

**Owner Identity and Interdependent Markets:
an examination of ownership filters of institutional complexity, coalitional change and
value creation in disrupted two-sided market categories**

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Owner Identity and Interdependent Markets

an examination of ownership filters of institutional complexity, coalitional change and value creation in disrupted two-sided market categories

Eigendomsidentiteit en onderling afhankelijke markten

een onderzoek naar eigendomsfilters van institutionele complexiteit, veranderende coalities en waarde-creatie in ontwrichte tweezijdige markt-categorieën

Thesis

to obtain the degree of Doctor from the Erasmus Universiteit Rotterdam
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by

Mathilde Sanders

born in Amsterdam, The Netherlands

Doctoral committee

Promotors:

Prof.dr. J. van Oosterhout

Prof.dr.ir. V.J.A. van de Vrande

Other members:

Prof.dr. H.L. van Kranenburg

Prof.dr. E. Raviola

Dr. F.H. Wijen

PREFACE

In the year 2000, when the dot.com bubble reached its peak, I graduated at the Erasmus University Rotterdam (EUR) as a professional newspaper journalist. In the years after that, technological disruption started to result in a structural decline of jobs in newsrooms. Only a handful of my very talented fellow journalist EUR-classmates have a regular job at a newspaper today. The majority was unable to make a proper living in this vanishing profession. To date, my drive as a researcher has been to solve the problem of the disrupted business model for quality journalism. I wanted to find out how to make journalism ‘great’ (and profitable) again in times of fake news and what type of organization would be optimal to achieve this. Over time, it became increasingly clear to me that some shareholders or ownership types are probably more suitable for solving this problem than others.

After the second World War, non-profit ownership was introduced in the Dutch news industry in order to protect the democratic mission of the press. After the collaboration of the newspaper *De Telegraaf* with the German occupiers, several newspapers that had been part of the resistance movement (*Het Parool en Trouw*) wanted to be owned by foundations that would guard their identity and ideal mission. It was argued that for-profit ownership would make publishers more vulnerable to right wing influence. It was this idea that inspired me to start with my research for this dissertation. Around the time of the Murdoch phone hacking scandal in the UK, I had already started investigating media ownership as a journalist. I invited Prof. dr. Hans van Oosterhout (now my first promotor) as a panelist for a debate at the launch of my crowdfunded book on this topic. He declined politely but gave me a wonderful reading suggestion; a book (Hansmann, 1996) that made me come back for more great reading. This is how I was drawn back into the academic literature and theory.

The Stimuleringsfonds voor de Journalistiek (SVDJ) granted me a subsidy to start with scientific research on my media ownership topic. I am immensely grateful for this startup funding that other foundations such as FBJP, Lucas Ooms Fonds and the Nederlandse Vereniging van Journalisten (NVJ) contributed to as well. Without it, this dissertation would not exist. To my great pleasure, Hans and his colleague Prof. dr. Pursey Heugens were willing to provide me with guidance during this project. I am still immensely grateful for all their help, guidance, patience and unconditional support: not only as excellent scholars but also as backers in my attempts to get more funding to continue my research. The financing of this PhD was a truly challenging quest, and there have been many times that I paused my research or nearly gave up on it. It was the always unexpected, educational and inspiring feedback on my work by Hans that kept me going. Thank you for spending so much of your time on my dissertation and for not giving up on me, Hans. Then entered Prof. dr. ir. Vareska van de Vrande who became my co-promotor in 2015 when Hans worked at Wharton for some time. Her positive, practical and constructive attitude and new perspective on my research were a great motivation for me to carry on. I am extremely grateful and consider it a privilege to have worked with my two promotors and other RSM professors.

Another important motivator and savior of my PhD project was Piet Bakker, then professor at Utrecht’s Journalism School (HU). He invited me to join his group of researchers and this allowed me to continue my research in the perfect setting. I am truly grateful for this. He introduced me to the media scholars Yael de Haan and Klaske Taming who gave me great feedback and did friendly reviews of my papers. Very valuable feedback I also received from fellow (PhD) researchers, such as Renee van der Nat, Els Diekerhof, Chris van der Heijden, Marco van Kerkhoven, Elvira van Noort, Carien Touwen, Laurens Vreekamp, Sebastiaan van der Lubben, Daniela van Geenen en Kiki de Bruin.

