THE COMPETITIVE ANALYSIS OF FDI INFLOWS TO THE SOUTH EAST EUROPEAN MEDIA MARKETS VIA HYBRID FDI MEDIA BUSINESS MODEL

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Abstract

In order to meet a complex and highly competitive media business demands, the author identifies and proposes an application and implementation of the first type of media foreign direct investment business model - - i.e. the hybrid FDI media business model consisting of seven synthetic, underlying, unique and multidisciplinary factors: (1) Media market concentration (Number of daily newspapers, radio stations and TV stations per million); (2) ICT Competitiveness – The WEF Networked Readiness Index; (3) WIPO, Cornell University and INSEAD Global Innovation Index; (4) The WEF Global Competitiveness Index; (5) Forecasted GDP per capita (PPP) Index 2015-2025; (6) Forecasted Market Size via UN Medium variant Forecasted population prospects (%), 2015-2025; and (7) Average annual HDI growth (%), 2000-2013.

Importantly, the particular importance as well as innovativeness of this research papers focuses on the fact that this is the first, specifically designed FDI business model in the field of media business and industry. The concept of the hybrid FDI media business model is empirically implemented via the analysis of the South East European media markets FDI inflows potential.

Final conclusions, implications and summary of main findings point out that the most profitable SEECs markets for FDI inflows in daily newspapers industry include Turkey, Slovenia, FYR Macedonia and Cyprus. The FDI inflows in TV media is highly recommended to Turkey, Malta, Cyprus and Romania. FDI in radio industry is the least profitable business because of the low consumption of this media as well as high market competition in SEECs markets. Nevertheless, SEECs markets recommended for FDI inflows in radio industry include Turkey, Romania, Slovenia, and FYR Macedonia. Conversely, the least profitable SEECs markets in daily newspapers industry include Greece, Kosovo, Serbia and Albania. FDI inflows in TV media is least recommended to Serbia, Albania, Kosovo and Bosnia and Herzegovina. The least profitable SEECs markets for FDI in radio industry include Kosovo, Serbia, Bosnia and Herzegovina and Greece. Importantly, the cumulative index of hybrid FDI media business model indicates that overall the most profitable markets for prospective media FDI in all three categories (TV, daily newspapers and radio) include Turkey, Slovenia, Romania and FYR.

The further development of the key challenges and dynamic behavior of FDI economic model ontology, planning, application methods will be dominantly influenced by the dynamics and technological transformation of global market; the length and quality of business lifecycles; added value networks/ecosystems and the multinationals' FDI spillover effects absorption capacity.

Notably, the major disadvantages for prospective foreign investors in the media market of South-East Europe are insufficient cluster development, low level of innovation, access to financing, inefficient government bureaucracy, restrictive labor regulations, corruption, policy instability, inadequately educated workforce, poor work ethic in national labor force, property rights, business and monetary freedom, relatively

low credit rating outlook, low FDI per capita and current account in % of GDP, and low country brand index (only three countries—Greece, Croatia, and Malta—are positioned among 50 most successful global brand countries as measured by the Future Brand Country Index in 2015).

Keywords: hybrid media FDI business model, SEECs media markets, international media trade

1. INTRODUCTION

This research paper investigates the factors for successful FDI inflows into the SEECs media markets for multinational corporations. More specifically, the author investigates the main strategic directions for foreign direct investment (FDI) inflow to SEECs media markets with specific interest in answering the question to which media industry and where to invest the foreign capital. The research data sample includes 16 SEECs: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Serbia, Montenegro, FYR Macedonia, Cyprus, Malta, Romania, Slovenia, Turkey, Kosovo, Greece, Hungary and Moldova. In addition, this book section surveys and reviews the literature and research on FDI in SEECs media industry and business markets.

The purpose is to present the main findings from previous research, and from this, identify missing aspects in existing studies and essential elements that should be included in future studies.

