



AALBORG UNIVERSITY
DENMARK

Aalborg Universitet

Media Entrepreneurship

A Consensual Definition

Khajeheian, Datis

Published in:
AD-minister

DOI (link to publication from Publisher):
[10.17230/ad-minister.30.5](https://doi.org/10.17230/ad-minister.30.5)

Creative Commons License
CC BY-NC-SA 4.0

Publication date:
2017

Document Version
Publisher's PDF, also known as Version of record

[Link to publication from Aalborg University](#)

Citation for published version (APA):
Khajeheian, D. (2017). Media Entrepreneurship: A Consensual Definition. AD-minister, (30), 91-113.
<https://doi.org/10.17230/ad-minister.30.5>

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- ? Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- ? You may not further distribute the material or use it for any profit-making activity or commercial gain
- ? You may freely distribute the URL identifying the publication in the public portal ?

Take down policy

If you believe that this document breaches copyright please contact us at vbn@aub.aau.dk providing details, and we will remove access to the work immediately and investigate your claim.

Nº 30

AD-MINISTER

UNIVERSIDAD EAFIT · MEDELLÍN · COLOMBIA · JANUARY-JUNE 2017 · ISSN 1692-0279 · E-ISSN: 2256-4322

DATIS

KHAJEHEIAN

JEL: O33, L26

DOI: 10.17230/ad-minister.30.5
www.eafit.edu.co/ad-minister



UNIVERSIDAD
EAFIT[®]

MEDIA ENTREPRENEURSHIP: A CONSENSUAL DEFINITION

EMPRENDIMIENTO MEDIÁTICO: UNA DEFINICIÓN CONSENSUADA

DATIS KHAJEHEIAN¹

JEL: O33, L26

RECEIVED: 19-10-2016

MODIFIED: 15-11-2016

ACCEPTED: 22-12-2016

DOI: 10.17230/ad-minister.30.5

www.eafit.edu.co/ad-minister

Creative Commons (CC BY-NC- SA)

ABSTRACT

Media Entrepreneurship has been an ambiguous, unclear and controversial concept and despite of growing academic efforts in the last decade, it is still a poorly defined subject. This paper is an effort to fill this gap by providing a comprehensive definition of media entrepreneurship. Firstly, a literature review conducted and entrepreneurship, media, opportunity and innovation as building blocks of media entrepreneurship explained. Then by using of a mixed of bibliographic method and a Delphi method with multi-stage analysis process, a consensual definition of media entrepreneurship proposed. This definition integrates some key features of the emerging media environment such as distinction of content and platform, value delivery, opportunity development, non-monetary benefit, etc. It is expected that the findings of this research clear the ground for further researches in the field of media entrepreneurship.

KEYWORDS

Media Entrepreneurship; Media Management; Venture Creation; Media Firm; Delphi Method; Consensual Definition; Consensus.

RESUMEN

El emprendimiento mediático ha sido un concepto ambiguo, confuso y controversial y a pesar de los crecientes esfuerzos académicos de la última década, sigue siendo una materia de estudio no muy bien definida. Este artículo es un esfuerzo por llenar esta brecha al proveer una definición amplia sobre el emprendimiento mediático. En primer lugar, se lleva a cabo una revisión de la literatura y se ponen el emprendimiento, los medios de comunicación, las oportunidades y la innovación como elementos básicos de la explicación del emprendimiento mediático. Luego, utilizando un método bibliográfico combinado y un método Delphi con un proceso de análisis de múltiples etapas, se propone una definición consensuada del emprendimiento mediático. Esta definición integra algunas de las principales características del naciente entorno mediático tales como la distinción entre "contenido" y "plataforma", "valor entregado", "desarrollo de oportunidad", "beneficio no monetario", etc. Se espera que los hallazgos de esta investigación allanen el camino para futuros investigadores en el campo del emprendimiento mediático

PALABRAS CLAVE

Emprendimiento mediático; gestión mediática; creación de empresas; empresa mediática; método Delphi; definición consensuada; consenso.

¹ Assistant Professor in University of Tehran, and a visiting lecturer in the Center for Communication, Media and Information Technologies in Aalborg University of Denmark. He also periodically delivers lectures in Stuttgart Media University of Germany. Datis earned his PhD in Media Management and MA in Entrepreneurship with specialty in New Venture Creation. He is the head of the special interest group of 'Emerging Media Markets' in European Media Management Association. Datis is author of many academic articles in media management and entrepreneurship both in Persian and English, and has edited more than 70 academic papers at the time of writing this paper. Institutional Email address: datiskh@ut.ac.ir

INTRODUCTION

In 2008 Achtenhagen wrote: "As the area of media entrepreneurship is still a young and undeveloped field, this phenomenon is poorly understood" (p. 124). In 2017, no significant progress can be seen. The number of publications on the subject of media entrepreneurship has increased, but the field is not clear enough yet, and there is no consensus among the experts of the field.

In the short number of published research papers, some definitions of media entrepreneurship can be found. Anne Hoag defined media entrepreneurship as "the creation and ownership of a small enterprise or organization whose activity adds at least one voice or innovation to the media marketplace" (2008, p.74). She argued that her definition supports important characteristics: first, it covers a broad spectrum of media sectors; second, it considers both new entrants and existing firms; third, this definition include both for-profit and non-commercial forms of media enterprise.

Achtenhagen criticized Hoag's definition by pointing out that any person starting a blog would be a new voice in the media marketplace, while he is not principally an entrepreneur (2008, p.126). She defines media entrepreneurship as "how new ventures aimed at bringing into existence future media goods and services are initially conceived of and subsequently developed, by whom, and with what consequences" (Ibid, p.126). Khajeheian and Roshandel Arbatani (2011) defined media entrepreneurship as "the creation and ownership of a small enterprise or organization whose activity adds at least one voice or innovation to the media marketplace". In 2013 Khajeheian provided a specific definition for Media Entrepreneurship: "Individuals or small firms of which use their own or others' resources to create value by extracting opportunities via offering a service or product that is consist of any type of innovation in any of product/service characteristics, process, distribution channel or place, or different innovative usage, to the media market, or any other market that media is its main channel of interaction". (2013, p.128). However, none of definitions presented are comprehensive enough to shed light on aspects of entrepreneurial activities in fast changing and evolving media industry.

Considering the importance of entrepreneurship in the national and global economies; the increasing role of communication technologies in the provision of possibilities for entrepreneurs; and also with respect to the poor literature in the field of entrepreneurship in media industries, this paper aims to provide a consolidated definition and a consensual conceptualization of media entrepreneurship. Such achievement can create a ground for further researches and more progresses in our knowledge of the field.

