

# Dynamics of the Media Corporation Development in the Conditions of Globalization

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**ABSTRACT.** This article is devoted to the study of the dynamics of the media corporation development in the context of increasing globalization trends in the global economy. The study of the characteristics of the media business dynamization is based on the interdisciplinary approach, in which the author analyzes the professional determinants of the information society and its corporate foundations. Special attention is paid to the identification of media companies and their performance by indicators: market value, annual turnover, net income, current assets, number of employees of TNCs. We identified top three global media players – WaltDisney, Comcast, Twenty – FirstCenturyFox, which are distinguished from others by their volumes of production. Reasons for bankruptcy (takeover) of a number of other companies are explained. Considerable attention is paid to the study of the competitiveness of media corporations and their positioning on the world market, as well as to the study of the dynamics of the development of media corporations in the process of their modernization, changing market segments and increasing international competition. The purpose of the article is to clarify the peculiarities of content modernization, the directions taken by the economic and creative expansion, and the assessment of the innovation and investment potential of the largest media TNCs. Particular attention is paid to the analysis of the global media sector through the prism of existing world economic trends. In particular, the specific character of the modern market is characterized by a rather large number of small and medium-sized companies, whose corporate segment does not exceed one percent of the total number of players in the broadcasting structure. The article also discusses special cases of companies whose official status stands out from media channels, corporations, and even holding companies. The British BBC has long been recognized as the best company in Europe, being, however, a public institution. The major factors of the growing competitiveness of media corporations have been formed, which include: increasing the range of consumers' perception of the latest formats, attracting modern technologies, enhancing the air creativeness, further differentiating the audience, and internetizing the media activities. The result of the activities of a media corporation should be the company's labor productivity calculated as the ratio of net income to the number of employees concerned. In general, the article is a reference and analytical research for the weighted positioning of domestic media holdings in the European market and the transition to the strategy of import substitution of television formats, while being a priority for Ukraine in the context of information and media confrontations and political tension.

**KEYWORDS.** Media corporation, media market, global rating of companies, FT-500, TNC, competitiveness.

## Introduction

The process of development of media in today's environment is quite contradictory in many ways, as it is an eclectic combination of creative

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and financial capitals, but on the other hand, it is also quite harmonious because it meets the demands of society for information and entertainment products that are created on the global media market in large quantities. Thus, it is possible to talk about the various structural blocks of this type of market segmentation, reflecting the emotions of consumers, their moral and ethical preferences, sympathy, and other qualities atypical of the economy, resulting from the direct and hidden influences of various media on them. With this in mind, specialized scientific schools of researchers in modern media have emerged in the world, viewing the media dynamics from the perspective of professional interests and in accordance with their tools. The largest of them cover:

- **psychology**, behavioral media foundations, adequate media journalism, cognitive patterns of consumption, reflected in the works of G. Giessen<sup>2</sup>, D. Giles<sup>3</sup>, L. Vert<sup>4</sup>;

- **media economy**, having a rather significant distinction from the other sciences of this cycle, as it explores this rather specific market but no less specific production, the main features of which were reflected by A. Albarran<sup>5</sup> in their works. Instead, M. Georgiou<sup>6</sup> has studied the effects of the production of new media quite successfully, and the issues of financing media companies have been reflected in the articles by R. Picard<sup>7</sup>;

- **media business**, within the framework of which competitive strategies of media firms are professionally studied in detail by S. M. Chan — Olmsted<sup>8</sup>, corporateization of media space is specifically addressed by D. Croteau, W. Hoynes<sup>9</sup>, and the evaluation of the quality and commercial attractiveness of the media product are explored in the works of P. E. Louw<sup>10</sup>.

