

Journal of Policy Options • RESDO



Internationalization Strategies of Media Small and Medium-Sized Enterprises

Massimo Sun^a, Andreas Wernar^b

Abstract

The majority of research has focused on the internationalization strategies of large media companies, which have the resources to dominate foreign markets. However, small- and medium-sized enterprises (SMEs) in the media sector can also benefit from global expansion by accessing new audiences, diversifying revenue streams, and enhancing competitiveness. Despite their smaller scale, media SMEs face challenges such as limited financial resources, lack of market knowledge, and barriers to entry. This study fills a gap in the literature by examining the internationalization strategies of media SMEs, which remain underexplored compared to larger corporations. Media SMEs benefit from agility, niche market focus, and adaptability. This research investigates their strategies for expansion, including entry modes, partnerships, cultural adaptation, and digital platforms. The study explores the motives behind internationalization and its organizational implications. A multiple-case study approach compares the internationalization strategies of two German regional newspaper publishers, two German special interest publishers, and two online social business networks. The findings reveal similarities and differences in internationalization processes, highlighting the necessity of international management skills for SMEs despite resource constraints. Market selection, entry modes, and development strategies vary across sectors. Regional newspaper publishers prioritize cultural and linguistic familiarity, while online social business networks focus on digital penetration and user engagement. Strong international management capabilities are essential for SMEs navigating foreign markets. Understanding these strategies helps media SMEs develop effective internationalization approaches, compete globally, and achieve long-term growth. The study provides insights for businesses aiming to expand internationally and contribute to global media industry development.

Keywords: Internationalization, Media SMEs, Global Expansion

JEL Codes: F23, L82, M16

1. INTRODUCTION

The liberalization and deregulation of global markets have presented both opportunities and risks across various industries. One of the most significant opportunities has been the potential for growth through the generation of additional revenues in foreign markets. Over the past decade, emerging economies in regions such as Eastern Europe, China, and India have attracted considerable attention from Western companies seeking to capitalize on the rapid economic expansion in these areas (Wirtz, 2005). These markets have become key targets for international business ventures, offering substantial growth potential for companies that successfully navigate their entry into these regions. The expansion into these new markets has enabled many companies to establish a presence and reap the benefits of the economic upturn in these emerging economies. By tapping into the increasing consumer demand and industrial development in countries like China and India, Western companies have been able to significantly enhance their revenue streams and achieve global market expansion. This strategic move has been a crucial factor in sustaining the growth trajectories of many firms, especially those operating in saturated markets within their home countries. However, the liberalization of global markets also brings with it inherent risks. One of the major challenges is the intensified competition that arises when international players enter domestic markets. As global barriers to trade and investment have diminished, companies from around the world have gained easier access to new markets, including those previously dominated by local firms. This influx of international competitors into domestic markets can lead to increased

^a Gutenberg University of Mainz, Mainz, Germany

^b Gutenberg University of Mainz, Mainz, Germany

pressure on local companies, especially in markets that are already saturated (Beschoner and Stehr, 2007; Imran et al., 2021). The heightened competition can erode market shares, squeeze profit margins, and compel domestic companies to innovate or find new strategies to maintain their competitive edge. In essence, while market liberalization offers substantial opportunities for growth and expansion, it simultaneously introduces new competitive dynamics that can pose significant risks to companies. Firms must carefully assess these opportunities and threats, balancing their pursuit of international growth with strategies to defend and strengthen their positions in domestic markets.