For this purpose, two major means have been implied. Firstly, literature of the field reviewed and any possible connection that found, extracted. Then, a panel of scholars and academic experts in the field have questioned this concept and what it implies. "When a field is fragmented and its boundaries are blurred, it is legitimate to ask scholars what they perceive to be the defining elements of their field" (Kuckertz and Mandl, 2016, p.418). Following these steps, the next part presents the literature review and past efforts in understanding media entrepreneurship.

LITERATURE REVIEW

In the word “Media Entrepreneurship”, Media is an adjective for the noun of “Entrepreneurship”, implying that Entrepreneurship is the core of this process. Therefore, to understand media entrepreneurship well, the first requirement is to clearly depict what is entrepreneurship. As there are numerous researches published on the subject of entrepreneurship and its different aspects, this paper is benefiting from the existing knowledge and by extracting the main attributes of entrepreneurship, explores how they contributes in our perception of media entrepreneurship.

Entrepreneurship

"As a scientific field of research, entrepreneurship has strong relevance to the media" (Hang and van Weezel, 2007). The word entrepreneurship is widely used, but it is still fragmented (Anderson and Starnawska, 2008) ambiguous (Hang and van Weezel, 2007) and context related (Zahra et al, 2014). "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 the entrepreneurship" (Hang and van Weezel, 2005, p.2).

Various characteristics have been articulated with respect to entrepreneurship. New Business Creation: Carland et al (1996) explicitly explained that the outcome of entrepreneurship is the creation of new venture. Vivarelli (2010, p.1456) defines entrepreneurship from an industrial organization perspective: "entrepreneurship is the process by which new enterprises are founded and become viable". Opportunity: "Entrepreneurship is the activity of opportunity development to introduce new good or service, way of organizing, market, process and raw materials through organizing efforts that previously had not existed" (Shane & Venkataraman, 2000, p.4). Economic Growth: Stevenson and Jarillo (2007) explains that an entrepreneur's actions have an effect on economic environment and improve society economically via innovation. Birch (1979, 1987) stressed on job creation as an output of entrepreneurship. Drucker (1985) associated entrepreneurship with economic growth and innovation. Efficiency: Efficiency is a vital element of entrepreneurship. Leibenstein (1968) argued that the basic function is to destruct pockets of inefficiency in a system. Hirschman (1958, p.5) also argued that entrepreneurship fundamental function is "to call forth and enlisting of resources and abilities that are hidden, scattered, or badly utilized, rather than finding the optimal combination for given resources and factors of production". Another important characteristic of entrepreneurship is Risk-taking: "Wu and Knott (2006) argue that entrepreneurship is a risk seeking activity, when the risk is related to the entrepreneurs' own ability". Entrepreneurship is also associated with Innovation (Beckman, 1983), and flexibility (Birch, 1987), and many other important factors that play positive role in value creation and economic development of societies. However, the most important aspect of entrepreneurship, in relationship with the current study, is its association with small enterprises and possibility of involvement of individuals with low amount of capital.

Media

And what does the word “media” in media entrepreneurship imply? As mentioned, it is an adjective and it implies the context in which entrepreneurial activities are conducted. According to Hoag (2008), “this word refers to the traditional mass communications systems and content genres as well as other technologies for mediated human speech. This includes traditional publishing, traditional electronic media, motion pictures, video gaming, recorded music, advertising, etc”. Hang and van Weezel (2007, p.54), define media as “the industries that produce and sell information as well as entertainment products and services”.

The Internet and then Web 2.0 by reduction of entry barriers, production cost, distance working, possibility to direct contact with consumers, etc.- revolutionized the way companies do their businesses and led in the creation of new firms. The Internet also offered the artists an indispensable tool to work as independent entrepreneur (Tuomola, 2004). Media entrepreneurs can compete in the markets without the need for extensive resources (Derham et al, 2011) because the internet covers their lack of skills, resources, and technical knowledge, as well as the cost of marketing and the connection with partners and to market their products, services, and brands (Harris and Rae, 2009).

Media industry, especially in the sections that SMEs are active, has significantly affected by advances in communication technologies. With the dramatic reduction in the cost of devices, software and knowledge required to produce the media content and provision of channels to reach target customers, small companies and individual entrepreneurs found a new context for the creation and delivery of value by production of media content and distribution.

Media as a creative industry is characterized by uncertainty (Reca, 2006, Medina et al, 2016; Napoli, 2016), risk (Doyle, 2016, Pickard, 2004), complexity (Napoli, 2016), timeliness (Turow, 2011), autonomy (Lund, 2016), proactiveness (Hang and van Weezel, 2007), changing demand (Pickard, 2004). Such characteristics are very much aligned to the dimensions of the entrepreneurial process. These dimensions represent the entrepreneurial orientation of the firm, that includes 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). As explained, media companies are urged to be particularly risk taking, innovative and associated with novel ways of thinking. Such entrepreneurial approach is undoubtedly extremely important for media firms (Hang and van Weezel, 2007).

Media SMEs

SMEs play an important role in national economies, by collectively contributing an average of 90% of national economic output (Wielicki & Arendt, 2010). There is growing evidence that smaller businesses can gain business value from the use of social media for internal and external purposes (Geho et al, 2010). Smaller businesses

are often regarded as key in encouraging the development of a country's enterprise culture and in promoting business growth (Dyerson et al, 2010).

SMEs are not homogenous groups, but they differ from many different perspectives (Chua et al. 2009; Parker and Castleman, 2007; Derham et al. 2011) and that is applicable for media entrepreneurs too. "Changes in the media industries have created various windows of opportunities. Opportunities appear in different sectors of the media industries" (Hang, 2016, p.15).

"The rationale for new media business creation first comes from an intention to adapt to the changing media environment. Market shifts and environment dynamics call for innovative new business to meet different consumers' needs, content needs and advertising requirements. It also includes the desires to gain new revenue streams, to spread risks, to strengthen content creation and audience advertising relationships, to achieve the first mover advantages and to increase learning and innovation" (Hang, 2016, p.14).

Dubini, & Provera (2008) argue that media companies require content to sustain their value proposition (p49). They articulate three major reasons for the increase of media content titles. First, a series of innovations in content production; second, the growth in the number of indies under reduction of production cost; and third, the increase in the number of distribution channels under of digital technologies. Those three reasons; innovation, low production cost and abundant distribution channels are the incentives for creation and growth of SMEs in media industry.