At the same time, some researchers are studying contemporary media based on the deep conviction that the media belongs not so much to the

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<sup>2</sup> Giessen, Gans. *Media adequate publication, content, concepts of publications and presentations*. Publishing House of the Humanitarian Center, 2012. [In Russian]

<sup>3</sup> Giles, David. "Psychological Issues in New Media." *Psychology of the Media*, 2010, 178-88 [In English]

<sup>4</sup> Vert, Lioba. *Economic psychology. Theoretical foundations and practical application*. Publishing House of the Humanitarian Center, 2013. [in Russian]

<sup>5</sup> Albarran, Alan B., Sylvia M. Chan-Olmsted, and Alan B. Albarran. *Global Media Economics: Commercialization, Concentration, and Integration of World Media Markets*. Ames: Iowa State University Press, 1998. [In English]

<sup>6</sup> Georgiou, Myria. "Television Use in the Digital Age: A Personal Perspective on Change" *Reuter Foundation Paper*, 1998, 145 – 155 [In English]

<sup>7</sup> Picard, Robert. "Media Firms: Structure, operations and Performance" *New Jersey: Lawrence Erlbaum Associates*, 2002, 237 [In English]

<sup>8</sup> Chan-Olmsted, Sylvia M. *Competitive Strategy for Media Firms: Strategic and Brand Management in Changing Media Markets*. Mahwah, NJ: Lawrence Erlbaum, 2006. [In English]

<sup>9</sup> Croteau, David, and William Hoynes. *The Business of Media: Corporate Media and the Public Interest*. Thousand Oaks: Pine Forge Press, 2007. [In English]

<sup>10</sup> Louw, P. Eric. *The Media and Cultural Production*. London: Sage, 2001. [In English]

information but to the creative economy, as done by J. Howkins<sup>11</sup> and T. M. Amabile, and N. D. Gyskiewicz<sup>12</sup>. However, some scientists went even further – they identify media business within the limits of political economy of communications, which was reasonably done by V. Mosso<sup>13</sup>. At the same time, it should be noted that the modern media market is highly dynamic, and its structure is able to transform rather quickly depending on the preferences, moods and emotions of consumers, political situation, introduction of technical innovations, etc.

Together, they provide an appropriate level of competitiveness of the media structure, its positioning in the global, as well as in regional and local markets. At the same time, it should be noted that the largest media TNCs significantly affect the transfer of formats, products and services created within them.

Also, the companies' technical capabilities providing a high degree of visualization, sound and informational support for representativeness, are unsurpassed. However, it should be noted that, with all the apparent openness, TNCs do not always disclose their strategies and directions of creative outsourcing, which imperceptibly made large distances between developers, producers and consumers irrelevant, and allowed a number of scholars, in particular F. Cairnsross to state the "end of distances" in the media business<sup>14</sup>. Therefore, the aim of the article proposed is to study the dynamics of the media corporation development in the process of their modernization, changing market segments and increasing international competition. This rather ambitious task can be realized only in the process of identifying the peculiarities of content modernization, directions of economic and creative expansion and evaluation of the innovation and investment potential of the largest media TNCs

### **Identification of Media Corporations in the Global Economy**

Traditional approaches to the determination of the TNCs position in the global economy can be considered fully suitable for identifying those that are classified as media. However, it should be remembered that a specific product is created within their boundaries, which acquires fundamentally new qualities of differentiated demand for information

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<sup>11</sup> Howkins, John. *The Creative Economy*. London: Penguin Books, 2013. [In English]

<sup>12</sup> Amabile, Teresa M., and Nur D. Gyskiewicz. "The Creative Environment Scales: Work Environment Inventory." *Creativity Research Journal* 2, no. 4. 1989. [In English]

<sup>13</sup> Mosco, Vincent. *The Political Economy of Communication: Rethinking and Renewal*. London.: Sage Publications, 1998. [In English]

