Alternative Financing Methods for the Online Media

Tobias Zehnder
Institute of Mass Communication and Media Research
University of Zürich
Email: to.zehnder@gmail.com

Keywords: *business models, online news, revenue models, revenue sources, content syndication*

Abstract: *This paper examines ways of financing online news sites. Based on the observation that the two main revenue sources known from offline news business, advertising revenues and user fees, don't seem to guarantee reliable revenue streams, new revenue sources are discussed.*
Previous research only provides little empirical findings, however four new revenue sources could be identified: Online Content Syndication, Data Mining, revenues from Affiliate Programs, and eCommerce. In a second step, the relevance of those revenue sources to the market is examined and found to be generally low. They seem to add only little to the revenue mix and online news sites still mainly depend on advertising revenues.

Introduction

Science can be very amusing. Especially studies concerning the Internet and its processes, published before the year 2000, seem unintentionally funny to the contemporary reader. There are two main reasons behind this: On the one hand, these studies predict mysterious and highly praised technical innovations that nowadays are intrinsic to our everyday life and have long lost their revolutionary aura. On the other hand, many of the foreseen developments are simply modest and have never come to pass. Profitable Online Media for example still has scarcity value (cf. Gerpott 2003:150).

In spite of the very short life-span of new findings, analyzing the Internet is well worth it. Such a rapidly changing medium offers many interesting and time and again novel fields of research.

During the summer semester 2006, the objective of the Seminar "Economy in the Online Media" was to shed light upon the economic legitimacy of the Online Media, and most often than not to search an appropriate definition of Online Media altogether. The final conclusion, that Online Media represents online accessible offers of content, was in the end overtly upheld by Prof. Gabriele Siegert. This conclusion can be seen as a result of the many (even online) discussions concerning several definition criteria, like the contents' suitability for publishing, which was mostly condemned.

However, according to Glotz, the moment to discuss questions posed by economy in the media appears to be well chosen for the time being. In the introduction to his book *Online gegen Print* (Online against Print) he talks about the initial skepticism that surrounded the Internet, about Boom, about the Crash that followed it and the present possibility and need for a "temporary balance beyond euphoria and disillusion" (Glotz 2004:7). Breunig aims at the same idea when he describes the time after the 1999/2000 Boom and the following crash as "the second phase of commercialization" (Breunig 2003:385).

The character of the present paper is theoretical, and not empirical. Its goal is to analyze the financing of the Online Media beyond the traditional methods of advertising and marketing.

Three questions arise from this: Are there any other sources of revenue for the Online Media besides advertising and marketing? If there are, are they put into practice? And are they successful?

The paper is structured in such a way that an overall view is followed by more detailed examination. An introductory definition in Chapter 2 precedes the economic background of media products in Chapter 3. Chapter 4 deals with problems that may arise in financing Online Media and suggests two approaches to the classification of financing methods.

Even though this paper aims at analyzing other methods of financing than advertising and marketing, it becomes clear that the lines of analysis have to be broadened. The pronounced convergent nature of the Internet makes it difficult to draw a clear line between the several financing methods. Thus, even thought the main focus still lies upon the analysis of the several financing methods, it is also necessary to make mention of the general framework.

The last two chapters are dedicated to the several financing methods that are usually dealt with in the subject related literature. These methods are presented in

Chapter 5. From a practical point of view, Chapter 6 assesses their actual usage and economic relevance.

A particular challenge to writing this paper was the literary research. Because, as previously mentioned, the Internet is a medium that changes at a very fast pace. The example MySpace.com is a case in point: the Online-community was initiated in September 2003 (cf. Guardian Unlimited 2006). Very soon, the number of users increased very rapidly and MySpace.com became one of the most accessed websites. In July 2005, Rupert Murdoch's News Corporation purchased MySpace.com for the amount of 580 million US dollars (cf. BBC NEWS 2005). In August 2006, Google signed a $900 million deal for the exclusive rights to a Google search facility and advertising on MySpace.com until 2010 (cf. Polke-Majewski 2006).

Thus, if it is possible that the Internet be so greatly influenced by a new player on the market in just three years, then the publication date of the researched literature becomes a significant factor of analysis.