Opportunity: The Foundation of Media Entrepreneurship

Opportunity is the central concept of entrepreneurship (Shane and Venkataraman 2000, p.220; Singh, 2001, p.11; Lumpkin and Lichtenstein, 2005, p.457; Shane et al, 2010, p.291) and the understanding of opportunity evaluation process represents a core intellectual question in entrepreneurship research (Foss and Klein, 2012; Emami, 2017). Therefore, opportunity identification (recognition), evaluation and exploitation is a core concept in the media entrepreneurship.

In one of the most cited definition of entrepreneurship by more than 9700 citations at the time of writing this article, Shane and Venkataraman associated entrepreneurship with discovery, evaluation and exploitation of profitable opportunities and the set of individuals who process them (2000, p.218). Shane (2003, p.18) then describes entrepreneurial opportunity as a situation in which a person can create a new "means-end" framework for recombining resources that the entrepreneur believes will yield a profit. Fuduric (2008), using Shane definition, defined entrepreneurial opportunity as two-sided: something changing in the environment (external) and a creation or recombination of resources happen by an entrepreneur (internal).

A fundamental understanding of opportunity with respect to media entrepreneurship comes from the distinction between opportunity creation (Shumpeterian approach) and opportunity discovery (Kirznerian approach). In

Schumpeter view, entrepreneurs create opportunities by creative destruction; a radical innovation or invention that disequilibria market by creation of new demands for introducing innovation. In contrast, Kirznerian view argues that opportunities are already existing in the market, because of consistent shift in demand and entrepreneurs discover those opportunities earlier than the others. These approaches come into use towards understanding if media entrepreneurs create opportunities for value delivery, and they discover existed needs and demand for a type of media product or service (Fuduric, 2008). "In the Schumpeterian view, the entrepreneur moves the economy by disequilibrating it, while in the Kirznerian view the movement is equilibration" (Keyhani, 2016, p.123).

The discovery perspective assumes that opportunities pre-exist and are awaiting discovery (opportunity is independent of the entrepreneur); Whereas the creation perspective assumes that opportunities do not exist without the entrepreneur (Will et al, 2016, p.195). With respect to this difference, in discovery approach entrepreneurs search, both actively and passively; while Schumpeterian entrepreneurs observe, learn, act and create opportunities (Ibid). Dimov believes that opportunity creation encompasses a social learning process whereby new knowledge continuously emerges to resolve the uncertainty inherent to each stage of opportunity development (2007, p. 714).

In understanding of opportunity in media entrepreneurship, based on an inspiration from Shane and Venkataraman (2000, p.218), three questions must be answered: why, when and how opportunities for the delivery of a media good or service comes into existence?; why, when and how media entrepreneurs discover and exploit opportunities?; and why, when and how media entrepreneurs use different modes of action to exploit opportunities.

Khajeheian (2013) argues that an opportunity in the media industry is to identify the unmet needs in a niche market that is willing to pay to receive the value that satisfies their need. Based on this definition, media entrepreneurs base their activities on recognition of a need in a segment of media markets and they satisfy the need by delivery of value. This definition is based in many other researches that tie opportunity with value, such as Lumpkin and Lichtenstein's definition of opportunity: the ability to identify a good idea and transform it into a business concept that adds value and generates revenues (2005, p.457).

The question is that what approach is more appropriate for media entrepreneurs. To what extent they are creators or discoverers of opportunities? The answer to this question is difficult, because media entrepreneurs differ along the value chain. If we classify media entrepreneurs as cultural entrepreneurs, based on Dana (1995), they are opportunity seekers and Kirznerian identifiers of opportunity that actively taking risk of economic uncertainty. If we consider some technological entrepreneurs that create opportunities by their radical innovations. Such opportunity creator entrepreneurs are few and considerably lower in number, and it should be noted that the nature of most of innovations of media entrepreneurs is incremental innovation, or imitative innovation.

The question of how entrepreneurs discover business opportunities is the critical concern in entrepreneurial studies (Bernhard and Karlsson, 2014). The process of opportunity-discovery includes both the active and passive search. Passive search is based on Kirzner's "entrepreneurial alertness", while active search integrates with a systematic search approach (Will et al, 2016, p. 194-195). Vaghely and Julien (2010) believe that in identifying opportunities, entrepreneurs process information by using of both approaches; thus entrepreneurial opportunities are both discovered and created in dependence to combinations of information. Such conclusion is supported by Venkataraman (1997) that opportunity identification depends on the information and the way it is processed by individuals. Using Ardichvili et al (2003, p.106), major factors that influence the core process of opportunity recognition and development for media entrepreneurs include: entrepreneurial alertness; information asymmetry and prior knowledge; social networks; personality traits such as optimism, self-efficacy and creativity; and type of opportunity itself.

One of the main sources of opportunity identification for media entrepreneurs comes from social sources of information, such as industry and personal networks. Ozgon and Baron (2007) argue that informal networks have a direct effect on entrepreneurial alertness toward new opportunities. They articulate the four factors of mentor, family and close friend, informal industry network, and professional forums. Gibcus et al (2008) showed that many business owners acquire information from their contacts and Filion (2004, p.45) stresses on the role of information in opportunity identification too, by depicting that opportunity recognition requires intuition, intuition requires understanding and understanding needs a certain level of knowledge. Rae (2002) emphasizes on the role of social sources of information by arguing that the entrepreneurs in creative industries are immersed in the environment and culture of the society of which they work, and this immersion enables them to recognize opportunities that might not be apparent for "The Outsiders".

Innovation

"The concept of innovation and newness, as act of introducing something new and relevant, is an integral part of entrepreneurship." (Hisrich and Ramadani, 2017, p.4) and inevitably of media entrepreneurship. Khajeheian (2014) articulates innovation in characteristics, process, distribution channel, usage, etc. Ireland et al. (2003, p. 981) introduce disruptive and sustaining innovations. Taken from definition of Tushman and O'Reilly (cited in Ireland et al. 2003), disruptive innovation "produces a revolutionary change in markets while sustaining innovation leads to incremental change. Sustaining innovation, also has said as incremental innovation, is the exploitation of existing capabilities that contribute to the competitive advantage of the firm".

Based on Khajeheian (2013, p.128), radical or disruptive innovation is derived from identifying and exploiting entrepreneurial opportunities through new combination of resources to create new capabilities that lead to competitive advantages. According to him, this type of innovation requires a high R&D budget and a mentality of

failure acceptance. Such attributes rarely existed in developing countries and mostly existed in knowledge societies and leading organizations; so in contrast to the radical innovation, imitative innovation is the more common and successful type of innovation in developing societies or organizations with low R&D budgets, such as SMEs, family businesses, public organizations and most types of organizations and enterprises that cannot invest on research and development. Imitative innovation is one of the key success factors for media entrepreneurs, because they launch a previously successfully tested the product/service in a new market without taking major risks of investment on a radical or even incremental innovation. Present article suggests that imitative innovation is one of the most important drivers of media entrepreneurship, by showing an opportunity of value delivery in a market with low risk and investment.

