INDICATIVE MODELS OF MEDIA DEVELOPMENT IN THE GLOBAL ECONOMY

Assoc.Prof. Andrey Chuzhikov¹, PhD

Abstract: This article studies the process of evolution of indicative models for evaluating the development of media in the global economy. Significant changes that have occurred in the process of determining the nature and dynamics of the media market are specified. The author of the paper makes a theoretical analysis of the polystructural diffusion of media systems. Special attention is paid to the sectoral structure of the market, which facilitates identifying the prospects for transforming the content of produced formats. A classification of the major approaches for the development of media market is proposed: classical, analytical, synthetic and trending, as well as an operating institutional system. The specifics of the dynamics of structural changes in the advertising market that are modelled on the media market are described. Geographical and compositional comparisons of selective indicators are made. The corporate changes in the media market are analysed.

Key words: media, media market, global economy, classification of approaches for identifying the development of media market, M & A, market structure.

JEL:F20, F30.

Introduction

The technological development of the world economy has brought significant changes to the interpretation of the nature and trends in the development of the media. At the beginning of the 21st century, it became

¹ Chuzhikov Andrey Viktorovich, Doctor candidate in Economic Sciences, Associate Professor in the Department of European Economics and Business at the Vadim Hetman National University of Kiev (Ukraine).
more mobile, virtual and oriented towards the adoption of specific information products on behalf of various layers of population.

It should also be noted that the new technological decisions made in this particular sector of the national economy by the associates involved in the sector were based not only on the principles of rigorous selection processes of production (entertainment, cost-effectiveness, repeatability, adaptation, etc.), but were also aimed at expanding the audience at both age and content level. Such actions taken by the media corporations raised the competitive level of some corporations and reduced the level of competition of others, resulting in the formation of corresponding media taxonomy. However, the limited financial resources of many television and IT companies, newspaper and magazine publishers as well as multistructured media holdings motivated them to cooperate, which, in some cases, showed signs of collaboration. It was this form of entrepreneurship that provided opportunities for cooperation at certain stages of creation of a media product (in some of the cases it was a joint product) and, at the same time, ensured that the elements of competition were maintained by all the others. Thus, it was extremely difficult to uncover the signs of monopolistic (oligopolistic) agreements. The questions related to the level of openness of the activities of a media company were not fewer, as well as those concerning its operational transparency and, most of all, the credibility of the statistics that appeared in the numerous reports. However, the statistics did not always reflect objectively the nature and scope of the virtual activities of the news agencies, television holdings, newspaper and magazine publishers, books and network curators, where the creation and removal of any format was done rather fast.

At the turn of the millennium the media product that was created underwent a number of significant changes, since it was the period in which the identification of the product was extended within the national statistics, according to UN / UNESCO data. Moreover, it should be noted that the results that were obtained were not satisfactory to all because, with few exceptions, it was about the number of television and radio receivers, computers, circulation of newspapers and magazines and access to the Internet compared to the number of population. Generally, these data characterised the quantitative indicators of the media market. However, the data hardly reflected the essential qualitative changes that were taking place in global and national context.
1. Theoretical background of media identification

The significant internal changes that were brought about by the active diversification of the media market were an important sign of the processes of expanding globalization. New sectors, modern technologies, obvious and hidden economic effects began to emerge within the media market. A clear evidence of this kind of polystructural diffusion is the analytical model of estimation proposed by G. Creber. He revealed the close relation between the implementation of new technology in television, claiming that their number is 33 and the resulting economic effects. His approach, however, included such a detailing that it would allow full disclosure of the global prospects of the media market (Creeber, 2009, p.42).

K. Nicholas proposes his own approach to the so-called new TV (post TV). From his point of view, the evaluation of its development should be based on a fundamentally different (technological) subject of research, which covers the system of interactive television (digital broadcasting, multichannel universe, time-shifting, video-on-demand), the mobile TV, as well as participatory culture that brings together smart TV, digital cinemas, the accelerated development platform, etc. (Nicholas, 2009, pp.156-158).

Taking into account the concept of further development of media market sectors may explain why many scholars have adopted, until recently, a fundamentally new understanding of the mission of television as the dominant type of entrepreneurship. According to J. Wagner and T. Maclean the dynamic changes in consumers' tastes and preferences for the existing genres have become an extremely important driving force on the market. The genres considered as the most important ones by the consumers include: elegy, paranoia, apocalypse, nostalgia, feminisation, serials, etc. (Wagner and MacLea 2008). The aforementioned genre characteristics determine to a great extent the behavioural dominance on the television consumption market and identify the current and future preferences of television viewers, as well as the ratio of individual sectors to the growing demand for investment at various levels.