Both opportunities and risks are highly relevant to media companies as they navigate the global market landscape. The opportunities presented by market liberalization and deregulation push media companies to expand beyond their domestic boundaries, encouraging them to become international players or strengthen their existing international positions. To capitalize on these opportunities, media companies are compelled to adopt and refine their internationalization strategies, aiming to secure a competitive advantage in new and emerging markets. The topic of internationalization strategies has garnered considerable attention in academic research. There is an extensive body of work that explores internationalization strategies in general, focusing on how businesses expand into global markets and the challenges they encounter. Additionally, a significant portion of research is dedicated to the internationalization strategies of small- and medium-sized enterprises (SMEs), which face unique challenges compared to larger corporations. Scholars such as Armario et al. (2008), Naldi and Davidsson (2008), and Etemad (2004) have contributed to this field by examining how SMEs develop and implement strategies to enter and succeed in international markets. In the context of media companies, the internationalization process presents its own set of complexities and opportunities. While some research has delved into the internationalization strategies of media companies, the focus has often been on larger media conglomerates and their approach to entering foreign markets. However, as the media landscape continues to evolve, there is a growing interest in understanding how media SMEs—characterized by their smaller scale and limited resources—navigate the challenges of internationalization. This area of research is particularly important as media SMEs play a critical role in the global dissemination of information, culture, and entertainment.

Despite the challenges, the potential rewards of successful internationalization are substantial for media companies. By expanding into new markets, media firms can access larger audiences, diversify their revenue streams, and mitigate the risks associated with operating in a single market. However, the risks associated with internationalization—such as cultural differences, regulatory hurdles, and increased competition—require media companies to carefully craft and execute their strategies to ensure success in the global arena. Hollifield (2001) offers a comprehensive review of the research on the internationalization strategies of media companies, covering the period from 1978 to 2000. This work serves as a foundational resource, highlighting key trends and developments in the field over two decades. Subsequent overviews by Gershon (2006) and Sanchez-Tabernero (2006) delve into more specialized aspects of media internationalization, contributing to a nuanced understanding of the strategies employed by media firms in the global market. One notable implication of the existing research is that media economic studies have predominantly focused on large media conglomerates such as Bertelsmann, Disney, News Corporation, Time Warner, and Viacom. These giants have been the primary subjects of investigation, with much of the literature examining their expansive and complex international operations. The dominance of these conglomerates in media economic research reflects their significant influence on global media markets and the scale at which they operate. Recent studies have continued to explore the internationalization strategies of these major players. For example, Jung and Chan-Olmsted (2005) investigate the impact of product and geographical diversification activities on the financial performance of the top 26 media companies. Their research provides insights into how diversification strategies contribute to or hinder financial success in the highly competitive global media landscape. Similarly, Chan-Olmsted and Chang (2003) examine the diversification patterns of the top 7 global media conglomerates, offering a detailed analysis of how these firms expand their operations across different markets and product lines.

These studies underscore the importance of diversification as a key strategy for media conglomerates seeking to mitigate risks and capitalize on opportunities in the global market. By diversifying their product offerings and entering new geographical markets, these companies aim to achieve sustainable growth and maintain their competitive edge. However, the focus on large conglomerates in media economic research has left a gap in understanding the internationalization strategies of smaller media

firms, particularly SMEs. As the media industry continues to evolve, there is a growing need for research that addresses the unique challenges and strategies of media SMEs, which play an increasingly important role in the global media ecosystem. In addition to the focus on media conglomerates, media economic research has shown a particular interest in the internationalization of audiovisual media products and the video industry. These sectors have been extensively studied due to their significant global reach and the unique challenges they face in different markets.

Scholars like Chan-Olmsted et al. (2008), Oba and Chan-Olmsted (2007), and Shrikhande (2001) have contributed to this body of research by exploring various aspects of how audiovisual media products are distributed, consumed, and adapted in international markets. These studies often investigate the strategies that companies use to navigate cultural, regulatory, and technological differences across regions, as well as the economic impact of these strategies. The audiovisual media sector, including television, film, and video streaming, represents a dynamic and rapidly evolving part of the media industry. The internationalization of these products involves not only the physical distribution of content but also the adaptation of content to suit local tastes and regulatory environments. This might include dubbing or subtitling, altering content to comply with local censorship laws, or even producing entirely new versions of content for different markets.

Research in this area has also highlighted the role of emerging technologies and platforms in the internationalization process. The rise of global streaming services, for instance, has fundamentally changed how audiovisual content is distributed and consumed, breaking down traditional barriers and enabling instant access to a vast array of media products across the world. By focusing on these sectors, researchers have been able to provide valuable insights into the complex interplay between global media trends and local market conditions. This research not only helps media companies refine their international strategies but also contributes to a broader understanding of the global media landscape.