In addition, the situation of the more recent research literature is deflating. So much so that there is a feeling, mentioned by researchers as well, that the Online Media and the literature analyzing it suffer from an "existing-is-everything-syndrome". The research for bibliography brought about numerous recent works, which deal with business patterns on the digital market, offering an array of concepts, ideas, predictions, but too few empirical facts (cf. also Swatman/ Krueger/ van der Beek 2006:54). There is an upturn though: more empirical analyses, which can provide data on several revenue forms, can be found in earlier works on the subject. Hence, this paper also illustrates a chronological development of the research in the field of Online Media.

1. Definition

It appears that in the existing works, there is not much concern for exact definitions. Two texts only, which are also the backbone of the present paper, offer explicit definitions of the types of offers (available on the Internet) that they are dealing with.

The definition that shaped itself towards the end of the seminar, namely that the Online Media represents content offers available on the Internet, will be considered in the present paper from the perspective of the suitability for publishing. An analysis shall be made on online content that can alternatively be described as online newspapers or online journalism. Gerpott differentiates between online newspapers and other mass media forms available online: an online newspaper is an offer of content available on the Internet and intended to be part of the mass media, having at the same time typical characteristics of the printed newspapers, such as periodicity, publicity, universality and timeliness. Gerpott believes that the only difference between an authentic online newspaper and printed newspapers is the transmitting medium (cf. Gerpott 2003:144).

> "Online journalistic offers" is a notion that Meyer-Lucht uses to describe sites "which process current events professionally, are independent from a third party and do all this with the commercial purpose of mass propagation. Hence the view is intentionally narrowed to an easily identifiable core of journalism's incentive system" (Meyer-Lucht 2004a:26).

This constraint to *journalistic online media* means that this paper excludes analysis of the financing means of other potential Online Media like gateways, email providers, search engines, event calendars, online shops, virtual communities etc.

The analysis was performed on financing means that complement the traditional forms, established by the printing industry—advertising and marketing revenues. This is why they shall henceforth be called *alternative methods of financing.* Methods of financing, often called sources of revenue (Skiera/ Lambrecht 2000, Hass 2002, Gerpott 2003) or methods of revenue (Wirtz 2001) are an element of the revenue pattern of Online Media.

In turn, revenue patterns are an element of business patterns that Wirtz defines as follows: "a business pattern represents the flow of material, of work and of information as well as the flow of revenue" (Wirtz 2001:49).

To conclude, it can be already said that this paper deals with alternative methods of financing of journalistic Online Media. The next two chapters establish the context in which these forms of financing operate.

2. Basic economic notions

Media products are different from other goods. Schumann and Hess have established the most important characteristics of Media products (cf. Schumann/Hess 2006:34-43):

1. The dual character. A media product is the result of the combination between data content and the media.
2. The twofold impact. Media products satisfy both individual needs and the needs of society as a whole.
3. Character of experience good. The value of the product can be ascertained upon consumption. This has an impact on the significance of the brand.
4. The dual sales market. Revenues come from the reader market (selling the products), as well as from the advertising market (selling the reader's attention).
5. The lack of rivalry in what consumption is concerned. The consumption of a media product by a consumer will not diminish its value for following consumers.
6. The non-exclusion of consumption. The contractor of a product lacks the possibility to exclude particular customers from the consumption of that product.
7. The chain reaction effect of goods. The value of media products increases when the distribution increases (e.g. fax).
8. Cost degression per piece. In the case of media products the production costs of the first exemplar are very high (high First-Copy-Costs, cf. also Beck 2006:224,

226-227). In contrast, each extra copy purchased causes only very small additional costs, but brings additional earnings.

These economic mechanisms generally apply to media products belonging to the print- and the online markets (cf. also Meyer-Lucht 2004a:37-38), still, at a closer analysis, both markets display disparities. Mensing and Rejfek believe that the old economic conditions have become unable to adequately describe the online news business. Instead of high market entry barriers, a successful input of chain reaction effect, centralized production and distribution and a strong dependency on advertising funds, the new framework of the Internet has brought: low entry barriers, fewer fixed costs, decentralized production and distribution and omnipresent advertising (cf. Mensing/Rejfek 2005:3-4).

Schumann and Hess point out that in spite of such favourable conditions the market is not dominated by a perfect competition. In fact, the market is being flooded by a large number of small contractors, even if "there is a strong convergence of the demand of few offers to be supplied especially by contractors from the print and radio industry. Notable is also the fact that precisely these contractors link their online offer more and more to their classical one"[1] (Schumann/Hess 2006:47). Gerpott agrees that relevant on the market are the online newspapers that are predominantly run by newspaper publishing houses. A reason behind this is considered by Gerpott to be the lack of a high market profile and journalistic credibility in the case of Online Media (Gerpott 2003:145).

