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TO THRIVE MEANS TO ENTERTAIN: THE NATURE OF TODAY'S MEDIA INDUSTRIES

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ABSTRACT:
Understanding the 'industrial' nature of media production and its individual segments is an essential part of any systematic scholarly reflection on the cultural, economic or political aspects of media communication. The media industries produce information, entertainment, narratives and cultural phenomena, i.e. materialised items able to disseminate (and promote) a plethora of ideas, experience, emotions, lifestyles, value-based opinions or even spiritual stimuli. However, despite all of their unique traits and production principles, media industries may be seen as 'common' industrial segments that are subject to specific technological, economic and commercial imperatives. The production 'phase' of media communication certainly involves a wide spectrum of rather complex production mechanisms. The study thus aims to explore and discuss the current scholarly opinions on the media industries and their social, cultural, economic and technological frameworks. Firstly, the authors offer an overview of existing definitions of the media industries and their typologies. The basic terminological outlines are followed by a closer look at transformations of the media industries in the digital era, especially in relation to late modern media audiences and their volatile preferences. The authors also introduce, discuss and compare various paradigmatic outlines related to studying the economic aspects of media production, placing emphasis on the political economy of media and its problematic relationship to media studies and cultural studies.

KEY WORDS:
critical political economy of media, late modern media audiences, media and cultural studies, media economics, media industries, media ownership, oligopolies

Introduction

Media production differs from other production-based and industrial sectors, and quite significantly. Despite being 'industrial' in its core, deeply commercialised and standardised, production of media

contents still involves a wide spectrum of creative processes.[1] The rise of systematic theoretical reflections and analyses of all economic aspects of media production dates back to 1960s. Considering this fact, we have to acknowledge that understanding the media industries is an important and timelessly relevant part of media studies as a whole. After all, even many thoughts and critical notions proposed by the intellectuals, academics and dissidents affiliated with the Frankfurt School, which were published in the 1930s and 1940s, found their own ways of reacting to (practically) the same questions and problems. With regard to the later directions taken by media studies, the concept of "culture industry" coined by Theodor W. Adorno and Max Horkheimer is particularly important.[2] Adorno and Horkheimer's critique of the mass industrial production of goods disseminated via media channels may be seen as a clear indication of today's critical assessments of the economic aspects of media entrepreneurship.

The term "culture industry" tells us a lot about how the media business works, as well as about the actual political and economic power of media conglomerates, at first called 'press barons' or 'media moguls' (i.e. influential newspaper publishers or owners who usually controlled many different widely circulated newspapers, but also owners and shareholders controlling movie production studios based in Hollywood or in its close proximity). Over time, several television companies have gained a comparable or even more remarkable economic significance. Of course, most of these companies were (and still are) US-based. Unlike the United States, Europe witnessed the birth and spread of the tradition of public broadcasting services (or state-controlled radio and television providers, if we talk about undemocratically governed countries, including Czechoslovakia). However, the second half of the 20th century was also marked by commercial accomplishments of other types of media businesses, e.g. internationally operating record companies, large publishing houses and, last but not least, business activities developing and promoting various aspects of online communication.

The term "media industry" may be defined in light of the generally established concepts of industrial production. Inspired by Philip Kotler's thoughts, Stuart Moss defines "media industry" as a specific group of companies and production strategies. These business entities share most of their goals and thus produce goods which are significantly similar in terms of both form and content. These goods (or services) compete with each other in order to succeed within a specific media industry segment. In other words, "media industry" is a set of certain inputs (financial resources, 'raw materials' and technologies, as well as human resources, i.e. media producers), processes (related to production, distribution and promotion) and outputs (media products, their popularity, related profits).[3] However, the given – and, as we may stress, rather pragmatic – statement tells us very little about the uniqueness of the media business, and almost nothing about its specific position within society-wide cultural processes. The problem is that the outlined definition and many similar notions focus solely on the economic part of media entrepreneurship. Taking into consideration the generally proclaimed ability of media products to influence practically all parts of late modern man's existence and lifestyle, even the ways we talk,[4] any scholarly reflections on the media industries have to acknowledge a much wider range of phenomena and indicators.

The publication written by Stuart Cunningham, Terry Flew and Adam Swift draws from Pieter Ballon's opinions and claims that besides assessing the economic effectiveness of media production, we have to pay the same amount of attention to the quality of offered media contents, i.e. to the questions of diversity of media narratives, pluralism of opinions and multiplicity of relevant information. At the same time, it is necessary to consider the issue of media innovation. In fact, sets of information and varying opinions produced (or processed) by the media industries cannot be seen as 'conventional', i.e. limited or exhaustible economic sources. The goods offered by media producers are always meant for public presentation (at least partially). Individual products are made and distributed continually, in millions of identical copies, but each and every one of them is, to some extent, unique. This argument remains solid despite the fact that many media contents are produced in accordance with the principles of mass production – in series, over a longer time period. Moreover, many of them differ from each other only in small details. Marginal costs related to media production processes are often low to zero, while price competition is just secondary or even non-existent. Many media owners actively seek not only financial profit but also societal and political influence. The regulation mechanisms intervening in the processes of media production do not tend to prevent market failure, at least not necessarily. They often aim to fulfil the everchanging requirements of public debate, reacting to the questions of citizenship and the topics that indicate public 'health'.[5] Another specific range of issues is represented by the ongoing discussions associated with the problem of media 'oligarchies' and the non-existent boundaries between the corporate environment and the political sphere.

Taking into account the outlined topics, our study discusses not only the diverse definitions of media industries but also their particular connections and overlapping spheres of activity that strengthen the 'synergies' merging various types of media production. Following the given line of thought, we focus on the development tendencies of media industries, especially in the context of digital communication forms. Furthermore, our attention is centred on diverse paradigmatic discrepancies which complicate the systematic scholarly reflection on the media industries quite significantly. To fulfil the given objectives, we apply inductive and deductive reasoning, as well as elements of analysis, synthesis and comparison.

Global Expansion, Online Domination: Media Industries in the Digital Era

Most contemporary scholarly works, which focus on studying the media industries, aim to see the business of media in light of transnational digital capitalism.[6] We may say that the founding of the renowned *Journal of Media Economy* was a certain 'milestone' marking the following directional change towards systematic critical discussions on the economic aspects of media production. The journal has been published since 1988 and over the years, it has provided a large amount of studies and researches related to the given field of expertise. Similarly (if not more) important are the monographs published by Robert G. Picard[7] and Gillian Doyle.[8] The current knowledge on the political and economic implications of the media business is also based on the publications written by Robert W. McChesney[9] or Noam Chomsky and Edward S. Herman.[10] However, regardless of the considerable and thorough body of literature on the topic in question, the above-mentioned polemics associated with defining and categorisation of media industries still persist, especially in relation to digital information and communication technologies.