<sup>14</sup> Cairncross, Frances. *The Death of Distance: How the Communications Revolution Is Changing Our Lives*. Boston: Harvard Business School Press, 2001. [In English]

and creative products as a result of further adaptations, numerous modifications and adjustments for national markets. It follows that the preferences, emotions and convictions of consumers, as well as the vivid image and artistic skill of those persons who create information blogs, television and radio programs, books, magazines, etc., have the ability to significantly influence the audience and experience a rather high degree of fluidity of “global” tastes at the same time, and as a result, rapid changes in consumer ambitions. Modern political, economic, mental and social conditions significantly affect the level of profitability of media corporations, whose main income draws from the sale of creative and information products developed by high-level specialists, the consumer quality of which is determined by their artistic, aesthetic and emotional appeal, as well as by the demonstration of advertising products, providing up to 90% of revenues. The ratings of the appropriate format determine the nature of the advertising appeal of the website, channel, print publication or well-known news agencies claiming adequate coverage of events that have occurred. Thus, it can be argued that the nature of the business component of each media corporation is determined by its ability to “capture” a certain part (segment) of the audience, successfully commercialize creative and media products purchased from competitors and prove to advertising companies that placement of relevant information products on websites, on the air, as well as on the pages of newspapers and magazines is the most effective for distributing information about them.

Therefore, it is an extremely important to find out the features in the process of identifying a media corporation. The most important of them are the following:

- substantial growth of the creative and organizational component in creating a competitive business model covering the structure, strategy, as well as cognitive and mental approaches to influence. And, as the well-known western researcher of the media industry L. Küng notes, cognitive maps, schemes, paradigms should be important formal and practical elements of such a peculiar conglomeration process (notice that the author described it not as a methodological shell, but only as a concept), frames<sup>15</sup>;
- increasing local – global competition, which was insisted upon by H. Siebert<sup>16</sup>. This kind of rivalry has some differences from what it was before, as it covers fundamentally new categories, the possibility of collaborationism, which allows individual competing companies to actively cooperate at certain stages of media product creation;

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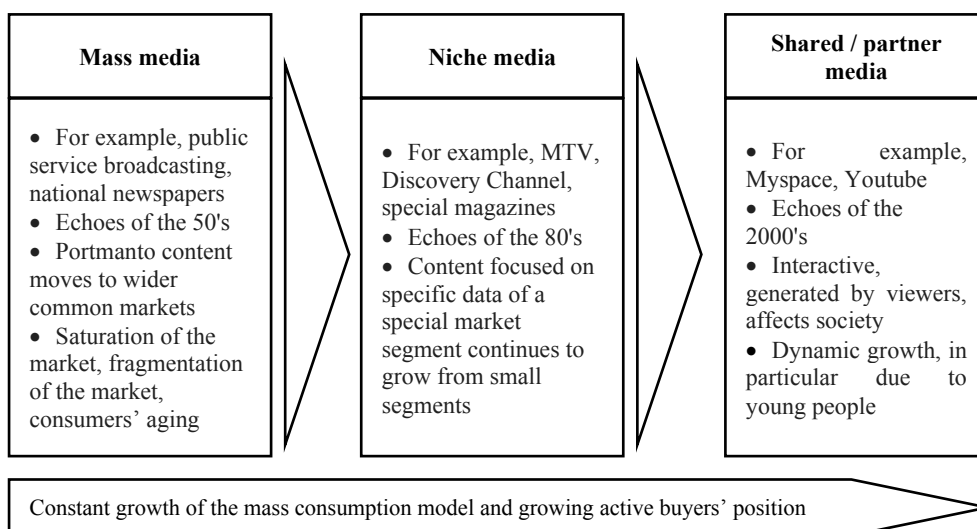
<sup>15</sup> Küng, Lucy. *Strategic Management in the Media: Theory to Practice*. Los Angeles ; London ; New Delhi ; Singapore ; Washington DC ; Melbourne: SAGE, 2017. [In English]

<sup>16</sup> Siebert, Horst. *The World Economy*. London: Routledge, 2002. [In English]

outsourcing, which opens up additional opportunities for Internet users to increase their cooperation with authors and format developers who are located at considerable distances from the company's management; growing availability and high quality of global information and creative infrastructure;