The next chapter takes a step forward and deals with the financing of journalistic Online Media.

3. Financing journalistic Online Media

As previously mentioned, the twofold sales market is a particularity of media products. Revenues are generated both from the direct sale of the product to the recipient and from the sale of advertising space to the advertising industry. On the printing market the percentage of shares is different in the case of each of the two revenue sources to the total revenue, depending on the medium. In the domain of daily newspapers the proportions are on average one third sales revenue and two thirds advertising revenues (cf. Schumann/Hess 2006:37, Breunig 2003:391).

The development to date has shown that this revenue pattern has not transferred itself one to one in the case of the Internet. On the contrary: a question even arises from the consulted literature, namely if journalistic online media is at all profitable. Thus, for example Chyi believes that "after years of experimenting, no business models seem to generate reliable revenue streams for online news services" (Chyi 2005:131).

[1] My translation

Outing shares the same view that the Online Media industry has not yet found a business model that actually works. According to Outing, this sector of the industry has yet to find the Holy Grail (cf. Outing 2002a).

Almost all the works analyzed consider advertising and selling content the basic revenue sources. Moreover, in the future, an increase in the advertising volume and a better acceptance of payment obligation for information content are predicted (cf. Swatman/Krueger/van der Beek 2006:65). Nonetheless, it appears that the financial situation of most journalistic Online Media is bad. The results of a poll in the year 1999 showed that out of 64 online newspapers in the USA, only 27% of the cases had financial earnings (cf. Chyi/ Sylvie 2001:245, quoted from Gerpott 2003:150). A year later, a poll among online chief editors in Germany revealed that only 6 of the 110 participants were able to cover production costs (cf. Neuberger 2003:120-121). A study performed on the Australian market from 2001 until 2002 resulted in only 2 of the 18 polled online media were able to make a profit (cf. Lewis 2004:16). Moreover, in ten study cases conducted in 2003 the number of Websites in deficit was the majority, assuming that the relevant data concerning the situation of the proceeds was truthfully disclosed (Glotz/Meyer-Lucht 2004).

The conclusion is simple: as long as the recipients are not willing to pay for online content at a large scale and the advertising industry does not abandon its reluctant attitude, there is dire need for alternative financing methods, in order to fill the financial gaps or at least to decrease the losses.

One of the most influential works dealing with business models in journalistic Online Media belongs to Mings and White. In the year 2000 they identified the following four business models (cf. Mings/White 2000:64-86): the subscription model, the advertising model, the transactional model, the bundled model and respectively the partnership model. While the first two models cover the sale of content and advertising space, the transactional and bundled model complete the known forms of revenue. The former see websites as some sort of a marketplace, where products can be offered for sale. For the successful mediation of the transaction the website receives a fee from the seller. In the case of the bundled model revenues are created through partnerships, for example in the sale of content to other organizations.

Mings and White point out that there is a thin line between these business models and there is not just one model or a definite combination that are generally applicable. Their conclusion is: “A successful revenue model for online newspapers will be some mix of revenue models” (Mings/White 2000:87).

The German literature frequently mentions the system of revenue forms devised by Wirtz (see Figure 1). He names the four elements necessary to attain revenue: the recipient markets, the advertising markets, the state and the rights’ markets. The difference between the four elements is found in the origin of the payments towards the media companies. The modular structure makes it possible to also integrate extra forms of revenue. The analogy with the revenue models of Mings and White shows that the subscription model corresponds with the element media usage, the advertising model with the advertising element and the transactional model with the fees from the advertising markets. A part of the bundled model can fall into the category rights' markets.