There are several reasons why we tend to think about the term "media industries" in its plural form. First of all, as noted by Daniel Chandler and Rod Munday, the expression refers to *"all the businesses involved with the financing, production, distribution, exhibition and retailing of media products"*. The media industries comprise not only commercially run independent media institutions but also public media services and non-profit organisations. Considering their economic performance, *"media industries can be divided into two tiers: large corporations that control the majority of the market and small companies that fight for a share of the remainder"*. As the authors further remark, the trend towards huge media mergers and globally operating

1 RADOŠINSKÁ, J.: *Mediálna zábava v 21. storočí: Sociálno-kultúrne aspekty a trendy.* Trnava : FMK UCM in Trnava, 2016, p. 84-85.
2 See: ADORNO, T. W., HORKHEIMER, M.: *Dialektika osvícenství. Filosofické fragmenty.* Prague : OIKOYMENH, 2009.
3 MOSS, S.: An Introduction to the Entertainment Industry. In MOSS, S. (ed.): *The Entertainment Industry: An Introduction.* Wallingford : CABI, 2009, p. 4. See also: BALLON, P.: Old and New Issues in Media Economics. In DONDERS, K., PAUWELS, C., LOISEN, J. (eds.): *The Palgrave Handbook of European Media Policy.* Basingstoke : Palgrave, 2014, p. 76.
4 See, for example: ŠKVARENINOVÁ, O.: Vplyv médií na globalizáciu slovenského jazyka. In WACHTARCZYKOVÁ, J., SATINSKÁ, L., ONDREJOVIČ, S. (eds.): *Jazyk v politických, ideologických a interkultúrnych vzťahoch.* Bratislava : Veda, 2015, p. 33-47.
5 CUNNINGHAM, S., FLEW, T., SWIFT, A.: *Media Economics.* London, New York : Palgrave Macmillan, 2015, p. 4.
6 SKINNER, D., COMPTON, J. R., GASHER, M.: Mapping the Threads. In SKINNER, D., COMPTON, J. R., GASHER, M. (eds.): *Converging Media, Diverging Politics. A Political Economy of News Media in the United States of America and Canada.* Lanham, Boulder, New York, Toronto, Oxford : Rowman & Littlefield Publishers, 2005, p. 10.
7 See: PICARD, R. G.: *Media Economics: Concepts and Issues.* Thousand Oaks : Sage Publications, 1989.
8 See also: DOYLE, G.: *Understanding Media Economics.* 2nd Edition. London, Thousand Oaks, New Delhi, Singapore : Sage Publications, 2013.
9 See, for example: MCCHESNEY, R. W.: *Rich Media, Poor Democracy.* 2nd Edition. New York : The New Press, 2015.
10 See: HERMAN, E. S., CHOMSKY, N.: *Manufacturing Consent. The Political Economy of the Mass Media.* London : Vintage Books, 1994.

media companies (i.e. media ownership concentration) has been obvious since the 1980s.[11] Nowadays, we may state that the ways international media organisations strengthen their power are very efficient and often hard to even identify. As it seems, even the 'boom' of digital media, which once were optimistically seen as 'emancipation tools' fighting against media monopolies and oligopolies, is utterly unable to slow down (or at least reduce) the significant concentration of media ownership on a global scale.

The contemporary understanding of the media industries refers to various facts worthy of our attention. One of them is that the existing categorisations of the media industries, offered by either professional media strategists or commercial research institutions, differ significantly, and some of them are even seemingly illogical. According to *PwC* (the acronym for *PricewaterhouseCoopers,* the well-known American company that specialises in corporate consulting and economic analyses, as well as in predictions related to various industrial segments), the entertainment and media industries (*E&M* or *Entertainment & Media*) may be divided into thirteen sectors. These include Books; B2B or Business-to-Business; Cinema; Internet Access; Internet Advertising; Music, Radio and Podcasts; Newspapers and Consumer Magazines; OOH or Out-of-Home (e.g. billboards, taxi advertising or dynamic media distributed across place-based networks in venues); OTT or Over-the-Top Video; Traditional TV and Home Video; TV Advertising; Video Games and E-sports; VR or Virtual Reality. In 2018 – 2023, the highest expected compound annual growth rate (almost 22%) will probably be achieved by the sector of VR (Virtual Reality). Other rapidly growing segments are Over-the-Top Video (approximately 14%; involving companies which offer services related to Internet-distributed television, e.g. *Netflix, Disney +* or *HBO Max*) and Internet Advertising (a bit less than 10%). On the contrary, Traditional TV and Home Video will remain the most unprofitable media industries, along with Newspapers and Consumer Magazines.[12]

As we presume, the reason why Online Advertising and TV Advertising are seen as separate media industries lies in their largely different production and managerial processes. Moreover, advertising placed in newspapers and magazines is obviously a part of the practically gainless business of 'traditional' (print) journalistic production. Another surprising aspect is associated with the sector merging Music, Radio and Podcasts. However, considering the fact almost all global and many local digital music providers tend to offer all three types of audio content (of course, in different forms and amounts), this arrangement is quite acceptable. The world's largest specialised music platforms (*Spotify* and *Apple Music*) may serve as the most obvious examples.

The considerable economic disproportion between the unprofitable Traditional TV and Home Video and the rapidly growing Over-the-Top Video only confirms that television entertainment has changed enormously, as well as the people who seek it. The providers and producers of 'traditional' television broadcasting thus have to pay a lot more attention to their digital services and online promotion campaigns. However, it is quite adequate to say that the global popularity of Internet-distributed television and streaming platforms (*Netflix, YouTube* or *Twitch*) will only grow, reflecting the specific preferences and reception practices of the maturing postmillennial consumer generation. As much as the segment of Virtual Reality seems to be intertwined with Video Games and E-sports, we have to agree that these two media industries function quite independently of each other. Given the fact that Virtual Reality is the most rapidly growing media industry sector, it is not surprising to see so many new possibilities of using VR out of the immersive and predominantly entertaining context of digital games and electronic sports (for example, virtual reality as a tool of digital marketing, public activism, engineering and robotics, fine arts, healthcare and clinical therapies or archaeology).

Generally speaking, 'traditional' media organisations generate most of their revenue by offering advertising companies direct access to their audiences. As a result, public media, which serve the public interest and thus have to comply with much stricter legislation, continue to struggle financially.[13] The segment of Books is highly specific as well. The industry's incomes rely solely upon sales (the company, which sells the most copies of books or graphic novels, is seen as the most successful).[14] The existing commercial potential of the publishing business may be supported by various forms of added value or personalised details (e.g. by using bookmarks as an inconspicuous advertising space or by including a small gift such as a sticker with a famous quote). Just like professionals affiliated with different kinds of media industries, publishers have to constantly reassess the commercial potential and financial viability of 'traditional' products (print books) in direct comparison with the growing interest in electronic publications and e-zines.

A different (and rather 'traditional') approach to dividing media industries into individual sectors is proposed by Stuart Cunningham, Terry Flew and Adam Swift. According to the authors, media industries include all fields of journalistic production (publishing newspapers and magazines); other publishing activities (the publishing industry); movie production; radio broadcasting; the television industry; advertising; the music industry.[15] Another (and, as we may add, much more detailed and timely) categorisation is present in Daniel Chandler and Rod Munday's publication. The authors respect the typology established by *Skillset,* the UK media training body, defining ten sectors: animation; video games; film and television facilities; film; interactive media; corporate and commercials production; photo imaging; print and electronic publishing; radio; television.[16] Nevertheless, it is unclear why film and television facilities are distinguished from the sectors of film and television. Contrary to the previous division used by *PwC,* advertising (commercials production) is seen as an integrated segment.

