

Chan-Olmsted, Sylvia M.; Wolter, Lisa-Charlotte; Meitz, Tino Georg Konrad; Adam, Elisa Dorothee

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Conceptualizing Value Media: Definition, Dimensions and Metric Recommendations

SYLVIA CHAN-OLMSTED

LISA-CHARLOTTE WOLTER

TINO MEITZ

ELISA DOROTHEE ADAM

IU Internationale Hochschule

Main Campus: Erfurt

Juri-Gagarin-Ring 152

99084 Erfurt

Telefon: +49 421.166985.23

Fax: +49 2224.9605.115

Kontakt/Contact: kerstin.janson@iu.org

Autorenkontakt/Contact to the author(s):

Prof. Dr. Lisa-Charlotte Wolter

Standort/Campus Hamburg

Waterloohain 9

22769 Hamburg

Email: lisa-charlotte.wolter@iu.org

Sylvia Chan-Olmsted <https://orcid.org/0000-0003-1412-2386>

Lisa-Charlotte Wolter <https://orcid.org/0000-0003-3396-5338>

Tino Meitz <https://orcid.org/0000-0003-4454-9532>

Elisa Dorothee Adam <https://orcid.org/0000-0002-4601-0859>

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Conceptualizing Value Media

Definition, Dimensions and Metric Recommendations

Sylvia Chan-Olmsted, University of Florida (Consortium on Trust in Media and Technology)

Lisa-Charlotte Wolter, IU International University

Tino Meitz, University of Münster

Elisa Dorothee Adam, IU International University

ABSTRACT:

Media management scholars have identified various challenges for the contemporary media industry (Siegert et al., 2015): content overload in a hyper-connected world; increasing technology-driven socio-ethical implications; emerging innovative, new business models; and the development of approaches for cross-media effectiveness measurement in the face of a media landscape with ever new platforms as well as unprecedented consumer power and consumer skepticism.

In view of this growing market complexity and social concerns, classic economic approaches to media evaluation are no longer sufficient. What is needed is a system that considers the complex but universal perspectives of ‘value creation’.

With the aim of enhancing the process of media valuation, this discussion paper offers a new approach to identify /assess the “value” of media (i.e., media platforms / outlets) with the following orientations: long-short term objective alignment, multidimensionality of value, comprehensive assessment, and consumer-firm-society triality.

The propositions are developed upon analysis of relevant industry reports and academic literature. With the goal of developing conceptually sound metrics for industry adoption, this paper first offers a definition of value media rooted in both theory and practice, followed by an outline of the more granular aspects of value in a media context. Finally, a framework and potential empirical paths with sample metrics are suggested for ethical/sustainable marketing in general and for media comparison/selection in particular.

Der heutige Medienmarkt stellt Medienunternehmen vor diverse Herausforderungen (Siegert et al., 2015): Content Overload in einer hypervernetzten Welt, zunehmende technologiegetriebene ethische und soziale Implikationen, die Entwicklung von innovativen neuen Geschäftsmodellen und die Entwicklung von Ansätzen für eine crossmediale Wirksamkeitsmessung in einer Medienlandschaft mit immer neuen Plattformen und zugleich einer zuvor nie dagewesenen Konsumentenmacht und Konsumentenskepsis.

Angesichts dieser wachsenden Komplexität der Märkte und sozialer Bedenken sind klassische ökonomische Ansätze der Medienbewertung nicht mehr ausreichend. Stattdessen bedarf es eines Systems, das die komplexen, aber universellen Perspektiven der „Value Creation“ berücksichtigt.

Dieses Discussion Paper soll einen Ansatz bieten, um den Prozess der Medienbewertung zu optimieren. Bei der Bewertung des „Value“ von Medien (d. h. von Medienplattformen und Medienangeboten) sollen folgende Aspekte Berücksichtigung finden: lang- und kurzfristige Zielsetzung, Mehrdimensionalität des Value, umfassende Bewertung, und Triade zwischen Konsument, Unternehmen und Gesellschaft.

Die Konzeptualisierung einschließlich ihrer Herleitungen stützen sich auf einschlägige Branchenreports und wissenschaftliche Literatur. Mit dem Ziel, konzeptionell fundierte Metriken für die Branche zu entwickeln, bietet dieses Paper zunächst eine Definition von Value Media, die sowohl in der Theorie als auch in

der Praxis verwurzelt ist, gefolgt von Informationen, die sich mit den detaillierteren Aspekten von Value im Medienkontext befassen. Schließlich werden ein Rahmen und potenzielle empirische Pfade mit beispielhaften Metriken für ethisches/nachhaltiges Marketing im Allgemeinen und für den Vergleich/die Selektion von Medien im Besonderen vorgeschlagen

KEYWORDS:

Value Media, Sustainable Media, Nachhaltige Media, Responsible Media, Media Responsibility

AUTHORS



Dr. Sylvia Chan-Olmsted is the Director of Media Consumer Research at the College of Journalism and Communications at the University of Florida. A Professor of Media Management, her research expertise includes emerging media consumption, brand and media engagement, brand trust, and AI applications in media and marketing communications. Dr. Chan-Olmsted has conducted consumer research for U.S. National Association of Broadcasters, the Cable Center, Nielsen, Meta, Google, and Adidas, as well as studies funded by the NSF.



Prof. Dr. Lisa-Charlotte Wolter is Professor and Program Director Digital Marketing (M.A.) at IU (International University). Her research focus is on consumer engagement and trust in brands and media as well as sustainable media management. After completing her PhD in Socioeconomics at University of Hamburg she became head of the Brand & Consumer Research department and the Neuro Lab at Hamburg Media School developing implicit methods for media impact measurement in cooperation with industry partners such as Google, adidas and Microsoft.



Tino Meitz, PD Dr. habil., Assoc. Professor, Department of Communication, University of Münster, studied psychology, communication science, economic policy and political science at the University of Münster, Germany. He spent over 20 years in academic research at prestigious universities in Germany, Switzerland, Great Britain, and the USA. Tino is an influential scholar and speaker within the field of cognitive information processing of mediated communication and advertising research with publications in top journals like *Memory & Cognition* or *Media Psychology*.



Elisa Dorothee Adam is a PhD student at University of Portsmouth in Strategy, Marketing and Innovation and a research associate at IU International University in Media. She holds a MSc in Intercultural Business Psychology with focus on Market and Consumer Psychology (University of Applied Sciences Hamm-Lippstadt) and a B.Sc. in Business Psychology (University of Applied Sciences Bielefeld). In the field of marketing and marketing research, she has been working as a research associate and as a freelancer in the industry.

INTRODUCTION

Irrespective of the increasing regulatory obligations to report on the topic of sustainability for commercial enterprises, the media industry is facing an unresolved challenge, regarding the provision of adequate indicators for measuring sustainable media performance. In this respect, the media industry has a special feature that makes an assessment of sustainability, as carried out in the form of traditional ESG- / CSRD-ratings at the corporate level (e.g., Directive (EU) 2022/2464; European Commission, 2023), appear to make little sense. Media markets are two-sided markets: While ESG- / CSRD-ratings primarily relate to the consideration of the corporate level and the value chain for the production of products and services, media content creates a second - and considerably more important - market in the form of the production of audiences. “In the dual-product marketplace that characterizes media, in which content is sold (or given) to audiences and audiences are, in turn, sold to advertisers, audiences occupy the unique position of being the customer in one market and the product in the other market” (Napoli, 2016, p. 261). As a product for advertisers, these audiences represent the central reference value for their budgeting of advertising expenditure in the form of reach. The focus of media planning on reach with regard to this product is increasingly being called into question in times of sustainable management and the demand for corporate responsibility.