2. THE ECONOMIC POTENTIAL AND IMPORTANCE FOR SEECS MARKETS TO ATTRACT PROSPECTIVE FDI

Despite a marked lack of high level of technological readiness, business efficiency, productivity, state of cluster development and innovative capacity the region of SEECs presents relatively promising economic market looking from a global point of view. The main reason for such an observation is based on the fact that the region's annual GDP generates $ 1.68 trillion equaling that of Texas' annual GDP. With the population of approximately 155 million this region covers the area of almost 1.7 million square kilometers. The foreign direct investment (FDI) in 2014 reached $ 34.3 billion representing 2.03% of the region's annual GDP. Only four countries in the region (i.e. Cyprus, Malta, Montenegro and Slovenia) received more than $500 per capita in FDI implying that there is a substantial potential for prospective FDI into SEECs media markets. Moreover, SEECs feature a versatile type of media industries and companies including 804 daily newspapers, 1737 TV stations and 4144 radio stations. Accordingly, the region of SEECs media markets' provides ample opportunities for FDI.

The case for FDI is particularly compelling in transition economies as developing economies are often in need of stable sources of foreign financing in order to leverage their growth potential (Wolf, 2005). As the economic growth in the SEECs depends on net private capital inflows, the FDI inflow in the SEECs has been a key component augmenting economic development in the first transformative phase of the privatization process throughout the transition period (Popescu 2014). FDI into SEECs economies is dominantly horizontal (Popescu 2014). Furthermore, FDI has an essential function in SEECs economies, being an outstanding sign of the globalization process in the region. Consequently, through the whole of the SEECs' transition area, FDI has been a notable addition to domestic savings.

The need for extensive enterprise restructuring and modernization in view of SEECs limited domestic resources creates an environment where the potential benefits of FDI are especially valuable. Also, transition economies are well placed to benefit from the technology and knowledge transfer associated with FDI: they are relatively developed and possess a highly educated labor force.

As FDI has become the most ordinary sort of capital flow during the transition period in the SEECs, the governments of the SEECs economies (De Beaufort and Summers 2011) have been advancing formal FDI promotion strategies and policies supplying relevant stimulants for foreign corporations. In this region, the need for FDI to substitute for limited domestic savings is great, but the low levels of income suggest that the region may have limited absorptive capacity (Cohen and Levinthal, 1990; Zahra and George, 2002), and therefore find it hard to exploit potential spillovers from FDI. However, SEECs have a notable capacity for economic growth because of (a) relatively low level of exports; (b) unsaturated markets, and (c) a relevant level of FDI desirability due to the geopolitical significance of the region (Popescu 2014). Moreover, the nations that guarantee the most significant returns and minimum expenditures will attract the most FDI

(Popescu 2014).

The SEECs are defined here to include Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Hungary, Kosovo, Macedonia FYR, Malta, Moldova, Montenegro, Romania, Serbia, Slovenia and Turkey.

3. A SYSTEMATIC, META-SYNTHETIC AND PRELIMINARY SCHOLARLY LITERATURE REVIEW ON SEECS MEDIA INDUSTRY AND MARKETS

European media scholars and researchers have dominantly analyzed media through two mirrors: the reflection of political and social forces which the media reinforce, foster and reorder, and the reflection and display of "a wider entertainment and 'information' network beyond national constraints (Rooke, 2009). At the same time the sector of media economics has been largely neglected until the beginning of 90's. The rise of neoliberal and global capitalism and the collapse of Soviet-style communism in the Central, Eastern and Southeastern Europe started to dictate more dynamic capitalist rules. The increase in market competition followed by the rollout of new-digital technologies prompted media companies to pay more attention at economic, business and market values in the media industry as well as consumers' demand.

Historically, media researchers have neglected the topic of foreign direct investment (FDI) inflow to SEEC media markets. However, only a few pertinent works have been published in the field of SEEC media business, market and entrepreneurship studies. In terms of the holistic academic depth, accuracy and relevancy, the works of Tsourvakas, 2010; Sánchez-Tabernero & Carvajal, 2002; Medina, 2004; Gulyás, 2003; Leandros, 2010; van der Wurff, 2002; Färdigh, 2010; Schalt, 2008; Splichal, 1994 and 2004; Jakubowicz, 2007 and 2008; Peruško and Popović, 2008; Downey and Mihelj, 2012; Dobek-Ostrowska, Jakubowicz and Sukosd, 2010; Jakubowicz and Sukosd, 2008; Gross, 2004 provide some notable exceptions.

