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Transparency, Accountability and Good Governance
- Role of New Information and Communication Technologies and the Mass Media

Investments in Telecommunications Infrastructure Are Not the Panacea for Least Developed Countries Leapfrogging Growth of Teledensity

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Impressum, Order Form
Dear Reader

Welcome to the new issue of JMM – The International Journal on Media Management.

The papers in this issue cluster around legal, regulatory and governmental themes. We are again happy to be able to present the work of a number of distinguished authors. Each of the contributions allows the reader to gain interesting insights and detailed information on different fields of concern in the above topics and within the general context of media management.

Broadband Internet infrastructure promises to revolutionize the range and variety of services available to consumers in accessing interactive media content. Ruth de Backer and Bharat Rao lead off this issue with an overview of legal and business issues related to broadband. In their contribution they discuss how it will impact future innovation in the industry.

Shahid Akhtar, Mahesh Kumar Malla and Jon Gregson analyze in their paper the role new communication technologies (ICTs) can play in achieving goals such as transparency, accountability and good governance. After a short outline of these concepts, the paper probes into both the advantages and disadvantages of the growing utilization of ICTs in the general framework of globalization and democratization, with a focus on the developing world and the Asian continent. It is argued that by increasingly using ICTs and taking on a role as spokespersons for civil society, the Asian media has the potential to promote good governance practices and values.

It is a known fact that there is a high correlation between the level of telecommunications infrastructure represented by teledensity and the level of economic power represented by GDP per capita. The problems and actions for the growth of teledensity in 48 least developed countries (LDCs) are being discussed, as well as the opportunities for utilizing communication technologies to solve prior problems in those countries. However, the study submitted by Victor W. Mbarika suggests that increased investment in telecommunications technologies is not a major factor for growth of teledensity; higher GDP and higher contribution of the service sector share to GDP in the least developed countries play a more important role for growth of teledensity.

In his article, Tadeusz Kowalski delivers an in-depth examination of what happened to the media market in Poland in the process of the so-called “media internationalization”. It is an example of the shift from a highly ideologically motivated concentration into an also high, but mainly capital driven concentration. The general development enabled diversity of expression but as the author points out, “there is no good dinner free of charge”: there are indications of conglomerates lead by foreign media, for which Poland is only a market of secondary meaning thus bringing along the danger of “recycled content”.

Drawing on results from a historical study of the Swedish Broadcasting Corporation, the article written by Sune Tjernström argues the need to develop present theories of the media firm for media management research. Doing this, agency theory is identified as a powerful tool for the analysis of the behavior in public service organizations.

The research paper written by Sanghee Kweon explores how news magazines deal with mergers and acquisitions in the 1990s unstable social phenomenon. One of many findings of examining the coverage of mergers based on types of mergers, government policy, and news focus of three U.S. magazines was that news organs tend to cover media mergers differently than non-media mergers.

In his essay “Building Dynamic Capabilities”, Dan Steinbock describes the development of the Wall Street Journal Interactive Edition. The paper aims to explain why the WSJE was able to launch and stabilize a successful subscription model, a feat that most of its direct and indirect rivals have failed to accomplish.

In the new media environment, communication has become an even more important factor for a company’s success. This issue of JMM is rounded out with a paper submitted by Markus Will and Victor Porak. Using a survey of 150 corporate communication web sites, they examine the question whether known offline communication models are also used for online communication. In addition, it is shown that in corporate communication web sites, content is distributed using a classical target group rather than a community driven approach.

We hope you will enjoy this collection of contributions. The JMM Editorial Team gives heartfelt thanks to all those who helped to make this journal a successful and internationally known publication since its foundation one year ago. We are proud of the JMM’s success and will give our best to provide our readers with interesting new findings in this research area in the future as we did in the past.

Beat F. Schmid
Peter Glotz
Peter Gomez
Dorthe Wittig
Building Dynamic Capabilities

by Dan Steinbock, Columbia Institute for Tele-Information (CITI), Columbia Graduate School of Business, U.S.A.

Dow Jones strives to publish the world’s most vital business and financial news and information. In doing so, Dow Jones looks to leverage core competencies and traditional strengths in business content, and our expertise in what we call the “chemistry of publishing”. Dow Jones does this, as it has for more than 100 years, in both print and electronic forms. And we increasingly do so, as we have for more than 20 years, not just here in the United States, but also around the world. In executing this strategy, we are focused on our two leading franchises, or brands, the Wall Street Journal and Dow Jones.¹


We began with the premise that we needed to understand how to translate the Journal into an online world. We began by thinking about what would make the Journal useful in the lives of business people and investors. We began with an assumption that we had to deliver value to customers or we wouldn’t survive.


Prior to the Internet revolution, the brand name of the Wall Street Journal triggered associations of power, respect, and trust. It had survived more than 110 years of political turmoil, economic chaos, and technological uncertainty. In 1993, however, many industry observers doubted it would survive the World Wide Web.