However, there are other points of view regarding the process of identifying the future structure of the media market. D. Hendy (2011) uses the approach of a retrospective analysis to evaluate the competitive couple
TV / Radio; the proportional structure of cable, analogue and digital television is used by M. Hilmes (2011); Cl. Bratten (2011) uses the so-called "golden" period of commercialisation of the Internet.

New modernistic approaches have been used in a great number of contemporary models for studying the media markets in order to identify the processes (such as the processes of creation), whose digital equivalents are quite difficult to find. These include the analysis of television commercials, whose commercial understanding is determined by television viewers who provide over 90% of the revenues of each television channel. J. Wiedemann (2009) gives quite a few examples of analysis of such perception.

It is worth mentioning that over the last years there has been a considerable growth of behavioural component in the processes of perception and consumption of media production in the global economy. Taking this into consideration, the systematic work of D. should be noted, where he proposes to study the effects of media using new analytical systems, such as: Media Framing Analysis (MFA), identifying the nature of disclosure, analysis of the narrative form and generalization by taking into account the so-called media templates (Giles,2010, p.143-150). It should also be noted that all the studies on the effectiveness of modern media cannot be one sided, since the estimate of economic efficiency of the products that have been created is always based on data from sociological surveys.

In the process of developing new computer models, completely explicable situations often occur where technologies for evaluating the performance of one or another media may differ significantly due to the different interpretation of information by the users and the existing traditions prevailing in societies, the prestige of a particular publisher or website, as well as a world-renowned artist or celebrity. Such an approach is used mainly in the publishing of newspapers, magazines and print production, which, sometimes, cannot be related to the sector of the media. The evaluation of a particular "reader's interest" in one or another periodical is often determined by its circulation, which largely depends on the proper formation of this segment of audience, whose relative share implies a certain interest shown by the consumers and relative limit of trust, as well as taking into account the specific signal advertising impulses to the market. Taking
this into consideration, the so-called media planning, is getting increasingly important, which allows very precise positioning of existing and future consumer audience. The Russian researcher A. Nazaykin highlights two approaches to media planning: mathematical - based on the abstraction of computing solutions that require the use of expensive software and common sense, provides real knowledge of the market, as well as an understanding of the shortage of a certain kind of creative production in a particular region. At the same time, it should be borne in mind that it is quite difficult to completely separate one type of media from another today, because, according to the results of the author's research, contemporary media have been mostly media mix. «People have been increasingly using several media at the same time, only in 55% of the cases people read ‘exclusively’ newspapers, without looking at the other media types. When using the Internet, such a situation occurs in 53.8% of the cases, when reading magazines – in 53.6% of the cases and when watching television channels - in 49.4% » (Nazaykin, 2010, p.1-2). The fact that t A. Nazaykin outlines the parameters of media planning is of great significance. The parameters of media planning include media reach, frequency, share of advertising, location, size, as well as traditional and new advertising media such as direct mail, press, television, radio, internet, transit advertising and media mix (mentioned above). In addition to the above mentioned, it must be pointed out that there are several important things, as far as the parametric characteristics of the trend are concerned. According to A. Nazaykin (2014), these are the means of outdoor and indoor advertising (out-of-home), where within the media planning, media relations are formed, as well as the quite common in the Western countries copywriting. However, it seems that J.Z. Sissors and R.B. Baron go even further to precisely justify the indicative base of advertising media planning. It includes target audience analysis, pre-sales analysis, selection criteria for media vehicles of delivering information to the users, general popularity index, effective frequency, cumulative estimates of media dissemination and media testing (Cissors & Beron, 2004).
The above mentioned approaches to assessing the nature and dynamics of media had a great impact on the interpretation of data validity (accuracy), which were obtained in an empirical way. However, it should be noted that a major disadvantage of many studies, which were conducted in the past and are being carried out now, is shifting the focus of identifying of the new indicators towards mathematizing or transferring the research into the emotional sphere. Under these circumstances, the use of statistics seems quite problematic. In addition, it is important to clarify which indicators we should consider reliable in the first place, because the number of televisions and computers per 100 persons determines their quantitative concentration, although it does not interpret the quality characteristics. Such discrepancies are quite likely to exist on the Internet if its broadband component is not identified as a separate indicator. At the same time, a very important element of the subject analysis is the ability to use the data obtained not only by the cumulative index but also by numerous sub-indices, each of which has autonomous information provision within a particular sector of the global or national media market. This situation is fully reflected in the process of calculating the KOF globalization index, taking into account the sub-indices of cultural cohesion, information flows and personal contacts. Therefore, it can be stated that, under these conditions, an important indicator of the media market is not only the aggregate indices, but also the sub-indices. However, it is worth remembering that the weighted coefficients of each of the proposed sub-indices obtained empirically have not been taken into account (KOF Globalisation Index, 2018).