I am also grateful for all the inspiring academic conferences that I could attend and for the feedback from many media scholars I met there (such as Patricia Thornton, Elena Raviola,

Leona Achtenhagen, Lucy Küng, Mathieu Lardeau, Erik Hitters, Sven Ove Horst, Hans van Kranenburg, Aske Kammer, Tom Evens and Joaquin Cestino). Also, Mark Deuze invited me to join his Dauphinerkreis, which was a great setting for debate with fellow PhD researchers and journalists, such as Devid Ilievski, Stijn Postema, Wiel Schmetz and Erwin van 't Hof. Similarly, at RSM many fellow PhD students and former colleagues (Carolien, Patricia, Ellen, Alina, Thijs, Ilaria, Omar, Taco, Jurriaan, Joris, Richard, Ingrid, Brian, Tom, Taco, Magdalena, Mallory, Jacomijn, Joost, Stefan, 'Z', Rene, Justin, Wenjie, Siyu, Radina, Jitse, Suzana and Michael): I am truly grateful for all your help in all forms and the pleasant chats we had on the 7th floor of the Mandeville building over the past years. In particular, I want to thank Frank Wijen, who gave me very valuable advice and is a top teacher of qualitative research methods. I am very honored that he was willing to join my doctoral committee. I would also like to express my sincerest gratitude to all my other doctoral committee members.

I am extremely much indebted to all the media experts that I interviewed for my PhD research. As I guaranteed them anonymity, I cannot mention their names here, but I hope they understand that our conversations were truly inspiring and valuable for my research. The same goes for the help and talks with many others who are passionate about journalism: Toon Schmeink, Joost Ramaer, Frederique de Jong, Dolf Rogmans, Thomas Bruning and Rosa García López in particular. Also, I want to thank the media measurement experts at GfK for their support during my final PhD sprint.

Finally, I want to thank my wonderful family and friends for being there and helping me through this journey.

Mathilde Sanders
28 June, 2020

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CHAPTER 1

GENERAL INTRODUCTION

1.1 Research topic: News media ownership and disrupted multiple markets

This dissertation is about how news media organizations with divergent owner identities respond to technological disruption in their two-sided and interdependent markets. For organization scientists, the news media sector is a truly rewarding empirical field to study, because it is one of the first industries that had to deal with the negative effects of technological disruption and ‘platformization’ (Nieborg & Poell, 2018). It is also a relevant context because centuries before platforms existed, newspapers already served two-sided markets (Rochet & Tirole, 2003). They simultaneously serve an advertising market and a market of news consumers or subscribers. The service of these markets is linked to two distinct organizational goals, coalitions and owners with conflicting market and professional logics (Achtenhagen & Raviola, 2009; Thornton & Ocasio, 1999).

On the one hand, there is the social mission of a news media firm that employs the press which should serve as the Fourth Estate in a parliamentary democracy. Its journalists serve citizens and subscribers by offering information that should not be controlled by the government nor any other stakeholder, but which should be objective and unbiased. On the other hand, most news media firms also have a for-profit mission as do other publicly or privately-owned firms in other sectors. This for-profit mission may, however, create a dependency on a revenue source additional to subscriptions: the market for advertising. Without any income from advertisers, news broadcasting and publishing is much less profitable.

Newspapers and other legacy media have always been intermediaries that facilitate transactions between two markets. As such, they do not only create value on the ‘supply-side’ as traditional pipe-line businesses by producing media content, but they also create value on the ‘demand-side’ by selling the audience for this content to advertisers (Massa, Tucci & Afuah, 2017; Zhao, Von Delft, Morgan-Thomas & Buck, 2019). The introduction of new technologies and the rise of online platforms have disrupted the news industry’s business model worldwide. The demand for both print advertising and subscriptions structurally declined from the late 1990s onwards. Newspapers lost their monopoly position in reader markets when news became available for free online. In addition, platforms such as Google and Facebook, have seized a considerable share of their advertising market over the past decades.