However, the complex audience market poses challenges, regarding the evaluation standards for a sustainable approach to audiences if these evaluation standards are to become a guideline for day-to-day media planning work. Furthermore, these audiences also represent publics, in other words, they are manifestations of a (media) society in the processes of negotiating public opinion. A sustainable media industry will not be able to escape this social function. Last but not least, actors in the media ecosystem also play a role in business ethics, which is currently being critically discussed in terms of fair competition, market access opportunities, etc (e.g., Song & Xia, 2024). The complexity of the perspectives that can be taken in view of the question of the value contribution of media and media content is the starting point for our review of the state of research on questions of sustainable and responsible media and media offerings, which we see as a first step on the way to developing a multidimensional set of measurement instruments that makes sustainable value contributions practicably measurable.

Thus, the concept “value media” represents a comprehensive approach to analyze media platforms, encompassing content creation, dissemination, consumption, and the operational dynamics of the media ecosystem. This perspective is structured around a value triality involving three primary assemblages: individuals, media, and society. The concept of “value” in media is derived from an intricate interplay of individual cognitive, affective, and experiential preferences, media priorities (both market and non-market), and societal objectives. Our approach is characterized by its multidimensional nature, reflecting the combined needs and desires of media consumers, media organizations, and society at large. It is influenced by the state of media consumption and its surrounding environment, rooted in individuals' value systems, and aims to harmonize the triality of value across various dimensions. The multitude of research approaches that have analyzed media responsibility, consumer trust in the media and normative attributions of function to media systems, the multitude of models and theoretical propositions that have been put forward by media accountability, responsible media and sustainable media will be made analytically accessible in the following and examined with regard to the concept of value media proposed by us.

Before proposing a definition of “value media”, we need to first identify the relevant constructs serving as the basis of term definition.

„VALUE“

Literature suggests the following universal properties of “value” (Meynhardt, 2009; Roccas & Sagiv, 2010; Sánchez-Fernández & Iniesta-Bonillo, 2007):

- Value is an enduring belief that something is preferable and is affected by culture, society, and individual personality (i.e., more stable personal traits).
- Value is an evaluated outcome that is desired by both individuals and groups/organizations.
- Value can be functional, experiential, hedonic, or symbolic.
- Value can be material or immaterial.
- Value evolves over time and changes by circumstances.

From a business/marketing perspective, “value” holds the following properties (Meynhardt, 2009):

- Value involves four elements: subject, object, evaluation criteria, and measure.
- Value attainment encourages consumer and firm investment and actions.
- Value, as seen by the consumer, is rooted in their value systems (i.e., the basis of judgement). (Holbrook, 1999)
- Value, as seen by the firm, is rooted in short-term economic outcome and long-term value maximization as competitiveness is gained through consistent value delivery over time.
- Consumer value, as seen by the firm, differs by segment and is accumulative over time.
- Customer-firm value alignment (i.e., optimal exchange of value) is complex, time-consuming, but delivers sustainable value (Kumar & Reinartz, 2016).

These notions indicate the importance of the following aspects in defining value media (Roccas & Sagiv, 2010):

- Value is a preference shaped by a multiplicity of personal and collective/social factors.
- Value is a dynamic, continuous evaluation process of individuals and groups/organizations.
- Value is both cognitive and affective, and driven by subjects’ needs (state-based) and value systems (traits-based).
- Value alignment is a complex process of balancing competing values and timeframes.

“MEDIA”

Considering the changing nature of platforms and technologies that drive the development of media industries and ecosystems, the construct of media exhibits the following properties:

- Media is about networked and non-networked communication channels in the form of platforms and outlets in a society.

- Media transfers value to people/communities via content creation, dissemination, and consumption.
- Media has inherent responsibilities in a society.
- Media involves many formats and content types, serving various consumer needs and delivering different gratifications.
- Media is an ecosystem of interdependent commercial institutions in most societies.
- Media influences and is influenced by culture.
- Media preferences are related to individuals' values.
- Media use influences individuals' values and moral judgments positively and negatively, depending on its context and content.

Here are the features associated with the media content that is most relevant to the value media context in its non-economic aspect - information/journalistic content:

- The value of information content in media is dependent on orientation/context, transparency, and independence.
- The value of information content for consumers is dependent on relevance, usefulness, and usable presentation/appeal.
- The value of information content for society is dependent on consumer awareness, interest, knowledge, and engagement of socially important issues.
- Consumers' moral foundations are associated with their attitudes on news content types.

“VALUE MEDIA”

Accordingly, we should also consider the media characteristics below in defining value media:

- Value media has three interdependent stakeholders: individual, media, and people/society.
- Value media is about the continuous process of aligning the triality of value from the trio.
- Value media's collective/social value is influenced especially by its information product.

Upon the properties of “value” and “media”, value media can be defined as follows: Value Media is a perspective and process of examining media platforms/ outlets, including content creation/ dissemination/ consumption and operations of the ecosystem, based on a value triality from three assemblages: individual, media, and society. Here the “value” of media, an evaluated preference, is jointly derived from individuals via cognitive, affective, and experiential means, the media with its market and non-market priorities, and the society's various goals attainable through the media ecosystem. A normative value media system, focusing on individuals and their effects on the media and society, pursues the alignment of consumer-firm-society value, short term-long term aims, and social-economic shared value, especially concerning the content of informational nature (see Figure 1).

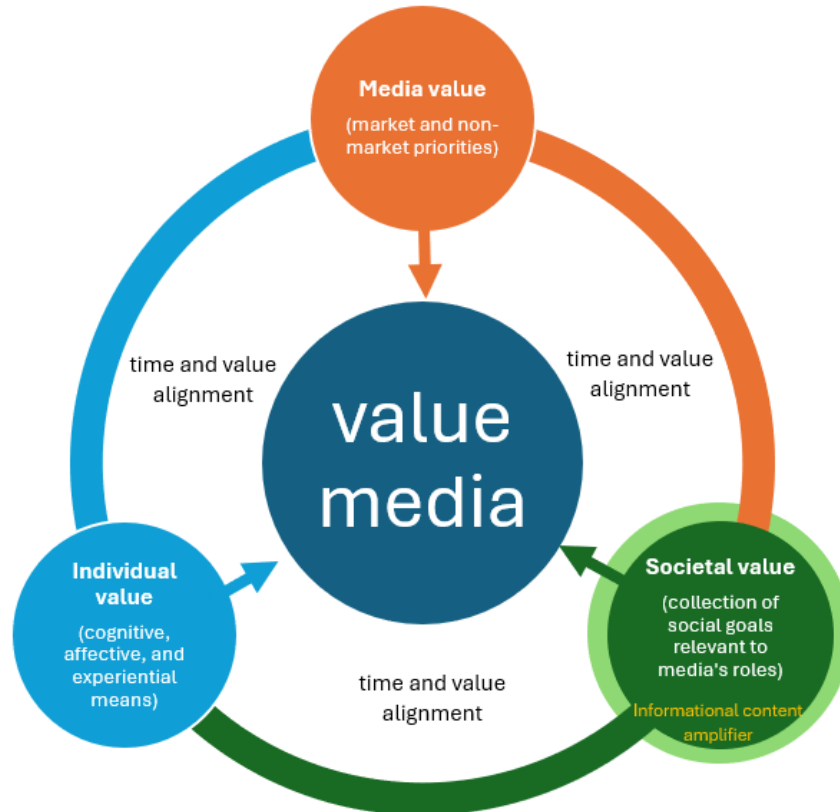


Figure 1 Visual Presentation of Value Media Definition

Construct Dimensions

With the proposed definition, the “value media” construct possesses the following key properties:

- Value media is multidimensional.
- Value media’s value is reflected collectively by the needs/desires of three groups: individual (media consumer), media, and society.
- Value media is affected by the state of media consumption and its environments.
- Value media is rooted in individuals’ value systems as they indirectly affect media and societal values in this context.