There are at least two valid reasons for apparent absence of profoundly systematized and holistic longitudinal, empirical, comparative and analytical as well as focused conceptual or case study analysis: 1. The tradition of capitalist, liberal and free market has been very scarce as twelve out of sixteen countries were former communist countries - until 1991; 2. The SEECs with the exception of Turkey and Romania are (a) relatively small in territorial and demographic size and are (b) ethnically and culturally very diverse. It is the ethnic, linguistic and cultural fragmentation that made their prospective economic and technological co-operation more challenging to maintain. From a cultural viewpoint four countries are mainly Catholic (Croatia, Hungary, Malta and Slovenia), another four countries are dominantly Muslim (Albania, Kosovo, Turkey and Bosnia and Herzegovina) and the rest of them are mainly Orthodox (Bulgaria, Serbia, Montenegro, Romania, Cyprus, Greece, FYR Macedonia and Moldova). Accordingly, it is advisable to point that high ethnic diversity in SEE is particularly present in Bosnia and Herzegovina, Bulgaria, Montenegro, Serbia, FYR Macedonia and Moldova while only five countries in the entire region (Malta, Slovenia, Hungary, Greece and Cyprus) maintain low ethnic diversity.

4. COMMON CHARACTERISTICS OF SEEC MEDIA MARKETS

According to Hallin and Mancini (2004) and Hallin and Papathanassopoulos (2000) the media in SEECs share some major characteristics: low levels of newspaper circulation, a tradition of advocacy reporting, instrumentalization of privately-owned media, politicization of public broadcasting and broadcast regulation, and limited development of journalism as an autonomous profession. Furthermore, the region displays the legacy of the Communist system - "post-Communist countries", the lack of industrialist market development and a political instability, repression in their history, late democratization and transition to democracy (Terzis, 2008) characterizing incomplete, or (in some cases) little advanced modernization and weak rational-legal authority combined in many cases with a dirigiste State (Statham, 1996; Marletti and Roncaloro; 2000; Papatheodorou, Machin, 2003; Mancini, 2000; Hallin, Papathanassopoulos, 2002). They also display features of "State paternalism" or indeed "political clientelism", as well as panpoliticismo, i.e. a situation when politics pervades and influences many social systems, economics, the judicial system, and indeed the media; the development of liberal institutions is delayed; and there is a political culture favoring a strong role of the State and control of the media by political elites (Terzis, 2008). Liberal institutions were only consolidated in Greece from about 1975-1985, while Turkey has witnessed three military coups (1960, 1971, 1980) (Terzis, 2008).

Another common social and economic features of SEECs include absence of a strong civil society, underdevelopment of capitalism, a weak civil society and well-organized and cohesive pressure groups, lack

of the political consensus and media self-regulation, unclear and incomplete legislative framework (Zlatev, 2011). All these features have made the state an autonomous and dominant factor, yet the capacity of the state to intervene effectively is often limited by lack of resources, and clientelist relationships which diminish the capacity of the state for unified action (Hallin and Mancini, 2004). The final feature of the media markets in Southeast European countries is that they are highly concentrated, as there has been a transition from state concentration to market concentration (Tsourvakas, 2010).

5. THE LACK OF FDI BUSINESS MODELS SCHOLARLY RESEARCH

Despite the policy and economic interest and the importance of FDI, there is a limited substantial and systematic research with respect to the determinants, underlying mechanisms, key insights and conceptual frameworks of FDI inflow business models in SEECs media industry. Subsequently, FDI and media industry/economics studies fail to provide holistic, comprehensive and profound empirical findings as well as ground and economic and business model to explain FDI inflows business models into media industry.

Accordingly, the coverage of media FDI inflows into SEECs is scant, patchy, inconsistent and largely absent from the existing literature. This implies that scholarship on the issue of FDI inflows into SEECs is still fragmented and in need of a further holistic, synthetic, and systematic integration, overview and analysis. Linguistic and cultural differences that exist between the SEECs may also pose problems in the case of FDI inflows into this region.

6. THE NEED AND IMPORTANCE FOR A HYBRID MEDIA FDI BUSINESS MODEL

The aim of this research paper is to provide an input as to which components should be included in a hybrid media FDI business model, by which managers and researchers can understand the causal relation between media industry, market and business. The hybrid FDI media business model is illustrated by an empirical data methodology capturing the main empirical drivers, variables, indices, coefficients, scores, metrics and parameters (KPIs- Key performance indicators) od SEECs media markets.