On the other hand, most media companies are small- and medium-sized enterprises (SMEs) and are distributed across a wide array of media sectors. Unlike large media conglomerates, these SMEs operate under vastly different organizational constraints, such as limited financial resources, smaller workforces, and less access to global networks. As Picard (2004) suggests, these organizational differences necessitate a distinct strategic approach, particularly when it comes to internationalization. The internationalization strategies employed by SMEs are likely to diverge significantly from those used by media conglomerates due to these unique challenges. For instance, while large conglomerates might leverage economies of scale and extensive distribution networks to enter new markets, SMEs may need to rely more on niche strategies, forming strategic alliances, or focusing on digital platforms that allow for more cost-effective global reach. Additionally, the risk tolerance, agility, and innovative capabilities of SMEs might lead them to adopt more flexible and adaptive strategies in contrast to the more standardized approaches often seen in larger corporations. Given these differences, the internationalization strategies of media SMEs warrant dedicated research attention. Understanding how these smaller entities navigate the complex global media landscape can provide valuable insights not only for academics but also for policymakers and industry practitioners. Research focused on media SMEs can uncover the unique challenges and opportunities these companies face, such as how they balance local relevance with global reach, how they manage the financial risks associated with international expansion, and how they build and sustain competitive advantages in foreign markets. Furthermore, studying SMEs in various media sectors—such as publishing, broadcasting, digital media, and content creation—can reveal sector-specific strategies and practices. This can help build a more nuanced understanding of how different types of media companies approach internationalization, and what factors contribute to their success or failure in foreign markets.

This paper aims to take a significant step towards closing the existing research gap by examining the internationalization strategies of small- and medium-sized enterprises (SMEs) within the media industry. Rather than developing a new theory of internationalization, this study focuses on how selected SMEs navigate the typical challenges associated with international expansion, challenges that have been well-documented in other areas of research. By doing so, the paper seeks to provide a deeper understanding of the practicalities and realities that SMEs face when entering and developing foreign markets. The study offers a detailed exploration of the reasons why these SMEs choose to become international players, as well as their strategies for selecting markets, entering them, and fostering growth once established (Wirtz, 2005). This approach allows for a nuanced comparison of different SMEs' strategies, highlighting both commonalities and divergences across various media sectors.

In addition to examining market strategies, the paper places a strong emphasis on the organizational implications of internationalization for SMEs. This includes an analysis of how these companies structure their operations to support international growth, the internal challenges they encounter, and the skills and capabilities they need to succeed on a global stage. By comparing the internationalization strategies of six SMEs from three distinct media sectors, the study provides a comprehensive look at how different types of media businesses approach and manage the complexities of operating in international markets. The findings of this research are expected to shed light on the strategic decisions and organizational adaptations that enable SMEs to overcome the inherent challenges of internationalization. This, in turn, could serve as a valuable resource for other SMEs in the media industry that are considering or are in the process of expanding into foreign markets, offering insights into best practices and potential pitfalls. Moreover, the study contributes to the broader literature on media economics by highlighting the unique perspectives and strategies of smaller media enterprises, which are often overshadowed by the focus on large conglomerates.

2. THEORETICAL CONCEPTS

Despite the growing interest in internationalization strategies, little has been published specifically on the internationalization strategies of media SMEs. Existing theories of internationalization predominantly focus on multinational enterprises (MNEs) or transnational corporations (TNCs). These theories often fail to adequately address the unique needs and challenges faced by SMEs, particularly in terms of their resource limitations and organizational structures (Etemad, 2004; Bonaccorsi, 1992). SMEs, by their very nature, operate with constrained resources and less organizational complexity, which necessitates a different strategic approach compared to larger multinational firms. In the context of the media industry, which is a distinctive economic segment with its own set of challenges and dynamics, the lack of a tailored theoretical concept for media SMEs is particularly noticeable. The media industry's unique characteristics, such as the high importance of content creation, cultural relevance, and rapid technological changes, make the internationalization strategies of media SMEs distinctly different from those in other industries. As a result, existing internationalization theories developed for MNEs or TNCs are not entirely applicable to media SMEs, highlighting the need for a more specialized theoretical framework.