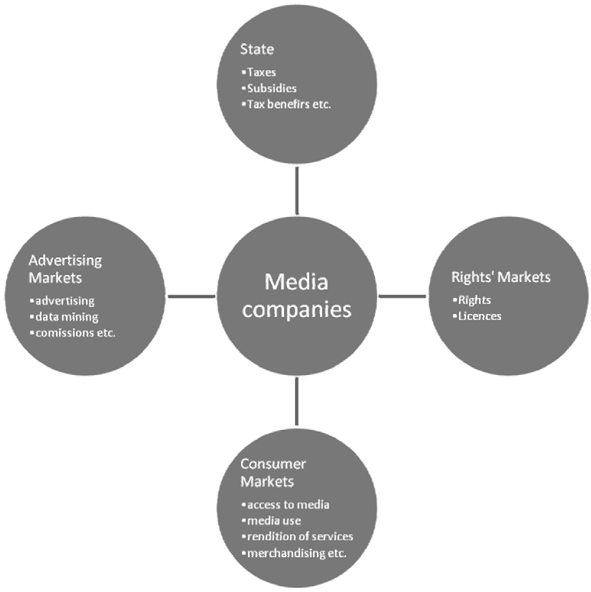

Figure 1. System of revenue forms (Wirtz 2001:53)

For further analysis, the forms of revenue from the advertising, recipient and rights' markets are taken into account. State subsidies can be left out, because they are not available to all journalistic online media (cf. also Wirtz 2001:411).

4. Alternative Financing Methods

There is a great deal of works that deal with the financing of Online Media. But even though it has become a fact that few companies make profit from sales and advertising revenues, there is few data on alternative financing methods. There is great need for a more thorough analysis of alternative financing forms.

In what follows, the main alternative financing forms shall be introduced and defined, based on the existing literature on the subject. Where possible, more precise data shall be provided concerning its actual usage in the journalistic Online Media. It seems that the literature so far does not offer a unitary vision concerning the meaning of alternative financing forms. For example Seidel and Schwertzel say that given the diversity of the practiced revenue forms, it is impossible to offer a significant overview of the turnover of the respective forms (cf. Seidel/Schwertzel 2006:871). Moreover, in *Grundfragen der Medienwirtschaft (Basics of Media Economy)* (Schumann/Hess 2006), alternative financing forms are not even mentioned.

5.1. Online Content Syndication

Content Syndication is a concept of multiple use of content. It is already known from the offline domain where it was used by news agencies. It consists of selling information to business clients (cf. Anding 2004:1-2, Hass 2002:137, PricewaterhouseCoopers 2001:5). Because of the high First-Copy-Costs of media products, the multiple use concept offers a good possibility to increase the revenues of already existing content.

The increasing significance of the Internet determined the creation of business fields for a new generation of content syndication. Online Content Syndication also has the advantage that it makes it possible for companies to produce and distribute content while being neutral towards it (cf. Anding 2004:37). Thus it is possible to transmit content entirely in electronic format and this lowers costs and reduces the time needed for such transactions (cf. Anding 2004:29). Moreover, the demand for content increases: Online-Shops or also for example Internet portals supplement their online offer with media content in order to make the sites more attractive (cf. Anding 2004:2, PricewaterhouseCoopers 2001:11) and companies introduce additional, relevant information in their intranet (cf. PricewaterhouseCoopers 2001:11-12).

Hass considers that a great advantage of the financing form Online Content Syndication is a higher disposition to buy of the business clients in comparison with the final customers (cf. Hass 2002:137).

Even if in theory the Online Content Syndication appears to be an extremely promising financing form, in practice it has not yet become a savior of the journalistic Online Media.

The result of an analysis of case studies and a personal poll among eight media companies in Switzerland and Germany in May 2006 showed that many Online Media actively use Online Content Syndication. The FAZ (cf. Anding 2004:203) and the New York Times (cf. Meyer-Lucht 2004d:183) are isolated cases that make major profits from Content Syndication. But as a general rule Online Content Syndication takes the place of a modest secondary income source (cf. Arampatzis 2004:94, Meyer-Lucht 2004f:209, Meyer-Lucht 2004g:226). Philip Dönhoff from the NZ Netzeitung Ltd. pointed out that Online Content Syndication does indeed increase earnings but it also causes new costs (see appendix, cf. also Meyer-Lucht 2004c).

To conclude, Online Content Syndication represents effective means of added value among few specialized providers of information or media companies with a good reputation (for example also the NZZ, cf. Meyer-Lucht 2004e:196). In the domain of less specialized information like actuality news or lifestyle bits, the financing form Online Content Syndication comes far behind news agencies and specialized Content Syndicators (cf. Anding 2004:204-221).