- conglomeration of production. In other words, a situation where large amounts of financial, industrial, intellectual and other types of capital join the existing media capital. SONY is a case in point, having recently added producer business to the manufacture of traditional household appliances, as well as production of music, television formats, and film production;

- Internet media absorption, which has become possible given the high capacity of this type of information, its considerable mobility and accessibility. It should be noted that advertising on television has already given way to the volume that was taken to the “global web” throughout 2013-2014. The process of media evolution is quite clearly substantiated by the aforementioned L. Küng, for whom this is more important than the transformational results of technological changes. The process of upgrading the content of each of the listed stages is reflected in Fig. 1 with a fair representation.



**Fig. 1.** Evolution of media content models by L. Küng

- high degree of risk of “non-acceptance” (ignoring) of the purchased format, which can lead to bankruptcy of both a separate channel and the whole media holding. This also includes numerous examples of political pressure, direct and hidden financing of individual biased programs, etc.

The above allows to carry out an economic analysis of business activity of the global media market leaders, based on the following indicators: market value, annual turnover, net income, current assets, number of employees (Table 1).

*Table 1 GLOBAL RANKING OF MEDIA COMPANIES ACCORDING TO FINANCIAL TIMES (2014-2015)<sup>17</sup>*

Position in ranking	Company name	Country	Market value \$ (million)	Annual turnover \$ (million)	Net income \$ (million)	Current assets \$ (million)	Number of workers
1	WaltDisney	USA	178 267,1	48 813,0	7 501,0	84 186,0	180 000
2	Comcast	USA	142 798,5	68 775,0	8 380,0	159 339,0	139 000
3	Twenty-FirstCenturyFox	USA	71 181,8	31 867,0	4 514,0	54 793,0	27 000
4	TimeWarner	USA	70 129,3	27 359,0	3 813,0	63 259,0	25 600
5	Naspers	SAR	64 697,6	5 955,4	546,0	12 117,5	22 557
6	LibertyGlobal	USA	44 101,9	18 248,3	-695,0	72 841,9	38 000
7	DirecTV	USA	42 788,4	33 260,0	2 756,0	25 459,0	32 150
8	TimeWarnerCable	USA	42 101,3	22 812,0	2 013,0	48 501,0	55 170
9	ReedElsevier	Netherlands / UK	36 747,9	9 001,6	1 496,9	17 287,4	28 500
10	Vivendi	France	33 604,3	12 199,5	5 736,4	42 355,5	15 000
11	ThomsonReuters	Canada	32 123,2	12 607,0	1 909,0	30 547,0	53 000
12	WPP	UK	29 790,9	17 957,8	1 677,9	41 299,2	179 000
13	CBS	USA	27 856,2	13 806,0	2 959,0	24 072,0	17 310
14	Viacom	USA	27 734,8	13 783,0	2 391,0	23 117,0	9 900
15	Numericable SFR	France	26 534,7	2 623,9	-212,8	33 954,1	11 800
16	Sky	UK	25 340,2	13 046,1	1 478,6	10 970,9	497
		Σ	895 798,1	352 114,6	46 264,0	744 099,5	834 484