Historically, Dow Jones & Company—the corporate parent of the Wall Street Journal—had emerged with the Second Industrial Revolution and the ensuing rise of the financial markets and the accompanying technological infrastructure in downtown Manhattan.²

Historically, Dow Jones had been a first mover in business and financial news and information. From handwritten bulletins of stock and bond trading news to a print piece called the Customers’ Afternoon Letter, it grew into a newspaper. When the financial reports became more timely with an electric ticker service in 1897, the company began delivering the Dow Jones News Service via telegraph. Through the 20th century, the Financial District has often been a mover in business and financial news to a print piece called the Custom-bullets of stock and bond trading. When the financial reports became more timely with an electric ticker service in 1897, the company began delivering the Dow Jones News Service via telegraph. Through the 20th century, the Financial District has often been a mover in business and financial news to a print piece called the Custom-bullets of stock and bond trading. When the financial reports became more timely with an electric ticker service in 1897, the company began delivering the Dow Jones News Service via telegraph. Through the 20th century, the Financial District has often been a mover in business and financial news to a print piece called the Custom-bullets of stock and bond trading. When the financial reports became more timely with an electric ticker service in 1897, the company began delivering the Dow Jones News Service via telegraph. Through the 20th century, the Financial District has often been a mover in business and financial news to a print piece called the Custom-bullets of stock and bond trading. When the financial reports became more timely with an electric ticker service in 1897, the company began delivering the Dow Jones News Service via telegraph. Through the 20th century, the Financial District has often been a mover in business and financial news to a print piece called the Custom-

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Dow Jones’s Growth Strategy in the 1970s and 1980s: Product and Geographic Diversification

Once the investment in production and distribution is large enough to exploit the economies of scale and scope, the classic modern enterprise tends to seek growth in four basic ways: through horizontal combination, vertical integration, product diversification, and geographic expansion. The initial motive for the first two growth tactics is usually defensive, to protect the firm’s existing investments. Furthermore, they may attract antitrust attention, can generate inefficiencies, and have become increasingly costly; therefore, competition has forced firms toward more focused strategies. Dow Jones was

Stressing the path-dependent and accumulative characteristics of building capabilities, the approach in the current essay is deeply rooted in the literatures of dynamic strategy, innovation, and business history.³ It offers a broad and integrated view of the firm and its external environment and underscores the importance of building dynamic strategy and capabilities. It differs from most industry and company studies, which tend to focus on short-term development. By definition, innovation dynamics requires a more long-term perspective in order to account for a single or multiple waves of innovation.⁴

êt стоимостью. Аналитики и инвесторы открыто сомневались в выживании в интернете. В 1993 году, однако, многие обозреватели думали, что это произойдет.

Однако, давайте вспомним, что Dow Jones & Company имеет более 100 лет истории, и посвящено в печати и электронной форме. Мы все больше и больше это делаем, как мы сделали это за последние 20 лет, не только здесь в Соединенных Штатах, но и по всему миру. В исполнении этого стратегии, мы фокусируемся на наших двух ведущих франшизах, или брендах, Wall Street Journal и Dow Jones.¹


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Это история создания, развития и запуска Wall Street Journal Interactive Edition (Interactive Journal). Представление параллелизме логике развития процесса, который перемещался от верхнего уровня (интеграции технологий) к нижнему уровню (интеграции маркетинга) в “ценности цепи”. Оно объясняет, почему WSJIE было способно запустить и стабилизировать успешную подписную модель, что многие из его прямых и косвенных конкурентов не смогли добиться.

Growth Strategy в 1970s и 1980s: Product and Geographic Diversification

Однако, когда инвестиции в производство и распределение становятся достаточными, чтобы использовать экономии масштаба и объема, классический современный предприятие тенденции искать рост в четырех базовых способах: горизонтальную комбинацию, вертикальную интеграцию, продуктовую диверсификацию, и географическую экспансию. Изначальная мотивация для первых двух стратегий роста обычно является защитной, чтобы защитить существующие инвестиции. Дальнейшее, они могут привлечь внимание антимонопольных агентств, могут создать неэффективности, и стают все более и более дорогими; следовательно, конкуренция заставляет фирмы направляться более сфокусированы стратегии. Dow Jones was

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no exception. Since the mid-1970s, it had sought growth through product and geographic diversification (Exhibit 1). At best, it had a mixed record; at worst, product diversification and overseas expansion had resulted in costly failures and divestitures.

During the “Booming Eighties,” the Journal became chic. Its circulation peaked at over two million in 1983 (by comparison, the circulation was 1.8 million in 2000). In 1980, Dow Jones launched one of the industry’s first successful database efforts with Dow Jones News/Retrieval. Three years later, it extended its commitment to global publishing by introducing the Wall Street Journal Europe, which was published in Brussels.

Between 1985 and 1990 Dow Jones gradually acquired all of Telerate, a real-time financial data network, for about $1.6 billion. After electric diversification came product and venture proliferation, including SmartMoney, the Wall Street Journal Magazine of Personal Business, with Hearst Corp., the Wall Street Journal Special Editions in 1994, and the Wall Street Journal Interactive Edition in 1996. With the launch of Asia Business News in 1993 and European Business News in 1995, the company set a course to become a global producer of quality business tele-
vision programming. Two years later, these efforts resulted in a global business television alliance with NBC. Centered around CNBC, a service of NBC and Dow Jones, it sought to offer U.S., Asian and European audiences the best available business news programming.

New markets, new demographics, and new technologies prompted new products and processes, which were then leveraged worldwide. Yet many ventures that were deemed critical for the future fared worst. In 1993, for example, the company launched the Dow Jones Investor Network to deliver video news coverage to business and financial customers’ computers. It was a misguided investment and ultimately shut down. Most importantly, charges associated with the ailing Dow Jones Markets (formerly Telerate) led to a sizable loss in 1997, and the company sold the unit to Bridge Information Systems for $510 million in March 1998.

