

The Economic Value of Media Websites

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With the explosive growth of the Internet and the World Wide Web in recent years, traditional media have faced the issue of how to deal with this emerging communications medium. In the early years of computer networks, newspapers in particular experimented with a variety of information delivery systems. These largely proprietary teletext and videotex systems proved to be problematic both technically and financially (see Abbott, 1989; Aumente, 1987; Ettema, 1985; Koch, 1992; Sigel, 1980; Tydeman et al., 1982; Zerbinos, 1990). By the time of the AT&T antitrust suit and the resulting Modified Final Judgement in the U.S., where newspapers successfully argued that AT&T and its offspring companies should be prohibited from providing information services, the newspaper industry had by and large given up on distributing information online via dedicated computer/information systems (Cole, 1991; Lansing & Bates, 1992).

Traditional media did not abandon their interest in, and concern over, emerging information systems, however. Some interest remained in videotex and other computer-based information retrieval systems (Salvaggio & Bryant, 1996), as newspapers, in particular, sought alternative revenue streams for their increasingly digitally produced content. Several firms sought to develop online databases containing newspaper content, while several papers experimented with fax and email delivery of selected content to subscribers, or through subscription-based electronic bulletin board systems. With the initial commercial development of the Internet in the U.S. by ISPs such as CompuServe, Prodigy, and AOL, and the rise of European systems such as Minitel, many media outlets

embraced the Internet as an alternative channel for audience response, and began to place some content on developing information systems.

With the development of the World Wide Web and its user-friendly, interactive, multimedia interface, new forms of communication were enabled and the Web began to replace older systems (Dauncey, 1997). As technology and network expansion enabled and fostered a shift from text to graphics and multimedia content, questions emerged over the nature of this new medium. Was the web a form of mediated interpersonal communication or a form of mass communication (Morris & Ogan, 1996; Newhagen & Rafaeli, 1996; Stephens, 1998)? Was this new medium a competitor, a substitute, or a complement to traditional media (Chyi & Sylvie, 1998; Porteman, 1998; Singer, 1997)? How should, or will, existing media react to this growing communications system (Borden & Harvey, 1998; Kay & Medoff, 1999)? Should traditional media create a Web presence, and if so, what kind of content should be presented (Rauscher, 1996)? Finally, there was the related question of what value could such a presence create for the traditional media firm—How could they profit from expansion onto the Web?

Initially, there seemed to be a tendency to ignore new media, including the Web. The failures of the dedicated systems trials, and the failure of most fax, email, and BBS trials to cover costs, and uncertainty over the value and viability of this new media form, made many traditional media firms hesitant to enter a new business that they weren't sure they understood. Many media initially stayed with old business definitions—they were newspapermen, or broadcasters, or networks—rather than reconceptualizing themselves as information providers. However, the increasing convergence of traditional media and the increased competition for revenue that it brought started many owners to consider

alternative, or at least redefined, markets. And a few saw the potential of the developing Web as a potential mass medium. Thus, after a slow start, over the years most media outlets have sought to establish at least a presence on the Web.

At first, most media came to the Web as a precaution. As in the early days of radio in the U.S., media were uncertain where value lay, but they wanted to make sure that they were positioned to take advantage of any potential. Professionals and the trade press have proposed a number of potential values, such as on-line advertising, and have also argued for moving to the Web as a pre-emptive measure in case that medium evolves to the point of becoming a primary conduit for the delivery of information. Many traditional media firms have followed that advice, mostly while wondering where the revenue to support the creation and maintenance of websites will come from. A number of studies have followed the rise and development of media websites and examined their content and use (cf. Aikat, 1998; Bates & King, 1996; Bates et al, 1997; Brill, 1997; Endres & Caplan, 1997; Gordon, 1995; Li, 1998; Martin & Hansen, 1996; Massey & Levy, 1999; Mings, 1997; Waisbord, 1997).

Still, traditional managers and owners tend to complain that very few of these operations seem to be profitable in their own right. At least at first, on-line advertising and subscriptions, and the direct sales of information, had not proven to be the bonanzas that some proponents had thought. Further, traditional media are finding that providing the content to attract visitors to their site, and to cultivate an online audience, are continuing and not inexpensive endeavors. Some firms are thus reconsidering their online strategies and activities in the face of mounting short-term deficits.