2. Classification taxonomy of the media market

In our view, the diversity of scientific approaches that has been described above implies significant aggregation of the comparative results from the calculation and classification of the technology groups, which renders it possible to determine: first, the stages of the analysis and its hierarchical taxonomy, and second, the optimal research tools, with the author's vision reflected in Table 1.
### Table 1
Classification of the main evaluation approaches regarding the development of the media market

<table>
<thead>
<tr>
<th>Classical / Traditional</th>
<th>Analytical</th>
</tr>
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<tbody>
<tr>
<td><strong>UN, national statistical offices</strong></td>
<td><strong>analytical companies</strong></td>
</tr>
<tr>
<td>• number of computers per 100 people;</td>
<td>• Digital Opportunity index</td>
</tr>
<tr>
<td>• proportion of households with TV;</td>
<td>• Digital bandwidth capacity over network;</td>
</tr>
<tr>
<td>• number of Internet users per 100 people;</td>
<td><strong>Global media report:</strong> Total spending by category, digital Advertising, BroadBand, TV - advertising, In - Home Video Entertainment, cinema Advertising, daily Newspaper Print Advertising, consumer Magazine Print Advertising, out - of Home Advertising, Video Game Advertising</td>
</tr>
<tr>
<td>• total circulation of newspapers and magazines;</td>
<td></td>
</tr>
<tr>
<td>• number of periodicals per 100 people;</td>
<td></td>
</tr>
<tr>
<td>• number of subscribers with mobile Internet access per 100 residents;</td>
<td></td>
</tr>
<tr>
<td>• Internet Hosting (per 1000 people)</td>
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<table>
<thead>
<tr>
<th>Synthetic</th>
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<tbody>
<tr>
<td><strong>Analytical - forecasting companies</strong></td>
</tr>
<tr>
<td>• info - density: Networks</td>
</tr>
<tr>
<td>• info - density: Skills</td>
</tr>
<tr>
<td>• KOF index of Globalization</td>
</tr>
<tr>
<td>✓ Information Flows,</td>
</tr>
<tr>
<td>✓ personal contacts,</td>
</tr>
<tr>
<td>✓ cultural proximity,</td>
</tr>
<tr>
<td>122 Amazing Social Media Statistics and Facts: social media business statistics, social video statistics, content statistics;</td>
</tr>
<tr>
<td>Global intelligence / Zenith: Media Consumption CAGR average time spent with media worldwide</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Source: the author’s vision of hierarchy in the study of media systems within the bounds of the existing analytical and synthetic approaches, according to (Global Media Report, 2016; PwC Global Entertainment & Media Outlook 2018 – 2020; Media and Entertainment Outlook, 2018; Global intelligence, 2018; 122 Amazing Social Media Statistics and Facts; The international programme for the development of communication).
It should be noted that one of the first attempts to summarize the indices of globalization, which partly included the media sector, was made at the beginning of the 21st century by the Russian researcher Leo Kapitza (2008). In 2008 he managed to systematize the World Development Indicators covering the information component and determine the indices with a high degree of validity, including the sub-indices. However, Leo Kapitza identified the media products market by using fragments of separate models only. This classification, which implies a broad interpretation of several research levels, presents contemporary approaches to assessing the state of the media market. These approaches are more diverse than the previous ones. They are conventionally divided into four groups of research approaches: classical (or traditional) that allow comparison of the numerical data; analytical, which have been recently identified as new statistical indicators, since they render it possible to carry out research on several cyclical operating calculations; synthetic, formed on the index and sub-index basis of the market assessment, as well as the competitive component of each sector; trending, which include complex multistructural estimates, opportunities for systematic forecasting and substantiation of the main trends in the development of the media market at a certain stage.