In the process, the revenue composition of the company changed dramatically. In 1993, Dow Jones’s revenues had amounted to $1.932 million, with 44% from information services, 43% from business publications, and 13% from community newspapers. After restructuring and divestitures, Dow Jones, in 1999, generated $2.002 million in revenues, with 66% from print publishing, 17% from electronic publishing, and 17% from community newspapers. This drastic shift from information services to publishing paralleled an even more pronounced shift from advertising to circulation and a reduction in internationalization. In 1993, 43% of sales came from information services, 38% from advertising, and 19% from circulation. Six years later, circulation comprised 78%, while 17% originated from advertising and only 5% from information services. The shift significantly reduced Dow Jones’s internationalization. In 1993, 73% of the revenues had been domestic; six years later, that amount increased to 92%.

In 1993-at the eve of the Internet revolution-the future of Dow Jones did not look bright. The “booming Eighties” were behind. The online migration of the Journal would take place amidst dramatic changes in the parent’s revenue composition-strategic focus on business publishing, circulation revenues, and reduced internationalization. Ironically, as Dow Jones began to chase a moving target, it became one itself: The more it focused on publishing, the more rapidly publishing moved from print to electronic products. There were few exemplary success stories; in the past, electronic diversification had failed. Reflecting all these pressures, Dow Jones stock languished.

In this troublesome context, the Interactive Journal would have to be created, developed, and launched. The core of the Dow Jones product portfolio consisted of the Wall Street Journal and the Dow Jones. Online migration translated to increasing competition that threatened to demolish both.

**Technology Integration**

From the beginning of its history, the Wall Street Journal had coupled its ceaseless innovation with differentiation (perceived quality) to solidify its reputation and brand identity that raised entry and switching costs. Unlike potential rivals, Dow Jones had extensive access to distribution, just as it benefited from absolute cost advantages and economies of scale. These advantages were sustainable but not automatic, and they came with a price. The company would have to deter substitution threats through constant technology development and upgrading. Brand identity alone was not enough. The company had to match relative performance and price of potential substitutes, add switching costs, and lower buyers’ propensity to substitute. As the Internet revolution threatened to disaggregate the traditional newspaper value chain, there were fundamental reasons for concern at Dow Jones.

In December 1993, Neil F. Budde, a veteran in the electronics news business, was appointed founding editor of the Interactive Journal. He would direct the design, development, and evolution of the Interactive Journal, just as he would oversee its news and technical operations and manage its relationship to the Wall Street Journal and other Dow Jones news media. Budde thought the technology of graphical user interfaces (GUIs) on computers was amidst disruptive innovation, which would make it far easier to use services, lower entry costs and, thus, intensify competition. He viewed the rise of America Online as symptomatic of these user-friendly changes. The Wall Street Journal could not ignore such developments. According to Budde,

> Both the use and the appearance of the services were reaching a new level. In 1993, I created some prototypes of what I thought the Wall Street Journal might look like if you created an interactive online version of the Journal. At that point, we were thinking about something that included the newspaper and additional depth and richness of information. After all, we now had a medium that lent itself to timeliness, depths of information and provided the ease of linking from one piece of information to another. I started showing the prototypes around to people in the company. As I got feedback, more people were getting excited about the idea.

Budde’s original concept for an Interactive Journal had begun to form in mid-1993, even before the launch of the first browser, Mosaic, and the take-off of the Internet. Working with early prototypes in Visual Basic, he designed the features and functionality of the rudimentary Interactive Journal (Exhibit 2). It was developed to offer several distinct advantages, including robust data and information that would provide an integrated global perspective and highly customized news and investment data. It would no longer be
Exhibit 2: Prototypes of Interactive Journal – From Mid-1993 to Late 1994

We began planning the product that today is WSJ.com back in 1993... The Internet was used solely by academics and the military. Online services meant primitive versions of AOL and CompuServe. Prodigy was trying an ad model and failing.

We began with the premise that we needed to understand how to translate the Journal into an online world. We began by thinking about what would make the Journal useful in the lives of business people and investors. We began with an assumption that we had to deliver value to customers or we wouldn’t survive.

From those early days of thinking about the future of the Journal online, we assumed that people would pay for quality, for depth and breadth of information, for a product that met their needs. We explored what customers would want and then determined the best technology for delivering the product we wanted to produce.

Fortunately for us, a technology came along to make our job easier, though it wasn’t obvious at first that would be the case. After a year spent working on proprietary technology, the Internet began to emerge and it became clear to us – far earlier than it did to others – that we could use the Internet as a publishing medium. This allowed us to focus on content and on making the information we uncover, gather and organize as useful as possible to customers.


Yet, as value chains were being deconstructed and the number of actual and potential rivals was growing, time was running out.

Embracing the Internet, Extending Existing Capabilities

In 2000, the competitive landscape of Dow Jones-viewed broadly in terms of its business segments—was relatively extensive. It encompassed news and information providers (Associated Press, Bloomberg, Pearson, Reuters, UPI), general information providers (LEXIS-NEXIS), diversified media giants (Time Warner, News Corp.), newspaper houses (Gannett, Knight Ridder, New York Times, Thompson Corp., Tribune, Washington Post), magazine publishers (Forbes, Advance Publications), and small but aggressive Internet startups (The Motley Fool, TheStreet.com). Additionally, there were focused financial information providers (Bridge Information Systems had bought Dow Jones’s Telerate, FactSet, Morgan Stanley Dean Witter, Telescan), real-time market data and news services (Data Broadcasting Corp., MarketWatch.com, Track Data), as well as business information providers (Dun & Bradstreet, EDGAR Online, Hoover’s, McGraw-Hill, Reed Elsevier).