It seems that the ways different kinds of professionals divide the media industries into separate categories or sectors vary in accordance with the reasons why such a typology is needed. In the case of *PwC,* the division is strictly economically driven, i.e. adapted to the company's main area of interest – offering thorough predictions sought by media professionals operating internationally or even globally. On the other hand, media theorists tend to prefer rather conventional categorisations, which are more suitable for educational purposes or theoretical reflections and critical discussions within scholarly circles. One way or another, media industries of the 21st century are fully globalised. Many media organisations are surely able to preserve their national, regional or local significance, although in exchange for much smaller profits. This seems to apply to, for instance, radio broadcasting and newspaper publishing. Moreover, it is interesting to analyse to what extent local and national television broadcasters base their news agendas on information and topics obtained from international news agencies such as *Reuters* or *Associated Press*.[17] In the case of Slovakia, questions related to the overall popularity of foreign and international news channels (i.e. *ČT24, BBC World* or *CNN International*) remain unanswered.

The multiplicity of opinions on how to classify the media industries suggests that the individual sectors are evolving. Moreover, their development processes are not isolated, since they occur on the basis of mutual interactions between different media products, across diverse communication platforms. Media convergence is thus gaining many new contexts, which practically prevent us from finding any clear boundaries separating the media business sectors. However, many aspects of media production never change, regardless of the ongoing organisational, technological or promotion-related changes shaping the media industries. These stable elements include media creativity (or its lack thereof), the natural tendency of media industries to accumulate their profits and the necessity to continuously react to the everchanging needs expressed by media audiences.

11 CHANDLER, D., MUNDAY, R.: *A Dictionary of Media and Communication.* Oxford : Oxford University Press, 2011, p. 265.
12 PWC: *Segment Compound Annual Growth Rate for Next Five Years.* [online]. [2020-01-27]. Available at: <https://www.pwc.com/gx/en/industries/tmt/media/outlook.html>.
13 See, for example: MISTRÍK, M.: Discipline and Punish? In *Communication Today*, 2014, Vol. 5, No. 1, p. 5-9; HURAJOVÁ, A., MINÁRIKOVÁ, J.: *TV and Broadcasting: Basic Outlines and Current Position. Specialized Academic Textbook in English.* Trnava : FMK UCM in Trnava, 2018.
14 PICARD, R. G.: *Media Economics: Concepts and Issues.* Thousand Oaks : Sage Publications, 1989, p. 18.
15 CUNNINGHAM, S., FLEW, T., SWIFT, A.: *Media Economics.* London, New York : Palgrave Macmillan, 2015, p. 19.
16 CHANDLER, D., MUNDAY, R.: *A Dictionary of Media and Communication.* Oxford : Oxford University Press, 2011, p. 265.
17 See, for example: GREGUŠ, L., MINÁRIKOVÁ, J.: News Values in Slovak Television News. In *Communication Today*, 2016, Vol. 7, No. 2, p. 78-89.

What Is New and What Is Timeless: Uniqueness of Media Industries

One of the unique traits of media industries is their ability to explore human creativity and artistic expression. This fact seems to be a bit contradictory, as media production is, generally speaking, neither original nor artistic. However, we cannot deny that the products of the media industries are eye-catching, emotionally engaging, and thus capable of deepening our timeless tendency to develop and constantly reproduce narratives. Hendrik van der Pol sees creativity and innovation as the driving forces of 'new economy', emphasising their significance in relation to all existing industrial sectors. Human creativity's most remarkable competitive advantage is based on the fact that it is, unlike exhaustible natural resources, globally available and presumably unlimited.[18] Exploring creative stimuli is, of course, a set of necessary activities required to keep the flow of media production processes smooth and well-organised. On the other hand, Hana Pravdová points out that creativity associated with media production is nowadays limited due to several reasons. First of all, media contents are often subject to the commercial requirements of advertisers and sponsors. Secondly, all media professionals do their best to create products that will be attractive and interesting enough to engage the attention of target audiences. Pursuing these objectives, producers affiliated with the media industries tend to repeatedly use a rather wide spectrum of well-established topics and creative procedures. All of the themes and processes are updated or 'refreshed' when necessary, mostly in order to reflect the latest fashion trends and lifestyle choices preferred by the target audiences.[19] While oversaturated advertising markets are basically dependent on constant innovation processes,[20] creativity related to other spheres of media production lies in the ways content creators use innovative communication methods in order to present their (often mundane) products as original and unique. These creations may still follow established production strategies, but most members of media audiences (especially mainstream ones) do not perceive this fact as anything truly important. As long as the products can fulfil their audiences' desires and expectations, they tend to be labelled as successful, regardless of their originality and the creative aspects included (or their lack thereof).

At the beginning of the 21st century, many scholars and professionals saw the rapid development of online communication as a ground-breaking transformation of media production processes. In their opinion, the digital media should have marked a new era of human communication, and this prediction has proven to be true in many ways. However, despite many serious structural and technological changes in the media business, one of the most important aspects has not changed at all – the increasing trend related to media ownership accumulation and concentration at national, international and global levels. As a result, the most important media enterprises specialising in Internet communication were established over less than a decade, placing their headquarters almost exclusively in the United States of America. To better describe the situation in question, we may use a more detailed set of data on the economic performance of the most successful media producers. The data from 2009 allows us to notice several important facts. In the given time period, the ten most successful media companies (by capitalisation and revenue) were situated on four different continents (more specifically, we talk about the American media conglomerates *Disney* and *Comcast,* the American-Australian company *NewsCorp.,* the American firms *Viacom-CBS* and *Time Warner,* the Japanese consumer electronics giant *Sony,* the German company *Bertelsmann,* the American enterprise *NBC Universal,* the Canadian-British publishing house *Thomson Reuters* and the British publisher *Pearson*). However, the most profitable Internet conglomerates were all (and still are) located in the United States (the companies in question include *Google, Yahoo!, Apple, AOL, Microsoft, NewsCorp., IAC-Ask, CBS* and *Facebook*. *Wikipedia* is the only exception, as the exact location of its headquarters remains undeclared).[21] More than ten years later, i.e. in 2020, we may presume that the outlined situation has not changed in any significant way.