Yearly spending on media advertising in The Netherlands, for instance, doubled from 3 billion euro to 6 billion euro, but the total revenues coming from advertising at Dutch legacy news media organizations fell from 1,1 billion to 200 million euro in the period 2000 to 2018 (NDP, 2001; NDP, 2018). The number of paying newspaper readers in the Netherlands also declined over the same period: from 4,5 million in 2000 to 2,5 mln in 2016. Despite this near halving of the number of paying readers, total revenues coming from the reader market actually increased from approximately 800 mln to 900 mln euro between 2000 and 2017 (NDP, 2001; NDP, 2017).

* These legacy media include fifteen press agencies, television and radio broadcasters, print and online news publishers that together own forty news brands. It needs to be noted that not all newspaper titles and websites in the Netherlands are included in these NDP-numbers.

This indicates that Dutch newspaper publishers increasingly used their revenues from the subscription side to subsidize the decline in revenues on the advertising side. Before 2003, the opposite was true as revenues from advertising exceeded those coming from the reader market. To counter this disruption of their business model legacy media organizations cut costs, partly via increased ownership concentration. Since 1945 the total number of Dutch newspaper publishers, for instance, declined from 41 to only two large newspaper publishing groups and only a few niche players today (Heijkant, Balder & Leunissen, 2017; Ramaer, 2020).

Due to technological change and declining revenues, the professional norms and values of the editorial staff in the newsroom have been under pressure for decades. This dissertation illustrates that particular types of ownership (employee cooperatives) and business models (advertising free membership model) are most suitable to counter this. Other types of owners, such as engaged strategic CEO-owners with a majority share and sector expertise, are better capable of accelerating innovation inside the organization.

Last but not least, this dissertation demonstrates that the interdependence between two-sided markets is not merely a financial matter of pricing strategies, but that it also affects the 'content' of value propositions made to customers. Freesheets such as Metro, were newspaper publishers' answer to the entry of online platforms in their advertising market. These freesheets that relied mainly on revenues from advertisers, have not survived. Like Google and Facebook, freesheets focused merely on the exploitation of the demand-side of their business model. They create value for advertisers via large networks with weak ties and low trust. They neglect the supply-side of their business model, because they do not seriously invest in the production of professional content. Exploiting network effects on the demand-side may, however, repel a loyal audience that is willing to pay. It is the creation of high-quality content for subscribers on the supply-side, that has enabled many legacy media firms to survive technological disruption. In the context of the current debate on disinformation and social unrest, big tech firms may consider what this means for their subscription free business models.

1.2 Theoretical background & research questions

This dissertation addresses three research gaps by answering three research questions which are about how media organizations with divergent owner identities respond to developments in their environment that result from changes in technology and in their two-sided markets. Three types of responses to these two factors were analyzed in this dissertation: 1) corporate governance practices to counter institutional complexity; 2) shifts over time in the dominant coalition and its attention structures, and 3) value creation on the supply- and demand-side. I shall now present the three research questions of my dissertation and the lacunas in the literature that they each address.

1) When organizations are confronted with incompatible prescriptions from multiple logics in their environment (pluralism) they may experience 'institutional complexity' (Greenwood, Raynard, Kodeih, Micelotta, & Lounsbury). This can lead to paralyzing conflicts among coalitions with diverging logics inside the organization (Pache & Santos, 2010). Logics are 'overarching sets of principles that prescribe how to interpret organizational reality, what constitutes appropriate behavior and how to succeed' (2011, Greenwood et al., 2011:318; Thornton, 2004; Friedland & Alford, 1991). It is known that a firm's response to competing logics in its environment is partially determined or 'filtered' top-down by its type of ownership (Greenwood et al., 2011). How bottom-up prescriptions coming from the market categories that an organization serves, affect this response, has been explored less, however, because most research on institutional logics assumes that market audiences are more

homogeneous than they may be in reality (Durand & Thornton, 2018). There is a lack of logics studies with a focus on organizations that serve two-sided markets (Rochet & Tirole, 2003; Eisenmann, Parker & Van Alstyne, 2006) or interdependent market categories. I address this lacuna in the literature with the first question of this dissertation: *how does the owner identity of organizations affect their response to institutional pluralism in two-sided markets?*