Of all the above-listed indicators, the indicators (regardless of the group) of greatest importance are those indicators that render it possible to get an overall picture of the place and role of the global or national media market and identify the trends in its dynamics. Assuming that more than 90% of the revenues of the media companies come from advertising, determining the nature of its market and the specifics of functioning will be of great importance for further analysis. The following diagrams (Figure 1, Figure 2, Figure 3, Figure 4) show the structure of global advertising in the ten-year development dynamics, i.e. between 2010 and 2020 (taking into account the estimates), which is compiled by the author, according to McKinsey & Company presented in the Global Media Report (2016).
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Figure 1. Global advertising spending in 2010 (USD in millions)

Figure 2. Global advertising spending in 2015 (USD in millions)
Figure 3. Global advertising spending in 2018 (USD in millions)

Figure 4. Global advertising spending in 2020 (USD in millions)
As Figures 1–4 show, media play an extremely important role in today’s advertising business. However, they can undergo significant adjustments even in the limited study period. The process of digitalisation of the advertising market, which started in 2010, can serve as an example. According to the above-mentioned company McKinsey & Company (Global Media Report, 2016) this process was the most dynamic. If the relative share of Digital was 18.4% in 2010 and 32.8% in 2015, according to estimates of analysts it will reach 45.3%. A steady downward trend in the relative share of the second most important (until 2016 – a leading sector) sector can be seen – the television sector, whose relative share gradually declines from 41.4% (2010) to 38.0% (2020, estimate). The decline in the share of the media advertising market sectors can be clearly traced in the other categories as well. Video games are an exception to some extent. It should be noted that their share is unlikely to exceed 1% in 2020. Digitization of the advertising media market, therefore, has no alternative, although having TV products on the Internet and the advertising ‘load’ will affect the growth of the advertising as a whole. We should also pay attention to the group of the so-called ‘fuzzy definition’ (when it is not clear which media group it is part of).

An important advantage of the modern analysis of media market dynamics is the aggregation of statistical data on the different regions of the world, which allows: first, to identify trends in the diversification of media production, second, to estimate the demand, and third, to find out which countries are most promising for investment. In the light of the above mentioned, the aforementioned analytical firm McKinsey & Company (Table 2) has provided valuable calculations, whose analysis reflects the need for investment as well as the costs of the households.

As the table shows, the European and American media markets definitely demonstrate persistence. At the same time, however, countries from regions such as the Middle East / Africa and Latin America show the highest growth rates. This is a typical trend for the period between 2010 and 2015, as well as the next period between 2016 and 2020. Moreover, there is a relatively high demand for media production, which, combined with the exceptional accessibility, as well as the mass replication of new formats significantly affects the "balance of power" on the global market of the media industry.
Table 2
Total global expenditure by regions 1 (USD million). Average exchange rates for 2015.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>402.745</td>
<td>497059</td>
<td>4.3</td>
<td>522.121</td>
<td>538.169</td>
<td>600.337</td>
<td>3.8</td>
</tr>
<tr>
<td>Western Europe</td>
<td>308.855</td>
<td>349.443</td>
<td>2.5</td>
<td>360.636</td>
<td>370.486</td>
<td>404.338</td>
<td>3.0</td>
</tr>
<tr>
<td>Central and Eastern Europe</td>
<td>31.701</td>
<td>46.170</td>
<td>7.8</td>
<td>48.333</td>
<td>50.907</td>
<td>60.840</td>
<td>5.7</td>
</tr>
<tr>
<td>Middle East/ Africa</td>
<td>23.657</td>
<td>51.291</td>
<td>16.7</td>
<td>56.862</td>
<td>62.716</td>
<td>83.449</td>
<td>10.2</td>
</tr>
<tr>
<td>EMFA Total</td>
<td>364.213</td>
<td>446.904</td>
<td>4.2</td>
<td>465.831</td>
<td>484.109</td>
<td>548.627</td>
<td>4.2</td>
</tr>
<tr>
<td>Pacific Asia</td>
<td>354.618</td>
<td>533.719</td>
<td>8.5</td>
<td>569.303</td>
<td>606.670</td>
<td>720.778</td>
<td>6.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>55.298</td>
<td>122.870</td>
<td>17.3</td>
<td>134.214</td>
<td>146.602</td>
<td>189.053</td>
<td>9.0</td>
</tr>
<tr>
<td>Total</td>
<td>1,176.874</td>
<td>1,503.856</td>
<td>6.3</td>
<td>1,691.469</td>
<td>1,775.550</td>
<td>2,058.795</td>
<td>5.2</td>
</tr>
</tbody>
</table>

* CAGR (Compound Annual Growth Rate)

The identification of ‘belonging’ to a particular media production sector is often accompanied by problems, such as clear differentiation between what is being created, for example, on television (TV movie) and what is produced in the global film industry, but along with the commercials, it appears on TV (feature film, cartoon). The distribution of the original roles and profits between the media - creative TNCs quite often resembles the creation of oligopolistic model of the market (Figure 5).
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Figure 5. Disney-Fox Film Diversification Agreement. Domestic box office market share of the six major film studios from 1995 to 2018.