The distribution of the economic and technological powers associated with the globalised industry of digital information processing (or online communication) thus took place within less than five years after the rise of Web 2.0. As noted by Thomas Schatz, in today's situation, no one is surprised by the vehemence expressed by the media conglomerate *Viacom,* the majority owner of the Hollywood studio *Paramount Pictures,* the second oldest film studio in the United States, while trying to buy the digital streaming platform *YouTube.* At last, *YouTube* was acquired by *Google* for a then excessive price of 1.65 billion dollars. However, soon it became very clear that the representatives of *Viacom* had missed a rare opportunity to multiply their company's revenue – after acquiring *YouTube, Google*'s market price reached 132 billion dollars. For comparison, in the given period, *Google* was worth more than *Time Warner* and *The Walt Disney Company* combined.[22] The aforementioned list of Internet corporations is an unambiguous proof that the uncritically celebrated 'emancipation potential' of the Internet (and of digital media in general) has not been fulfilled. The digital media's presumed importance in terms of overcoming the knowledge gap or social misrecognition remains questionable as well.[23] On the other hand, it is quite certain that the most influential international media companies (considering their technological superiority and financial possibilities) have not underestimated the immense commercial potential of the online sphere, using the Internet to strengthen their previously existing market positions.

Media industries currently experience several development tendencies which can be observed in practically all segments. Even though David Skinner, James R. Compton and Michael Gasher primarily comment on the situation in Canada and the United States, their remarks on the evolution of media entrepreneurship are, as we presume, universally relevant. The authors mention technological and corporate convergence, i.e. the effective cooperation crossing boundaries between once easily distinguishable media organisations, which nowadays do not even have to operate in the same media industry sector. Moreover, we witness purposeful deregulation and reregulation of the media markets (at first, governments and other regulators *"roll back their powers of intervention"* and then *"increasingly relegate governance of the news and information industries to market forces that transcend regional and national boundaries"*. In other words, the future development of media industries is in the hands of a closed business circle formed by internationally significant economic forces. This also means that the pressure put on media professionals affiliated with highly creative sectors is increasing quite rapidly – we may observe not only a sharp increase in competition between individual creative specialists but also a strict rationalisation of all production processes. Competition for increasingly mobile investment capital is intense, since *"media ownership belongs increasingly to armies of faceless shareholders with a stronger commitment to capital accumulation than to any particular industry"* (many of these shareholders do not care which of the media industries they invest in, as long as their investments lead to considerable profits). The repurposing of material and human resources is quite significant as well. The same content thus *"serves several platforms and journalists become content producers"* (their work is to be adapted to print, broadcast and streamed or otherwise shared communication contents). Given the increasing significance of the social media, the processes of fragmentation and reaggregation of media audiences shape and eventually replace our conventional awareness of how to build communities. We also cannot overlook the fact that news contents and advertisements alike encourage corporate brand loyalty via the cross-promotion of media properties; as a result, such integration of journalistic and promotional content leads to severe

18 VAN DER POL, H.: *Key Role of Cultural and Creative Industries in the Economy.* [online]. [2020-01-27]. Available at: <www.oecd.org/site/worldforum06/38703999.pdf>.

19 PRAVDOVÁ, H.: Limity kreativity v mediálnej produkcii. In GAŽOVÁ, V., SLUŠNÁ, Z. (eds.): *Acta Culturologica 21: Kultúrny a kreatívny priemysel: Aktuálne otázky.* Bratislava : Comenius University, 2013, p. 127.

20 See, for example: MENDELOVÁ, D., ZAUŠKOVÁ, A.: Innovation in the Slovak Advertising Environment. In *Communication Today*, 2015, Vol. 6, No. 1, p. 38-56; MAGO, Z.: The Concept of Timelessness Applied to Advergames. In *Acta Ludologica*, 2018, Vol. 1, No. 2, p. 18-33.

21 WINSECK, D.: Introductory Essay: The Political Economies of Media and the Transformation of the Global Media Industries. In WINSECK, D., JIN, D. Y. (eds.): *The Political Economies of Media and the Transformation of the Global Media Industries.* London, New York : Bloomsbury, 2011, p. 8.

22 SCHATZ, T.: The Studio System and Conglomerate Hollywood. In MCDONALD, P., WASKO, J. (eds.): *The Contemporary Hollywood Film Industry.* Malden, Oxford, Carlton : Blackwell Publishing, 2008, p. 38-39.

23 See, for example: SOLÍK, M., LALUHOVÁ, J.: Reflections on Solidarity in Global and Transnational Environment: Issue of Social Recognition in the Context of the Potential and Limitations of the Media. In *Human Affairs: A Postdisciplinary Journal for Humanities & Social Sciences*, 2014, Vol. 24, No. 4, p. 481-491.

conflicts of interest.[24] Today's journalism is largely based on the principles of multiplatform publishing. In case a journalistic piece does not fulfil its producers' expectations, the persons responsible tend to improve its 'click rate' by using various methods – for example, by giving it a more sensational subtitle, by changing its original location, etc.[25] The previous statements thus clearly suggest that the crucial need to continually re-evaluate the estimated economic and technological development of media industries often overshadows the serious cultural implications of such changes.

In case we are interested in the cultural aspects of media production, we have to consider the general trends shaping contemporary cultural processes. The cultural environment of late modern society has an obvious impact on the individual forms of the media business. However, it is also necessary to emphasise that any media products we encounter 'step into' our everyday reality, acquiring the status of one of the most influential determinants of the late modern cultural situation. This reciprocal relationship is discussed by David Croteau and William Hoynes. The authors reflect on the significant structural changes within the media industries, more specifically on various new strategies media producers are forced to use in order to reduce the pressures caused by investors seeking quick (short-term) profits. The aforementioned structural changes include the expansion, integration and globalisation of the media industries, as well as media ownership concentration.[26] These trends are parallel, bringing new strategies and creative practices that can potentially be used in any media business, but also many so far unseen risks to consider.

The production processes typical for individual media industries have transformed immensely, but the industrial nature of creating media contents remains changeless. John Hartley states that in the case of entertaining media contents, production costs are still very high, so like other cultural or creative industries this sector is driven towards audience maximisation and the reduction of unit costs. According to the author, such a regime is that these commercial imperatives merely supply the demands of the consumer, i.e. they reflect what is wanted: *"While strenuous efforts are indeed made to keep entertainment products both novel and appealing, it is also the case that such products are organised around an industrial mode of production."*[27] A similar opinion is expressed by Michael J. Haupert, who underlines media production's extraordinary ability to employ and perfect the most advanced communication technologies. No less fascinating is the intensity, with which media producers react to their audiences' preferences and needs. After all, success or failure of newly introduced media content can be estimated only to a certain extent, even when the most popular genres, well-established production practices and sophisticated promotional elements are applied.[28] That is precisely why the never-ending reassessment of audience members' needs and expectations has become the key part of media production processes.

Considering the previous observations, the contemporary changes media audiences are going through seem to belong to the most challenging problems of today's media studies. The deepening (and commercially driven) fragmentation of media audiences encourages further semantic destabilisation of the term "audience", which is why it is so difficult or almost impossible to establish a universal categorisation or typology of the people who seek and consume media contents. However, we believe that contemporary media audiences should be perceived as a strictly plural phenomenon. Media recipients living in the 21st century are, to a great extent, different from 'traditional' audiences. Moreover, media audiences of today have only little in common with the mass audience and its (once relevant) definitions.[29] In turn, they are strictly individualised, and able to articulate their expectations uncompromisingly, i.e. much louder and more often than ever before.