2) The fragmented and interdisciplinary literature on coalitions describes how both internal (upper echelon) and external (market and ownership) sources of power affect organizational decision-making and responses to the environment (Jara-Bertin, López- Iturriaga & López-de Foronda, 2008; Fiss & Zajac, 2004; Pfeffer & Salancik, 1978). Few of these studies, however, consider both internal and external power sources simultaneously, as the interplay between the organization and market forces is still an underdeveloped part of the behavioral theory of the firm (Gavetti, Greve, Levinthal & Ocasio, 2012). Existing research on coalitions focuses mainly on characteristics of the upper echelon or top management team and organizational performance as an outcome (Wry, Cobb & Aldrich, 2013; Zhang & Greve, 2019). It explains insufficiently how the input of issues emerging from the external environment influences coalitional change (Gaba & Greve, 2019). Inside the organization opposing coalitions may form around competing issues and goals that are linked to the service of multiple and interdependent markets (Achtenhagen & Raviola, 2009; Battilana & Dorado, 2010; Thornton, Ocasio & Lounsbury, 2012; Trieschmann, Dennis, Northcraft & Niemi, 2000). More scholarly attention is needed to explore how organizations deal with such multiple goals of equal importance (Greve & Gaba, 2017; Gaba & Greve, 2019). To address this lacuna in the literature I formulate the second research question of this dissertation: *How does technological disruption in the environment drive change in the dominant coalition in a firm that serves two interdependent markets?*

3) While a traditional pipeline business creates value on the ‘supply’ or producer side via the linear buyer-supplier chain, a platform is an intermediary that creates value on the ‘demand’ side of the customer via the so-called ‘network effect’ (Caillaud & Jullien, 2003, Massa, Tucci & Afuah, 2017; Parker & Van Alstyne, 2006; Zhao et al., 2019). A product exhibits network effects “if its value to users depends not only on the benefits of the product itself, but also on access to the network of people using that product or a compatible one” (Afuah, 2013: 257). As a result of this network effect, the value of a platform will increase with its number of users and complementors. So, it is the customer base in itself (which was traditionally viewed as the demand-side) that is the value proposition offered to third parties. Organizations that exploit these network effects often serve two-sided or interdependent markets, where prices and strategies in one market-side are linked to those on the other side (Godes, Ofek & Sarvary, 2009; Hagiu, 2009). To date, few studies explore how value creation on the demand- and supply-side influence each other over time in two-sided markets. The main focus of business scholar research on platforms has been on contemporary intermediary or multi-sided platforms rather than on manufacturing platforms that also produce and (re)sell their own products or services. A more historical perspective of how platforms have evolved over time with technological transition is also lacking (Nieborg & Poell, 2018). In order to address this lacuna in the literature, I formulate the third research question of this dissertation: *How has the shift from old to new market categories on the demand-side affected the value proposition on the supply-side in manufacturing platforms?*

Table 1.2
Summary of three studies

Study	Theoretical lense	Level / Unit of Analysis	Method	Data source	Sample
1 - Owner-category fit and responses to pluralism in two-sided markets (Chapter 2)	Institutional theory: logics and categories	Meso / newsroom	Cross sectional comparative case study	28 interviews; 35 annual reports; 17 editorial statutes	20 News media firms
2 - Markets, lower echelons and owners as brokers of coalitional change (Chapter 3)	Behavioral Theory of Firm; dominant coalitions	Macro and Meso / market and firm	Longitudinal process study	2855 articles sector media; 17 sector reports; 24 annual reports case; 17 interviews	1 Newspaper publisher - 2000-2016
3 - Demand-side and supply-side value creation in analogue and digital categories (Chapter 4)	Business model and Institutional market category literatures	Meso / value proposition platform	Qualitative content analysis / comparative case study	232 secondary documents; 703 newsletter articles; 17 interviews	4 Journalistic platforms