Khajeheian and Tadayoni (2016) explained another aspect of media entrepreneurs: their advantage in the contract. Their study on public service broadcast showed that large media companies do not outsource the production to the users or small media firms, mainly for the reason of distrust on delivery of professional quality. Rather, they prefer to commission parts of their product provision to medium-size enterprises that entitle reputation, history and brand. Such media enterprises commission the contract to the smaller enterprises. The advantage of large companies is in their resource and operations; the advantage of small enterprises is innovation (Eliasson and Eliasson, 2005); and the advantage of medium size enterprises is their ability to produce contracts (Khajeheian and Tadayoni, 2016). As Baumol (2002) expressed, most revolutionary new ideas have been provided preponderantly by independent innovators and it is very likely to be continued in the future. So investing on user innovation provides media companies with sources of creativity and may lead the enterprises to have access to successful innovations, and then to use their resources towards the marketing and commercialization of those innovations, as Hoag explicitly argues that “there is no denying that big media corporations can be innovative, but they are better capitalized to commercialize innovation” (2008, 75) and Fuerst (2010) supports her arguing that expansion of media companies to larger sizes provides new business opportunities for small media firms. The connection of users with large media companies, is a complex process that mostly happens by intermediators and media entrepreneurs, who reduce the risk and facilitate cooperation between large media companies and small enterprises; and by such activities, increase efficiency and effectiveness of media markets.

RESEARCH METHOD

As the aim of this research is to obtain a specific and detailed definition for media Entrepreneurship, a Delphi method was selected as a research method. The reason for this selection is the success of this research method in similar cases e.g. Omer Attali and Yemini (2016), Capra et al (2014), Lohuis et al (2013). The Delphi technique is a widely used and accepted method for gathering data from respondents within their domain of expertise (Hsu and Sandford, 2007).

To achieve the research purpose and based on the knowledge acquired from literature, a multiple-stage analytical process was designed and conducted. In the first phase, a selected group of scholars and researchers were being asked for the provision of a definition of media entrepreneurship. After collecting the primary definitions, the building elements were extracted. In the second phase, the extracted elements were offered to the sample and then asked for proposals towards a revised definition. In the third phase, they were being asked to read an abstract of 27 papers on the subject of entrepreneurial activities in media industries; and to revise their definition again. Finally, the results collected and used for a consensual definition of media entrepreneurship.

The study sample were scholars, alumni and researchers in the fields of media management, entrepreneurship and occasionally some related fields. The sample were selected from scholars with personal and academic relationship with the researcher - so they accepted the invitation to participate in the panel, either in the physical presence or via video conferencing.

FINDINGS

First phase: The most frequent words in definitions of research sample is presented in the Table 1.

Table 1. The building elements in definition of media entrepreneurship in the first phase.

Word (and variations)	Word (and variations)
Individual (Person, man or woman, entrepreneur)	Internet/Communication Technology/IT/Web 2.0 (Social media, web stores,)
New (New product/service, novel, never-experienced)	Technical expertise/knowledge/skill
Change (Change in technology, preferences, demography, lifestyle, economy, society.)	Segment/niche market
Value (Creation and delivery)	Need/demand
Innovation (Creativity, Creative idea)	Content (Media content, clip, advertising, attractive content)
Opportunity (Recognition, identification, evaluation, exploitation, development)	Creativity/Creative/Talent
Resources	Culture/Cultural
Control (including ownership, access, permit, authority to use)	Profit/Income
Venture/Small Business/Firm (Organizational form)	Restriction/Barrier
Market	Efficiency

Table 1. The building elements in definition of media entrepreneurship in the first phase.
Continued

Word (and variations)	Word (and variations)
Management	Monopoly/Competition
Ownership	Advantage
Cooperation/Collaboration	Technology
Corporate/Organization	Risk
Business model	Team/Teamwork
Recombine/mix/configure	Internal/external
User/consumer/customer	Turbulence /Complicated market
Idea	Two sided market
Advertising	Public/Private
Society/Social responsibility	Job creation/economic growth

Second phase: In the second phase and based on the understanding of the building elements of other definitions, the proposed definitions were converged. Table 2 presents the elements of the second round of definitions.

Table 2. The building elements in definition of media entrepreneurship in the second phase.

Word (and variations)	Word (and variations)
Individual (Person, man or woman, entrepreneur)	Media Platform
Innovative / New	Resource
Environment (Change, Complexity, Turbulent)	Market Segment
Value (Creation and delivery)	Need/demand
Creative Idea	Venture Creation
Corporate Entrepreneurship	Management
Ownership	Control
Profit/income/money	Opportunity
Media content	Transformation/Recombination/ Configuration
User data	Advertising
User behavior	
Benefit	

Third phase: After proposing revised definitions in the second round, 27 abstracts of papers with some relevance to the subjects presented in the sample. Then, the author of this paper composed consensual elements in different definitions. The definition was revised frequently based on the sample. Finally, some keywords were selected to be included in the definition. Two definitions were proposed, one was a comprehensive definition, another was shorter and more brief one. The idea was that the comprehensive definition helps the researchers to deeply understand the different aspects of media entrepreneurship, and the shorter definition to enhance a quicker understanding of media entrepreneurship. At the end, the sample was sifted to selected a comprehensive definition as well as a consensual definition of media entrepreneurship.

Table 3. The building elements in definition of media entrepreneurship in the third phase.

Word (and variations)	Word (and variations)
Individual	Media Platform
Innovative (Radical/incremental/imitative)	Resource
Environment (Change, Complexity, Turbulent)	Market Segment
Value (Creation and delivery)	Need/demand
Creative Idea	Venture Creation
Media content	Management
Ownership	Control
Profit/income/money	Opportunity
Benefit	Transformation/Recombination/ Configuration
User data	Advertising
User behavior	

THE CONSENSUAL DEFINITION

As it's explained in the beginning of the paper, the main aim of this research is to provide a consensual definition of media entrepreneurship. For provision of such definition, it is necessary to extract the important elements of this concept.