To position our study within a theoretical context, we primarily refer to the work of Etemad (2004), who integrated various studies on the internationalization strategies of SMEs into a cohesive theoretical framework. Etemad's framework offers a valuable lens through which to examine the internationalization processes of SMEs, particularly by addressing the nuances of SME operations, such as their limited resources, the need for flexibility, and the importance of networks and partnerships in their international ventures. By applying this framework to the study of media SMEs, we aim to explore how these enterprises adapt and modify their internationalization strategies to overcome the challenges specific to their industry. This approach not only helps to fill the gap in the literature on media SME internationalization but also contributes to the broader understanding of how SMEs in niche industries can successfully expand their operations across borders. By aligning our study with Etemad's theoretical insights, we provide a more nuanced understanding of the internationalization strategies that are most effective for media SMEs, offering guidance for both academics and practitioners in this field. The theoretical framework for understanding the internationalization strategies of SMEs, particularly within the media sector, primarily revolves around "push forces." These forces are internal factors within a company that drive or enable its entry into foreign markets. Push forces typically represent intrinsic motivations or advantages that make international expansion a viable and attractive option. One key aspect of these push forces is the characteristics of the company's founder or management. The skills, experiences, and vision of top management play a crucial role in driving the company towards international markets. Their entrepreneurial spirit, international experience, and strategic outlook can significantly influence the decision to expand abroad. The economics of operations within the company also play a significant role. Favorable economic conditions, such as lower production costs or higher productivity, can make international expansion more feasible and appealing. Companies that operate efficiently and cost-effectively are better positioned to compete in foreign markets.

Another important factor is the competitive landscape and the company's strategic positioning. Intense competition in the domestic market can push a company to seek opportunities abroad to sustain growth and profitability. The company's strategic approach to navigating competitive pressures and market

saturation often drives its internationalization efforts.

Investment in research and development (R&D) and innovation also contributes to the push for internationalization. Companies that prioritize R&D and technological advancements are often better equipped to enter foreign markets. The development of advanced technologies and innovative products can provide a competitive edge and appeal in global markets. The nature of the products or services offered, especially if they are high-tech or cutting-edge, influences internationalization. High-tech products often have broader appeal and demand in international markets, driving companies to seek opportunities beyond their domestic borders. The strategic rationale behind entering international markets, such as diversification, market saturation, or the pursuit of new growth opportunities, also plays a critical role. Companies with a clear strategic vision for international operations are more likely to pursue and succeed in their expansion efforts. These push factors collectively create a foundation that supports and drives a company's international expansion. Understanding these internal elements helps explain why certain SMEs, particularly in the media sector, are motivated to explore foreign markets and how they leverage their internal strengths to address the challenges of internationalization.

The theoretical framework also encompasses "pull forces," which represent external factors that provide incentives for companies to expand internationally. These forces are typically driven by changes or conditions in the external environment that create opportunities for entering foreign markets. One significant pull force is the presence of unmet market demands in specific international markets or segments. When companies identify gaps or needs that are not adequately addressed in other countries, they are motivated to internationalize to fulfill these demands. Another critical pull force is the liberalization of international markets. As markets become more open and less regulated, they present new opportunities for companies to enter and compete on a global scale. Advances in information, communication, and transportation technologies also play a crucial role. These technologies reduce barriers to entry, facilitate global communication, and streamline logistics, making international expansion more feasible and attractive. The potential for partnerships and the availability of resources in foreign markets can also act as strong pull factors. Companies may be drawn to internationalize in order to collaborate with local partners or to access valuable resources that are not available in their home country. Additionally, the desire to serve the needs of existing buyers and suppliers who are operating in international markets can drive companies to expand their operations globally.