To identify the specific dimensions of value media for measures development, we will now examine the construct of “value” more specifically from the perspectives of the three different groups.

VALUE MEDIA AS SEEN BY INDIVIDUALS

Literature (e.g., Sánchez-Fernández & Iniesta-Bonillo, 2007) suggests that consumer value:

- is related to both offerings and customer-brand/firm relationships.
- goes beyond product in the consumption experience.
- changes by consumption stages and experiences.
- involves a cost-benefit evaluative process.
- is cognitive-affective, relative, personal, and situational.
- is in the perception of individuals, not the sellers/media.
- serves as a shared system that binds communities of people together.
- has five major dimensions (Holbrook, 1999; Gallarza et al., 2011):
 - o functional/instrumental
 - o experiential/hedonic
 - o symbolic/expressive/identity-related
 - o market/cost/sacrifice
 - o social/long-term societal benefits

Note that “value” is conceptually different from “values” (Gallarza et al., 2011): Values serve as a common system of norms that connects communities of people; value is at the discretion of the individual and is the sum of all utility values that arise for the individual from the various levels (functional, experiential, symbolic, etc.). It is also different from other similar consumer constructs often used to assess media like quality and satisfaction in the following manners (Gallarza et al., 2011):

- Quality is absolute and value is relative.
- Quality is cognitive and value is cognitive-affective.
- Satisfaction requires consumption (retrospective), value does not (as it can be perceived prior to, during and after consumption).
- Value and satisfaction are highly correlated.

From a phenomenological perspective, value is also the perception of a need-satisfying capability in an object. Therefore, another approach to see the value of media for consumers is to assess what gratifications are obtained in the consumption context. Literature in uses and gratifications of media use (McQuail, 1994), along with other value related studies, suggests that individuals derive gratifications from a variety of areas. These uses and gratifications are not mutually exclusive, and individuals may engage with media for multiple reasons simultaneously, depending on individuals' contexts of consumption. Therefore, the gratification-context factor presents an aspect of value for consumers and is likely to affect the value of the collective/society and impact media in the form of target marketing/segmentation. Below is a list of the major gratifications of media consumption in relevant literature.

- Information and cognitive stimulation
- Entertainment
- Self-identity (alignment personal of values, beliefs, interests, and aspirations)
- Social interactions and community engagement

- Personal relationships
- Diversion/escapism
- Emotional regulation
- Cultural connection
- Surveillance and utility (efficient fulfillment of instrumental needs)

Another approach to examine value from individuals' perspective is to see it through the lens of moral foundations and ethical considerations - what consumers perceive of the media in terms of qualities like care/harm, fairness/cheating, loyalty/betrayal, authority/subversion, and sanctity/degradation of morality nature, as well as ethical values like justice, nonmaleficence, and respect for autonomy (e.g., Kim et al., 2017).

Overall, we can conclude that “value media” from the consumer perspective can be examined from two general areas: those that are *central* to the consumption process and those that are *peripheral* to this process. It is logical that the act of media consumption aims at deriving the most value from the actual media experience rather than other secondary, socially beneficial outcome.

Under this parameter, we propose that the dimensions of “consumer value” within the context of value media include: 1) the *peripheral aspects* most relevant to the social, long-term societal benefits because of media consumption. Individuals' value systems/traits based on their moral foundations and ethical considerations would play a more significant role in this aspect; and 2) the *centric aspects* that are directly associated with the consumption of media content, the experience, and entity/brand that delivers that content/experience. Specifically, they include: a) *content centric aspects* linked to the gratifications and context of the content use, as well as the affinity for different media content/content types; b) *brand centric aspects* linked to the service, market/cost, and relationships with the entity; and 3) *consumption centric aspects* linked to the benefits as perceived by individuals along the key personal valuation dimensions of functional, experiential, and symbolic factors. Here the individuals' “state” of consumption would be more prominent (see blue box in Figure 2).

VALUE MEDIA AS SEEN BY MEDIA

Literature suggests that value in current media systems is often generated via economies of scale, and the principal value metric is revenue/profit. Additionally, in a commercial or dual-revenue media market, value can be created through audience expansion and targeting that deliver audiences with identities that are aligned with the interest of advertisers (WEF, 2020).

Like “value” from the consumer perspective, “value” here presents two divergent areas, one linking directly to the objective of market activities and the other connecting peripherally to the core mission of a media firm in a marketplace. It is important to note that, within this framework, there are also long-term economic values (e.g., strategic and relational values) desired by media firms beyond direct, more

short-term financial outcomes. Siegert and Hangartner (2017) suggest media branding as a strategic approach to align value sets and value-based expectations of media, noting that a media brand:

- is based on a value set.
- guides organization decision making and management processes.
- aligns personal values of the workforce and the media brand value set.
- connects corporate communication and leadership with corporate values.
- addresses environmental, monetary, and societal values.

Value Media Dimensions

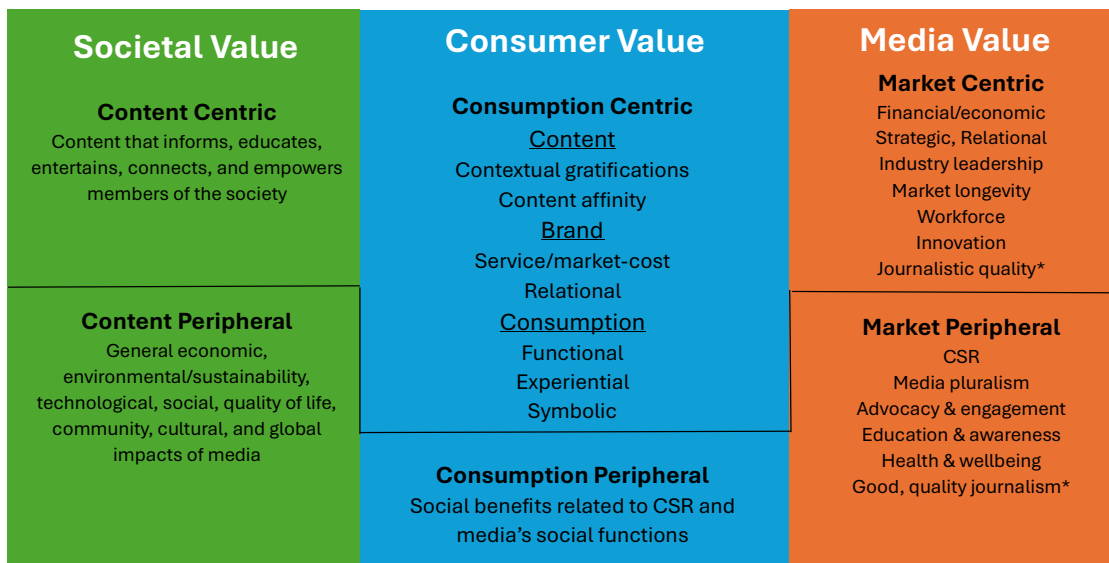


Figure 2 Proposed Value Media Dimensions and Sample Subdimensions

*Good, quality journalism might be a market centric value if it directly links to the brand value of the media firm.