The most important factors of media entrepreneurship understood as:

- Media entrepreneurship is associated with value proposition (creation and delivery);
- Media entrepreneurship may include the new venture creation, or entrepreneurial management of an existing firm, or may occur solely as an individual effort;

-
- Media entrepreneurship is based on consistent opportunity identification and evaluation;
 - Media entrepreneurship delivers a value on one or more of following types: content, platform, emotion, audience reach;
 - Media entrepreneurship can be an innovation or innovative use of business model elements;
 - Media entrepreneurship is based on permanent screening of environment change;
 - Media entrepreneurship integrates and recombine resources;
 - Media entrepreneurship closely works with innovation in user side;
 - Media entrepreneurship is not merely for profit, but sometime happens to obtain a benefit such as social responsibility, attention attraction, a favorite behavior or attitude, etc.

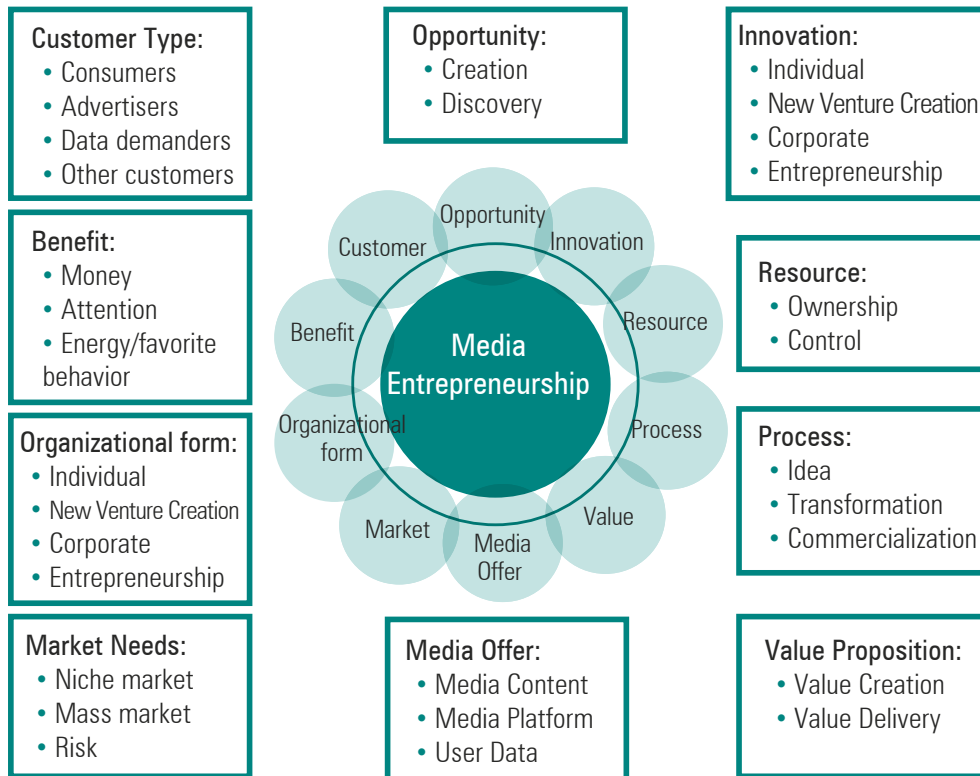
Based on above mentioned findings and revised definitions of the sample group, the author suggests a comprehensive definition for media entrepreneurship. By presenting this definition to the sample, no one rejected this definition.

A comprehensive definition of media entrepreneurship is as follow:

“Media entrepreneurship is taking the risk to exploit opportunities (creation/ discovery) by innovative use of (radical/incremental/imitative) resources (ownership/control) in transform of an idea into activities to offer value (creation/delivery) in a media form (content/platform/user data) that meets the need of a specific portion of market (businesses or consumers), either in an individual effort or by creation of new venture or entrepreneurial managing of an existing organizational entity and to earn benefit (money/attention/favorite behavior) from one of the sources that is willing to pay for (direct consumers, advertisers, data demanders or any customer of generated information of consumers).”

This definition has been depicted in the figure 1.

Figure 1. Elements of Media Entrepreneurship Definition.



There are some special points in this definition that are discussed in detail among the members of the research sample:

1. Media entrepreneurship is a risk-taking activity, with chance of market success or fail.
2. Media entrepreneurship is based on opportunity, either created by entrepreneur (Schumpeterian perspective), or discovered as an existed unmet demand in the market (Kirznerian).
3. Media entrepreneurship is based on an idea that is based on recognized opportunity.
4. To execute the creative idea, media entrepreneur requires to find, hire, collect, or contract with production resources, such as team, talents, suppliers, distributors, promoters, raw materials, knowledge and technic, infrastructure and other essential resources.

5. Innovation is an integral part of media entrepreneurship, but in many cases an imitative innovation and implementation of a successfully tested innovation uses for a new market or application. Media entrepreneurship doesn't necessarily base on ownership of resources, but control of what is owned by others by means of loan, borrowing, hiring, renting, etc. is a solution.
6. Media entrepreneurship is strongly associated with value proposition to the target market. This value can be created by the media entrepreneur's activity (such as produced media content) or by created by others and delivered to the target market by media entrepreneur (such as user generated content, third-party production, etc.). Before the pervasiveness of social media, platforms were not importance in the study of media. For instance, Hoag emphasized on the media content and believes that the critical decision rule in media industry is who creates and controls the media content (2008, p.75). But today platforms play a critical role in access to users and importance of the number of users of a platform is much more than the number of attendances of a media content. Thus, media entrepreneurship in an internet-based context implies the content production, platform provision, business model invention and data analysis, while in traditional media, media entrepreneurship mostly implies on content creation.
7. The proposed value of media entrepreneurs, that differ them from other entrepreneurs, is in the form of media content, media platform for third party or user generated contents, user data for customers of those data.
8. Media entrepreneurship is based on the meet of needs in a segment of market, either businesses or consumers that is willing to pay the requested benefit in return of perceived value.
9. Media entrepreneurship can be happened by new venture creation, or inside an existing organization (corporate entrepreneurship) or occur out of a business organization form, as an individual effort.
10. Media entrepreneurship is mostly for the generation of income, but not always. Sometime a media entrepreneur aims to attract public attention to a societal issue, such as environment or a discrimination; or to encourage a behavior, such as voting to a special person/party or bill.
11. Media entrepreneurs may follow various business models to earn the intended benefit from different parties: directly from consumers (such as subscription, sell of copy, pay per view or click, etc.), from advertisers, from demanders of user data, or any possible customer.
12. The commodity that a media entrepreneur sells could be a product, service, data, users (followers or members) or even the media entity itself (such as a channel, brand, etc.)
13. Media entrepreneurship is an intentional action, but opportunity identification that could be either intentional or unintentional. This discussion supports by Emami and Dimov (2016) that implied on entrepreneurial intention of media entrepreneurs.