1.3 Dissertation overview

To address my research questions, I conducted three empirical studies (see Table 1.2) which I shall now briefly summarize. Over the past years, I spoke to 62 experts in the European media sector in the period from 2013 to 2019. These were mainly the owners, publishers and editors-in-chief of thirty news producing media organizations (see Table 1.1 in Appendix). Of these thirty organizations 17 are Dutch and 13 are not (Belgian, Swiss, English, German, Danish, Italian and Spanish cases). Approximately half of these firms were founded after 1999, and thus considered disruptors or entrants in the news media sector. Most of the others were founded before that year and considered incumbents. In addition, I analyzed thousands of secondary data documents over the same period (see Table 1.2). The theoretical contributions studies of this dissertation (see Table 1.3) are discussed more in-depth in Chapter 2, 3 and 4 respectively.

Study One: The owner-category fit and responses to pluralism in two-sided markets

This study investigates how the owner identity of organizations affects their response to institutional pluralism in two-sided markets. For this purpose, a qualitative comparative multiple case study with a focus on corporate governance practices was conducted in the European news media sector. Results indicate that divergent prescriptions coming from distinct market categories have different effects inside the organization depending on the combination of owner identities and market categories. The main contribution of this study is that it puts forward a category-based explanation of why responses to pluralism diverge among organizations in the same field. First, this study posits that the institutional fit between owner identities and market categories determines the variance in institutional complexity (tensions among coalitions) inside the organization. Second, this study posits that a decoupling response is least likely when there is a very high revenue dependence on a market category that belongs to the same institutional order as the majority owner.

Study Two: Markets, lower echelons and owners as brokers of coalitional change

This study investigates how technological disruption in a two-sided market environment changes the dominant coalition in a firm. For this purpose, a longitudinal process study of a Dutch newspaper publisher's response to internet disruption between 2000 and 2016 was conducted. Findings indicate that non-profit and non-dedicated financial investor owners delay the coalitional change process, while an engaged (CEO majority) strategic investor

owner with industry expertise and complementary assets accelerates it. The main contribution of this study is that divergent types of ownership lead to divergent outcomes in the process of coalitional change. This study posits that upper echelons can be sidelined by lower echelons that form a dominant coalition with non-profit owners and that dominant coalitions are not entirely broken until they lose both their financial (market) and political (ownership) power base. The managerial contribution is that this study illustrates how ownership may be a crucial element of an innovation strategy.

Study Three: demand- and supply-side value creation in analogue and digital categories

This study investigates how the shift from old to new market categories on the demand-side affected the value proposition of manufacturing platforms on the supply-side. For this purpose, a comparative case-study with a content analysis was conducted with four Dutch media firms that operate in two-sided or interdependent market categories for print and online advertising and subscriptions. The first contribution of this study is that it demonstrates that the simultaneous exploitation of the demand-side (advertising) and supply-side (subscriptions) results in genre-spanning value propositions on the supply-side. The second contribution is that this study puts forward that some users may actually be attracted to the absence of particular complementors in a smaller network with strong ties. Firms that exploit large networks with weak ties on the demand-side only, have more trouble to survive technological disruption than genre-spanners that also exploit the supply-side.