Literature also identified some typical nonfinancial performance criteria, pointing what might be considered valuable in media management (Siegert & Hangartner, 2017):

- Industry recognition and leadership
- Longevity/consistency of performance
- Workforce advancement/upskilling
- Talent acquisition/retention
- Innovation and technology advancement
- Strategic goal attainment

Addressing the peripheral aspect of media value, various industry white papers indicate that the value of a media ecosystem largely rests in the following areas, considering their social responsibility across content creation, distribution, and consumption:

- Enhancement of trust, accuracy, transparency, and accountability, especially in journalistic practices (e.g., minimize harmful content, uphold data privacy, restore trust in institutions).
- Societal value derived from media functions like advocacy to reduce inequities, media pluralism, promoting peace justice and strong institutions, leading responsible consumption/production, and climate action.
- Societal value derived from general CSR functions like ethical labor practice, sustainability, community engagement, governance, etc.

Therefore, “value media” from the media perspective can also be examined in two general aspects: those that are *central* to valuation in a marketplace and those that are *peripheral* to value creation in a market context. It is logical that for-profit media would be most motivated at deriving direct market value, especially short-term financial gains. The peripheral value is more likely to be considered when it does not conflict with other market-centric forces either in the short term, more frequently, or in the long run.

Hence, the dimensions of media value within the context of “value media” may include: 1) *market centric aspects* like financial/economic, strategic, relational, industry leadership, market longevity, workforce performance, and innovation; and 2) *market peripheral aspects* like general CSR functions and other media specific societal benefits like media pluralism, issue advocacy, community engagement, education and awareness, health/wellbeing, and good, quality journalism (see orange box in Figure 2). Note that good, quality journalism might be a market centric value if it directly links to the brand value of a media firm.

VALUE MEDIA AS SEEN BY SOCIETY

For a subject to evaluate an object from a societal perspective, there must be normative evaluative criteria/measures - what the collective/people would expect from a society. Literature in this area suggests the following common goals, with varying priorities, for a modern society (Siegert & Hangartner, 2017):

- Equality and justice
- Economic prosperity
- Education and knowledge
- Sustainability
- Cultural enrichment and preservation
- Community building
- Individual rights and their health/well-being

- Democratic governance and social stability

Considering how media functions in a society, literature indicates that the aforementioned societal goals are mostly accomplished by media's ability to inform, educate, entertain, connect, and empower individuals through its content, delivering value more specifically in the following areas (Harcup & Harcup, 2020; Meynhardt, 2009):

- Information and education
- Public awareness and discourse
- Public/social accountability and social change
- Cultural contribution and entertainment/recreation
- Social and community connection/engagement
- Economic impact
- Freedom of expression

Public value media must not only create value for their own audience, but also for society as a whole. Only if the media create value that is perceived as valuable and beneficial by all members of society will they achieve legitimacy and genuine democratic significance (Murschetz et al., 2024). It is also important to recognise that public value relates to individual consumer/customer value and that public value can also manifest itself individually (Meynhardt & Stock, 2009).

Mazzucato et al. (2020) developed new metrics to assess how the BBC fulfils its mission to create public value. In their *Creating and Measuring Dynamic Public Value at the BBC* report, the authors identified three levels of public value in which the BBC creates broader value for individuals, industry and society at large. In this way, the BBC has created value for individuals in their experience as consumers, for society by contributing to a more inclusive, tolerant and diverse culture, and for industry by taking the risks necessary for new markets to emerge.

Therefore, media creates societal value either directly from its socially beneficial content or indirectly from the holistic, collective effects of the content and actions of the media firms. However, experts on media sustainability, an important aspect of societal goals, concluded that incorporating such goals in the media ecosystem is challenging as societal goals are long-term, future oriented, while media management and advertising goals are often the opposite. In addition, the implementation of value media systems with a society angle is hindered by limited policy awareness, partisan politics, significant financial commitment, inadequate value alignment, and lack of measurement consensus. Nevertheless, experts also suggest that socio-ethical values might be connected to economic value via media corporate integrity and brand trust/brand safety issues. As the value media idea hinges on the alignment of what consumers value, such a framework might eventually contribute to brand differentiation and long-term audience value considering targetability, accessibility, and diverse consumer needs today.

Accordingly, we propose that "value media" from the society perspective can be examined in two general areas: those that are *central* to media content and those that are *peripheral* to media content but

related to the more general social value impacts of media products and firms. It is logical that the media content aspect would deliver the more direct, observable, and thus measurable value to society.

Under this parameter, the dimensions of societal value within the context of “value media” include: 1) *content centric aspects* like the value created by media content that observably informs, educates, entertains, connects, and empowers the people; and 2) *content peripheral aspects* like the value created by more general, long-term value such as social stability, cultural preservation, sustainability, consumer wellbeing, and other wide-ranging impacts (see green box in Figure 2).

ALIGNMENT

Finally, we propose that value, as perceived by consumers, influences the value of media in both the societal and media perspectives. In addition, with such a value triality, the overall value of media is best harnessed when: 1) the consumption centric aspects (consumer dimension) are aligned with the content centric aspects (societal dimension) and the market centric aspects (media dimension); 2) the corresponding peripheral aspects are aligned; 3) the centric and peripheral aspects of each dimension (consumer, societal, and media) are shared; and 4) the centric and peripheral aspects across dimensions are indirectly addressed (see Figure 3).

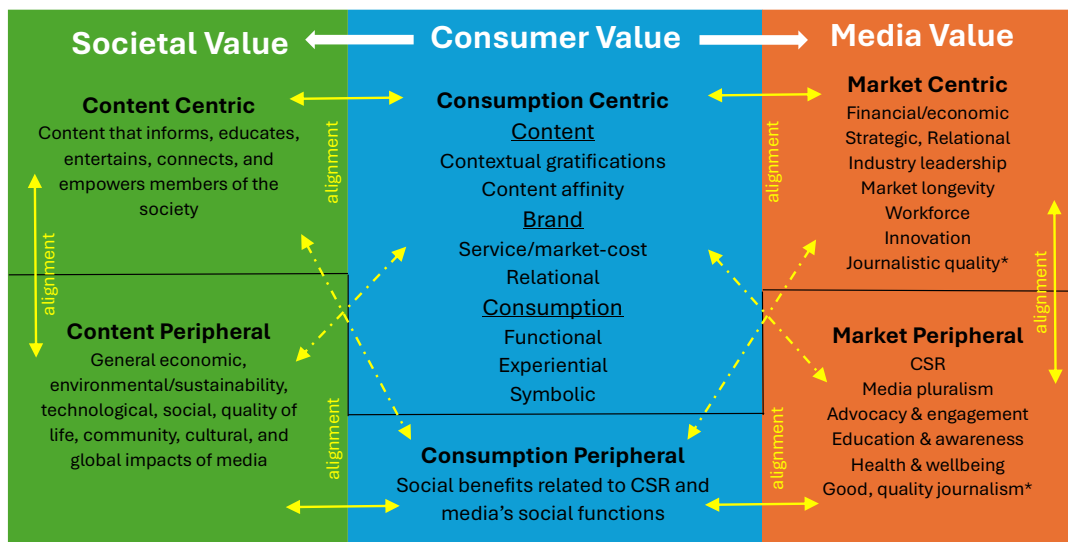


Figure 3 Proposed Value Media Dimensions and Alignments

*Good, quality journalism might be a market centric value if it directly links to the brand value of the media firm.