24 SKINNER, D., COMPTON, J. R., GASHER, M.: Mapping the Threads. In SKINNER, D., COMPTON, J. R., GASHER, M. (eds.): *Converging Media, Diverging Politics. A Political Economy of News Media in the United States of America and Canada.* Lanham, Boulder, New York, Toronto, Oxford : Rowman & Littlefield Publishers, 2005, p. 8. See also: ŠVECOVÁ, M.: *Webová žurnalistika.* Trnava : FMK UCM in Trnava, 2017.

25 KUBÍNYI, P.: "Page view" ako hodnotiace kritérium výkonnosti žurnalistov v printových médiách. In *Fenomén 2019: Súčasná profesionálna žurnalistika a jej reflexie.* Bratislava : Comenius University, 2019, p. 38-39.

26 CROTEAU, D., HOYNES, W.: The Media Industry: Structure, Strategy and Debates. In DEVEREUX, E. (ed.): *Media Studies: Key Issues and Debates.* London, Thousand Oaks, New Delhi, Singapore : Sage Publications, 2007, p. 32-33.

27 HARTLEY, J.: *Communication, Cultural and Media Studies: The Key Concepts.* 3rd Edition. London, New York : Routledge, 2002, p. 83.

28 HAUPERT, M. J.: *The Entertainment Industry.* Westport : Greenwood Press, 2006, p. 6-7.

29 See also: RADOŠINSKÁ, J.: Media Audiences and the Entertainment Industry: New Perspectives. In *SGEM 2016: Conference Proceedings. 3rd International Multidisciplinary Scientific Conference on Social Sciences and Arts: Sociology and Healthcare. Volume II: Psychology and Psychiatry, Sociology and Healthcare, Education.* Sofia : STEF92 Technology, 2016, p. 625-632.

Philip M. Napoli claims that late modern media audiences are highly perishable: *"That is, unlike media content, which (...) can be sold and resold indefinitely, (...) the shelf life for media audiences is exceptionally short, lasting only the duration of time that a media product is consumed."* Therefore, as the author further remarks, *"audiences need to be sold before they are even produced. (...) This means, that, unlike most products, audiences are bought based on predictions regarding the quantity (audience size) and quality (audience demographics) of the product to be produced."* The whole procedure is complicated by the fact that the media audiences' behavioural patterns are highly unpredictable, and thus hard to control or regulate. All media content is produced to attract the target audiences' attention, but its creators have only limited ability to control the size and composition of the audience that ultimately consumes the content.[30] In other words, even the most thorough strategies aiming at unveiling the quantity and quality of the target audiences tell the producers very little about these people's desires and true motivations to consume the products, as well as about their (dis)satisfaction with the consumed content. The audience members themselves are often unable to define why they never came back to see the next episodes of a television drama or exactly why they did not like a movie. Another important factor, which only deepens the instability and short 'lifespan' of media audiences, is related to the rapid technical and technological changes. The evolution of communication technologies complicates any attempt to perform a statistically accurate segmentation of media audience members, who are surrounded by an everchanging media environment; especially when a media content seeking its audience is available via various distribution platforms.

The complicated relationships between media producers and their audiences lead us back to the question of creativity in the context of producing media contents. Candace Moore states that today, media producers often acknowledge their audiences as "cultural insiders", i.e. experts on the efficacy of the fictional representations of themselves (and other societal groups or stories). However, the producers are still the true 'insiders', although in a different way. They are *"the true arbiters of what gets portrayed, they must scramble to keep up with, to stay 'in' on sea changes within the culture they seek to describe. As a result of this knowledge and power exchange, producers seemingly incorporate fans into the production corpus."*[31] That is why the people who produce media content provide their potential audiences with details on the upcoming story and/or its protagonists long before publishing and distributing the content itself. Establishing (and actively encouraging) online discussions on works in progress allows media producers to better understand their existing and potential audiences or fans. The acquired opinions are invaluable for several reasons. They may help the creators to 'smooth out' the final version of the content, but also to identify preferences of their audiences that can be reflected in future projects.[32] There is no doubt that the late modern era is marked by quite extreme expressions of 'fan service'. It is thus quite understandable that the moods and opinions of the online communities often interfere with original creative decisions made by producers. The ways online communities function (and are created in the first place) often contradict our common-sense ideas of creative participation and community media.[33] Given the current situation, it is necessary to apply various strategies of spoken and written communication,[34] which are able to strengthen audiences' belief that their relationships with media producers are close, friendly or even intimate. That is why many producers of movies or television shows and other media professionals spend a lot of time managing their social media accounts (mostly on *Twitter* and *Instagram*), sharing their own impressions and experiences gained while creating new contents. Media professionals, who create contents that are distributed exclusively online, often base their online communication on the statement that 'they listen to their fans and perceive their opinions as very important'. The true nature of these claims is, of course, rather questionable.

30 NAPOLI, P. M.: Media Economics and the Study of Media Industries. In HOLT, J., PERREN, A. (eds.): *Media Industries: History, Theory and Method.* Oxford, Malden, Chichester : Wiley-Blackwell, 2009, p. 166-167.

31 MOORE, C.: Liminal Places and Spaces: Public/Private Considerations. In MAYER, V., BANKS, M. J., CALDWELL, J. T. (eds.): *Production Studies: Cultural Studies of Media Industries.* New York, Abingdon : Routledge, 2009, p. 136.

32 See also: RADOŠINSKÁ, J., MIČOVÁ, S.: Fan Cultures in the 21st Century: A Media Studies Perspective. In *SGEM 2018 Conference Proceedings. 4.1: Science & Humanities: Human Geography, Media and Communications, Information and Library Science, Demography and Women's Studies.* Sofia : STEF92 Technology, 2018, p. 167-174.

33 See, for example: ŠKRIPCOVÁ, L.: Participative Culture in Community Media. In *European Journal of Media, Art & Photography*, 2017, Vol. 5, No. 1, p. 98-101.

34 For more information, see: ŠKVARENINOVÁ, O.: *Rečová komunikácia.* Trnava : FMK UCM in Trnava, 2014.

Another complex problem associated with producing costly media contents is that gathering a necessary amount of properly aged audience members with adequate educational levels and appropriate income is no longer enough. As stated by Mary Jackson Pitts and Lily Zeng, today, the most commercially interesting members of media audiences should also represent specific psychographic (lifestyle) traits that appeal to advertisers who are willing to pay for access to the demographic.[35] Moreover, in certain cases media audiences have to be highly media-competent,[36] which is problematic when we talk about, for example, children[37] or the senior population. Understandably, this type of 'audience production' is highly challenging, time-consuming and financially demanding, not to mention that it is in sharp contrast with the (once so efficient) audience massification, which used to be – and still is – typical for mainstream cinema.[38] As we believe, television production distributed via online platforms, i.e. over-the-top video (*Netflix, Hulu, Disney+, Amazon Prime, HBO Max,* etc.) excels at 'producing' both *niche* audiences and mainstream cults. *Niche* viewers may seem to be demanding and less commercially interesting, but they are also (mostly) economically active adults, who are digitally literate, quite loyal and easier to 'measure' (via various advanced strategies of data analysis). This is one of the reasons why Internet-distributed television has seen an immense increase of its contents' quality (resulting in mainstream cults such as *Game of Thrones, The Witcher* or *Mandalorian*), and why it can compete even with the most ambitious Hollywood blockbusters.