<sup>17</sup> TOP — 500. <http://www.ft.com/ft500> and own calculations

The table above shows the key performance indicators of the 16 largest media corporations, according to FinancialTimes data, included in the ranking of the 500 largest TNCs. Despite all the ambitious efforts of Japanese, Chinese and Russian corporations, they still do not have the level of influence that could confirm their dominance in global markets. Moreover, nine of the sixteen companies are American, three are British and two are French. An important element of the new competitive relationship was the fact that the South African Naspers, the expansion rates of which are quite high, hit the fifth line of the rating for the first time. The undisputed leading business position is held by American WaltDisney, which over the course of its evolution has evolved from a small animation studio into a giant concern, employing 180 thousand people, amounting to 22% of the total of 16 companies in the TOP 500. However, American Comcast also had the most average income (8,4 billion US dollars), followed by WaltDisney(7,5 billion) and French Vivendi (5,7 billion). However, not all of the media TNCs worked effectively in the period under review, as evidenced by the losses suffered by the American LibertyGlobal and the French NumericableSFR 695 and 212 million US dollars, respectively). An important element of the strategy of many new companies, including British Sky, was the strict limitation of staffing (497 persons in 2014 – 2015). If we compare the market value of French Numericable SFR and Sky, the proportion between them was 1.04 to 1. However, the number of their employees was 23.7 times more than in the French company, which affected the economic results of its activities later.

A deep study of the dynamics of the media company development is usually evidenced by significant and often paradoxical changes in their competitive positions, when the dominance of a number of creative events, the growing restriction of the number of consumers and imperfect management led to bankruptcy in many cases (Table 2).

As is clearly seen from the Table, tough competition between media corporations has led to significant transformational shifts. Two US companies (DirecTV, TimeWarherCable) and a French one (Numericable SFR) have left the media market. The number of employees in a variety of other companies also decreased. Now it was 786.1 thousand persons. However, not all of them saved on staff. So, on the contrary, British Sky increased its staff more than 6 times. The market value of those companies remaining in this market has also undergone a significant increase (on average by 10–15 %). Like two years ago, American media giants continue to occupy confidently a leading position in the world. Significant success is demonstrated by South African company Naspers.

**Table 2 GLOBAL RANKING OF MEDIA COMPANIES ACCORDING TO FINANCIALTIMES, FORBS AND OWN CALCULATIONS (2016-2017)<sup>18</sup>**

Position in ranking	Company name	Country	Market value \$ (million)	Annual turnover \$ (million)	Net income \$ (million)	Current assets \$ (million)	Number of workers
1	Walt Disney	USA	201 563,1	57 000,0	8 901,0	99 456,0	195 000
2	Comcast	USA	155 220,0	84 530,0	8 452,6	186 949,0	164 000
3	Twenty-First Century Fox	USA	83 000,0	29 000,0	2 952,0	83 040,0	21,500
4	Time Warner	USA	73 400,0	31 270,0	5 240,0	69 200,0	30,400
5	Naspers	SAR	112 800,0	6 200,0	3 500,0	24 071,0	24 482
6	Liberty Global	USA	24 400,0	14 800,0	-3 600,0	58 300,0	47,000
7	DirecTV*	USA	0,0	0,0	0,0	0,0	0
8	Time Warner Cable*	USA	0,0	0,0	0,0	0,0	0
9	Reed Elsevier	Netherlands / UK	43 400,0	9 500,0	2 100,0	12 280,0	31,000
10	Vivendi	France	36 100,0	14 000,0	1 400,0	41 200,0	33200
11	Thomson Reuters	Canada	26 800,0	11 300,0	1 400,0	26 500,0	46100
12	WPP	UK	22 500,0	19 700,0	2 300,0	45 500,0	134413
13	CBS	USA	19 900,0	14 100,0	1 200,0	20 600,0	16730
14	Viacom	USA	12 200,0	12 900,0	2 200,0	23 000,0	10750
15	Numericable SFR*	France	0,0	0,0	0,0	0,0	0
16	Sky	UK	31 600,0	17 100,0	1 100,0	25 400,0	31578
		Σ	842 883,1	321 400,0	37 145,6	715 496,0	631 901

It should be noted that there is a fairly large number of small and medium-sized companies in the modern market, whose corporate segment does not exceed 1% in the structure of broadcasting. However, there are

<sup>18</sup> "FT 500 2015." Financial Times. June 19, 2015. Accessed August 15, 2018. <https://www.ft.com/ft500>.