Framework and Metrics

GUIDING PRINCIPLES

Measuring the construct of value media is complex as value is often subjective and varies depending on the sector, context, stakeholders, and the objectives of the measurement. Nevertheless, there are guidelines that should be applied to assess value more systemically. Here are some typical factors to consider in this process:

- Objectives of the value metrics
- Key stakeholders' perspectives, preferences, and expectations regarding value
- Value dimensions (aspects of value that are relevant to the stakeholders and objectives)
- Specific indicators/metrics representing each value dimension and subdimension
- Measurement methods for each value dimension (direct or indirect value indicators from surveys, financial outcome, performance metrics, etc.)

There are two important value related constructs, brand value (media related) and public value (society related), that offer additional insights in value media measurement. First, branding can serve as a strategy to align values in media management. This is especially valid with our value triality framework, as value orientation in this context can connect individual values of media professionals to journalistic values as a professional standard to corporate values and to societal values and expectations. Branding can help strategically embed multidimensional value orientation in media management. Next, the notion of "public value" has encouraged the discourse of media responsibilities in incorporating public interest for the pursuit of media sustainability in recent years. Notably here, public value relates to the individual consumer value and as such can also manifest itself individually (Meynhardt & Stock, 2009).

Some relevant notions on public value include:

- Public value framework helps injecting different kinds of value in certain media content.
- Public value is moderated by media content/format/execution, platform diversity/accessibility, and consumer affinity/trust.
- Public value as perceived by consumers can be enhanced through education.
- Public value can be used to evaluate public media and governmental investment in media.
- Public value dimensions may include the following elements from individuals' perspective: Financial outcome, morality, social cohesion, life quality/experience

Moreover, there is a tension between building short-term and long-term measures in this process. Short-term metrics may not predict long-term effects, and it is a real challenge to balance short-term activation type outcome with long-term contribution by demonstrating purpose-driven brand value. In addition, literature suggests that value can and should be cultivated across all touchpoints (i.e., all interactions with a brand). As there are many types of media content and consumption experiences, as

well as touchpoint possibilities, there are great differences in comparable measures across these platforms/content types/associated touchpoints ().

EXISTING SCALE REFERENCES AND CONSIDERATIONS

Many scales are currently available for related constructs like ethical media, socially responsible media, or accountable media. Though they are mostly unidimensional and prioritize certain social principles or news media values, the metrics are more well established and in use, thus offering good reference points. For example,

- Media Ethics Scale (MES) (Christians et al., 2001): assesses attitudes toward various ethical principles in news media.
- Corporate Social Responsibility Orientation Scale (CSROS) (Du et al, 2010): assesses attitudes toward CSR, including media’s role in the process.
- Moral Foundations Questionnaire (MFQ) (Graham et al., 2011): assesses individuals’ perceived relevance of various moral foundations.

Overall, the MES offers a tool for evaluating the ethical aspects of news media, while CSROS presents a means to assess the relative importance of various CSR values and MFQ different moralities. The values that are most addressed here are: objectivity, accountability, community, environment, fairness, equality, human rights, transparency, and privacy.

MEDIA ACCOUNTABILITY RELATED METRICS

There are media accountability indices addressing media’s contribution to society. These accountability and credibility related scales, while focusing mostly on news media, present media-society linkages being useful in identifying the informational value of media and the larger role of media in a society/democracy, complementing media’s noninformational content in contributing to public opinion, institutional trust, and individuals’ psychological wellbeing. These scales touch on the following aspects:

MEDIA ENVIRONMENT RELATED:

- Legal and regulatory environment: conditions for media independence and freedom of expression; transparency and accountability; journalists protection; promotion of access to information and public participation.
- Media ownership and implications: ensure transparency, promote information availability, pluralism and diversity, financial transparency, and conflict of interest prevention.
- Journalist standards and editorial policies/practices: systems, policies, and guidelines that establish journalistic professionalism and codes of ethics; self-regulation and accountability in the

industry; quality and diversity of news contents and sources; accuracy, balance reporting, and fairness; independence, integrity, complaints/errors handling, and journalist/source protection.

- Media literacy: education to the public/schools and initiatives for critical thinking and informed participation in media.
- Audience engagement and responsiveness.

CONSUMER PERCEPTIONS RELATED:

- Perceived fairness, accuracy, and trustworthiness of the media.
- Perceived competence, social responsibility, and moral integrity of the media.

EXAMPLES OF MEDIA ACCOUNTABILITY RELATED SCALES (SEE FENGLER ET AL., 2022):

- Media Accountability Index (MAI) assesses media accountability level in various aspects in a country (Zaid et al., 2023);
- Media Accountability and Transparency Evaluation (MATE) evaluates the accountability and transparency of media organizations (Eberwein et al., 2018);
- Media Accountability and Transparency Index (MATI) assesses the level of media accountability and transparency in a country integratively (Eberwein et al., 2018);
- Media Accountability Survey (MAS) measures local media performance upon indicators (Thomass et al., 2021);
- Media Trust Index (MTI) evaluates public trust in the media (Twitter, 2022);
- Media Credibility Index (MCI) rates the credibility of different media formats (Kioussis, 2001).

MEDIA SUSTAINABILITY RELATED MEASURES:

Media sustainability addresses the integration of environmental, social, and economic factors in the media production/consumption process. A few scales were developed to evaluate consumers' relevant attitudes and behaviors. Overall, the guiding principles provide the basic framework for developing the value media metrics and the scale references offer insights on important aspects and existing examples considering the normative role of media in a society, especially journalistic products.

These measures, while focusing on the sustainability aspect of societal value, are useful in identifying the measures addressing the peripheral aspects of value media.

EXAMPLES OF MEDIA SUSTAINABILITY RELATED MEASURES:

- The Environmental Impact of Digital Services Scale (EIDSS) assesses consumers' perceptions of the environmental impact of various digital services in terms of awareness, behavior, and responsibility (Duporte, 2022)

- Minton et al. (2013) researched sustainable advertising in social media in a cross-country analysis, applying functional motives (Kelman, 1958) in relation to social media use.