On Current Scholarly Approaches to Studying Media Industries

Generally speaking, the economic situation within individual media industries can be characterised neither as an ideal competitive environment nor as a monopoly. As stated by Stuart Cunningham, Terry Flew and Adam Swift, no media industry is perfectly competitive. The book, magazine, newspaper and radio industries can be characterised by monopolistic competition, while the television, film and music recording industries are rather oligopolistic. The former group of media industries thus involves a small number of producers or 'sellers' and irrelevant or rather non-existent competition-based pricing. Being oligopolistic, the latter media industries involve a higher number of producers, as well as a mixture of competitive strategies related to product differences and prices. The market for web search is clearly closer to monopolistic competition (it is dominated by *Microsoft, Google, Apple* and *Firefox*), while the apps market is rather an oligopoly including the technological giants *Google, Apple* and *Microsoft*.[39] Regardless of which type of competition is typical for individual media industries, we have to remark that any attempt of a new group of producers to become competitive (whether within an oligopoly or in terms of a monopolistic competition) requires exceptionally high initial investments. Achieving a comparable market position via a start-up project or a non-profit organisation is extremely rare, in many cases even impossible.

According to David Croteau and William Hoynes, a focus on the economics of media production is a somewhat 'limited lens' from which to view the relationship between media and society. One line of argument claims that the economics of the media industry presents an overdetermined view of the media: *"According to this argument, the production process involves too many additional intervening variables. Media production is directed by human beings who make judgments and interpretations at every stage. As a result, there is more variability within media than some production-oriented critics imply, and the institutional constraints on production are not all-encompassing."* However, even if this criticism is legitimate, we still cannot discard the insights gained from the production perspective.[40] In other words, we are far away from understanding the political, economic and institutional boundaries of media production in their complexity. Even though the economic and political imperatives of the media business cannot be overrated, we still have to avoid overlooking them.

Media industries are primarily discussed by media economists. "Media economy" is a field of study that focuses on the ways media producers fulfil the information-related needs and entertainment preferences expressed by their audiences, advertising partners and the whole society via an available amount of financial and other material resources.[41] Nevertheless, ongoing scientific specialisation has divided media theorists and researchers in accordance with their primary fields of interest, and thus systematic scholarly reflection on media industries and their business strategies now involves two prominent branches: neoclassical media economics (or neoclassical communication economics, a variation preferred in the USA) and the critical political economy of media (or the critical political economy of communication, again typical for the US).

Some renowned media economists still tend to perceive their own field of interest as a single branch of media studies (this opinion is shared by, for example, Robert G. Picard[42] or Vincent Mosco).[43] The latter author defines the term "political economy of communication" as *"the study of the social relations, particularly the power relations, that mutually constitute the production, distribution and consumption of resources. From this vantage point the products of communication, such as newspapers, books, videos, films, and audiences, are the primary resources"*.[44] Other media scholars insist on the aforementioned typological division including the critical political economy of media (the so-called McChesney-Schiller model) and (neoclassical) media economics, which is related to cultural industries and cultural studies (the cultural industries school). A more complex typology is proposed by Dwayne Winseck:

- conservative and liberal neoclassical economics;
- radical media political economy (represented by Robert W. McChesney or Noam Chomsky), with two main versions, the monopoly capital and digital capitalism schools;
- Schumpeterian institutional political economy and its two recent 'offshoots', the creative industries school and the network political economy school;
- the cultural industries school.[45]

As we believe, the given categorisation is too complicated and it does not fulfil its proclaimed purpose. After all, the author himself admits that communication and media studies as a field cannot be placed so neatly in these categories; moreover, there are other derivative perspectives to consider (for example, cultural economy, neo-Marxist political economy, and critical cultural political economy or economic geography).[46] However, any possible way of studying media industries (regardless of what types of questions we want to address or the exact problems we are interested in) pursues the same objective – to find out more about the economic aspects of media production. Each theorist or researcher is then free to choose a particular theoretical or methodological framework to draw from, as well as a set of problems that should be addressed. Certainly, all scientific observations about the current economic results achieved by media companies should offer a socio-cultural or political context; if necessary, also a brief look into history. The existing attempts to classify

35 JACKSON PITTS, M., ZENG, L.: Media Management: The Changing Media Industry and Adaptability. In HENDRICKS, J. A. (ed.): *Twenty-First-Century Media Industry. Economic and Managerial Implications in the Age of New Media.* Lanham, Boulder, New York, Toronto, Plymouth : Rowman & Littlefield Publishers, 2011, p. 28-29.
36 See: HOSSOVÁ, M.: Gramotnosti 21. storočia. In PETRANOVÁ, D., SOLÍK, M., RADOŠINSKÁ, J. (eds.): *Megatrendy a médiá 2016: Kritika v médiách, kritika médií I: Médiá a gramotnosť, Médiá a kreativita.* Trnava : FMK UCM in Trnava, 2016, p. 65-80.
37 See, for example: HOSSOVÁ, M., HEKELJ, M.: *Mediálna výchova a mediálna gramotnosť v kontexte televíznej tvorby pre deti a mládež.* Trnava : FMK UCM in Trnava, 2018.
38 See also: CHRENKOVÁ, L.: Vývojové tendencie amerického mainstreamového filmu v tvorbe Walta Disneyho. In *Media Literacy Student Magazine*, 2016, Vol. 3, No. 1, p. 4-10.
39 CUNNINGHAM, S., FLEW, T., SWIFT, A.: *Media Economics.* London, New York : Palgrave Macmillan, 2015, p. 19.
40 CROTEAU, D., HOYNES, W.: *Media/Society: Industries, Images, and Audiences.* 5th Edition. Thousand Oaks, London, New Delhi, Singapore : Sage Publications, 2014, p. 71.
41 PICARD, R. G.: *Media Economics: Concepts and Issues.* Thousand Oaks : Sage Publications, 1989, p. 7.
42 See: PICARD, R. G.: *Media Economics: Concepts and Issues.* Thousand Oaks : Sage Publications, 1989.
43 See also: MOSCO, V.: *The Political Economy of Communication*. 2nd Edition. London, Thousand Oaks, New Delhi, Singapore : Sage Publications, 2009.
44 MOSCO, V.: *The Political Economy of Communication*. 2nd Edition. London, Thousand Oaks, New Delhi, Singapore : Sage Publications, 2009, p. 24.
45 WINSECK, D.: Introductory Essay: The Political Economies of Media and the Transformation of the Global Media Industries. In WINSECK, D., JIN, D. Y. (eds.): *The Political Economies of Media and the Transformation of the Global Media Industries*. London, New York : Bloomsbury, 2011, p. 3.
46 WINSECK, D.: Introductory Essay: The Political Economies of Media and the Transformation of the Global Media Industries. In WINSECK, D., JIN, D. Y. (eds.): *The Political Economies of Media and the Transformation of the Global Media Industries*. London, New York : Bloomsbury, 2011, p. 3.

related scientific problems in accordance with newly formed 'study branches' can thus be counterproductive. Considering this fact, we will further discuss the two main perspectives of the media economy – (neoclassical) media economics and the critical political economy of media.