Table 4, illustrates the developments in definition of media entrepreneurship.

Table 4. Definitions of media entrepreneurship.

Researcher	Definition of media entrepreneurship
Hoag (2008)	The creation and ownership of a small enterprise or organization whose activity adds at least one voice or innovation to the media marketplace
Achtenhagen (2008)	How new ventures aimed at bringing into existence future media goods and services are initially conceived of and subsequently developed, by whom, and with what consequences
Khajeheian and Roshandel Arbatani (2011)	The creation and ownership of a small enterprise or organization whose activity adds at least one voice or innovation to the media marketplace
Khajeheian (2013)	Individuals or small firms of which use their own or others' resources to create value by extracting opportunities via offering a service or product that is consist of any type of innovation in any of product/ service characteristics, process, distribution channel or place, or different innovative usage, to the media market, or any other market that media is its main channel of interaction
Khajeheian (2017)	Media entrepreneurship is taking the risk to exploit opportunities (creation/discovery) by innovative use of (radical/incremental/imitative) resources (ownership/control) in transform of an idea into activities to offer value (creation/delivery) in a media form (content/platform/user data) that meets the need of a specific portion of market (businesses or consumers), either in an individual effort or by creation of new venture or entrepreneurial managing of an existing organizational entity and to earn benefit (money/attention/favorite behavior) from one of the sources that is willing to pay for (direct consumers, advertisers, data demanders or any customer of generated information of consumers).

SUGGESTIONS FOR FURTHER RESEARCHES

and Singer (2016) in a study of entrepreneurship in journalism showed that the concept of entrepreneurship in media is defined broadly and loosely, but in a generally positive way. The current research contributed with the provision of a more specific definition of media entrepreneurship. In order to deepen the knowledge in this field, more research into the various dimensions of this concept is required.

The study of media entrepreneurship in different levels of analysis enriches the literature and deepen our knowledge of this subject from different aspects. Borrowing from Audretsch, et al (2017) and De Bruin et al (2007), determinants of entrepreneurship lie in a complex interplay of micro (firm or individual level), meso (industry level) and macro (policy) level factors and it is applicable for media entrepreneurship. It is almost impossible to study the entrepreneurial activities of an individual without considering the effect of the environment; to study the firm level

entrepreneurship without the effect of government policies and also people who run the firm; or to study media entrepreneurship policy without the effect of firms and individuals' actions. The relationship of different levels of analysis is interdependent and it is important to study media entrepreneurship with an attention to the influence of other levels. Therefore, and with respect to its importance, it is strongly suggested that researchers of this field study the media entrepreneurship in levels of micro, meso and macro and to explore the interrelationship of levels.

Macro level: Majority of entrepreneurship studies of media were mostly micro or industry level (Hoag, 2008, p.74). However, a number of studies with focus on the macro level of media entrepreneurship have been published. Loucks (1988) implied that entrepreneurship is culture-based and the policy for promotion of entrepreneurship is a cultural policy. Rae (2002, p.59) explained that distinction of media firms and other production/service firms lies in cultural entrepreneurship. Dana and Dana (2005) points out that governments around the world should foster entrepreneurship by considering social and economic values and for this reason apply a universal framework across varied cultures is not applicable. Khajeheian (2014) studied media entrepreneurship policy and how the government may foster entrepreneurship in their societies by relevant policies. In 2016 he also stated that U.S communication act is a major determinant in promotion of media entrepreneurship.

Meso level: Most of research on the subject of media entrepreneurship are in the firm level. Dennis et al (2006) in a study of strategies of media companies showed that digital technologies effect on operational levels of media firms such as hiring patterns and acquisition of creativity, analytical abilities, and technical knowledge. Khajeheian (2013) studied the commercialization of media entrepreneurs' digital innovations at the level of firms. He proposed a framework of five parts, including four controllable parts (Product, Resources, Enterprise, Strategy) and one out of control part of the infrastructure. Again Khajeheian (2016) studied audience commodification as a business model for entrepreneurial media firms to motivate favourite behaviour in users by the rewarding system to engage more users.

Micro level: Researches into the micro level study media entrepreneurs as individuals and aim to answer questions such as what is characteristics of media entrepreneurs, what derive people to act entrepreneurially in the media industry, and similar questions that are in relation with individuals' intentions, actions and behaviours? Opportunity development that was discussed in the literature review section of this paper studies a part of the process of media entrepreneurship in the micro level. Hoag and Compaine (2006) interviewed fourteen media entrepreneurs to discover attributes of the "individual-opportunity nexus" that may be unique to media industries and media entrepreneurship. In another study, Achtenhagen and Welter (2003) studied female entrepreneurs in Germany and their reflection in the German media. Such researches investigate the subject in individual level.

Figure 2. Some suggested subjects for study of media entrepreneurship in different levels of analysis.

Macro level: Policy, Regulations, Ecosystems, Governmental and International strategies, plans and actions that effect on entrepreneurship, economic trends, political issues, social changes, so on.

Meso level: Strategic positioning, niche market, competency, emerging markets, business models, resource management, contracts, competitiveness, so on.

Micro level: Characteristics and behavior of media entrepreneurs, creativity, talent, management, psychological drivers of entrepreneurship, alertness, design thinking, opportunity recognition, personal abilities, social ties, so on.

Emerging trends that affect media entrepreneurship are important areas in the study of media entrepreneurship. In 2016, media market was still characterized as a two-sided market, this implies on serving consumers via content and serving advertisers by audiences' attention and time (Lowe, 2016; Doyle, 2016; Medina et al, 2016; von Rimscha; 2016). But this two-sided is evolving to a multi-sided market with regards to parties being served by media firms. For example, big data is a new and few-discussed source of income for media entrepreneurs. Collection of users' information and selling of them is one growing business model.

Also, there are new business models based on free delivery of value to consumers, aimed at growing the number of users and then selling of the media firm or product to a larger company. For example, by popularity of Telegram mobile messenger in Iran, an emerging business model is the sale of the administration of a channel with a large number of users. In this case the admins of a channel create or collect media content and deliver it to interested users to keep them as subscribers and then sell this channel at a price based on the number of followers.

User commodification became a popular model for media entrepreneurs in recent years, following the success of Google advertising model. Audience commodification is the process where customers offer themselves as a commodity to receive value from businesses that sell higher-value advertising opportunities (Khajeheian, 2016, p.44). The current use of Google services is a type of audience commodification

that consumers offer their personal information and interests to benefit from the free services. Facebook users do the same to receive the value of this service by providing their personal information, their favorites, their moods, the places they have visited or plan to visit, etc.