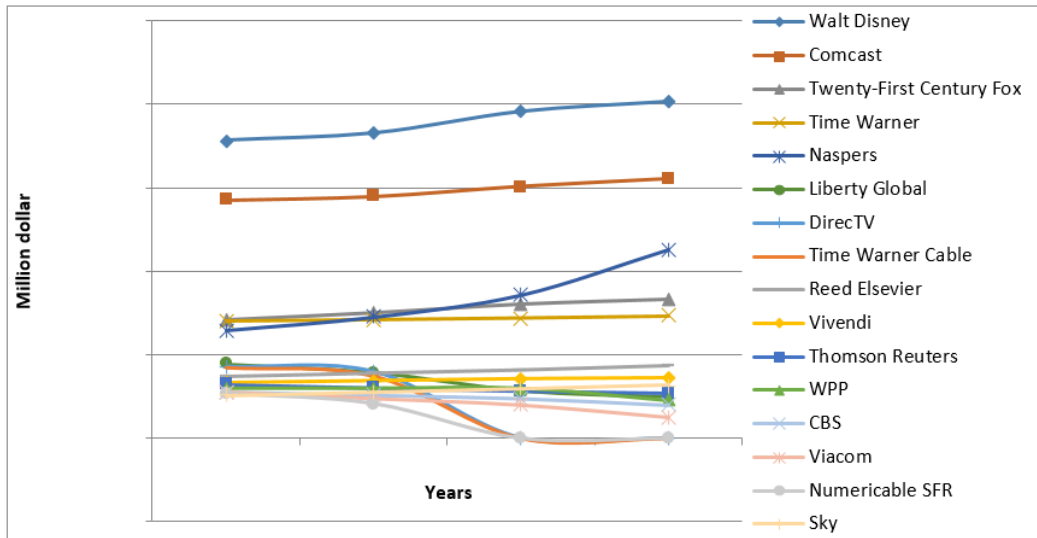
other companies whose official status differs from media channels, corporations, and even holding companies. The British BBC, for a long time recognized as the best in Europe and has the status of a public institution. At the same time, it should be noted that the law on public organizations in this country also applies to other subsidiaries, in particular, to BBC-1, BBC-2, etc.

The commercial portfolio of Rai, Italy's largest television and radio company, looks quite structured. Both the documentary, feature films, animated films, and also formats, licenses, and – which is very important – future films are being sold. The fact that any television product that was created in previous years, although having lost a certain share of its commercial attractiveness, is also supplied to the international market, providing the company with permanent regional leadership, is no less important. At the same time, it should be noted that the popularity of the Italian television in this country is higher than that of many imported formats, quite eloquently speaking of strong internal positions.

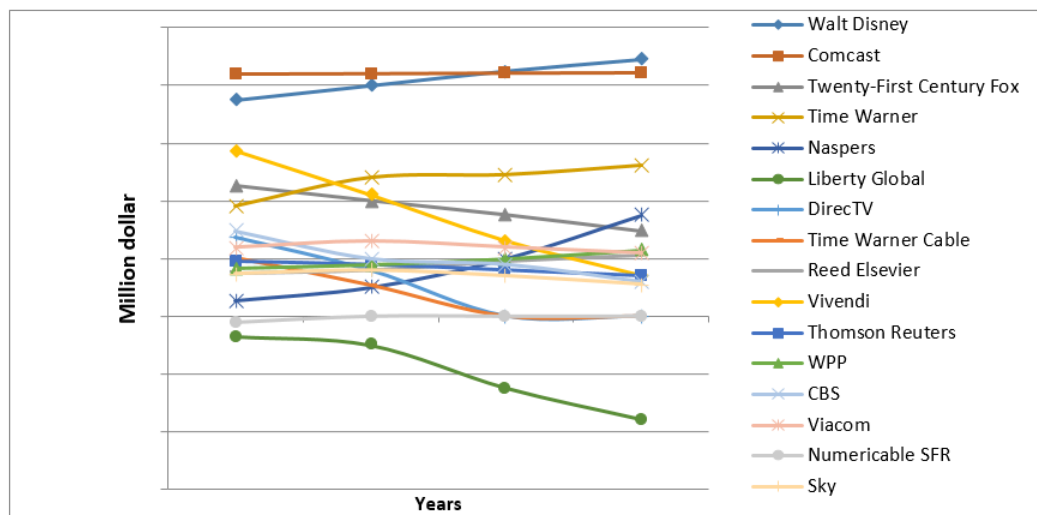
Of course, identification of the development trends of media companies is better done over a longer period than 1-2 years. However, as experience shows, entrepreneurial activity analysis within 7–10 years is also hardly advisable, as fundamental technological upgrading of world leading corporations in modern conditions lasts for 3-4 years (Fig. 2).