5.2. Data Mining

Data mining is a notion that describes the sale of aggregated recipient information and user behavior to interested companies (cf. Hass 2002:126). Consequently, there are two types of data that can be gathered: data that is actively supplied by the recipients (for example through registration) and data that is passively provided by the recipients after they have visited a website (for example the amount of time spent, the type of browser used, which of the articles were accessed).

Beside the direct sale of information to clients, data mining generates proceeds by using data to offer the recipient personalized advertising and thus increase accuracy (cf. Zerdick/ Picot/ Schrape 2001:169-171, Meyer-Lucht 2004d:184).

However simple this idea of using data about clients may seem, several problems arise in practice. In Germany for example, targeting (advertising based on user data and the individual surf conduct) is largely avoided through agreements between media companies and the state. The German right to privacy of information demands, according to Meyer-Lucht, an anonymous or pseudo-anonymous use wherever possible (cf. Meyer-Lucht 2004a:34). When the recipients consider that their private sphere is being menaced, they can also resort to taking the law into their own hands. Outing points out that user registration forms can also be filled in with false data and because of this the accuracy of the database can be compromised (and with it its usefulness as a marketing instrument reduced) (cf. Outing 2002b).

In the analyzed case studies nothing hints towards notable amounts of income being generated by the sale of client databases.

5.3. Commissions and eCommerce

As opposed to the conventional online advertising, in the case of which the advertising purchasers pay to place their ads on the website, commissions and e-commerce are performance-based advertising forms. Revenues flow independent from transactions (when website visitors buy products or services) (cf. Hass 2002:139). Journalistic media receives commissions for the transfer of clients (for example placing a link below a CD review). They themselves act as sellers, thus can websites maintain their own e-commerce offer (Zerdick/Picot/Schrape refer in this case to the transaction form of revenue, cf. Zerdick/Picot/Schrape 2001:168-169).

A practical view appears to confirm Chyi's assertion: "E-commerce never fulfilled its promise" (Chyi 2005:131). None of the eight media companies polled in May 2006 named commissions or e-commerce as an important element of their business model. In a phone interview, (see appendix) Peter Wälty, manager of the 20-minutes web center, described the income generated by commissions as "peanuts". Even if the newspaper for commuters, 20 minutes, is the mostly read daily newspaper in Switzerland (cf. KleinReport 2005), monthly commissions produce no more than 100 Swiss francs, says Wälty. He sees this offer as rather a service for the customers.

There are still individual journalistic online media that actually get a good deal out of commissions and e-commerce. These providers mostly belong to the special-interest domain (cf. Zerdick/Picot/Schrape 2001:169, Meyer-Lucht/von Plotho 2004:148) or have developed a particular model, as is for example Bild.T-Online, that merchandized various “people’s” products (for example the “people’s”-PC) across all types of media (cf. Meyer-Lucht 2004b:130).

5.4. Other financing forms

Beside the three above listed alternative financing forms for journalistic Online Media, literature also offers other, less prominently represented revenue sources. For example in Germany, the daily online paper asks for contributions from its visitors (cf. daily paper 2006)—unfortunately, there is no account of success. In 2001, Hitz made mention of the Swedish company Tric. This company tried to condition the users’ free access to journalistic Online Media by asking the Internet provider to pay the website a fee in advance (cf. Hitz 2001). It appears the company does not exist anymore, which does not strike as a very big surprise. Online Media had to sign contracts with all the big providers and have anyhow excluded the clients of the numerous smaller providers.

Mensing and Rejfek point out to even more allegedly promising candidates for the financing of Online Media by using keywords like Relationship Marketing, Social Networking, Local Search Marketing, Optimizing Information Retrieval and Storage (cf. Mensing/Rejfek 2005:6). Nevertheless, Online Content Syndication, Data Mining, Commissions and e-commerce already have a complementary character in comparison with the financing forms of advertising and content sale. Other financing forms could be relevant in isolated cases, but these do not constitute the Holy Grail that the Online Media industry is looking for.

6. Conclusion

Three questions act as the core of this paper: Are there additional revenue sources for Online Media beside those of the advertising and marketing areas? If yes: Are they being used? Are they successful?

The first two questions can be answered affirmatively: the financing forms presented so far—Online Content Syndication, Data Mining, Commissions and E-Commerce have been established and are used, even if not by the majority of the journalistic Online Media. The financial success of these financing forms is moderate and this is clarified by the results of the following studies.