In practice, aggressive news and information providers, such as Bloomberg, Pearson, and Reuters, represented direct competition, whereas pure online players, such as The Motley Fool, TheStreet.com, and a wide variety of other online financial news providers, posed an indirect threat. The highly focused strategies of Dow Jones’s attackers could fragment its customer base. Furthermore, some of these players, such as Reuters and Pearson with its Financial Times and The Economist, might threaten the internationalization that the company had initiated two decades before. Around 1993-1994, how-

just something to read; it would increasingly serve as a tool of use.

At the end of 1993, the initial team was formed and it put together a business plan. In addition to Budde, the team consisted of Thomas Baker, vice president and general manager, who oversaw the project, and Susan Cayne, technical director, who would build the operation. The final team also included Rich Jaroslovsky, managing editor; Jennifer Edson, creative director; and Ken Ficara, webmaster. But the initial plans changed soon. At first, Budde’s team sought to create proprietary software. Acknowledges Budde,

By the end of 1994, we finally had a project plan that laid out how much longer it was going to take to finish that software, test it, make it available to the public, and all the other pieces of bringing it together. It looked like the completion of the project would take another two years.11
ever, the WSJIE was not competing against its existing print competitors, but against relevant U.S. online players (browsers, content aggregators, focused online startups). Relying on the development of AOL and Microsoft as proxies, Budde’s team decided to emulate not the existing best practices, but the emerging ones. It would not compete against a mature market and a defined cost structure, but for an industry structure and in terms of opportunity costs. There were proxies, but no real benchmarks. The team would create its own yardsticks.

After December 1995, U.S. companies rushed to emulate Microsoft’s new “embrace and extend” strategy. This strategic model came too late to assist Budde’s team in late 1994 and early 1995, when many industry observers still focused on proprietary solutions. The development process itself was changing. Prior to the information revolution (PC, the Internet), in most industries, the technological base had been relatively stable and the application context relatively simple. Traditional R&D was largely sequential, moving-through technology transfer from the original concept through autonomous phases to the commercialized product. It was safe, but it had become costly and time consuming.

By late 1994 and early 1995, Budde’s team was developing an “embrace and extend” solution of its own. Conventional wisdom suggested caution and sequential R&D procedures, but empirical evidence indicated otherwise.

We couldn’t help but notice the emergence of the Internet and the World Wide Web. Of course, Mosaic was primitive software, but it did allow you to present information on a computer screen. We thought that maybe there was something to it. Maybe it would make sense. As we investigated a bit further, we realized that we should move our efforts over to the Internet. The software and the way it presented information was nowhere close to what we were hoping to achieve. The Internet was still a little flaky. Actually, it still remains a little flaky. But it struck us that this was the direction that things seemed to be going. There was so much energy being poured into developing and improving software! If we’d stayed on our proprietary course, it would have taken another two years. In the course of those years, the Internet would catch up with us.14

In October 1994, the launch of HotWired gave rise to sponsored banner advertising. As viable business models entered the Internet era, the Interactive Journal could no longer wait. By August 1995, the Netscape IPO heralded the first wave of Internet-related public offerings and shifted focus toward web-driven and non-proprietary solutions. Historically, Dow Jones had kept up with every new technology that had practical relevance in financial services and business information. The Internet would be no exception. Early in 1995, after a year of planning, the team moved development online.15

Today, in most industries, the technological base is relatively unstable and novel, just as the application context may be highly complex, comprising a variety of standards, manufacturing processes, user needs, and requirements. In one way or another, most U.S. online pioneers, by the mid-1990s, were practicing some form of technology integration as they struggled to move activities online. Budde’s team was not an exception. In these new and dynamic circumstances, sequential R&D and technology transfer, which had functioned well in a structured industry environment, became insufficient. The new technology development organizations had to exploit simultaneous R&D and technology integration, which defines the interaction between the world of research and the worlds of manufacturing and product application (Exhibit 3a).16 As online migration intensified and industry pioneers moved from proprietary to open solutions, Budde’s team revised its plans, rejected the idea of a two-year development process, and opted for a new R&D model (see Exhibit 3b).

The earliest version of the Interactive Journal that was released on the Web was Money & Investing Update. Launched in July of 1995, it was an interactive version of the Journal’s third section, free and advertising-driven.17

With technology integration, the emphasis was on the upstream activities, including user feedback (e.g., developer communities in beta testing, focus groups or internal employees in building online communities or product testing). Only with the launch of the product was this internal orientation displaced with an external one (Exhibit 4a).

Once the online migration has taken place, however, technology integration is no longer the driving force: marketing integration takes over.18 Unlike most of its direct or indirect rivals, Budde’s team knew well that technology integration was only the beginning of the story, not the end of it. It was hardly enough to go online (others did, too), create customers (the product was free, initially), and attract ever more users (in the mid-1990s, high-quality offerings were still relatively rare and generated user traffic). The Interactive Journal would also have to launch a successful subscription model and still retain the relevant customers.

Marketing Integration

According to the early theorists of virtualization, the transition from the marketplace to the marketspace demolished traditional yardsticks of technology and marketing strategies. “In a world where traditional marketplace signposts no longer matter,” argued Rayport and Sviokla in 1994, “product becomes place becomes promotion”—assuming that if technology integration was in place, marketing integration would follow. But such views reflected inflated expectations and perhaps were based on misunderstanding an early fluid stage with a more mature and specific stage. With technology integration, the central challenge is the successful match
Exhibit 3a: From Traditional R&D and Technology Transfer to Parallel R&D and Technology Integration

Traditional R&D*

| Research | Transfer | Development |

Technology Integration **

| Research | Integration | Development |

* The traditional R&D framework separates research and development but links them through technology transfer.