As follows from the figure, the leading modern media corporations of the world had different dynamics of changes in their market value. The two leaders, Walt Disney and Comcast, have increased these figures steadily. The previously mentioned South African Naspers, which rapidly increased its market value during 2016-2017, gravitated towards the leaders. Twenty-First Century Fox, as well as Time Warner, consistently occupy high places in the second-tier segment. The rest of the companies had the third level of identification. However, two of them – Liberty Global and Numeri cable SFR had a negative increase, which, as noted earlier, led to a negative impact on their further fate. To a considerable degree, the process of analyzing the activity of media TNCs can be objectified by comparing the net income received, the differences in which were quite large (Fig. 3).

As follows from the Figure, the two largest American companies Walt Disney and Comcast took leading positions in terms of this indicator, the first of which managed to outrun the second for a rather short period of time – in 2016-2017. The high rates of increase in net income were characteristic of Time Warner and Naspers, which allowed them to significantly distance themselves from everyone else. In general, the so-called “second” group of media leaders seems fixed and fully meeting the creative and financial positions of successful corporations.



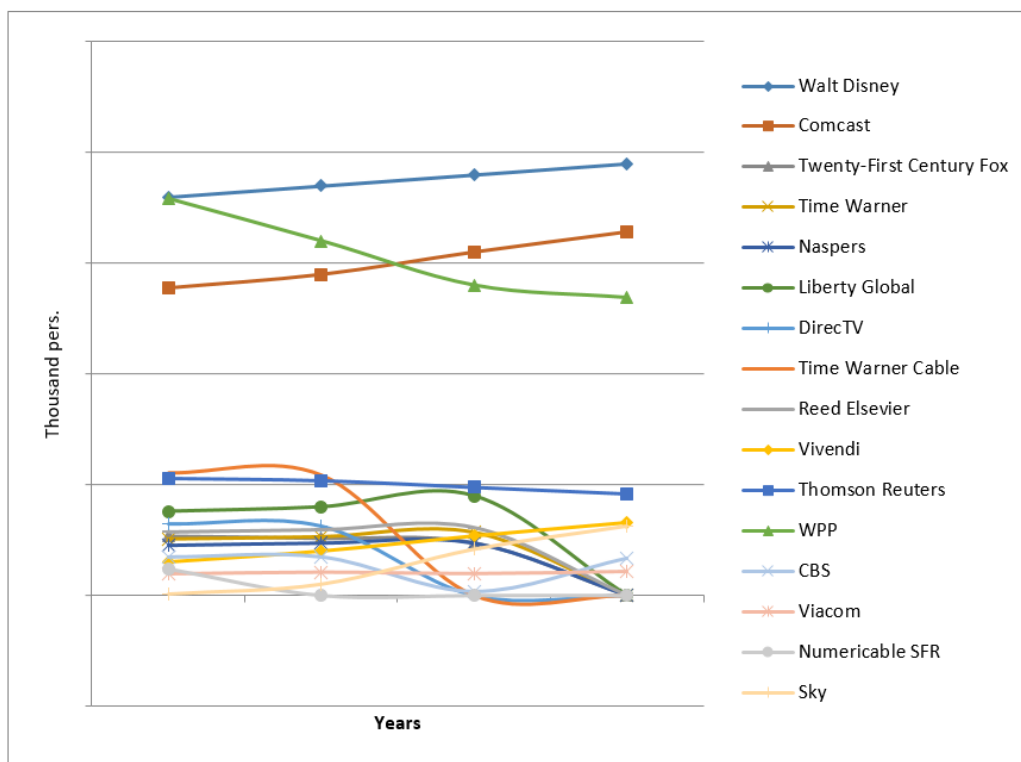
**Fig. 2.** Dynamics of changes in the market value of leading media corporations in 2014-2017<sup>19</sup>