Swatman, Krueger and van der Beek have conducted a large-scale study, analyzing the business models of online news providers in ten European countries. 90% of the countries obtained their revenues from advertising, 4.3% also from content sale and sponsorship. All of the 236 polled providers were part of the printing business so they used the online domain as an additional help to support their offline brands. Swatman, Krueger and van der Beek consider that the greatest problem in the domain of online news is the failure of the financing form of advertising. Moreover, not even other forms of financing have been successful so far: “While online news providers continue to create and adapt many creative approaches to making money with news online, success remains elusive" (Swatman/Krueger/van der Beek 2006:69). Their advice for the future: providers of online news have to become *content providers* at a higher level, without losing sight of their core qualification. They conclude by stating that the successful business models of the future have to break away from past patterns (cf. Swatman/Krueger/van der Beek 2006:53-76).

In the year 2004, Arampatzis conducted a similar study on several organizational forms of journalistic online media in Greece and Great Britain. He came to the conclusion that the business models of the six analyzed providers do not differ substantially from one another. His observations are based on the fact that, on the one hand, the companies on the online market easily adopt the new developments of their competitors and on the other hand there are generally few business models that one can choose from.

The business models presented by the six case studies are a mix of sales' revenues, advertising and content syndication, with advertising being the main source of revenue. The analyzed providers aimed at creating and introducing offers that would be liable for costs. That is due to the fact that even if the advertising market should increase, the sales' revenues assure more reliable revenue sources (cf. Arampatzis 2004:94-100).

Also the analysis of ten case studies in the book *Online gegen Print (Online against Print)* (Glotz/Meyer-Lucht 2004) and the results of a personal poll of eight media companies in Switzerland and Germany (see appendix) confirms that advertising is the most important source of revenue. To a smaller extent revenues are obtained through online content syndication and e-commerce only in individual cases of journalistic online media. Data Mining is not mentioned.

7. Abstract

The present paper dealt with the financing of journalistic online media. Besides establishing that the traditional financing forms (already known from the print world) of advertising and sales' revenues are the only ones that offer profit to a business, alternative financing forms were also researched.

Researched literature offers, beside numerous brief clues, ideas and predictions, a slowly increasing number of empirical studies that deal with financing forms. These were the starting point to identifying the financing forms of online content syndication, data mining, commissions and e-commerce as possible supplementary revenue sources for the journalistic online media.

The analysis of actual practical examples has shown that the majority of revenues are obtained through advertising. On the second place come the revenues obtained through the direct sale of content to recipients. Online content syndication, data mining, commissions and e-commerce are used, but with different results. For data mining, there are no statistics that would indicate a profitable commerce stemming from gathering data about website users. It seems that the data are rather used to benefit the accuracy and success of advertising strategies and by this indirectly create supplementary revenues.

Outing's (2002a) opinion is a suitable conclusion: not even eleven years after the appearance of the first news website (cf. Höflich/Schmidt 2003:193) has the online media industry found its Holy Grail. That means: each newspaper has to create an individual combination of the existing financing forms, based on its strengths and goals (cf. also Wirtz 2001:411). Hass also has a strong case in point: "Not everything that seems conceptually possible can be achieved through technical means. […] Not everything that can be achieved through technical means is also financially feasible. […] Not everything that is financially feasible can be implemented without further organizational actions"[2] (Hass 2006:389).

Because the overwhelming majority of the presently active journalistic online media are financially supported by the printed newspaper business, it can be said that the costs which are not covered by advertising, sales' revenues and other sources of revenue represent positive marketing investments of the business of the printed newspaper. In this respect Gerpott strongly believes in the need for "an *integrated* analysis of the economic successes of the traditional printed newspaper *and* its online counterpart [Gerpott 2003:150] that would also establish the contribution of the online edition to the success of the printed one (for example through strengthening the ties with the readers or the acquisition of new ones (cf. Gerpott 2003:150) or simply through the adequate presence of the brand on the Internet) (cf. Breunig 2003:387).

Future scientific endeavors should have as a background the attaining of reliable data. Empirical facts are a useful addition to the Internet-related predictions that are spread more and more and stem almost exclusively from theory or even from sheer fantasy.

7. Bibliography

Anding, Markus (2004): Online Content Syndication. Theoretische Fundierung und praktische Ausgestaltung eines Geschäftsmodells der Medienindustrie. Wiesbaden.