Killing websites that don't generate sufficient direct revenues to cover current costs, however, is not a good strategy. One can argue that as in the early days of most media, new outlets often face periods of losses as they seek to build the audience that will eventually provide the basis for revenues and profitability. Like early newspapers, radio stations, and television stations, media firms may need to invest in developing websites and content that will permit them to build the audience that will eventually lead to a solid revenue base. And Internet advertising revenues have begun to increase substantially. While focussing on long-term strategy is important, with Internet/Web sites and content it is also crucial to keep in mind that direct sales and advertising are not the only sources of value to the media firm. Information goods have value to suppliers, users, and society, that range far beyond the simple exchange value that is often the focus of short-term fiscal policy (Bates, 1988).

This paper will argue that traditional media considering a Web presence have to look beyond simple direct revenues, to identify and consider the ancillary values that information goods and services can create for the media firm. They also will need to consider what provides value to potential consumers, for any value to the media firm will come only if and when consumers visit the site and utilize its content. Value for the media firm depends on the site being accessed and utilized, and the media firm should not forget that that will happen only when the audience finds something of value on the site. This exploration will build upon recent research on media website uses & gratifications with which the author has been affiliated.

The paper will identify the various potential sources of media website value for media owners/creators, from those which can create sources for direct revenues, to those which

reward the media firm in other areas and fashions. In particular, fitting with the theme of the conference, the paper will discuss how the interactive aspects of the Web can create value through time-saving in information searching and retrieval, and archival access, for consumers. In addition, the paper will explore the social value of media websites, which can provide a basis for arguments in support of website presence as fulfilling public service obligations, or in support of subsidies of various forms. The paper will draw upon both theoretical and conceptual arguments, as well as synthesize literature and research in the area.

Value & The Media Website

Where does the value of the media website lay? Most media firms generate revenues primarily from some combination of subscriptions and advertising (Albarran, 1996; Alexander, Owens & Carveth, 1998; Picard, 1989). This generates a tendency to focus on those sources of direct revenue, to follow the old business models, when considering the economic value of media websites. However, it is too simple, and much too limited to simply assert that the value of a media website lies in the dollars that it directly generates through subscriptions and advertising. Not only are the Internet and Web new forms of media, with new uses and values to audiences, but media firms are discovering that the traditional economic and business models are also undergoing a transformation (Outing, 2000). They are finding that their old "product" orientation (i.e., newspaper, magazine, radio, tv, cable) is too limiting, that there are new opportunities for value that can be gained from reconstructing themselves as "information" businesses.

Web Information Economics - A Primer

Media websites are clear examples of information goods and an information business.

The nature of the Internet and Websites makes the content contained in those sites the epitome of immaterial information goods, with features and properties distinct from those of traditional physical goods (Bates, 1988). To use Gilder's (1989) metaphor, websites are wholly bits, with nary an atom in sight. Instead of having to replicate and distribute content, it remains an ethereal inventory, where others seek and download copies of electronic files, and bear those costs themselves, turning traditional marginal costs and revenues calculations on their ears. This makes it imperative, if one is to understand the true costs and benefits, and thus the whole value, of media websites, to consider the distinctive nature of the economics of information goods and services.

Key among the distinctive features are some generally associated with public goods: non-consumption and non-excludability (Babe, 1995; Bates, 1988; Melody, 1993; Noll, 1991; Rescher, 1989). Non-consumption means that, unlike more typical physical goods, information is not used up when it is consumed. Unlike the typical physical good, we retain the information content even when we pass it along to someone else. Consumption and distribution are not rival choices, the owner of information can do both. Both the information component, and its value, remains even after the exchange and can be distributed through a variety of media venues. In a similar way, information is "non-excludable," in the sense that consumption of information by one person or group does not exclude others from the opportunity to acquire and consume the information good. The use of a media website by one person in does not hamper the ability of others to receive the signal, in general, although, like roads and bridges, the site can get clogged at times of high traffic (demand). These characteristics differ from those of more traditional

goods, where the use or consumption of goods diminishes supply, and thus its availability to others.

Another way of looking at these “public good” characteristics is to point out that selling or consuming information goods does not diminish their inventory. However, the value of this inventory may change with the distribution of information. As information goods are acquired and used by others, that use can affect the value of the information for the distributor. In particular, judgements about the value and utility of information will impact on perceptions about the probable value of other information and content provided by the site. That's a particularly critical implication, as another key feature of information goods is its high degree of risk and uncertainty. That is to say that consumers rarely know the full and precise value of information before it is accessed. They make consumption decisions based on incomplete information, and incomplete information and uncertainty over value will tend to decrease consumption. Information providers need to provide indicators of that value to encourage consumption, particularly in the face of increasing competition.