Stuart Cunningham, Terry Flew and Adam Swift define the basic differences between (neoclassical) media economics and the critical political economy of media by comparing their differing aims, methods and paradigmatic outlines. Their summarisation suggests that unlike (neoclassical) media economics, the critical political economy of media focuses on collective entities (such as social classes). Its domain does not lie in studying specific situations occurring on the media market, but rather in social and historical macroprocesses. The critical political economy is interested in social and power-related conflicts, inevitably gaining an interdisciplinary nature. Moreover, critical political economists prefer descriptive analytical procedures and qualitative research methods.[47] The same issue is also discussed by Janet Wasko, Graham Murdock and Helena Sousa, who define "media economics" as follows: *"For the most part, the emphasis of media economics is on microeconomic issues rather than macroanalysis, and focuses primarily on producers and consumers on media markets. Typically, the concern is how media industries and companies can succeed, prosper, or move forward. While competition may be assessed, little emphasis is placed on questions of ownership or the implications of concentrated ownership and control. These approaches avoid the kind of moral grounding adopted by political economists, as most studies emphasise description rather than critique."*[48] Media economics thus uses the paradigmatic basis of neoclassical economics to better understand media production, while the critical political economy of media pays attention to relevant political, social and historical facts. Critical political economists cannot remain ideologically neutral, because otherwise they would not be able to sharply criticise the unjust distribution of power originating from media production. The critical political economy does not ignore legitimate topics such as media tycoons becoming politicians, the question of auto-censorship, the problem of media ownership accumulation and concentration or various controversial parts of the historical development of media industries.

The political economy of media is traditionally associated with leftist political opinions, especially due to its critical attitudes towards the functioning of media markets (and because many political economists openly identify themselves as social democrats). However, the current political situation barely allows us to maintain any 'traditional' typology of right-wing and left-wing political views. Regardless of diverse political considerations expressed by critical political economists, almost all of them focus on thorough theoretical reflections and excel in analytical thinking. According to Robert W. McChesney, the most important questions of today's critical political economy of the media react to the nature of contemporary journalism and its relationship to democratic processes. The need to better understand government, commercial and private propaganda is urgent as well. Critically oriented media economists also have to focus on commercial media and the de-politization of society, the relationship of media to racial, gender and economic inequality and the relationship of media to foreign policies and militarism. Moreover, it is not possible to avoid problems resulting from the specific role of advertising in shaping media markets and content. Getting to know communication policymaking processes is equally crucial, along with understanding telecommunications policies and regulations. Our attention is also centred on the obvious relationship of communication with global and contemporary capitalism, the nature of commercialism and its impact upon culture and public broadcasting, the establishment of alternative media institutions and systems, as well as on the relationship of technology to media, and to politics and society. And last but not least, the relationship of media to popular social movements remains in question, too.[49]

The previous summarisation of related scholarly problems confirms that the critical political economy of media represents an exceptionally wide area of interest. As stated by Jonathan Hardy, this field of study necessarily draws from the knowledge and methods associated with political sciences and economy, as well as from communication and cultural studies.[50] Quite understandably, each scientific field related to studying media industries has to face certain criticism and the critical political economy of media is no exception. At present, several key critical political economists (as well as many prominent media scholars and cultural theorists) discuss the one-dimensional character of the media economy as a whole. Stuart Cunningham, Terry Flew and Adam Swift refer to the opinions of Nicholas Garnham, one the founders of the political economy of media approach. According to Nicholas Garnham, a re-evaluation of the contributions of media economy to media, communication and cultural studies is needed: *"Garnham has expressed concern that the critical tradition has ossified in its understanding of the dynamics of capitalist economies in recent years, arguing that what he refers to as 'a romantic Marxist rejection of the market per se' has 'blocked analysis of how actual markets work and with what effects".* The authors also claim that the ways some critical political economists have sought to distance the paradigm from various new directions in media studies research (including creative industries approaches and media production studies) are neither appropriate nor effective.[51] Especially when exploring the economic aspects of media production and coping with many emerging challenges.

The emerging challenges we talk about have also been acknowledged in further predictions published by *PwC*. As the company's data suggests, over the next five years, i.e. by 2023, digital (especially mobile) revenue will continue to grow, boosted by big gains in Internet advertising and data consumption. The digital games industry is expected to grow as well, considering the emergence of new 5G networks, which are the principal driver of wider commercial adoption of virtual reality headsets. The greatest market growth will most likely occur in India, but China will reach an important milestone, too. China's absolute growth in entertainment and media will exceed that of the United States for the first time ever. The company's predictions related to advertising market claim that *"by 2023, marketers will allocate more than 50% of their budgets to digital advertising. The Internet is already the single-largest advertising segment, accounting for 40.6% of all ad revenue in 2018."* Total global entertainment and media revenue is set to see a 4.3% compound annual growth rate from 2018 to 2023, sending an overall figure up to 2.6 trillion dollars by the end of the forecast period. Globally, revenue associated with digital music platforms is rising rapidly. In 2018, profits generated by streaming of digital music accounted for 50% of overall recorded music revenue. Key digital music providers will redefine themselves as 'audio providers', offering not only music but also radio content and podcasts. Currently, i.e. in 2020, smartphone data consumption is set to overtake that of fixed broadband Internet connection.[52] As we can see, the summary clearly suggests that it is necessary to better explore Asian media and entertainment industries, which will grow considerably in the next few years. Understanding their cultural and economic specifics might be one of the most crucial topics 'Western' media studies will have to address.

The social, cultural and economic situation of the new Millennium have changed the ways we think about media industries, allowing media producers to explore, establish and develop new types of business activities associated with media communication. According to Vincent Mosco, the globalisation of research is absolutely necessary: *"The field is no longer characterized by specific regional tendencies, nor does North American and European research dominate its agenda to the extent it once did."* The political economy of media is now international, carried out by scholars from all over the world. The field has also broadened its focus on examining dominant powers, processes of exploitation and other phenomena resulting in standpoints of resistance. The given development is a necessary step towards understanding social issues that digital media make especially prominent: *"These include control over intellectual property, electronic surveillance, and the significance of a network economy."* The expansion of political activism is also important, whether at global, national, regional or local levels, particularly in relation to digital media.[53] Considering the expansion, economic performance and diversity of media industries, not to mention their ongoing convergence, these new problems are complex and thus hard to address.