Value Media Dimensions

INTERDEPENDENCIES

Importantly, the consumer dimension directly affects the other two dimensions and the corresponding aspects in the proposed framework. No real value from the media or society dimensions is sustainable if consumers do not first appreciate or prefer the value they may derive from consuming the media. Thus, the value measures associated with the society and media dimensions would be moderated/facilitated by their perceived importance/value from media consumers. Also, the society dimension would be influenced by how the media system is structured in a society (e.g., degree of private/commercial ownership and market economy) and the cultural values of that society (e.g., individualism vs. collectivism). The society dimension is what distinguishes the value media framework from the traditional approach of focusing on mostly consumer and media, but societies differ.

We will now explore the measures that might empirically reflect the dimensions of value media. The suggested list is not exhaustive and needs to be explored qualitatively and validated quantitatively. Relevant existing scale items might be adapted to measure similar aspects. Figure 4 depicts the initial comprehensive set of proposed measures for each of the dimensions/subdimensions.

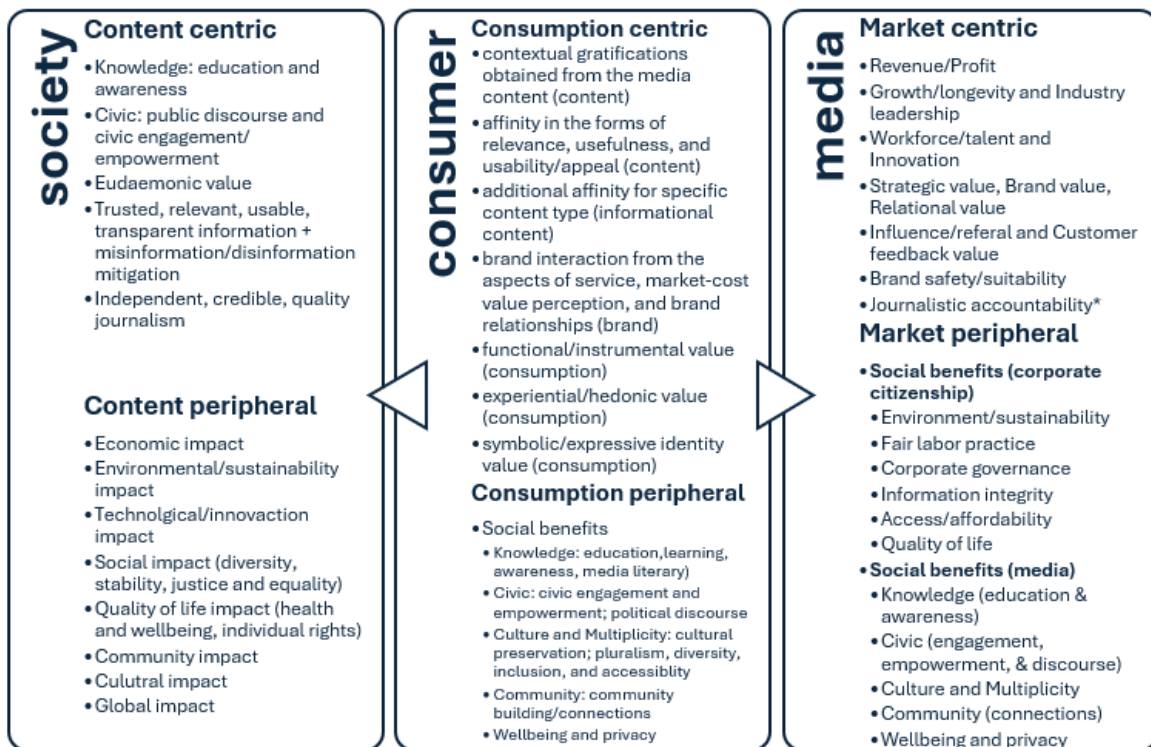


Figure 4 Proposed Comprehensive Measures of Value Media Dimensions

* Journalistic accountability is a value within the market centric subdimension for news media

CONSUMER DIMENSIONS

CONSUMPTION CENTRIC MEASURES

We propose that the consumption centric subdimensions here needs to be evaluated from three perspectives: content, brand, and consumption. Below is a list of suggested metrics in this area:

- Content - Contextual gratifications: the first set of proposed measures assesses the extent to which a media platform/outlet can deliver the expected media related gratifications in the context that a consumer generally uses the media. Uses and gratifications studies (e.g. McQuail, 1983) have identified an extensive list of gratifications that might serve as a guide for developing such a measure. They include information seeking/growth/learning, entertainment and escapism, social interaction/connection/relationships, emotional regulation, and surveillance/monitoring. We suggest a composite measure here that captures the perceived gratifications consumers expect a media with certain characteristics is likely to offer (e.g., news media, social media).
- Content affinity (core): the second set of measures we proposed assesses the stickiness of a media content, as it represents the importance of a specific media offering for media consumers.

Literature suggests three features to best measure such affinity: relevance, usefulness, and usability/appeal.

- Content affinity (informational): exploring the properties associated with “value” in journalistic media context, we observed from in-depth interviews of media consumers that this content type is held more valuable if it is trustworthy, timely, transparent, objective, and of high quality. Hence, consumer value should be measured with affinity measures for informational media content.
- Brand interaction: it is our proposition that media consumption is more than the act itself as it involves multiple touchpoints with the media brand and thus has other brand implications. To consider the role of media entities/brands both at the time of consumption and developed accumulatively over time, we propose to assess two aspects of the media consumption process when a media brand interacts with the consumers. First, with a focus on the exchange act, we can measure consumer satisfaction with the service they received from the media and the perceived value of that exchange considering the cost. Next, we can address the accumulative brand effect by looking at the relationship between the consumer and the media brand, thus measuring the brand value aspect of media consumption with a more long-term consideration.
- Consumption experience: the last consumption centric measure evolves around the consumption experience. Relevant experiential literature has suggested the following value aspects for consumption experiences: functional/instrumental, experiential/hedonic, symbolic/expressive, cost/sacrifice regarding price, social (community connection, etc.), epistemic (curiosity arousal/novelty/knowledge acquisition), entertainment/relaxation, and contextual/conditional (presence of antecedent physical or social contingencies in certain situations). With the goal of creating parsimonious measurements and eliminating conceptual overlaps, we propose to focus on three key value aspects here: functional/instrumental, experiential/hedonic, and symbolic/expressive.

CONSUMPTION PERIPHERAL MEASURES

This subdimension is not directly associated with one’s media consumption act/state or specific gratifications obtained but presents the shared social benefits of media consumption from a collective perspective. Considering media’s major functions in a society as perceived by consumers, the measures of this subdimension may include:

- Knowledge contribution: value rooted in education and awareness that reflects public learning, media literacy, and information dissemination.
- Civic contribution: value in consumer empowerment and political discourse via media use.
- Cultural and multiplicity contribution: value related to cultural formation and preservation by the media, as well as media pluralism, accessibility, diversity, and inclusion.
- Community contribution via the media. This aspect may be of different importance to different consumer segments, as different groups possess different values systems regarding communal value benefits.

- Wellbeing and privacy: literature has described benefits of entertainment content on psychological well-being (e.g., eudaemonic entertainment value of television drama) (e.g., Reinecke & Gajos, 2014). The privacy aspect is also documented related to value media from ethics related scales.

The consumer peripheral aspect is particularly important for news media and might be weighed differently for those in is media category. We suggest assessing how each of these aspects is valued by various consumer segments and how a media platform/outlet is performing regarding such an aspect.