The framework further includes "mediating forces," which influence the pace and nature of a company's internationalization efforts. These forces can either accelerate or decelerate the internationalization process and are referred to as enablers and deterrents. Key mediating forces include industry characteristics and drivers, which shape the competitive landscape and opportunities within specific sectors. The need for financial resources is another important factor, as companies must secure adequate funding to support their international expansion. The dynamics of learning organizations and the ability to leverage capabilities, products, and resources also play a role in shaping internationalization efforts. Companies that are adaptable and capable of learning from their experiences are better positioned to succeed in foreign markets. Finally, the internationalized needs of customers and suppliers can influence the decision to expand globally, as companies seek to align their operations with the global requirements of their stakeholders. Together, these push, pull, and mediating forces create a comprehensive framework for understanding the various factors that drive and shape the internationalization strategies of SMEs, including those in the media sector.

Another significant theoretical concept is the "Stage Theory of Internationalization," developed by the Uppsala School of Internationalization. This theory, elaborated by scholars such as Johanson and Vahlne, posits that companies typically follow a gradual process in their international expansion. According to this theory, firms start their internationalization journey by entering markets that are geographically or culturally closer to their home base. This approach allows them to gain the necessary experience and reduce risks associated with international operations. The Stage Theory suggests that the internationalization process is incremental. Initially, companies may engage in less resource-intensive modes of entry, such as exporting. As they gain more experience and confidence, they may then proceed to more committed forms of international involvement, such as forming joint ventures or making acquisitions. This gradual progression helps firms manage the uncertainties and complexities of operating in foreign markets. The theory also emphasizes that factors such as the company's size and the management's experience play crucial roles in determining the extent and pace of internationalization. Larger firms with more resources and experienced management teams are generally better equipped to

undertake international expansion and navigate the challenges associated with it. The Stage Theory of Internationalization provides a framework for understanding how companies evolve from domestic operations to becoming full international players. It highlights the importance of experiential learning and incremental steps in managing international growth, offering valuable insights into the internationalization strategies of both large and small firms.

3. INTERNATIONALIZATION STRATEGIES OF MEDIA SMEs

The data in Table 1 presents a comparative overview of two prominent regional newspaper publishers—Verlagsgruppe Passau (VGP) and Rheinisch Bergische Verlagsgruppe (RBVG)—focusing on their internationalization strategies, market reach, and operational scale. VGP, headquartered in Germany, demonstrates a strong international orientation with operations extending into Poland (PL), the Czech Republic (CZ), Slovakia (SK), and Austria (AT), whereas RBVG operates in PL, CZ, and the Netherlands (NL). Notably, VGP generates 70% of its revenues from international markets, significantly higher than RBVG’s 34%, indicating a more aggressive international expansion approach.

The international employee rate also reinforces this strategy—88% of VGP’s workforce operates outside Germany compared to 52% for RBVG. This suggests that VGP relies heavily on local human capital in foreign markets, which aligns with the localization strategy commonly adopted by internationalized SMEs seeking to adapt to regional market dynamics (Cavusgil et al., 2014). Additionally, while both firms offer newspapers in domestic and international markets, VGP diversifies its product line further with TV supplements and city magazines abroad, illustrating a broader content adaptation strategy.

In line with international business literature, the differing international revenue and employee rates may reflect variations in strategic intent, resource commitment, and market-specific challenges. According to Knight and Liesch (2016), such variations are typical among media SMEs, especially when internationalization is driven by either market-seeking or resource-seeking motivations. VGP appears more committed to international growth, perhaps due to saturation in the domestic media market or a strategic vision to become a transnational content provider.

Table 1: Overview of the examined regional newspaper publishers (RNP)

	Verlagsgruppe Passau (VGP)	Rheinisch Bergische Verlagsgruppe (RBVG)
Domestic Market	DE	DE
International Markets	PL, CZ, SK, AT	PL, CZ, NL
Revenues	€ 389m	€ 417m
International Revenue Rate	70%	34%
Employees	6,300	4,150
International Employee Rate	88%	52%
Domestic Media Products	Newspapers, TV-Supplements, City Magazines	Newspapers
International Media Products	Newspapers, TV-Supplements, City Magazines	Newspapers

Table 2 provides a comparative snapshot of two German-based special interest publishers—Vogel Business Medien (VBM) and Deutscher Fachverlag (dfv)—highlighting their international footprint, revenue structure, workforce scale, and media offerings. Both firms operate in the business-to-business (B2B) media sector but exhibit different degrees of international engagement. VBM maintains a broader geographical reach, distributing content across 17 international markets, including high-growth regions such as China (CN), India (IN), and Southeast Asia (TH, MY, SG, ID), while dfv is active in 9 markets, primarily within Europe and parts of Asia.