Arampatzis, Alexandros (2004): Online Business Models in Greece and the United Kingdom. A Case of Specialist Versus Generic and Public Versus Privately Owned Online News Media. In: The International Journal on Media Management 6, H. 1&2, S. 88-101.

BBC NEWS (2005): News Corp in $580m internet buy. In: http://news.bbc.co.uk/2/hi/business/4695495.stm (17.8.2006)

Beck, Hanno (2006): Medienökonomie. Märkte, Besonderheiten und Wettbewerb. In: Scholz, Christian (Hg.): Handbuch Medienmanagement. Berlin, Heidelberg, S. 221-237.18

2 My translation

Breunig, Christian (2003): Internet. Auf dem Weg zu einem kommerziellen Medium? In: Media Perspektiven 34, H. 8, S. 385-393.
Chyi, Hsiang Iris (2005): Willingness to Pay for Online News. An Empirical Study on the Viability of the Subscription Model. In: Journal of Media Economics 18, H. 2,S. 131-142.
Chyi, Hsiang Iris/Sylvie, George (2001): The Medium is Global, the Content is Not: The Role of Geography in Online Newspaper Markets. In: Journal of Media Economics 14, Nr. 4, S. 231-248.
Die tageszeitung (2006): Guten Tag, liebe Surferinnen und Surfer! In: http://www.taz.de/pt/.1/etc/surfer (25.8.2006)
Gerpott, Torsten (2003): Wettbewerbsstrategien von Verlagsunternehmen auf Online-Zeitungsmärkten. In: Wirtz, Bernd (Hg.): Handbuch Medien-und Multimediamanagement. Wiesbaden, S. 139-176.
Glotz, Peter (2004): Wandel und Kontinuität. Herausforderungen an eine neue Zeitungskultur. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 11-25.
Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz.
Guardian Unlimited (2006): The man who put teenagers‘ lives online. In: http://technology.guardian.co.uk/news/story/0,,1811597,00.html (17.8.2006)
Hass, Berthold (2002): Geschäftsmodelle von Medienunternehmen. Ökonomische Grundlagen und Veränderungen durch neue Informations - und Kommunikationstechnik.Wiesbaden.
Hass, Berthold (2006): Content Management. Inhalte für Neue Medien strategisch nützen. In: Scholz, Christian (Hg.): Handbuch Medienmanagement. Berlin, Heidelberg, S. 375-391.
Hitz, Martin (2001): Weiterhin zu viel Freibier. Online-Verleger auf der Suche nach Einnahmequellen. In: l014sys0.nzz.ch/netzstoff/2001/2001.11.09-emarticle7QOUO.html (26.8.2006; Der Artikel ist auf NZZ Online nicht mehr abrufbar, kann jedoch auf http://medienspiegel.ch/archives/freibier.pdf betrachtet werden.)
Höflich, Joachim/Schmidt, Jan (2003): Von der Zeitungsmailbox zur Online-Zeitung. Oder: Vom Verlust der Gemeinschaft. In: Theis-Berglmair, Anna Maria (Hg.):19
Internet und die Zukunft der Printmedien. Kommunikationswissenschaftliche und medienökonomische Aspekte. (2. Aufl.) Münster, Hamburg, London, S. 193-214.
Lewis, Kieran (2004): Australian newspapers online. Four business models revisited. In: Media International Australia 31, Nr. 111, S. 131-144. *(Die Quellenangaben in dieser Arbeit beziehen sich auf die online verfügbare Version des Textes; http://eprints.qut.edu.au/archive/00000291/01/Lewis_Australian2.PDF [21.08.2006])*
Mensing, Donica/Rejfek, Jackie (2005): Prospects for profit. The (un)evolving business model for online news. In: http://journalism.utexas.edu/onlinejournalism/2005/papers/mensing.pdf (21.08.2006)

Meyer-Lucht, Robin (2004a): Journalistische Online-Angebote. Zur Genese einer neuen Mediengattung. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 26-45.

Meyer-Lucht, Robin (2004b): Fallstudie Bild.T-Online. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 125-135.

Meyer-Lucht, Robin (2004c): Fallstudie Netzeitung. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 162-172.

Meyer-Lucht, Robin (2004d): Case Study New York Times Digital. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 173-188.

Meyer-Lucht, Robin (2004e): Fallstudie NZZ Online. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 189-199.