MEDIA DIMENSIONS

MARKET CENTRIC MEASURES

Measures of media firms' market-based value can be quantitative, direct financial outcome like revenues, or strategic value in both short-term and long-term forms. We propose the following measures to be associated with media market related value subdimension based on the literature reviewed in this domain:

- Revenue and profit: these are the most direct, short-term measures of value for a media firm.
- Growth and longevity: these are the more long-term measures of value media. While growth rates might reflect the growth aspect, the longevity metric is harder to quantify and may have to involve proxies like evaluations from industry peers or quantitative measures relevant to firm history.
- Industry leadership, workforce/talent advancement, and innovation: these are also more long-term oriented measures that are more complex to assess. Proxies and composite metrics would need to be developed carefully and most likely selected based on measurability and availability.
- Strategic value, relational value, and brand value: these values are more specific to certain contexts, involving consumer-media brand relationships, and/or based on the multidimensional metric of brand value. Strategy and brand literature needs to be consulted for quantifying such aspects.
- Influence/referral value and customer feedback value: value of customer for a firm can also be explored from the perspective of customer acquisition, retention, and expansion for media brands. In a highly network environment, we must consider two areas of value creation: customer influence/referral, and customer knowledge/innovation/improvement (feedback to the brand). With the extensive customer data available today, such metrics might be more likely to be derived and indicative of modern market value.
- Brand safety/suitability: brand safety/suitability are value laden measures that indirectly contribute financially to media firms through advertising revenues and can be measured by brands either as perceived or experienced.
- Journalistic accountability: this aspect should be added for news media and can include the referenced news media accountability metrics presented earlier.

MARKET PERIPHERAL MEASURES

This subdimension does not focus on the direct market value of a media but still can be examined from two value aspects: media specific social benefits and general corporate citizenship social benefits:

- Social benefits associated with media: this set of social benefits is like what was proposed for the consumer peripheral aspect of the consumer dimension and can be assessed similarly.
- Social benefits associated with corporate citizenship: this set of measures reflects the common CSR value for firms in most sectors like environment/sustainability, fair labor practice, corporate governance, information protection/integrity, equitable distribution, accessibility, and affordability of their offerings.

SOCIETY DIMENSIONS

CONTENT CENTRIC MEASURES

The society dimension relates to the concept of “public value” (Meynhardt, 2009). The content centric subdimension involves the public value associated with the creation, dissemination, and consumption of media content that have social implications. Thus, there is a group of measures embracing the more general social contribution of “content” in education/learning and civil society, and another capturing the critical role of information/journalistic content.

- Education/knowledge and public discourse/civic engagement: measures here are associated with the value of public learning for social welfare/well-being and social discourse that leads to effective civic engagement/empowerment.
- Trusted, relevant, usable, transparent information and independent, credible, quality journalism: measures here might include those that facilitate the effectiveness of public learning/engagement such as trust, relevance, usability, and transparency; and properties associated with good journalism like editorial responsibility (editorial ethics compliance procedure, editorial guidelines, sustainability related agenda setting); responsibility for recipients and access to media (responsible marketing policy, media literacy promotion, measures to ensure accessibility of products/services), and misinformation/disinformation mitigation efforts/outcome. There are two approaches to measure this aspect: assessment of specific journalistic practices and policies as those referenced earlier or consumer perceptions of the outcome of such practices and policies (e.g., trust/trustworthiness, transparency, fairness, objectivity, independence).

CONTENT PERIPHERAL MEASURES

This subdimension is not directly associated with the impact of specific media content in a society, but the general contribution of the media ecosystem as part of the society. They might be of economic, technological/innovation, social, quality of life, community, cultural, or global significance. Because of its scope, this subdimension would need to be narrowed down to focus on the aspects that are more relevant to the measurement stakeholders’ interest. Literature has suggested the following measures for some of the aspects.

- Environmental: environmental management, product/service offerings, eco-efficiency, climate change, promotion of environmental responsibility, development/diffusion of environmentally friendly technologies.
- Social: staff diversity, safety, and employment security (job cuts, disclosure of employment info, and policy on non-discrimination), resource efficient processes (sustainable facilities, energy efficiency strategy/practice, and environmental management system).
- Governance: corporate governance and business ethics (board independence, diversity, employee to CEO pay ratio, and audit/accounting risks).
- Global impact: human rights (support and respect human rights); labor rights (collective bargaining, child labor, and discrimination); anti-corruption (work against corruption).

Value Media Metrics for Media Comparison and Selection

The framework, while comprehensive, is challenging to implement given the scope of dimensions and associated measures. With the goal of assessing the triple value dimensions of media across platforms/outlets for media planning purposes and the consideration of stakeholders' needs, practicality, and parsimony, the following approach is recommended:

- Adapt existing societal metrics with established methods of data collection (i.e., ISS Corporate Rating Report/RMI).
- Use appropriate consumer value aspects as the selector and facilitator for societal value (i.e., consumer preferences may amplify certain societal value).
- Use appropriate consumer value aspects as the selector and facilitator for media value (i.e., consumer preferences amplify certain media value, leading to its sustainability).
- Choose consumer value subdimensions that can be assessed perceptually, empirically, and parsimoniously, especially those that can be adapted from existing relevant scales.

With these notions in mind, we propose the following measure development process (see Figure 5):

- Assess the central value dimension - consumer perceived value in using the media. We propose a large-scale survey to measure the variables in areas of gratifications, affinity, as well as brand related, functional, experiential, and symbolic values for a media.
- Assess the media value dimension from the perspective of media planning (comparison and selection based on key client needs). To do so, we propose a selection of media subdimensions that contribute to the quantitative/qualitative value of the media environment for marketers (e.g., targetability, media richness, quality reputation, brand-social value alignment, etc.) and the sustainability of the media (i.e., it assesses the media's consistency and stability value for the planners/clients). These aspects can be based on the consumer consumption peripheral and media market peripheral

(social benefits - media specific) subdimensions. The metrics can be measured through consumer perceptual surveys and/or industry proxy/performance measures.

- Assess the societal value dimension with a two-step process: first, identify the relative value of various societal values as perceived by consumers. Next, measure the societal values with the moderating factor in mind. For the sake of parsimony and practicality, focusing on the aspects that have existing datasets in place (i.e., ISS report dataset) and then selecting those that matter to individuals in the context of media platforms/outlets, as well as prioritized by industry practitioners.



Figure 5 Process of Measuring Value Media

Accordingly, we recommend the following metrics for each of the three dimensions:

CONSUMER DIMENSION MEASURES

- Consumption Centric: gratifications obtained/expected, content affinity (overall and informational if needed), brand interaction associated values, and media experience values (functional, experiential, and symbolic).
- Consumption Peripheral: knowledge/public learning value, civic engagement/empowerment/discourse value, cultural and multiplicity value, community value, collective wellbeing and privacy value.

MEDIA DIMENSION MEASURES

- Market Centric: organization longevity/sustainability related value; competitive media company value (leader, talent, innovator); strategic value based on brand safety/suitability and relationship, and customer value derived from their influence/referrals and feedback/input. It might be necessary to assess brand relationship value only with the brand interaction value from the consumer dimension proposed earlier to reduce multicollinearity issues.
- Market Peripheral: the media specific aspect here is analogous to that of the consumption peripheral and does not need to be examined repeatedly. There are also values related to major CSR categories that can be assessed via existing reports such as the ISS ESG metrics.