VBM reports 32% of its revenues from international operations, significantly higher than dfv’s 21%, suggesting a stronger reliance on global markets for revenue diversification. This is reinforced by VBM’s

international employee rate of 48%, indicating a strategic deployment of human resources to support its global operations—although corresponding data for dfv is unavailable. The scope of international media output also reflects VBM's aggressive expansion, with 98 international magazines compared to dfv's 54. The internationalization strategies of these publishers align with what Jones and Coviello (2005) describe as network-driven internationalization, where firms leverage professional networks and trade-specific content to penetrate foreign markets. VBM's presence in diverse economies implies an adaptive publishing model tailored to regional B2B industries, possibly supported by local partnerships or subsidiaries. dfv's focus, in contrast, may reflect a more conservative, niche-market strategy targeting culturally or economically aligned countries with lower operational risks.

Overall, the data indicate that while both publishers are actively pursuing international growth, VBM appears to follow a more expansive and aggressive trajectory, both in market penetration and content distribution, which could be essential for sustaining competitiveness in the global B2B publishing domain.

Table 2: Overview of the examined special interest publishers (BSB)

	Vogel Business Medien (VBM)	Deutscher Fachverlag (dfv)
Domestic Market	DE	DE
International Markets	CH, AT, NL, CZ, PL, IT, GR, HU, UA, RO, CN, TH, MY, SG, IN, ID	CN, IT, AT, CZ, PL, RU, TR, HU
Revenues	€ 172m	€ 129m
International Revenue Rate	32%	21%
Employees	1,720	790
International Employee Rate	48%	n/a
Domestic Media Products	52 magazines, services around core products	87 magazines, services around core products
International Media Products	98 magazines, services around core products	54 magazines, services around core products

Table 3 presents a comparative overview of two prominent online social business networks—Viadeo and LinkedIn—emphasizing their domestic origins, global reach, revenue generation, and product offerings. Viadeo, headquartered in France, caters primarily to French-speaking and European users, with a presence in markets such as Great Britain, Italy, Spain, Portugal, the Netherlands, Canada, the U.S., and China. LinkedIn, originating from the United States, has a global footprint including the UK, Indonesia, Spain, and France, with a notably higher international revenue rate of 52%.

The international markets listed for both platforms suggest differing strategic orientations. Viadeo's expansion into China and francophone regions reflects a culturally aligned growth strategy, which may be explained by the psychic distance theory (Johanson & Vahlne, 1977). In contrast, LinkedIn follows a more aggressive, standardized approach by leveraging its platform across both developed and emerging markets. This broader appeal has allowed LinkedIn to scale more rapidly and attract higher revenue figures—USD 36 million compared to Viadeo's €2.7 million—likely benefiting from early-mover advantages in professional networking on a global scale.

Although specific data on employees and international employee rates is lacking for Viadeo, LinkedIn's record of 36 employees (at the time of the reported data) hints at a lean operational structure, possibly due to the platform's digital and scalable nature. Both companies offer similar core services—online business networking platforms and associated applications—but LinkedIn's market dominance, particularly in English-speaking and high-growth Asian markets, positions it as the more internationally integrated player.

These patterns of internationalization are consistent with the Uppsala model, where firms expand incrementally, learning from foreign markets to reduce uncertainty. However, LinkedIn's strategy also reflects elements of the born-global approach, rapidly internationalizing by leveraging digital infrastructure and network effects (Rennie, 1993; Knight & Cavusgil, 2004).