Another aspect of the economics of information is what has been termed the property of "novelty." Novelty refers to the fact that for most forms of information, it is what is new, or novel, which is of value. One implication is that the value of most information declines with use. Another consequence is that media need to continually create and distribute new content to maintain audiences. When this aspect is considered with the immaterial aspect, there are further implications. Primarily, the greater the immateriality, the less consumers are concerned about the medium through which they obtain the information product. Under competitive situations, this also suggests that preference will

be given to the media that can deliver added-value of one form or another-- and recency or immediacy (the latest, newest information) can be a competitive advantage.

In practical terms, what that means is that media firms need to create and reinforce public perceptions about the value of their information goods, and one of the primary ways they do that is by establishing a history of providing value to potential consumers. This is particularly crucial for web media, as consumers must actively choose to visit their sites, and are likely to do so only in the expectation of some value. Further, consumers are likely to continue to visit media websites only when they consistently find valuable and useful information on those sites. Thus, a determination and consideration of the value of website content to consumers is crucial.

Still, the primary implication of immateriality is that the value of information is not contained in its physical attributes, but in the information itself, in its use by those consuming it. Value lies in the ability of information to impact on the users environment, and thus by its very nature it is likely to impact the value of the information inventory. This also suggests that it is not only the information content that can impart value, but also the conditions of consumption and use. In particular, factors which impact the costs (or ease) of access, and the ability to find and utilize the content, must be considered as aspects of value. In particular, the ability to interactively and quickly search for specific information can not only save time, but create added-value. Since time is an important component, and one where the Internet/Web can have a technological advantage, it is also one which needs to be fully considered.

Value and Media Website Content

There is little question that the Internet/Web is an active communication channel, that those who use it tend to do so with specific uses & gratifications in mind, and that they highly value the interactivity offered by the medium. There is also considerable evidence that a variety of types of information can be highly valued by audiences. General media uses & gratifications research has identified a wide range of valued uses for media and information. Some early studies of the uses & values of media websites (Costello, 1999; King, 1998; Mings, 1997; Murphy, 1998) suggests that consumers value many of the same things they do with regard to traditional media, but also highly value the interactive nature of Websites.

This raises the question of what is it about interactivity that consumers/audiences value. There would seem to be several aspects of interactivity that are highly valued. Essentially, what is valued is the ability to control information flow. Traditional mass media are defined by their basic nature of providing the same content to a large number of people. While websites present that same content, they can also provide mechanisms for quickly finding specific pieces of information, whether through search engines or through other hierarchical organizational schemes. The speed and ease of finding specific information not only empowers consumers (creating a sense of value), but can also save considerable time and effort in locating desired information products and services.

Websites are also not bound by the same time/space limitations of traditional media. Cyberspace is inherently infinite, and server space tends to be very inexpensive. Thus, media websites can (but do not always do) provide much more information than can be

economically transmitted by traditional media. The additional information can also provide additional value for those seeking such information.

In particular, consumers seem to value the Web for their ability to proactively, and interactively, seek out specific information goods and services, saving time and effort. They also highly value the web's ability to provide more information quickly and easily. What consumers value in websites is not only content, but the ability to find and retrieve the level of information desired, quickly and easily.

Value Sources for Media Websites

While consumers value content and interactivity, what media website owners value are audience and consumers. An unvisited website has no inherent value, and although there are a range of direct and indirect sources of revenues and value open to both traditional media and media websites, virtually all of them depend on the ability to attract audiences. Whether through direct exchanges of value with audiences (in terms of cash or attention), or through the indirect values associated with media content, any media product has to attract and retain audiences to create value. Media websites are no different in this regard.

There is a range of possible sources of value to the owner/creator of media websites, particularly in an era of growing media competition and convergence. In this last section, I will identify and consider a variety of sources. I will start with those that have the potential to generate value directly, by bringing in revenues. Then I will consider more indirect sources of value, where the contribution, though real, may not be as easily measured. In both cases I will raise issues related not only to general concepts of value, but to the particulars of those types of values for media websites. In particular, I will

consider how important those sources are likely to be, and what factors are likely to influence the amount of value achievable in those ways.

Subscriptions. Direct sales of information goods, whether on an individual basis or through paying for the right to access content is one of the oldest mechanisms of value, and still is the dominant source of revenues for a variety of media and information products. Subscriptions work best, however, where direct competition is limited, where expectations of differential value can be clearly established, and where access to the content can be easily restricted to those paying for it. For those reasons, it's historically been a largely unsuccessful source of value for media websites.