** The technology integration framework manages the interaction between research and development.


Exhibit 3b: From Technology Transfer to Technology Integration - Wall Street Journal Interactive (1993-96)

Initial Plans (1993-95): Traditional R&D Model

Research
Budde’s initial team explores technological options and decides to create WSJIE’s proprietary software.

Development
The software development begins, but its completion will take an estimated two years


Research
Budde’s team rejects the idea of a 2-year development process...

Integration
...decides to embrace the Internet and extend its skills and capabilities into the Web...

Development
...and opts for a rapid entry strategy into the Web.

between the technological options and application context. With marketing integration, the primary challenge is the seamless match between product variety and customer segments served—this was the next challenge for the Interactive Journal. It did not happen automatically; it had to be made to happen.

Competing with Distinctive Capabilities

Following the positive response to Money & Investing Update, the full text version of the Interactive Journal was launched in April of 1996, extending news coverage to include politics, economics, technology news, marketing, sports, and weather. If technology integration leveraged R&D and managing the interaction of research and development, marketing integration sought to leverage product development by managing its interaction with the customer segments.

Unlike technology integration, which is characterized by upstream processes (logistics, operations, NPD), marketing integration is driven by downstream processes (distribution, marketing and sales, service). With full product launch, the focus groups are displaced by the customer base, which provides continuous, real time, and interactive feedback. Through segmentation, user feedback is analyzed according to strategic objectives (Exhibit 4b).

Although it was critical for Interactive Journal to remain adept at exploiting emerging technologies, content rather than technology remained its distinct dynamic advantage. WSJ.com, produced by a global staff of more than 700 reporters and editors, brought together the combined assets of Dow Jones and the Journal, including the Wall Street Journal Europe and the Asian Wall Street Journal. Indeed, Budde considered the Dow Jones Newswires the Interactive Journal’s “secret weapon.”

While a few others on the Internet are touting the fact that they now have maybe 15, or even 100, reporters producing breaking news, we can draw on the work of 800 journalists at the Dow Jones Newswires to deliver real-time news to WSJ.com readers 24 hours a day, 7 days a week around the globe. On top of this, we have layered our own staff of 95 editors and reporters dedicated to WSJ.com. When we do dedicate unique reporting resources to WSJ.com, we focus on areas of greatest interest to our online readers. Key areas of coverage include the Internet itself and online investing. We aren’t looking to create a complete news operation within Dow Jones.

In the late 1990s, the Wall Street Journal was essentially a mature product; it built strong brand identity to protect its strategic position and deter potential competitors. In contrast, the Interactive Journal was a fluid product; it had only begun to build its brand identity. At Dow Jones, historical precedents rationalized the Journal’s rapid online migration. Bold resource commitments were risky but consistent with the company’s historical track record of innovative responses in times of market turmoil and technological change. As they succeeded, the Journal was able to accumulate valuable resources that were superior to comparable offerings and rare, yielding distinct rents. By the same token, these resources were difficult or prohibitively costly to imitate or substitute with others.

Budde’s team moved rapidly to protect the Wall Street Journal from potential rivals. It also had to move cautiously to avoid “cannibalization” of the traditional product. The Interactive Journal could not avoid charging fees for too long; nor could it resort to charges right away. It had to have enough time to build traffic in order to charge subscriber fees.

Introduction of the Subscription Model

When the charges took effect in September 1996, the Interactive Journal had created some 30,000 paying subscribers within 30 days. The pricing plan built on 9-12 months of R&D on the Update. After these initial experiences and feedback, Budde’s team knew more about the traffic. It expected regular users to pay the price premium and infrequent surfers to leave the site. The subscriber base was similar to that of the print version but not identical.

We had a core of 40,000-60,000 people who used the service pretty frequently. In the end, we got most or at least half of them to sign and pay us, within a very short window of a trial period. Those numbers are as good or better than we had anticipated. Implementing subscriber fees is a challenge. If your user base consists of people that aren’t using the site very frequently or are using it only infrequently, the service probably isn’t something that people would pay for. But we knew that our users were pretty active. So we felt pretty confident that they would sign up for subscription.

When we rolled out the Interactive Journal, we announced that later in the summer we would begin charging for it. That got as much attention as the launch. At the time,
Exhibit 3b: From Technology Transfer to Technology Integration – Wall Street Journal Interactive (1993-96)

In 1993, Budde's team begins converting the offline franchise into a new, online product.

- **Technology Integration**
  - Technological imagination
  - User feedback from developers, focus-groups
  - Proactive software planning
  - Upstream processes

- **Marketing Integration**
  - Marketing imagination
  - User feedback from trendsetters, heavy-users, high-value segments
  - Interactive feedback and planning
  - Downstream processes


- **Objectives/Outline**
  - Start: Business Plan
  - Objective: 2-year development toward WSJJE's own proprietary software

- **Feature Design and Coding**
  - First Prototypes: A proprietary project plan
  - Strategic Turn: "Embrace and extend"

- **Integration**
  - First Internal Beta
  - Money & Investing Update: The Feedback Loop
  - More Updates

- **System Redesign and Iterations**
  - External Beta Release

- **Stabilize**
  - Implementation of the paid subscription model

|-----------|-------|-----------|-----------|------------|-------------|-----------|------------|----------------|
no one else was really charging for such services. From the very beginning, we designed this edition to be something that people would pay for. We would have to make it rich enough and add features. It would have to be valuable enough for people to pay for it.23

A significant plunge in readership did follow the imposition of a $49 annual subscription fee—$29 to current Wall Street Journal subscribers—that became final on January 1, 1997. Before the subscription fees were imposed, the Interactive Journal had 653,000 registered users (some of them were probably duplicates). After the imposition, the number of registered users plunged to 70,000. The Interactive Journal, thus, was able to convert some 9% of its registered customer base to online customers. The typical subscriber was male, highly educated, technologically proficient, and a few years younger than the print subscriber (Exhibit 5).