Another area with a poor research background is the measure of media entrepreneurship. Excluding Anne Hoag's research in 2008, no other research in the subject of measures has been found. For such a broad and wide-defining concept of media entrepreneurship, understanding and identifying the measures play a determining role. Hoag suggests static and dynamic measures for media entrepreneurship, such as organizations-per-capita, turbulence, and nascent entrepreneurship. Rae implies that the vital factor in success of media entrepreneurship is the narration that led entrepreneur to the creation of a new venture: "The enterprises themselves are constructed by their founders through their discourse. They tell a good story" (2002, p.59). Also the life cycle of the media sector is an important factor in measuring, e.g. entrepreneurship in the publishing industry is in decline, while in telecommunication, broadcasting and cable, entrepreneurship is growing (Hoag, 2008).

Conducting researches in the above mentioned subjects may open the door for better understanding of media entrepreneurship and may shed light on the unexplored aspects of this important and less-studied discipline.

REFERENCES

- Achtenhagen, L. (2008). Understanding entrepreneurship in traditional media. *Journal of Media Business Studies*, 5(1), 123-142.
- Achtenhagen, L., & Welter, F. (2003). Female entrepreneurship in Germany: Context, development and its reflection in German media. *New perspectives on women entrepreneurs*, 71-100.
- Anderson, A. R., & Starnawska, M. (2008). Research practices in entrepreneurship Problems of definition, description and meaning. *The International Journal of Entrepreneurship and Innovation*, 9(4), 221-230.
- Backman, J. (1983). *Entrepreneurship and the outlook for America*, Free Press, New York.
- Baumol, W. J. (2002). *The free-market innovation machine: Analyzing the growth miracle of capitalism*. Princeton, NJ: Princeton University Press.
- Bernhard, I. & Karlsson, C. (2014). Editorial, *International Journal of Entrepreneurship and Small Business*, 21(3), 269-274.

- Birch, D. L. (1987). *Job Creation in America: How our smallest companies put the most people to work*. Free Press, New York.
- Carland, J.A., Carland, J.W., & Stewart, W.H. (1996). Seeing what's not there: The enigma of entrepreneurship. *Journal of Small Business Strategy* 7(1), 1-20.
- Capra, R., Battaglia, M. A., Gaudio, A., Lopes, L., Paolicelli, D., Paoloni, M., ... & Trojano, M. (2014). The MoSt Project—More Steps in multiple sclerosis: A Delphi method consensus initiative for the evaluation of mobility management of MS patients in Italy. *Journal of neurology*, 261(3), 526-532.
- Chua, A., Deans, K., & Parker, C. (2009). Exploring the types of SMEs which could use blogs as a marketing tool: a proposed future research agenda. *Australasian journal of information systems*, 16(1), 117-136.
- Dana, L. P. (1995). Entrepreneurship in a remote sub-Arctic community. *Entrepreneurship Theory and Practice*, 20, 57-72.
- Dana, L. P., & Dana, T. E. (2005). Expanding the scope of methodologies used in entrepreneurship research. *International Journal of Entrepreneurship and Small Business*, 2(1), 79-88.
- De Bruin, A., Brush, C. G., & Welter, F. (2007). Advancing a framework for coherent research on women's entrepreneurship. *Entrepreneurship theory and practice*, 31(3), 323-339.
- Dennis, E. E., Warley, S., & Sheridan, J. (2006). Doing digital: An assessment of the top 25 US media companies and their digital strategies. *Journal of Media Business Studies*, 3(1), 33-51.
- Derham, R., Cragg, P., & Morrish, S. (2011). *Creating Value: An SME and Social Media*. In *PACIS* (paper 53).
- Drucker, P. F. (1985). *Innovation and entrepreneurship practice and principles*. Harper and Row. New York.
- Dubini, P. & Provera, B. (2008) Chart Success and Innovation in the Music Industry: Does Organizational Form Matter?, *Journal of Media Business Studies*, 5(1), 41-65.
- Dyerson, R., Harindranath, G. and Barnes, D. (2009) National Survey of SMEs' Use of IT in Four Sectors. *The Electronic Journal of Information Systems Evaluation*.12 (1) 39-50.
- Emami, A. (2017), Gender risk preference in entrepreneurial opportunity: evidence from Iran. *International Journal of Entrepreneurship and Small Business*, 30(2): 147–169.
- Emami, A., & Dimov, D. (2016). Degree of innovation and the entrepreneurs' intention to create value: a comparative study of experienced and novice entrepreneurs. *Eurasian Business Review*, 1-22.

- Filion, L. J. (2004). Operators and visionaries: differences in the entrepreneurial and managerial systems of two types of entrepreneurs. *International Journal of Entrepreneurship and Small Business*, 1(1-2), 35-55.
- Foss, N.J. and Klein, P.G. (2012) *Organizing Entrepreneurial Judgment: A New Approach to the Firm*, 1st ed., Cambridge University Press, New York.
- Fuduric, N. (2008). *The Sources of Entrepreneurial Opportunities: Perspectives on Individuals and Institutions*. Aalborg University Publication series, 7.
- Fuerst, S. (2010). Global value chains and local cluster development: a perspective on domestic small enterprises in the 3D-animation industry in Colombia. *AD-minister*, (16), 83-98.
- Geho, P, Smith, S., & Lewis, S. D. (2010). Is Twitter a viable commercial use platform for small businesses? An empirical study targeting two audiences in the small business community. *The Entrepreneurial Executive*, 15, 73-85.
- Hang, M., & Van Weezel, A. (2005). Media and entrepreneurship: A survey of the literature relating both concepts. In *18th Scandinavian Academy of Management Meeting, Aarhus School of Business*.
- Hang, M. & van Weezel, A. (2007) Media and Entrepreneurship: What Do We Know and Where Should We Go?, *Journal of Media Business Studies*, 4(1), 51-70.
- Hang, M. (2016). *Media Corporate Entrepreneurship*. Springer Publications.
- Harris, L., & Rae, A. (2009). Social networks: the future of marketing for small business. *Journal of business strategy*, 30(5), 24-31.
- Hoag, A. (2008). Measuring Media Entrepreneurship 1. *The International Journal on Media Management*, 10(2), 74-80.
- Hoag, A., and Compaine, B. (2006). Media Entrepreneurship in the Era of Big Media: Prospects for New Entrants. In *Frontiers of Entrepreneurship Research*.
- Hirschman, A. O. (1958). *The Strategy of Economic Development*, Yale University Press, New Haven.
- Hisrich, R. D., & Ramadani, V. (2017). *Effective Entrepreneurial Management*. Springer International Publishing.
- Hsu, C. C., & Sandford, B. A. (2007). The Delphi technique: making sense of consensus. *Practical assessment, research & evaluation*, 12(10), 1-8.