Meyer-Lucht, Robin (2004f): Case Study Salon.com. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 200-214.

Meyer-Lucht, Robin (2004g): Fallstudie Spiegel Online. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 215-227.

Meyer-Lucht, Robin/von Plotho, Irina (2004): Fallstudie Brigitte.de. In: Glotz, Peter/Meyer-Lucht, Robin (Hg.): Online gegen Print. Zeitung und Zeitschrift im Wandel. Konstanz, S. 144-150. 20

Mings, Mings, Susan/White, Peter (2000): Profiting from online news. The search for viable business models. In: Kahin, Brian/Varian, Hal (Hg.): Internet Publishing and Beyond. The Economics of Digital Information and Intellectual Property. Cambridge, S. 62-96.

Neuberger, Christoph (2003): Zurückhaltung im Netz. Das Engagement der Tageszeitungen im Internet. In: Theis-Berglmair, Anna Maria (Hg.): Internet und die Zukunft der Printmedien. Kommunikationswissenschaftliche und medienökonomische Aspekte. (2. Aufl.) Münster, Hamburg, London, S. 117-133.

Outing, Steve (2002a): To Charge or Not to Charge? Searching for the holy grail of revenue models for news sites. In: http://www.poynter.org/content/content_view.asp?id=11174 (21.08.2006)

Outing, Steve (2002b): To Charge Or Not to Charge? Online News Business Model No. 2. In: http://www.poynter.org/content/content_view.asp?id=11189 (21.8.2006)

Polke-Majewski, Karsten (2006): Teure Eintrittskarte. In: http://www.zeit.de/online/2006/32/google-myspace (17.8.2006)

PricewaterhouseCoopers (2001): Content Syndication. Wie das Internet die Wertschöpfung der Medien verändert. 28. Hypothesen. Frankfurt am Main.

Roth, Judith (2003): Man nehme eine Prise Print. Internetrezepte lokaler und regionaler Tageszeitungsverlage – eine Modellbildung. In: Theis-Berglmair, Anna Maria (Hg.): Internet und die Zukunft der Printmedien. Kommunikationswissenschaftliche und medienökonomische Aspekte. (2. Aufl.) Münster, Hamburg, London, S. 19-48.

Schumann, Matthias/Hess, Thomas (2006): Grundfragen der Medienwirtschaft. Eine betriebswirtschaftliche Einführung. (3., aktualisierte und überarbeitete Auflage) Berlin, Heidelberg, New York.

Seidel, Norbert/Schwertzel, Uwe (2006): Finanzierung. Formen, Modelle und Perspektiven. In: Scholz, Christian (Hg.): Handbuch Medienmanagement. Berlin, Heidelberg, S. 859-877.

Skiera, Bernd/Lambrecht, Anja (2000): Erlösmodelle im Internet. In: Alber, Sönke/ Hermann, Simon (Hg.): Handbuch Produktmanagement. Strategieentwicklung, Produktplanung, Organisation, Kontrolle. Wiesbaden, S. 815-831.

*(Die Quellenangaben in dieser Arbeit beziehen sich auf die online verfügbare Version des Textes; http://ecommerce.wiwi.uni-frankfurt.de/skiera/publications/ Erloesmodell. pdf [16.08.2006])*21

Swatman, Paula/Krueger, Cornelia/van der Beek, Kornelia (2006): The changing digital content landscape. An evaluation of e-business model development in European online news and music. In: Internet Research 16, Nr. 1, S.53-80.

Theis-Berglmair, Anna Maria/Mayer, Florian/Schmidt, Jan (2003): Tageszeitungsverlage und das Thema Internet. Vom schwierigen Umgang mit einer neuen Situation. In: Theis-Berglmair, Anna Maria (Hg.): Internet und die Zukunft der Printmedien. Kommunikationswissenschaftliche und medienökonomische Aspekte. (2. Aufl.) Münster, Hamburg, London, S. 49-76.

Wirtz, Bernd (2001): Medien- und Internetmanagement. (2., vollständig überarbeitete und erweiterte Auflage) Wiesbaden.

Zerdick, Axel/Picot, Arnold/Schrape, Klaus (2001): Die Internet-Ökonomie. Strategien für die digitale Wirtschaft (= European Communication Council Report, Bericht 2; 3., erweiterte und überarbeitete Auflage). Berlin, Heidelberg.