In October 1996, as executive director of Dow Jones Interactive Publishing, Budde became responsible for the Interactive Journal’s relationship to the print edition of the Wall Street Journal and other Dow Jones news media products. In the fall of 1998, the Interactive Journal had about 250,000 subscribers.

According to Budde, about one third of the Interactive Journal subscribers also subscribed in print and two thirds were using only the Interactive Journal. Thus the online product had managed to create some 150,000 customers.

While the Interactive Journal had become the most successful web publishing venture to seek subscription revenues, many of its direct and indirect rivals found themselves in trouble. In January 2000, TheStreet.com Inc. announced that it would no longer charge for its main site and dropped its subscription fees in a move to compete more effectively with free financial news publications. Charging $99.95 per year or $9.95 per month, TheStreet.com had been one of the few Web sites that was able to charge subscription fees.

Microsoft Corp.’s Slate magazine, after briefly charging for content, renounced the subscription model and provided all of its content for free.

The Wall Street Journal Interactive Edition was the only large newspaper charging for its main content. Despite a price premium, it was able to create, attract, and retain users, because of its continuous product augmentation, complementary downstream capabilities, and customization and personalization.

Continuous Product Augmentation

Prepared daily by a staff of 150 full-time dedicated professionals, 60 of them editors and reporters, the Interactive Journal provided subscribers with far more than a recycled or repurposed online version of the Wall Street Journal. It featured coverage of...
not only the markets, but of politics, economics, technology news, marketing, travel, and sports, as well as an extended editorial page and weather information. Additionally, it integrated content from various geographically targeted Wall Street Journal publications, bringing online readers a comprehensive global resource for business news. Furthermore, readers could dig deeper to get at the broader context of the news using resources available only to online readers (compare Exhibit 6).24

Two aspects of operations reflected the distinctive efforts of the Interactive Journal and online pioneers in other publishing segments to adjust the new product in the changing markets: technology news and advertiser education.

Technology News. Seeking new users and uses for the online brand, the Interactive Journal paid more attention to technology news than did the Journal due to several strategic considerations. First, even though the print version did not have a special technology news section, the developers of the Interactive Journal saw quickly that their readers had great interest in technology news. In late 1997, the segment was beefed up. As Dow Jones geared up to expand its online offerings in technology and personal finance, the company quietly launched a new technology page, dubbed “Tech Center.” Second, in order to deter competition, particularly the newswires, Budde’s team had to produce a high-quality product. Finally, the technology segment implied significant advertising support.

Advertiser Education. The Journal saw itself as a premium ad arena, for two reasons. First, its daily readership represented a global community. Throughout the world, its readers were remarkably influential, cared passionately about business, and demanded the best in news, analysis, and commentary. Second, the extraordinary bond between reader and publication made the Wall Street Journal an effective advertising medium that could command a price premium. Initially, however, the Interactive Journal had to emulate leading technology companies to educate its buyers—not just the subscribers, but the advertisers.

Complementary Downstream Capabilities

Perceived unique content is Dow Jones’s core capability. It is the content that makes its franchise properties attractive, but uniqueness did not sell the online product to the customers. Along with perceived unique content, Budde argued, Dow Jones had another distinct core competence. In the print era, it had been recognized only implicitly. This complementary capability—the tightly interlinked downstream processes—encompassed the ability of Dow Jones’s advertising sales, circulation marketing, and business development teams to translate the perceived product quality into the highest return for shareholders.25 It was critical to the success of the subscription model. A quality product was necessary, but not sufficient for success; scale required scope. The attractiveness of the product would have to be marketed, communicated, sold, and serviced.

After the summer of 1998, the Interactive Journal, perhaps more confident of its strategic position, began to boost its revenues more actively. In August, to increase both readership and revenues, it launched an affiliate program in which Web sites earned money for bringing in subscriptions.26 The Interactive Journal raised its rates for annual subscriptions from $49 to $59 per year, even though papers such as the New York Times and the Washington Post still offered their content for free. At the end of 1998, the Interactive Journal had about 266,000 subscribers and subscriber renewal rates were about 80%. In addition to its reports and features, it became one of the first sites to offer what later became common at many financial sites: charts, graphs, and other database information. In addition to a wide variety of such offerings, it was moving into electronic commerce.27

As digital economy was being “mobilized,” the Interactive Journal followed in the footsteps. By the year 2000, it was no longer enough to be just “wired;” now the Journal would also have to provide “unwired” services. News and information from WSJ.com became available through a variety of mobile technologies and devices, which permitted mobile users to stay informed around the clock, regardless of location.28 The Interactive Journal was not the pioneer of “mobile portals;” the Finnish Sonera was.29 But mobile portals would soon proliferate and it was content that attracted their user traffic. Few of the Interactive Journal’s rivals could provide comparable resources.

Customization and Personalization

In the summer of 2000, Budde saw the future challenges as twofold:

We must make it ever easier for those, who are already subscribers, to locate the information they need and want from the vast collection of information we have. We need to get new people to sample WSJ.com and understand the value it provides.30

The first challenge required redesigning the site and its underlying systems (WSJ.com 2000 Project) to achieve vastly improved navigation, moving beyond the print metaphor, and search features to locate information. Concurrently, WSJ.com would become far more personalized. The strategic objective, in Internet parlance, was improved “stickiness.” In other words, the Interactive Journal sought to raise switching costs and thereby raise entry costs to deter potential rivals.