The primary content of most media websites is news and related forms of information (weather, sports, listings of programs and/or community events). It is information that is rarely unique, and for which there are a number of competing sources, both web-based and from traditional media. While the nature of the web does allow for access restriction, two factors currently limit the viability of direct information sales. First, the direct and indirect costs of setting up such a pay system are high enough that most consumers will consider alternative sources. Not only do subscription prices have to cover transaction costs and the costs of the access restriction system, but there are also indirect costs to the consumer beyond the nominal subscription cost (remembering passwords, pre-paying for what might be an on-demand, spot, interest, etc.). Even so, the problem is that there are, for most types of information, a plethora of alternative sources; that is, the same basic information is often available elsewhere, and just as easily accessed, for free. Thus, consumers have little incentive to subscribe to media websites unless and until those sites

develop substantial amounts of unique content (entertainment content, in-depth analysis and interpretation, searchable archives, photos, etc.).

Further, any subscription costs will restrict consumption and use of content on the media website, and therefore will reduce visits and audience size. This will reduce the opportunity to take advantage of other sources of value, such as advertising, direct sales, or the development of indirect value. At this point in their development, very few media websites have the kind of content that is amenable to generating value through the direct sales of subscriptions or specific information goods. A few have been able to offer such content, in the forms of archives, additional details and content not widely available, or in terms of highly specialized content. There remains the potential for future development of this source of value, if and when sites can create more unique and high-value content.

There is also greater potential for the direct sale of information goods and services if and when the technologies supporting the idea of "microtransfers" are more fully developed and diffused.

Advertising. The other traditional source of value for media products is advertising. With the privatization of the Internet in 1994, and the subsequent rise of the World Wide Web as a consumer media, advertising began slowly, but reached an estimated \$4 billion in 1999, and is expected to continue to grow substantially faster than other advertising media. As in other areas, advertising revenues were slow to develop on media websites, hampered by uncertainties over the nature and size of the web audience and how to measure exposure. Often, web advertising was offered as an adjunct to traditional media advertising, with little thought given as to the value of the ad to either the website or

advertiser. Few, if any, media websites generated sufficient revenues from advertising to cover their allotted costs.

Over the last few years, however, research on Internet demographics has revealed a rapidly growing and valuable (trending young, high-income, and increasingly female) Web audience, and traditional advertising measurement firms (Arbitron, Nielsen, PricewaterhouseCoopers) along with a number of new firms and an industry group, the Internet Advertising Bureau, have started to develop metrics to more accurately measure internet advertising exposure. There seems to be little doubt that Internet will continue to be a valuable and growing portion of total advertising expenditures for the foreseeable future. The Web also offers a fairly unique ability to create specific content narrowly targeting particular audiences, well beyond the more general audiences of traditional media. This ability to focus on narrow-niche programming opens new areas of high-value advertising, particularly for broadcasters (Rauscher, 1996).

The expansion of online commerce and information services also provided a new source of advertisers eager to reach that audience. Internet advertising, though, reflects traditional advertising in that it will follow audiences. Thus, most Internet advertising dollars are going to portals and other highly-used websites, or are increasingly going to narrowly targeted sites with particularly desirable demographics. In one recent list of top advertising revenue generators, no media website was listed in the top 20. Still, Internet revenues have grown to the degree that some high-demand media websites are now making a profit from their advertising efforts, particularly those with targeted content such as financial or sports news and information.

The general viability of advertising revenues for media websites will ultimately depend on the same basic criteria as employed by traditional media: the ability to attract an audience with demographics desirable to advertisers, and the ability to keep them coming back to the site. Advertising revenue will come to the Internet/Web, but media websites will have to compete with other sites and portals for those revenues. To date, media websites have not generally been able to compete effectively with other sites.

Classified (Database) Advertising. Long a major revenue source for newspapers and some other specialized publications, many newspapers have found that placing their classifieds on-line not only create added value for the advertiser, but that it can also create added value for the reader as well. The advertiser gains value by reaching a larger audience. The audience can gain value from possible features such as search engines, and a rapidly updated collection of ads, both of which can save time.

Early on, some online newspaper found that having access to classified advertising was one information service that consumers seemed to be willing to pay for. With the development of the Web and database systems, newspapers soon found that they could not only put their own ads online, but that they could offer access to a regional or national network of classified databases. They also found that they could enter into relationships with commercial firms such as auto dealers and real estate companies, where visitors to the media site could directly access and search their databases for desired items (Outing, 2000).