The media industry response has been uneven and at times hesitant regarding the domain and sphere of FDI inflows into media markets. In parallel, little is known to date about the extent to which FDI business models are implemented in the field of media business and industry. Moreover, published empirical studies on FDI spillover effects on growth and value-added activities of SEECs media market are almost nonexistent. Therefore, this study is an important contribution to the international media business literature because SEECs media market potential is still under-researched.

The dynamic and fast-growing media, ICT and telecommunications industries now account for 10% of global GDP representing only 27.77% of the ICT business global potential. Its unique characteristics of complex structures of innovative, commercial, experiential, creative and technical resources have attracted much research attention from various media business and industry disciplines (Gershon, 2015; Friedrichsen and Mühl-Benninghaus, 2013; Ferrell Lowe and Brown, 2015; Lugmayr and Dal Zotto, 2015a; Lugmayr and Dal Zotto, 2015b; Feldmann, 2015; Georgiades, 2015; Razmerita, Phillips-Wren and Jain, 2016; Van Kranenburg and Dal Zotto, 2009). However, working with corporate media businessmen, entrepreneurs, emerging ventures, the author saw firsthand an evident lack of deeper, more profound and sophisticated development of media FDI business model. Moreover, media corporations did not develop right/targeted FDI market opportunities, despite pursuing, following and leading the innovative technology or regulatory politics. Accordingly, the most pressing need is building the right set of capabilities around the media FDI business models' core strategy.

Therefore, the author proposes implementing of a specific and multidisciplinary hybrid FDI media business model, as generic FDI business models provide less practical value than models that account for the differences between industrial sectors, market conditions, and corporate strategies. The hybrid FDI media business model is important for two reasons. First, it closes the gap between the media corporations' FDI strategy and its competitive landscape. Second, it focuses on sharing best practices associated with launching, expanding and sustaining digital platform businesses.

The hybrid media FDI business model analyzes, explains, and estimates the prospective opportunities for FDI into regional and global media markets by aggregating six dynamic factors. Moreover, it makes new commercial initiatives via effective, efficient and scalable capturing of prospective media markets. Relatedly, the hybrid FDI business model provides innovative substitution patterns according to its basic assumptions and model foundations. The importance of the hybrid FDI business model is further reinforced, fostered and articulated via a current absence of consensus or even widespread/universal agreement emerging on any alternative to the application of this specific and multidisciplinary business model. Correspondingly, the

hybrid FDI business model may serve as role model to other media corporations planning to invest their capital, assets and human resources into regional and global markets.

7. THE COMMON DENOMINATOR, BASIC PRINCIPLES AND DYNAMICS OF THE HYBRID MEDIA FDI BUSINESS MODEL

The hybrid media FDI business specifically draws on the provision of so-called experiential digital/new media services and applications. Hybrid media business model research streams draws primarily on two theoretical models: the resource-based view (RBV) and transaction cost economics (TCE). The former gives primacy in decision-making to the relationship between what resources a firm possesses and what resources it seeks to acquire (Sullivan &, Jiang, 2010). The latter gives primacy to the transaction costs associated with acquiring the resources under different ownership arrangements (Sullivan &, Jiang, 2010). Most scholars have found that both of these frameworks are useful and that which takes priority depends on the situation. Shao (2010) argues that where the goal is to acquire new products or capabilities, RBV is likely to better predict which form investment will (should) take, and when the goal is to acquire new markets or customers, TCE is the preferred framework.

Moreover, the hybrid media FDI business model provides more adaptable and sustainable digital and network media services than traditional, static and old media business models. As a result of today's symbiotic market linkages, it takes into consideration a widespread network architecture connectivity speeding up the service/product life cycle as well as the speed of business model disruptive innovation. The hybrid media FDI business model, and many of these proposed variables require further development and analysis. In this process, economic feasibility and market acceptance need to be balanced sensitively.

8. THE KEY-DRIVERS AND PROPOSITIONS OF THE HYBRID MEDIA FDI BUSINESS MODEL

In order to meet a complex and highly competitive media business demands, the author identifies and proposes an application as well as implementation of new business model - - the FDI hybrid media business model consisting of seven synthetic, underlying, unique and multidisciplinary factors/indicators/propositions/dimensions/variables/indices/key-drivers and building blocks: (1) Media market concentration (Number of daily newspapers, radio stations and TV stations per million); 2. ICT Competitiveness – The WEF Networked Readiness Index; 3. WIPO, Cornell University and INSEAD Global Innovation Index; 4. The WEF Global Competitiveness Index; 5. SEECs forecasted GDP per capita (PPP) Index (2010-2019); 6. SEECs forecasted population prospects via the UN Medium variant (%), 2015-2100; and (7) Average annual HDI growth (%), 2000-2013. Additionally, these seven indicators instrumentally influence and shape the potential for strategically intensive and sustainable FDI into increasingly competitive SEECs media markets. Importantly, the hybrid media FDI business media model is applicable to any global media corporation. In the following eleven tables, the author examines specific parameters, indicators, indices, indexes, variables and factors of SEECs media markets' hybrid media FDI business models.