At the turn of 1999 and 2000, the Interactive Journal reported the largest gains in WSJ.com paid circulation in its four-year history, reaching 438,000 as of the
end of the first quarter—a gain of 55% over the first quarter of 1999. Those gains were the result of a variety of programs, ranging from traditional advertising and direct marketing to innovative retail and e-tail efforts to expanded efforts on college campuses (Exhibit 7a). Many of these programs were emulating the success of AOL in shipping millions of diskettes to people to get them to try America Online. That campaign, argued Budde, had an important lesson: “Make it tangible. Put something in the customer’s hands.”

Despite the proliferation of heavily discounted web advertising, the Interactive Journal continued to command a premium CPM and sell on the rate card. Despite the large gains in circulation revenues, its advertising revenues were growing even more quickly. By mid-2000, advertising represented 60% of the Interactive Journal’s total revenue and continued to grow (compare Exhibit 7b).

Strategy and Disruptive Innovation

Unlike Dow Jones’s previous electronic diversification, the Interactive Journal exemplified success (Exhibit 8). It had been bold enough to engage in technology integration when most incumbents adopted a “wait and see” strategic posture. It was flexible enough to shift from sequential R&D to parallel R&D amidst product development. Furthermore, it had thrived in marketing integration by competing with distinctive content capabilities (which were known) and with tightly interlinked downstream processes (which were less visible). With the introduction of the subscription model, it did not slow down experimentation but continued incremental product augmentation and aggressive process innovation.

By the fall of 2000, WSJ.com had actualized its strategic objective. It was a market leader in Web publishing and commerce. With a paid circulation of more than 461,000, WSJ.com maintained its position as the largest paid circulation site on the World Wide Web. A worldwide leader in electronic publishing, Dow Jones & Co. had developed the world’s first electronic news ticker in 1897. Starting in 1993 it had developed the most successful subscription model on the Web.

Yet, the Interactive Journal could and, according to recent theories of disruption, perhaps should have failed. After all, it had most characteristics of a company that might suffer from the “innovator’s dilemma.” It had excellent product management and it listened to its customers. It invested aggressively in new technologies that would provide the customers with value-added services, as well as more and better products, and it systematically shifted investment capital to allocations that promised the best returns. Such conventional management wisdom led Barnes & Noble to miss Amazon.com’s entry into online book retail and allowed small off-road motorcycles (Honda, Kawasaki, Yamaha) to upset the powerful, over-the-road cycles (Harley-Davidson).

Unlike the companies that have failed to retain their leadership from one product generation or architecture to
another, Dow Jones knew when to listen and when not to listen to its mainstream customers. Similarly, it knew when to invest in developing lower-performance products that promised lower margins in the short term, yet held a promise of products that, ultimately, would be cheaper, simpler, and more convenient to use. Finally, the company knew when to aggressively pursue small, rather than substantial markets, and when to allocate capital to projects that did not promise the best returns at first. Indeed, this willingness to accept short-term failure in order to gain long-term success differentiated Dow Jones from many other industry leaders who missed the opportunity or entered the business late.

Though a subsidiary of an offline industry leader, the Interactive Journal, in the mid-1990s, could engage in strategic conduct that was more typical to pure Internet startups. Furthermore, this conduct was perfectly consistent with the historical vision of Dow Jones. In effect, the predecessor of the Wall Street Journal, the Customer’s Afternoon Letter, had provided a summary of the trading day that was targeted to the prime customers of the nascent Dow Jones in the late 19th century. Similarly, when the founders of the company initiated the delivery of the Dow Jones News Service via telegraph, the customers did not ask for it; it was the industry foresight of the founders that inspired the strategic decision. Had...

The Booming 80’s
The 1987 Crash
The 1989 Crash
The Recession of 1990 – 91
Full launch of WSJIE

The Deepening Value Gap
The Booming 80’s
they not done it, potential new entrants might have done it before them. The very same motive- ceaseless innovation and “non-rational” risks in times of disruptive change made the Interactive Journal a success. It also provided the central managerial implications, which, reflecting the logic of the innovation dynamic, differ drastically in the earliest and latest stages of the innovation wave.36

As the researchers of organizational change and renewal have argued, increasing competition has forced larger firms to emulate both tactics simultaneously.27

By the late 1990s, the two brands of the parent accounted for nearly 90% of Dow Jones’s annual revenues. The vision for the Wall Street Journal, as a product, was to maintain its position as the preeminent publisher of business news and information. To achieve that goal, Dow Jones would have to continue to enhance content, further diversify advertising revenues, achieve cost savings through process redesign, and take a global approach to leveraging the brand. The long-term objective was to build a customer base that would be equal in size to that of the print Journal.38

Budde and his team saw international activities as a key challenge that the Interactive Journal intended to embrace in 1999. Toward the end of 1998, the total circulation of U.S. and overseas editions of the Wall Street Journal was almost 2 million. The total circulation of the Asian Wall Street Journal and the Wall Street Journal Europe was about 140,000. The total print circulation outside the U.S. was about 7% of that inside the U.S., whereas the Interactive Journal was a little ahead at 10%.

Even as the Interactive Journal was on its way to becoming the new crown jewel of the company, the historical consensus of the senior management and the family owners exhibited signs of erosion. The Interactive Journal could generate business segment value, but it would not be able to resolve the problems of the corporate value.