Table 1.3
Summary key take-aways three studies

Study	Gaps literature	Contributions study
1) Owner-category fit and responses to pluralism in two-sided markets (Chapter 2)	<p>A) How bottom-up prescriptions coming from the categories that an organization serves, affect responses to institutional complexity, has been illuminated insufficiently because most research on institutional logics assumes that market audiences are more homogeneous than they may be in reality (Durand & Thornton, 2018).</p> <p>B) There is a lack of logics studies with a focus on organizations that serve two-sided markets (Rochet & Tirole, 2003; Eisenmann, Parker & Van Alstyne, 2006) or interdependent market categories.</p>	<p>A) Propose that the institutional fit between owner identities and market categories determines the variance in institutional complexity (tensions among coalitions) inside the organization.</p> <p>B) Put forward that a decoupling response is least likely when there is an extremely high revenue dependence on a market category that belongs to the same institutional order as the majority owner.</p>
2) Markets, lower echelons and owners as brokers of coalitional change (Chapter 3)	<p>A) Few studies focus on interplay between the organization and market forces in the behavioral theory of the firm (Gavetti et al., 2012).</p> <p>B) Existing research explains insufficiently how the input of issues emerging from the environment influences coalitional change (Gaba & Greve, 2019).</p> <p>C) More research is needed to explore how organizations deal with multiple goals of equal importance (Greve & Zhang, 2017) linked to interdependent markets.</p>	<p>A) Develop process model that explains how divergent ownership types lead to diverging outcomes in the process of coalitional change.</p> <p>B) Propose that non-profit and non-dedicated financial investor ownership delay the process of coalitional change, while an engaged (CEO majority) strategic investor owner with industry expertise and complementary assets accelerates it.</p> <p>C) Propose that the upper echelon can be sidelined by lower echelons that form a dominant coalition with non-profit owners and that dominant coalitions are not entirely broken until they lose both their financial (market) and political (ownership) power base.</p>
3) Demand- and supply-side value creation in old and new market categories (Chapter 4)	<p>Few studies explore how value creation on the supply- and demand-side influence each other over time in 'manufacturing' platforms that operate in two-sided markets (Nieborg & Poell, 2018; Rietveld, 2018; Rochet & Tirole, 2003; Zhao, Von Delft, Morgan-Thomas & Buck, 2019).</p>	<p>A) Propose that the simultaneous exploitation of the demand-side and supply-side results in genre-spanning value propositions.</p> <p>B) Firms that exploit large networks on the demand-side only, have more trouble to survive technological disruption than those that also exploit the supply-side. Some users may actually be attracted to the absence of particular complementors in a smaller network with strong ties.</p>

1.4 Declaration of contributions

In this section, I (henceforth, ‘the author’) declare my contributions to the chapters of this dissertation and gratefully acknowledge the contribution of my supervisory team (first promotor: Prof. dr. Hans van Oosterhout; and second promotor: Prof. dr. ir. Vareska van de Vrande). Both promotors provided theoretical and methodological guidance for all three chapters of this dissertation. The introduction to this dissertation was written entirely by the author with feedback from her two promotors. Most of the work for study one, two and three (Chapters 2, 3 and 4) was completed by the author. This includes the identification of the research gap, research question, literature review, data collection, analysis, and the writing of the manuscript.

The first promotor was present at several interviews that were held for Chapter 2. Prof. dr. Pursey Heugens also gave feedback and advice during the first round of analysis of this study. The results of the first analysis round of Chapter 2 were published in a report sponsored by Stimuleringsfonds voor de Journalistiek (SVDJ). SVDJ also financed part of the data collection and analysis of this chapter, which has been submitted to a management journal. Other organizations that sponsored the report are Lucas-Ooms Fonds/LOF Stichting and Nederlandse Vereniging van Journalisten (NVJ). The author is the first author, the first promotor the second author, and the second promotor the third author.

Part of the data collection of Chapter 3 was financed by the Journalism School of the University of Applied Sciences in Utrecht. This chapter got a nomination for the Best Paper Award at the Emma 2020 conference. It is currently under review at a management journal and the author is the first author, the first promotor the second author, and the second promotor the third author.

In a preliminary version, part of the first round of analysis of Chapter 4 was published in Dutch in the journal *Tijdschrift voor Communicatiewetenschap*. Part of the data collection and analysis of Chapter 4 was financed by the Journalism School of the University of Applied Sciences in Utrecht and Fonds Bijzondere Journalistieke Projecten (FBJP). Four Master thesis students in Strategic Management and Entrepreneurship (Esra Akbaba, Nils Moleman, Jasper Heemskerk and Kevin van den Boogaard) were present at eight interviews for Chapter 4 and assisted with the data collection. This paper has been submitted to a management journal. The author is the first author, the second promotor the second author and the first promotor the third author.

Chapter 2, 3 and 4 are under embargo (submission at journals)

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SUMMARY

For more than 25 years news media firms have attempted to find the right answer to the technological disruption of their business model with the rise of the Internet. These types of firms often have hybrid ownership with both for-profit and non-profit goals. In addition, incumbent media firms have exploited network effects in two-sided markets with conflicting demands (subscriptions and advertising) for centuries.