SOCIETY DIMENSION MEASURES

- Content Centric: here we can focus on the eudaemonic value for entertainment content and the informational content value in areas of trust, relevance, usability, and transparency. For news media, we can add the scale items relevant to the aspects of misinformation/disinformation mitigation and quality journalism.
- Content Peripheral: as recommended, these variables should be mostly from established CSR type measures and datasets from secondary sources. For example, ISS’s ESG measures of “environmental impact of products and services” and “resource efficiency processes” can be adapted to assess the environmental aspect; “staff diversity, safety, and employment security” for fair labor practices; and “corporate government and business ethics” for many other corporate value measures. ISS’s existing ESG measures can be reviewed by expert panels to select/prioritize the items that would be most pertinent for the peripheral subdimensions.

In sum, we propose five sets of measures for value media: 1) Society content centric values, 2) Consumer consumption centric values, 3) Media market centric values, 4) Media market peripheral-society content peripheral values, and 5) Consumer consumption peripheral-society content peripheral values (see Figure 6).

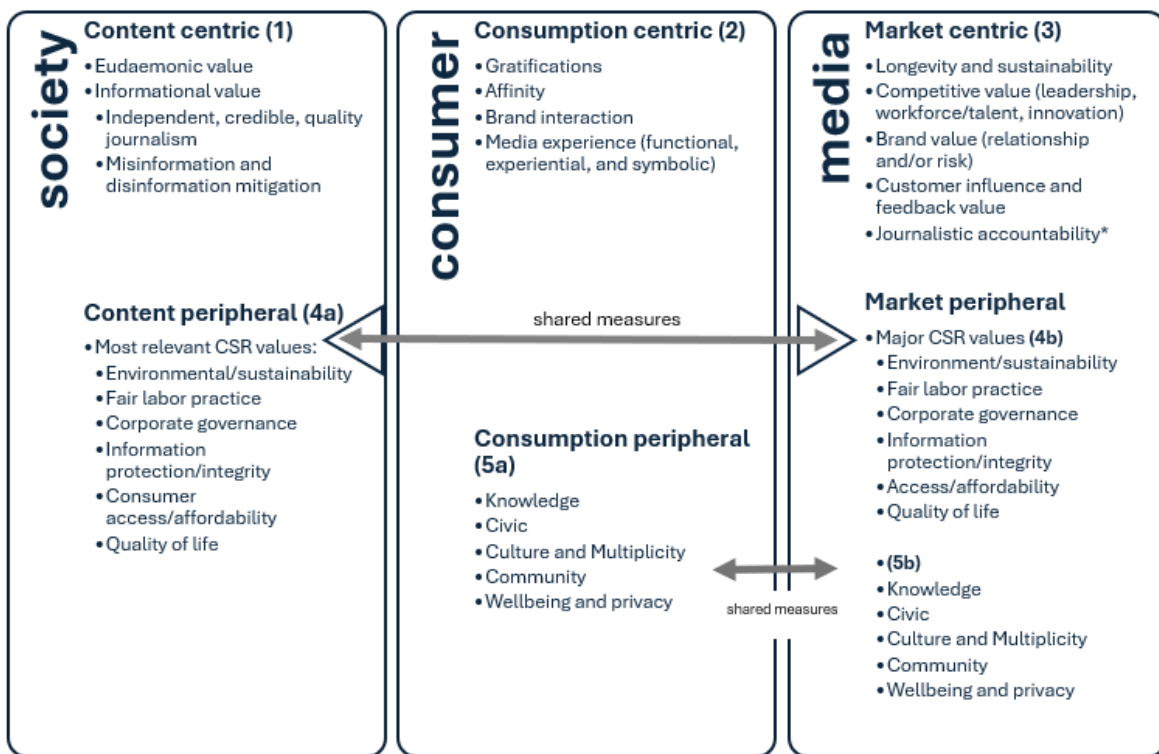


Figure 6 Proposed Metrics for Media Comparison and Selection

*Journalistic accountability is a value within the market centric subdimension for news media

CONCLUSION

The multifacedness of expectations towards value media requires us to check the suitability of existing metrics that have been established for specific media offerings or individual media genres. Given the large number and diversity of the scales that have already been validated in prior research, we have outlined a multidimensional set that can capture potential dimensions of media value contributions, but for research economic considerations of adaptation, needs an adaptation suitable for use. Thus, 1) a metric is required that examines the facets of value media from the point of view of concrete application reference by means of materiality criteria of the corresponding stakeholder groups. 2) a metric is required that allows for its application on multi-layered media offerings, which avoids normative value judgments of content-related quality and takes into account attributions of quality on the part of consumers as equal value attributions. For the now necessary scale development, we once again use expert surveys in all relevant stakeholder groups in order to bring the value dimensions identified in our literature analysis into a ranking and thus identify a common ground for value-based media planning.

Executive Summary

- **Definition:** Value Media is a perspective and process of **examining media platforms and outlets**, including content creation/dissemination/consumption and operations of the ecosystem, based on a value triality from three assemblages: individual, media, and society. The “value” of media as an **evaluated preference**, is jointly derived from individuals via **cognitive, affective, and experiential means**, the **media** with its **market and non-market priorities**, and the **society’s various goals**.
- **Properties of Value Media (VM):**
 - VM is multidimensional.
 - VM’s value is reflected collectively by the needs/desires of three groups: individual (media consumer), media, and society.
 - VM is affected by the state of media consumption and its environments.
 - VM is rooted in individuals’ value systems as they affect media and societal values.
 - VM is about **aligning the triality of value** from the trio **across dimensions**.
 - The collective/social value is influenced especially by its information product.
- **Value Media Dimensions:**
 - VM delivers value to society, consumers and the media (organization/ecosystem).
 - The value of media can be delivered/derived on two levels: **centric vs. peripheral value**.
 - **Centric value** is directly related to the media content/consumption as expected by consumers/society, whilst offering a direct immediate media value to the media organization/ecosystem in return.
 - **Peripheral value** is indirectly created and offers additional benefits to consumers and society and thus will affect also the media brand in the long-term.

- In sum, we propose five sets of measures for VM:
 - Society content centric values,
 - Consumer consumption centric values,
 - Media market centric values,
 - Media market peripheral-society content peripheral values, and
 - Consumer consumption peripheral-society content peripheral values.
- **Interdependencies:** VM dimensions are interrelated and affect each other.
- **Measurement Principles:** All VM metrics need to address:
 - Objectives of the value metrics
 - Key stakeholders' perspectives, preferences, and expectations regarding value
 - Value dimensions and specific indicators/metrics representing each dimension
 - Measurement methods for each value dimension
- **Measuring Value Media:** Developing VM metrics involves some considerations:
 - Adapt existing/established societal metrics.
 - Use consumer value aspects as the selector and facilitator for societal/media value
 - Choose consumer value subdimensions that can be assessed perceptually, empirically, and parsimoniously, especially those from existing scales.
 - Follow a three-step approach: 1) assess the central value dimension – consumer value in media usage, 2) assess the media value dimension from the perspective of media planning, 3) assess the societal value of media first from the perspective of consumers, and second measure societal values considering the moderating factor.

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