Erosion of the Shareholder Value

By the end of 1999, Dow Jones’s revenue amounted to $2 billion. While the revenue had peaked at $2.6 billion in 1997, net income turned negative that year. Peaking at $60 around 1986-1987, the stock price lingered at $20-$40 until 1998. In late 1999, the debt ratio of Dow Jones was 21.3% and the market value more than $6.1 billion (Exhibit 9).

At the end of the 1980s, the Dow Jones and the Reuters Group PLC-two major financial information service providers-had roughly the same market capitalization, around $3.5 billion. At the close of 1999, the market value of Reuters was estimated at $19.2 billion, whereas that of Dow Jones was assessed at $6.1 billion. Indeed, from the close of the 1980s to the mid-1990s, Dow Jones was one of the worst performing stock in the S&P 500 publishing index.39 Toward the late 1990s, the company moved to focus, embrace the pace of change, and institute unambiguous financial targets.40

Unlike most prominent newspaper-owning families-the Sulzbergers of the New York Times, the Grahams of the Washington Post, the Knights and the Howards-the descendants of Clarence Barron did not intervene in the affairs of Dow Jones and the Wall Street Journal for decades. The tradition of owner non-intervention and the strategic focus on quality product made the Wall Street Journal the leading national newspaper in America. That era, however, ended with the “Booming Eighties.”

Just as the Second Industrial Revolution gave rise to Dow Jones & Company and its flagship brand, the Wall Street Journal, the Third Industrial Revolution led to the creation of the Interactive Journal, through technology and marketing integration. In both cases, differentiation was founded on first-mover advantages and based on risky and bold resource commitments that were deemed the price of industry leadership. Building dynamic capabilities, however, did not translate to a sustainable strategy. Ceaseless innovation could offer temporary shelter but not sustainable advantages. The shareholder value of the parent reflected less doubt over the success of the Interactive Journal than valuations, which considered parts of the whole being more valuable than the organizational whole itself. One of these parts was the Interactive Journal. Its successful online subscription model could not provide absolution for the fragility of the whole.

1 See Kann (1995).

while, we were building our share of the market, getting people to know about the Interactive Journal; we also continued work on more robust systems, features and better editing systems.” See Steinbock (1998-2000).


38 Even the economists’ arguments over “experience goods” may beg the question. “The look and feel of the Journal’s online edition testifies to the great lengths designers went to carry over the look and feel of the print version, thereby extending the same authority, brand identity, and customer loyalty from the print product to the on-line product.” See Shapiro and Varian (1998), pp. 3-4. If the identity of the “look and feel” of the print and online-editions had not been coupled with a rapid entry strategy, ceaseless upgrading and innovation of the product, the design efforts would have been of little use. The more intense the competition, the less the companies can rely on a simple (supply-side) notion of brand or customer loyalty across different markets.


40 Ibid.

41 Similarly, Microsoft’s model was inconsistent with its own proprietary network (MSN), which was about to be completed.

42 On the critique of traditional sequential R&D and technology transfer mechanisms, see Teece (1986), Isaniti (1998).


44 “We’d spent a year planning on what we wanted to do. Now we decided to get something up and running quickly. We would not even try and build a perfect system. After all, it was the Internet and no one expected it to be perfect.” Ibid.

45 Isaniti (1998), see Chapter 1 and 2. See also Teece (1986) and Teece (1989).

46 The Update delivered continuously updated business news from around the world in an intuitive Web environment.

47 In September 1995, a new level of analysis and research capabilities was added to the Update through Briefing Books, including one-year stock performance graphs on more than 10,000 public companies. “We tried to focus on a subset of the Journal content and the features we wanted to eventually offer so that we could get up and running quickly. It was a great opportunity for us to hear from readers whether they liked it and what they expected. Mean-
In April 1998, Peter R. Kann, chairman and CEO of Dow Jones & Co., acknowledged the lessons learned from the recent investments and acquisitions. In order to “publish the world’s most vital business and financial news and information... we are focused on our two leading franchises, or brands, the Wall Street Journal and Dow Jones.” See Kann (1998).

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01/27/2001 - 01/28/2001
7th International Conference on Communications
Indian Institute of Technology, Kampur, India
http://www.iitk.ernet.in

February
02/01/2001
New Media and the interconnection of media in publishing firms
Frankfurt, Germany
http://www.managerakademie.de

02/15/2001 - 02/17/2001
Society for Consumer Psychology Winter Conference
Scottsdale, Arizona, USA
http://fisher.osu.edu

March
03/08/2001 - 03/10/2001
E-Commerce 2001
Hawaii, USA
http://www.e-comprofits.com

03/12/2001 - 02/13/2001
Workshop on Information and Organizational Design (EIASM)
Brussels, Belgium
http://www.eiasm.be

April
04/04/2001 - 04/05/2001
The 8th World Business Dialogue “PLANET NET – Strategies for a New Economy”
University of Cologne, Germany
http://www.ofw.de

04/05/2001 - 04/06/2001
1st International Workshop on MANAGEMENT AND INNOVATION OF SERVICES
Maastricht, Netherlands
http://www.fdewb.unimaas.nl/market-ing/workshop

May
05/01/2001 - 05/05/2001
The Tenth International World Wide Web Conference
Hong Kong, China
http://www.10.org

05/17/2001 - 05/18/2001
3rd Symposium of the Hamburg Forum of media economy:
Print vs. online publisher in the Internet age
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2001 Advertising and Consumer Psychology Conference:
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Seattle, USA
http://fisher.osu.edu

05/20/2001 - 05/23/2001
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