9. FINAL CONCLUSIONS, IMPLICATIONS AND SUMMARY OF MAIN FINDINGS: BENCHMARKING, REFOCUSING AND REPOSITIONING THE FUTURE FDI INFLOWS POTENTIAL AND COMPETITIVENESS OF SEECS MEDIA MARKETS

After a detailed meta-analysis of the SEECs media markets (including 804 daily newspapers, 1737 TV stations and 4144 radio stations), the author argues that printed media markets are least concentrated as opposed to broadcasting media (TV and particularly radio media). The lowest market competition of daily newspapers is attributable to Bosnia and Herzegovina, Croatia, Serbia and Hungary. Conversely, the highest market competition is noticeable in Greece, Moldova, Malta and Bulgaria. Concurrently, the highest media competition in TV industry is visible in Montenegro, Slovenia, FYR Macedonia, and Romania. In addition, the lowest competition of TV media market is present in Turkey, Croatia, Hungary, and Bosnia and Herzegovina. In parallel, countries featuring the highest radio market competition include Malta, Greece, Montenegro, and Cyprus. Conversely, countries outstripping its competition by having considerably lower concentration of radio markets are Hungary, Bulgaria, Turkey, and Moldova. Overall, most saturated and competitive media markets in SEECs are in Malta, Montenegro, Greece and Cyprus. Conversely, countries with the lowest media competition market in South East Europe include Hungary, Turkey, Croatia and Bosnia and Herzegovina.

Additionally, the most profitable SEECs markets for FDI inflows in daily newspapers industry include Turkey, Slovenia, FYR Macedonia and Cyprus. The FDI inflows in TV media is highly recommended to Turkey,

Malta, Cyprus and Romania. FDI in radio industry is the least profitable business because of the low consumption of this media as well as high market competition in SEECs markets. Nevertheless, SEECs markets recommended for FDI inflows in radio industry include Turkey, Romania, Slovenia, and FYR Macedonia. Conversely, the least profitable SEECs markets in daily newspapers industry include Greece, Kosovo, Serbia and Albania. FDI inflows in TV media is least recommended to Serbia, Albania, Kosovo and Bosnia and Herzegovina. The least profitable SEECs markets for FDI in radio industry include Kosovo, Serbia, Bosnia and Herzegovina and Greece. Overall, the most profitable SEECs media markets for FDI in daily newspapers, TV and Radio industry include Turkey, Slovenia, Romania and FYR Macedonia. In contrast, the least profitable SEECs media markets for FDI include Kosovo, Serbia, Greece and Bosnia and Herzegovina. Importantly, the cumulative index of hybrid media FDI media business model indicates that overall the most profitable markets for prospective media FDI in all three categories (TV, daily newspaeprs and radio) include Turkey, Slovenia, Romania and FYR.

10. THE MAJOR DISADVANTAGES IN SEECS MEDIA MARKETS

Notably, the major disadvantages for prospective foreign investors in the media market of South-East Europe are insufficient cluster development, low level of innovation, access to financing, inefficient government bureaucracy, restrictive labor regulations, corruption, policy instability, inadequately educated workforce, poor work ethic in national labor force, property rights, business and monetary freedom, relatively low credit rating outlook, low FDI per capita and current account in % of GDP, and low country brand index (only three countries—Greece, Croatia, and Malta—are positioned among 50 most successful global brand countries as measured by the Future Brand Country Index in 2015).

11. FURTHER RESEARCH, LIMITATIONS AND ADVANCES

The further development of the key challenges and dynamic behavior of FDI economic model ontology, planning, application methods will be dominantly influenced by the dynamics and technological transformation of global market; the length and quality of business lifecycles; added value networks/ecosystems and the multinationals' FDI spillover effects absorption capacity.

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