- Keyhani, M. (2016). Computer Simulation Studies of the Entrepreneurial Market Process. In *Complexity in Entrepreneurship, Innovation and Technology Research* (pp. 117-137). Springer International Publishing.
- Khajeheian, D., & Roshandel Arbatani, T. (2011). Remediation of Media Markets toward Media Entrepreneurship, how recession reconstructed media industry. In *European Media Management Association Conference 2011*.
- Khajeheian, D. (2013). New Venture Creation in Social Media Platform; Towards a Framework for Media Entrepreneurship. In *Handbook of Social Media Management* (pp. 125-142). Springer Berlin Heidelberg.
- Khajeheian, D. (2014). A Perspective on Media Entrepreneurship Policy: Globalization of Knowledge and Opportunities for Developing Economies. *Journal of Globalization Studies*, 5(2), 174-187.
- Khajeheian, D. & Tadayoni, R. (2016). User innovation in public service broadcasts: creating public value by media entrepreneurship. *International Journal of Technology Transfer and Commercialisation*, 14(2), 117-131.
- Khajeheian, D. (2016). Audience Commodification: A Source of Innovation in Business Models. *Technology Innovation Management Review*, 6(8), 40-47.
- Kuckertz, A., & Mandl, C. (2016). Capturing the Complexity and Ambiguity of Academic Fields: Determining Consensual Definitions for Small Business Research, Entrepreneurship and Their Shared Interface. In *Complexity in Entrepreneurship, Innovation and Technology Research* (pp. 417-438). Springer International Publishing.
- Leibenstein, H. (1968). Entrepreneurship and development. *The American Economic Review*, 58(2), 72-83.
- Lohuis, A. M., van Vuuren, M., & Bohlmeijer, E. (2013). Context-specific definitions of organizational concepts: Defining 'team effectiveness' with use of the Delphi Technique. *Journal of Management & Organization*, 19(6), 706-720.
- Loucks, K. (1988) in Peterson, R., Peterson, M.A. and Tieken, N.B., *Encouraging Entrepreneurship Internationally*, Kendall Hunt, Dubuque, Iowa, 13, 14.
- Lowe, G. F. (2016). Introduction: What's So Special About Media Management?. In *Managing Media Firms and Industries* (pp. 1-20). Springer International Publishing.
- Lumpkin, G. T., & Lichtenstein, B. B. (2005). The role of organizational learning in the opportunity recognition process. *Entrepreneurship Theory and Practice*, 29(4), 451-472.
- Lund, A. B. (2016). A Stakeholder Approach to Media Governance. In *Managing Media Firms and Industries* (pp. 103-120). Springer International Publishing.

- Medina, M., Sánchez-Tabernero, A., & Arrese, Á. (2016). Contents as Products in Media Markets. In *Managing Media Firms and Industries* (pp. 243-259). Springer International Publishing.
- Napoli, P. M. (2016). The Audience as Product, Consumer, and Producer in the Contemporary Media Marketplace. In *Managing Media Firms and Industries* (pp. 261-275). Springer International Publishing.
- Omer Attali, M., & Yemini, M. (2016). Initiating consensus: stakeholders define entrepreneurship in education. *Educational Review*, 1-18.
- Ozgen, E., & Baron, R. A. (2007). Social sources of information in opportunity recognition: Effects of mentors, industry networks, and professional forums. *Journal of business venturing*, 22(2), 174-192.
- Parker, C., & Castleman, T. (2007). New directions for research on SME-eBusiness: insights from an analysis of journal articles from 2003-2006. *Journal of information systems and small business*, 1(1), 21-40.
- Picard, R. G. (2004) A Typology of Risk in Family Media Enterprises, *Journal of Media Business Studies*, 1(1), 71-83.
- 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), 53-59.
- Reca, A. A. (2006). Issues in Media Product. *Handbook of media management and economics*, 181-201.
- Shane, S., Nicolaou, N., Cherkas, L., & Spector, T. D. (2010). Do openness to experience and recognizing opportunities have the same genetic source? *Human Resource Management*, 49(2), 291-303.
- Singh, R. P. (2001). A comment on developing the field of entrepreneurship through the study of opportunity recognition and exploitation. *Academy of Management Review*, 26(1), 10-12.
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*, 25(1), 217-226
- Stevenson, H. H., & Jarillo, J. C. (2007). A paradigm of entrepreneurship: Entrepreneurial management. In *Entrepreneurship* (pp. 155-170). Springer Berlin Heidelberg.
- Tuomola, A. (2004) Disintermediation and Reintermediation of the Sound Recording Value Chain: Two Case Studies, *Journal of Media Business Studies*, 1(1), 27-46.
- Turow, J. (2011). *Media today: An introduction to mass communication*. Routledge. 4th Edition.
- Vaghely, I. P., & Julien, P. A. (2010). Are opportunities recognized or constructed? An information perspective on entrepreneurial opportunity identification. *Journal of Business Venturing*, 25(1), 73-86.

- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research. *Advances in entrepreneurship, firm emergence and growth*, 3(1), 119-138.
- Vivarelli, M. (2013). Is entrepreneurship necessarily good? Microeconomic evidence from developed and developing countries. *Industrial and Corporate Change* 22(6): 1453–1495
- von Rimscha, M. B. (2016). Business Models of Media Industries: Describing and Promoting Commodification. In *Managing Media Firms and Industries* (pp. 207-222). Springer International Publishing.
- Vos, T. P. & Singer, J. B. (2016) Media Discourse About Entrepreneurial Journalism, *Journalism Practice*, 10(2), 143-159.
- Wielicki, T & Arendt, L. (2010). A knowledge-driven shift in perception of ICT implementation barriers: Comparative study of US and European SMEs. *Journal of Information Science*, 36, 162-174.
- Will, A., Brüntje, D., & Gossel, B. (2016). Entrepreneurial Venturing and Media Management. In *Managing Media Firms and Industries* (pp. 189-206). Springer International Publishing.
- Wu, B., & Knott, A. M. (2006). Entrepreneurial risk and market entry. *Management science*, 52(9), 1315-1330.
- Zahra, S. A., Wright, M., & Abdelgawad, S. G. (2014). Contextualization and the advancement of entrepreneurship research. *International Small Business Journal*, 32(5), 479-500.