Table 3: Overview of examined online social business networks (OSN)

	Viadeo	LinkedIn
Domestic Market	FR	US
International Markets*	GB, IT, ES, PT, NL, CA, US, CN	GB, ID, ES, FR **
Revenues	€ 2.7m	USD 36m **
International Revenue Rate	n/a	52% ***
Employees	n/a	36 **
International Employee Rate	n/a	n/a
Domestic Media Products	Online Business Platform, Diverse Applications	Online Business Platform, Diverse Applications
International Media Products	Online Business Platform, Diverse Applications	Online Business Platform, Diverse Applications

4. CONCLUSIONS

The analysis of internationalization strategies across the different media sectors reveals distinct variations influenced by the unique characteristics of each sector. The motives for internationalization, market selection strategies, market entry strategies, market processing strategies, and the coordination of international activities differ based on the specific nature of the media businesses examined. This underscores the need for a sector-specific approach when evaluating internationalization strategies. For instance, regional newspaper publishers (RNPs) are driven by the need for growth in saturated domestic markets and limited acquisition opportunities. Their market selection is influenced by geographical proximity and resource constraints, leading them to invest in emerging Eastern European markets. In contrast, B2B publishers prioritize following their advertising clients' internationalization processes and adjusting to their advertising budgets. They exhibit organizational flexibility, employing a mix of joint ventures, acquisitions, and greenfield investments based on market size and strategic focus. Online social business networks (OSNs), on the other hand, pursue growth opportunities to build a compelling narrative for investors and occupy market niches. Their market entry strategies predominantly involve greenfield investments, with a strong emphasis on building motivated local teams. They also consider acquisitions when necessary, as demonstrated by Viadeo's acquisition of ICTnet in Spain.

The coordination of international activities varies accordingly. RNPs and B2Bs generally maintain direct oversight through general managers and dedicated roles, whereas OSNs focus on establishing local management entities with a marketing and sales focus. This variance highlights the significance of adopting a differentiated perspective on internationalization strategies tailored to the media sector. Table 4 provides a comprehensive overview of the main findings, illustrating the diverse approaches and considerations across the sectors studied. It is noteworthy that the range of strategic choices observed among large media conglomerates is also present in the media SMEs analyzed in this study. Despite this similarity, a significant difference lies in the strategic approach adopted by these SMEs. Unlike their larger counterparts, media SMEs tend to concentrate their efforts on selected markets rather than pursuing broad international expansion. For instance, while VBM operates in numerous countries, its approach reflects a focused market strategy. Another key distinction is the hands-on management of international activities by domestic general managers or line managers. Unlike media conglomerates, which often have specialized international staff, SMEs typically operate with limited resources, resulting in minimal or no dedicated international teams. This resource constraint leads SMEs to adopt a more direct, involved approach to managing their international ventures. The impressive degree of internationalization observed among SMEs in the case study underscores the evolving nature of media management skills. It highlights the need for media managers to be adept in international management, not only within large conglomerates but also in smaller, dynamic firms. This trend suggests that expertise in global strategies is becoming increasingly crucial across all levels of media organizations. Interestingly, the OSNs, as startups, exemplify a model where internationalization is integral from the outset. These companies are

often "born globals," with their business models designed to operate across borders from the beginning. The underlying distribution technology of OSNs facilitates their global reach, allowing them to transcend national boundaries and engage with international markets as a core component of their strategy.