There is lacuna in the management literature concerning existing knowledge on the influence of more rare forms of ownership (such as foundations, associations, customer or employee cooperatives) on the complexity (clash of coalitions) that organizations experience because they serve multiple and interdependent markets with conflicting demands. In this dissertation I address this gap by taking the theoretical perspective of institutional logics, categories, business models and platform strategies to answer the following three questions:

- 1) How does the owner identity of organizations affect their response to institutional pluralism in two-sided markets?
- 2) How does technological disruption drive change in the dominant coalition in a firm that serves two interdependent markets?
- 3) How has the shift from old to new market categories on the demand-side affected the value proposition on the supply-side in manufacturing platforms?

The three studies of this dissertation investigate the empirical context of European journalistic startups and incumbent or legacy news media firms. This resulted in the following findings and contributions. First, I discovered that the lowest level of institutional complexity (clash between coalitions with diverging logics) is experienced inside organizations where the owner identity and logics are combined with a market category from the same institutional order. Complexity is highest in organizations with market logics and profit maximization goals that get a large share of their revenues from market categories where non-market logics dominate (e.g. categories that belong to the institutional orders of the professions, communities or religion).

Second, I present a process model of coalitional change inside organizations in which the interaction between the market and organization plays a central role. This model describes how both the political source (ownership) and financial power source (markets) of coalitions need to be broken to change the dominant coalition. A non-profit and non-dedicated financial investor owner delay this process, while an engaged strategic investor (CEO majority) owner with industry expertise and complementary assets accelerates it. Lower management echelons may form a dominant coalition with owners that can sideline the top management team.

Third, my dissertation explains how the simultaneous exploitation of the demand- and supply-side by manufacturing platforms results in genre-spanning value propositions. With the shift from print to online, entrants end the exploitation of network effects on the demand-side with their advertising free value proposition which is a take-off on this genre-spanning. This enables them to create more value on the supply-side in small networks with strong trust and network ties. Manufacturing platforms that only exploit the demand-side in old tech markets, have more trouble surviving technological disruption than organizations that also exploit the supply-side.

In sum, the content of this dissertation illustrates that there are promising avenues for future research to explore the interaction or match between the identity of owners and customers of an organization. The lessons of this research are based on the empirical context of old media, but are also truly relevant for business and society because these also seem applicable in online platform environments.

SAMENVATTING (DUTCH SUMMARY)

Al meer dan vijftig jaar zoeken nieuwsmediabedrijven naar het juiste antwoord op de ontwrichting van hun businessmodel door de komst van het Internet. Dit soort bedrijven heeft ook vaak hybride vormen van eigendom met zowel een maatschappelijke (non-profit) als een winstdoelstelling. Bovendien exploiteren mediabedrijven al sinds het einde van de negentiende eeuw netwerkeffecten in tweezijdige markten (adverteerders en lezers). De management literatuur kent hiaten in de bestaande kennis over de invloed van meer zeldzame vormen van eigendom (zoals stichtingen, verenigingen en coöperaties van werknemers of klanten) op de complexiteit die organisaties ervaren doordat zij tegelijk meerdere markten met tegenstrijdige wensen bedienen. In dit proefschrift vul ik deze kennislacune aan met de theoretische invalshoek van institutionele logica, categorieën, businessmodellen en platformstrategie om de volgende drie vragen te beantwoorden:

- 1) Hoe beïnvloedt de combinatie van marktcategory en eigendomsidentiteit de mate waarin een organisatie institutionele complexiteit ervaart?
- 2) Hoe verandert technologische ontwrichting de dominante coalitie in een organisatie die tweezijdige markten bedient?
- 3) Hoe heeft de verschuiving van oude naar nieuwe markt categorieën aan de vraagzijde de waardepropositie aan de aanbodzijde beïnvloed bij ‘producerende platforms’?