The figure shows that such kind of cooperation between film companies and media companies TNCs (TV + Internet) ensures almost absolute dominance on the entertainment market in the USA, EU countries, as well as all over the world. In confirmation of the above mentioned is the fact that the cash profits of the six companies listed in Figure 5 represent 77.15% of the total profits. The total share of Walt Disney Studios, as well as of 20th Century Fox, reached almost 28%, which is approximately 1/3. Therefore, it is possible to predict that the flow of capital, including the creative capital, from one industry (this term is used in the USA, in the EU the term “sector” has been used since 2003) to another industry will increase, which is why possible regulations, taking into account the powerful neoliberal trends, are likely to weaken.

It should also be noted that in the process of further digitalisation of modern information processes, studying the so-called E & M (Entertainment & Media) growth rate of the leading companies is getting more and more important. In our opinion, it also determines the intensity of convergence in the media and entertainment industry. (Figure 6).
The figure shows that the need for communications, games and video will grow rapidly over the next six years. However, the important thing is that digital technologies will remain cutting-edge areas; the need for their improvement will increase with each passing year.

3. Prospects for further identification

An important element of economic estimates related to the performance of a media company these days is the level of generalization of obtained results and identification of the major trends in the development and transformation. The Deloitte Company quite successfully resolved such issues in its fundamental report «2018. Media and Entertainment Industry Trends», where anticipated risks, security measures, as well as principles, strategies, rethinking of formats, the transition to a new technological level 4K and 5G were clearly defined. As a consequence of these changes,
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substantial modernization must take place in the global market M & A (Media and Entertainment Outlook, 2018).

Trend forecasting in advertising is also of great importance, since the development of advertising, as already mentioned above, is the main source of profits of the media corporations. The indicators, developed by the research marketing company Zenith and published in the report “Global intelligence 2018”, are considered as the latest indicators in the sector. The report says that the time spent on reviewing advertising materials in 2017 was 76 hours on average per year, compared to 70 hours in 2012. The total spending on advertising in the major megacities has increased significantly, including the first three - New York (USD 13 billion, 2016), Tokyo (1.0), Jakarta (0.85) [17]. It should be noted that out of ten leading cities on the planet, five are American. The other traditional categories that have also been used are as follows: length of time spent watching television, prime time content, positioned products, etc.

It is worth noting that the separate analytical companies, having a good understanding of the key trends in the digitalisation of modern communication processes, focus their attention on leading social media. In addition, they necessarily determine their scale and potential. Thus, according to the “122 Amazing Social Media Statistics and Facts” as of early 2019, out of 7.7 billion inhabitants of the planet 4.2 billion are the so-called Internet users and 3.4 billion people use social media. At the same time, the average daily time spent on the Internet is 116 minutes.

As previously mentioned, it is not always possible to evaluate the global media market by taking into account only the digital (statistical and account) indicators. The indicators that are determined by experts or by conducting sociological surveys are of greatest importance. This is exactly the kind of activity that UNESCO is engaged in, and in 2008, the Intergovernmental Council developed a system of indicators «Media Development Indicators» (MDI), which has been reviewed and revised several times [19]. What differs this system of indicators from the systems that have existed so far, is the evaluation of the political component of media development, especially in developing countries, where the freedom of the press is regulated by a number of absurd instruments.
Conclusion

The rapid development of media environment and the formation of a global media market have significantly influenced its dynamics, structure, equilibrium and trends of modernization in the global turbulent processes. In this regard, at the turn of the millennium, there was an urgent need for allocation of the new indicative models to evaluate the nature and dynamics of global media, their impact not only on the economic processes in society, but also on the environmental, moral, ideological and creative ones. Moreover, there was a substantial corporate, sectoral and institutional diffusion in the advertising market and the media market. Tracking the interaction and studying the mutual influence of the markets in the context of traditional statistical reporting proved impossible.

The need for finding new theoretical models for analysis, as well as the active diversification of the market led to the formation of new statistical objects, which include: digital cinemas, smart TV, platform for accelerated trend of development, commercialization of media advertising, multilevel Internet products, etc. The approaches to trend analysis also changed, where greater attention was focused on the framework analysis of the media, identifying the nature of disclosure and the generalization of media templates.

The need to further systematize the analysis of the media market sectors necessitated developing a classification of methods for assessing the trends that stemmed from the need for selection of research approaches (classical, traditional, analytical, synthetic, trending), whose interaction and mutual influence ensured that a high level of validity of the results was achieved. It was found that the most important indicators for development of the media sector are the following: the relative indicators of technological saturation, digital capability indices, specialized sub-indices of globalization, UNESCO analytical data, the research done by Deloitte, PWC, etc.
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