictures Financing: Unregistered Limited Partnership Offerings. *Brigham Young University Law Review*, 1989 (4).
- *Tjernstrom, S. (1994). Strategic renewal in newspaper companies: contributions to a methodology for small business research, *8th Nordic Conference on Small Business Research : Halmstad University, Sweden*, 13-15 June 1994.
- *Turner, T. (2005). My Beef With Big Media: How government protects big media –and shuts out upstarts like me. *Federal Communications Law Journal*, 57 (2).
- *Vedin, B-A. (1981). Media industry creativity management applied to technology. *Technovation*, 1 (2).
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research: An editor's perspective. In J. Katz & J. Brockhaus (Eds.), *Advances in Entrepreneurship, Firm Emergence, and Growth*. Greenwich, CT: JAI Press.
- *Wacholtz, L. & Sexton, D. (1995). The Interface of Entrepreneurship and Marketing in the Music and Entertainment Industry, in *Research at the marketing/entrepreneurship interface: Working Paper of the University of Illinois at Chicago Symposium on Marketing and Entrepreneurship*, Hills, G. E. (Ed.), Chicago, Ill.: Institute for Entrepreneurial Studies, University of Illinois at Chicago.
- *Webber, A. M. (1992). Japanese-Style Entrepreneurship: An Interview with Softbank's CEO, Mayoshi Son. *Harvard Business Review*, 70 (1).
- *Weber, W. (2004). *The Musician as Entrepreneur, 1700-1914: Managers, Charlatans and Idealists*, Indiana University Press.
- *Wilson, N. C. and Stokes, D. (2004). Laments and serenades: relationship marketing and legitimation strategies for the cultural entrepreneur. *Qualitative Market Research*, 7 (3).

- *Wilson, N. C. and Stokes, D. (2005). Managing creativity and innovation: The challenge for cultural entrepreneurs. *Journal of Small Business and Enterprise Development*, 12 (3).
- *Wineka, M. (1999). *A Family Affair: The Life, Times, and Sale of a Family Owned Newspaper*. Winston-Salem, N.C.: John F. Blair.
- Wikipedia. Retrieved from <http://en.wikipedia.org/wiki/Media> (05 April 2005).
- Zahra, S. and Dess, G. G. (2001). Entrepreneurship as a field of research: Encouraging dialogue and debate. *Academy of Management Review*, 26 (1).