47 CUNNINGHAM, S., FLEW, T., SWIFT, A.: *Media Economics.* London, New York : Palgrave Macmillan, 2015, p. 3.
48 WASKO, J., MURDOCK, G., SOUSA, H.: Introduction: The Political Economy of Communications: Core Concerns and Issues. In WASKO, J., MURDOCK, G., SOUSA, H. (eds.): *The Handbook of Political Economy of Communications.* Malden, Oxford, Chichester : Wiley-Blackwell, 2014, p. 3-4.
49 MCCHESNEY, R. W.: *The Political Economy of Media: Enduring Issues, Emerging Dilemmas.* New York : Monthly Review Press, 2008, p. 14.
50 HARDY, J.: *Critical Political Economy of the Media: An Introduction.* New York, Abingdon : Routledge, 2014, p. 6.
51 CUNNINGHAM, S., FLEW, T., SWIFT, A.: *Media Economics.* London, New York : Palgrave Macmillan, 2015, p. 7-9.
52 PWC: *Macrotrends.* [online]. [2020-01-27]. Available at: <https://www.pwc.com/gx/en/industries/tmt/media/outlook/segment-findings.html>.
53 MOSCO, V.: *The Political Economy of Communication.* 2nd Edition. London, Thousand Oaks, New Delhi, Singapore : Sage Publications, 2009, p. 9-10.

Taking into account the aforementioned arguments, we would like to remark that the political economy of media is often seen as a paradigmatic opposite to media, communication or cultural studies that are mostly interested in analysing media audiences. Most media scholars base their research activities on the frameworks of textual analysis. That is why Douglas Kellner argues that the current situation has to change: *"The hostility between political economy and cultural studies replicates a bifurcation within the fields of culture and communication between competing paradigms."* The author insists that the divide is an artificial one, because it is rooted in an arbitrary academic division of labour. Thus, the imaginary distinction between culture and communications should be deconstructed, because it only leads to unnecessary and pointless competition between the theoretical frameworks, research procedures and paradigmatic foundations of both approaches. As Douglas Kellner suggests, a new critical perspective is needed; a transdisciplinary integration of competing paradigms allows us to form a critical media/cultural studies that would attack sexism or bias against specific social groups (for example, gays and lesbians, intellectuals, youth, seniors and so on), and criticise texts that promote discrimination and oppression. Moreover, discourses of media culture should allow us to better understand social and political movements.[54] Expressing a similar opinion, Vicki Mayer, Miranda J. Banks and John T. Caldwell agree that the need to overcome the non-productive segregation of the political economy of media and media (cultural, communication) studies is truly urgent.[55]

Conclusion

As the previous parts of the study suggest, it is no longer enough to conclude that media industries are, above all, specific production sectors that can involve vastly profitable business activities. However, the business of media production is, indeed, significantly different from any other industrial segment. The influence media conglomerates hold over the social, political and economic organisation of the globalised world is enormous – and this fact makes us pose a lot of new, so far unanswered questions. Digital communication may have changed our lives, but that does not mean it has changed the existing distribution of power over the global and international media markets; we may even say that media conglomerates operating online and offline have gained even more economic power and social importance. Quite paradoxically, media corporations have expanded their original spheres of influence by stepping into the world of multimedia and digital applications, i.e. into the virtual world that used to be perceived as the most efficient 'weapon' against media monopolies and oligopolies.

The perspectives applied by the media economy (in all its forms) are, without any question, a very complex way of reflecting on media industries. Besides underlining the urgent need to reassess existing views on the economic aspects of the media business, the media economy also reacts to the development tendencies that shape how media audiences think, respond to various stimuli, exchange their experience and decide what to watch, read or play. While consuming media contents, i.e. specific goods that aim to inform, entertain, distract, promote or mobilise, media audiences express more and more particular taste patterns. They are demanding, deeply convinced of their own importance, self-confident and hostile towards traditional forms of advertising. Digital communication offers them a number of possibilities to articulate their own ideas, preferences and desires; not just to express their opinions, but rather to share them with media producers. Media professionals of the 21st century are able to generate profits and expand their business activities only if they can entertain audiences and attract their volatile attention.

Those who once just watched and consumed have become unofficial 'co-producers', who, due to their communication-based pressure, often influence the final form and ideological essence of mediated stories, especially products based on seriality that possess strong 'branched' narratives (e.g. movie franchises, digital games, episodic television dramas). Today's media audiences are unstable in their expectations and preferences. Their segmentation performed for marketing purposes is thus time- and money-consuming. The lifestyle patterns expressed by individual audience members are as important as their age, quantity, income and educational level.

Whether we follow the lines of thinking typical for media and cultural studies or we use any form of media economy, our goals are, in fact, similar or even identical. The true aim is to know more about the aspects and processes of media production, about its transforming, and yet stable industrial nature based on contemporary economic and political frameworks. It is quite surprising that most Slovak media theorists and researchers do not pay enough attention to the individual media industries. However, the economic aspects of the media business are discussed, at least partially, in various publications, e.g. in those written by Hana Pravdová,[56] Zora Hudíková,[57] Peter Mikuláš and Jaroslav Světlík,[58] Juraj Rusnák,[59] Lenka Labudová and Denisa Jánošová,[60] Juraj Malíček[61] or Martin Kasarda.[62]

The previous reflection on current trends in studying media industries leaves us convinced that the development tendencies of the media business would be impossible to identify and understand without applying multiple scholarly perspectives, more specifically without the perspectives provided by media (cultural, communication) studies and the critical political economy of media (communication). The principles and procedures typical for these fields of study may be used to critically analyse the economic, social and cultural phenomena associated with globalised, convergent media industries.

Given that our study is being published in April 2020, i.e. during the worldwide COVID-19 pandemic, it remains unclear which media industries will be hit most severely. The current situation may influence the above-mentioned predictions related to the future development of media industries significantly, or even make them utterly irrelevant. However, it is safe to say that mainstream cinema and television production have been hit immensely, as no new movie premieres are possible and practically all production processes have been halted due to Coronavirus concerns. On the other hand, over-the-top video platforms that provide home entertainment are gaining new audiences. It is quite possible that many planned movie premieres will eventually move online. Also, we are unable to assess the economic impact of the global pandemic on the music industry – nevertheless, increasing profits drawn from online music platforms may help producers and distributors reduce losses caused by current non-existence of live music experiences. As for television news, online news portals and traditional newspapers, thorough researches have to be carried out to find out how they cope with this unprecedented global crisis. The current situation only underlines the above-mentioned need to reflect on media industries with regard to (sometimes unpredictable) society-wide phenomena.

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54 KELLNER, D.: Media Industries, Political Economy, and Media/Cultural Studies: An Articulation. In HOLT, J., PERREN, A. (eds.): *Media Industries: History, Theory and Method.* Oxford, Malden, Chichester : Wiley-Blackwell, 2009, p. 103-105.

55 MAYER, V., BANKS, M. J., CALDWELL, J. T.: Introduction. Production Studies: Roots and Routes. In MAYER, V., BANKS, M. J., CALDWELL, J. T. (eds.): *Production Studies: Cultural Studies of Media Industries.* New York, Abingdon : Routledge, 2009, p. 5.

56 See: PRAVDOVÁ, H.: Trends in Media Globalization and Oligarchization. In *European Journal of Science and Theology*, 2019, Vol. 15, No. 3, p. 109-119.

57 See also: HUDÍKOVÁ, Z.: Current TV Production Trends in Slovakia. In *European Journal of Science and Theology*, 2017, Vol. 13, No. 6, p. 197-208.

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