Mijn drie studies voor dit proefschrift richten zich op de empirische context van Europese journalistieke startups en gevestigde nieuwsmediabedrijven. Concreet leverden deze de volgende bevindingen op. Ten eerste, ontdekte ik dat de minste complexiteit (botsing tussen coalities) wordt ervaren in organisaties wiens eigendomsidentiteit en logica stroken met die van de marktcategory die de organisatie bedient. Complexiteit is het hoogste in organisaties met marktlogica die winstmaximalisatie nastreven en hiervoor de meeste omzet halen uit markten waarin andere logica (zoals die van de professie, gemeenschap, religie of wetenschap) domineren. Ten tweede, presenteer ik een procesmodel van coalitievorming binnen organisaties waarin de interactie tussen markt en organisatie centraal staat. Dit model beschrijft dat dominante coalities pas worden gebroken zodra zij zowel hun politieke machtsbron (eigendom) als de financiële machtsbron (markten) hebben verloren. Het soort eigenaar geeft de doorslag als coalities weerstand bieden tegen veranderingen die nodig zijn door neergaande markten. Non-profit eigenaren en investeerders op afstand vertragen dit veranderingsproces, terwijl een DGA met strategische doelstelling coalitievorming versnelt. Een dominante coalitie tussen lage managementlagen en non-profit eigenaren kan het topmanagement buitenspel zetten. Ten derde blijkt uit mijn proefschrift dat de combinatie van exploitatie aan zowel de vraag- als aanbodzijde resulteert in een vermenging van genres in de (content) waarde-proposities van producerende platforms. Na de transitie van print naar online hebben journalistieke platforms afscheid genomen van exploitatie van netwerkeffecten aan de vraagzijde om meer waarde te kunnen creëren aan de aanbodzijde in kleine netwerken met veel vertrouwen en sterke banden tussen gebruikers. Producerende platforms die netwerkeffecten exploiteren aan enkel de vraagzijde in oude technologie markten, zullen meer moeite hebben om technologische ontwrichting te doorstaan dan organisaties die ook aan de aanbodzijde exploiteren via abonnementen bijvoorbeeld. Samengevat tonen de bevindingen van dit proefschrift aan dat er veelbelovende mogelijkheden zijn voor meer onderzoek naar de wisselwerking of ‘match’ tussen de identiteit van de aandeelhouders en klanten van een organisatie. De lessen die dit onderzoek baseert op de empirische context van ‘oude’ media, zijn van belang voor het bedrijfsleven en de samenleving omdat deze ook van toepassing lijken in een online platform-omgeving.

ABOUT THE AUTHOR

Mathilde Sanders-van Balkom (1974) obtained her Masters degree in Political Science at the University of Amsterdam (UvA) in 1998. In 2000, she received a post MA degree in Journalism (PDOJ) at the Erasmus University Rotterdam. After a career as an investigative journalist, she started her external PhD trajectory at the department of Strategic Management and Entrepreneurship of RSM. Mathilde's general research interests center around ownership, social enterprises and organizations that combine multiple goals (social and for profit) in multiple markets. She focuses on (news) media management in particular. Her expertise lies in qualitative research methods (comparative case-studies and process studies) and she has extensive experience in teaching bachelor and master students. In August 2020, Mathilde started working as a researcher at the think tank Rathenau Institute to further explore the impact of innovation and technology on society in general and, more particularly, the ownership, governance, business models and intellectual property of AI and big data in online platforms or ecosystems.



APPENDIX

CHAPTER 1

Table 1.1
List of organizations per interview round

	OrganizationRespondent	Round 1 (2013)	Round 2 (2016)	Round 3 (2018)	Round 4 (2019)
1	ND	2			
2	BDU	1			
3	NRC	3			3
4	HDC	1			
5	DPD	1			
6	FD	2			
7	RD	1			
8	LC	1			
9	PCM /Persgroep	4		13	
10	RTL	1			
11	ANP	2			
12	NOS	1			
13	NU	1			2
14	De Correspondent	1			2
15	Apache	1			
16	Metro				1
17	FTM		1		
18	WOZ		1		
19	Il Manifesto		1		
20	Watson		1		
21	Krautreporter		1		
22	Zetland		1		
23	Medor		1		
24	The Conversation		1		
25	El Espanol		1		
26	Coop-News		1		
27	Positive News		1		
28	Il Critic		1		
29	Bellingcat		1		
30	Kaas & Mulvad		1		
	OTHER (Sector Experts)			4	
	TOTAL	23	14	17	8