REFERENCES

- Albaum, G., Strandkov, J., & Duerr, E. (2002). *International Marketing and Export Management* (4th ed.). Prentice Hall.
- Armario, J. M., David, M., Ruiz, D. M., & Armario, E. M. (2008). Market orientation and internationalization in small and medium-sized enterprises. *Journal of Small Business Management*, 46(4), 485-511.
- Beschorner, D., & Stehr, C. (2007). Internationalisierungsstrategien für kleine und mittlere Unternehmen. *Betriebs-Berater*, 62(6), 315-321.
- Bonaccorsi, A. (1992). On the relationship between firm size and export intensity. *Journal of International Business Studies*, 4(4), 605-635.
- Cavusgil, S. T., Knight, G., Riesenberger, J. R., Rammal, H. G., & Rose, E. L. (2014). *International Business: The New Realities*. Pearson Australia.
- Chan-Olmsted, S., & Chang, B. H. (2003). Diversification strategy of global media conglomerates: Examining its patterns and determinants. *Journal of Media Economics*, 16(4), 213-232.
- Chan-Olmsted, S., Cha, J., & Oba, G. (2008). An examination of the host country factors affecting the export of U.S. video media goods. *Journal of Media Economics*, 21, 191-216.
- Etemad, H. (2004). Internationalization of small and medium-sized enterprises: A grounded theoretical framework and overview. *Canadian Journal of Administrative Sciences*, 21(1), 1-21.
- Gershon, R. A. (2006). Issues in transnational media management. In A. B. Albarran et al. (Eds.), *Handbook of Media Management and Economics* (pp. 203-228). New Jersey.
- Hollifield, C. A. (2001). Crossing borders: Media management research in a transnational market environment. *The Journal of Media Economics*, 14(3), 133-146.
- Imran, C. A. B., Shakir, M. K., & Qureshi, M. A. B. (2021). Regulatory Perspectives on AI in Autonomous Vehicles Global Approaches and Challenges. *The Asian Bulletin of Green Management and Circular Economy*, 1(1), 62-74.
- Johanson, J., & Vahlne, J.-E. (1977). The internationalization process of the firm: Four Swedish case studies. *Journal of Management Studies*, 12(3), 305-322.
- Johanson, J., & Vahlne, J.-E. (1990). The mechanism of internationalization. *International Marketing Review*, 7(4), 11-24.
- Johanson, J., & Vahlne, J.-E. (1992). Management of foreign market entry. *Scandinavian International Business Review*, 1(3), 9-27.
- Johanson, J., & Wiedersheim-Paul, F. (1975). The internationalization of the firm: Four Swedish cases. *Journal of International Management Studies*, 12(3), 36-64.
- Jones, M. V., & Coviello, N. E. (2005). Internationalization: Conceptualizing an Entrepreneurial Process of Behavior in Time. *Journal of International Business Studies*, 36(3), 284-303.
- Jung, J., & Chan-Olmsted, S. (2005). Impacts of media conglomerates' dual diversification on financial performance. *Journal of Media Economics*, 18(3), 183-202.
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35(2), 124-141.
- Knight, G., & Liesch, P. W. (2016). Internationalization: From incremental to born global. *Journal of World Business*, 51(1), 93-102.
- Naldi, L., & Davidsson, P. (2008). International knowledge and the growth(s) of the firm. *Academy of Management Proceedings*, 2008, 1-6.
- Oba, G., & Chan-Olmsted, S. (2007). Video strategy of transnational media corporations: A resource-based examination of global alliances and patterns. *Journal of Media Business Studies*, 4(2), 1-25.
- Peltier, S. (2004). Mergers and acquisitions in the media industries: Were failures really unforeseeable? *Journal of Media Economics*, 17(4), 261-278.
- Picard, R. G. (2004). A typology of risk in family media enterprises. *Journal of Media Business Studies*, 1(1), 72-84.
- Rennie, M. W. (1993). Born global. *McKinsey Quarterly*, 4, 45-52.

- Reuber, A. R., & Fischer, E. (1997). The influence of the management team's international experience on the internationalization behaviors of SMEs. *Journal of International Business Studies*, 28(4), 807-825.
- Sanchez-Tabernero, A. (2006). Issues in media globalization. In A. B. Albarran et al. (Eds.), *Handbook of Media Management and Economics* (pp. 463-492). New Jersey.
- Shrikhande, S. (2001). Competitive strategies in the internationalization of television: CNNI and BBC World in Asia. *Journal of Media Economics*, 14(3), 147-168.
- Svetličič, M., Jacklič, A., & Burger, A. (2007). Internationalization of small and medium-size enterprises from selected Central European economies. *Eastern European Economics*, 45(4), 36-65.
- Wirtz, B. W. (2005). *Medien- und Internetmanagement*. Wiesbaden: Gabler.