Direct Sales. Some media websites are discovering that there is a market for what were formerly considered promotional items, such as t-shirts, caps, mugs, etc. And, as the market for information products improves, content producers are finding that there

can be a market for not only promotional materials and tie-in merchandise, but there is a growing market for the content itself (although currently limited to pre-recorded forms). Rauscher (1996) suggested that broadcasters may find value in offering for sale previously broadcast materials and transcripts, a revenue source increasingly explored by local stations. Many larger media websites, particularly those associated with broadcast or cable networks are finding themselves increasingly partnered with merchandisers, either directly or indirectly (through affiliate programs, discussed below).

Affiliate Programs. The expansion of online commerce and information services (particularly financial services), generated not only new sources of advertising revenue, they also developed new forms of revenue streams in the way of what has become known as affiliate programs. Affiliate programs are those who sell products that can in some way be affiliated with the primary website. For instance, a radio station might affiliate with an on-line music store, allowing visitors to their site to click through to the online store to purchase CD's heard on the station. Affiliate programs generally pay sites a percentage of the sales that are generated by referrals from the host site.

Some affiliate programs are treated as advertising, just generating revenue on the basis of actual impact rather than mere exposure to the information. However, there tends to be a difference in that there is a greater emphasis on sales, and some critics worry that affiliation may imply endorsement, or that the potential of affiliation revenues may influence editorial content or reviews of products. In addition, some sites have been worried that affiliate programs shift consumers away from their sites, and in particular may hurt their own developing direct sales efforts (Sandoval, 2000).

Indirect Subscriptions (Syndication)- Internet Service Providers (ISPs) provide access for a fee. In an increasingly competitive atmosphere, ISPs are finding that they need to be able to differentiate themselves from competitors. They can do so in terms of price or in terms of service or special features. Content is clearly such a feature, and is, after all, what media firms produce. Increasingly, ISPs and other Internet portals are partnering with content providers, particularly media websites. Some portals, such as AOL, have a history of directly paying for the production of content that might differentiate or drive use of, their portal or an ISP. Others support content providers in terms of returning a portion of the content time charges accrued by site visitors.

While these are not traditional revenue models, such sources can also be seen as a form of content syndication. The media websites license their content for use by other Internet sites and services, and are compensated for that license.

Non-Media Information Services and Products -- Conceptually, there is nothing that would prevent media websites from providing information products and services other than those provided by more traditional media. An National Association of Broadcasters publication (Rauscher, 1996) suggested that broadcasters explore the potential for alternative value-added services deliverable through the Web. One review of online newspapers (Outing, 2000), found a variety of alternative revenue sources employed:

Online coupons - a searchable site allowing users to print out coupons;

On-line shopping malls - offering directories of shops and stores with websites, and links to retail e-commerce sites;

Yellow Pages Directories - offering a similar idea to businesses and professions, where publishers sell "enhanced" listings or links;

Online City Guides - offering targeted information related to local entertainment and community events, these sites offer both a veneer of public service which can aid in promotion and branding activities, but they also offer ample opportunities for selling targeted advertising and promoting e-commerce. A number of television station websites have also emphasized or incorporated community guides;

Website Design and Hosting - the need to be able to be able to handle regular updates and crisis reporting means that many media websites maintain a regular website design staff. As with other staff, these services can be offered to advertisers and other businesses which lack the expertise, or whose needs do not require full-time support.

Internet Service Provision, Regional Portals, and Community Publishing - as many media websites, particularly newspapers, existed on their own servers, there exists the potential for those media owners to offer access to those servers, and those services. Few media websites have made the successful transition to ISPs, although there is an increasing trend of media websites offering to host both commercial and non-commercial content, and acquiring or partnering with portals and other Net service providers.

Indubitably, there is an even wider range of revenue opportunities waiting to be explored and developed as the Internet expands and as new services and perceptions of value emerge.

Indirect Value - Perhaps the biggest general source of value for most websites is its ability to provide a range of information and content to an ever-increasing world-wide audience. In addition to the general news, entertainment, and advertising content

produced by traditional media, media websites can add two additional types of information which can indirectly benefit media owners. The first of these is promotion. Media websites can contain information about various media outlets and activities, and can offer a controlled means of promotion and image-building. The second of these is information which complements traditional content by offering socially-valuable content

Promotion. Perhaps the biggest non-revenues source of value for any website is its ability to provide promotional information.

Branding. Branding is a particular aspect of promotion that has taken an increasingly visible and important role in the modern competitive environment. What branding refers to is the attempt to create a brand image or identity that helps to distinguish

Social Value of Media Websites

As noted in the earlier discussion of the value of information, the creation, dissemination, and utilization of information can create value beyond the immediate exchange value. Most importantly, there can be a social value component to information (Bates, 1988), a component which can be significant. Because of the open and public nature of the Internet, the information and content it contains are particularly prone to having social value.

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