**Fig. 3.** Dynamics of changes in net income of leading media corporations in 2014-2017

<sup>19</sup> compiled by the author according to the official site data

The number of professionals who were involved in creating the corresponding product has always been considered an important element of the dynamism and competitiveness of a media corporation (Fig. 4).



**Fig. 4.** Dynamics of changes in the number of employees in media corporations, 2014 – 2017

In general, and this is clearly seen in the figure, the situation in this rather specific labor market was similar to the indicators considered above. However, its nature was dynamic and not always sustainable. If the expansion of employment to 139 thousand persons (Comcast) and 180 thousand (Walt Disney) objectively matched the process of increasing their market value and net income, then, as the figure shows, the British WPP clearly had an excess of human resources, which prompted it reduce its number of employees by 1.3 times.

On the other hand, other companies that have successfully used expansion strategies actively increased the number of their employees. Thus, British Sky has increased its personnel potential 63.5 times in just four years. This allowed it to occupy one of the first places in the media market in the UK and partly in Europe.

## Global Competitiveness of Media Corporations

Determining the level of global competitiveness of media companies is a rather complicated matter, since it is not always appropriate to approach this in terms of assessing country levels, as it is done when using the methods of the World Economic Forum, primarily because of the fact that there are many creative approaches in addition to technological competition among companies (media equipment), generalization and use of which contains a lot of debatable moments, as well as certain limitations of ethical, mental, aesthetic nature. Therefore, we can talk not about the data on the competitiveness of national economies, but about the selective factors of the advantages of a media company<sup>20</sup>.

Considering the above, it can be noted that the most significant factors affecting the competitiveness of media corporations are:

- perception (assessment of importance for oneself) by consumers (audience, population) of a certain format of TV and radio broadcasting, print edition, information and entertainment digest, etc.;
- attraction of modern technologies ensuring competitive leadership of companies. This improves the quality of the image, printing, illustration, setting light, etc. That is, the level of a certain type of media products, entertainment and communication conditions of broadcasting (transfer) improves;
- increase in the air creativity. Media holdings actively compete for the intellectual and artistic and aesthetic resources, with the help of which a certain demand is created for the perception of a product with the possibility of its further commercialization;
- optimal differentiation of viewers and readers by time (prime time should be very expensive, because it is watched by almost all consumers), intellectual preferences for age, tastes and personal priorities;
- Internetization of media activities and transfer of many entertainment programs to the "World Wide Web", which will significantly improve their accessibility, selectivity of individual formats and the implementation of the principle "we work for the viewer who doesn't know exactly what he wants".

Of course, virtually all media need investment, format planning, and assessment of the scale of the consumers attracted. At the same time, the question of productivity in the media sector is quite understandable (Table 3).

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<sup>20</sup> "The Global Competitiveness Report 2017-2018." World Economic Forum. Accessed August 15, 2018. <https://www.weforum.org/reports/the-global-competitiveness-report-2017-2018>

**Table 3 DYNAMICS OF CHANGES IN LABOR PRODUCTIVITY  
IN THE LARGEST MEDIA CORPORATIONS<sup>21</sup>**

Rank by market value	Company name	Country	Labor productivity, US dollars				
			2014-2015	Rating	2016-2017	Rating	Growth Reduction
1	WaltDisney	USA	41672	10	45646	7	↑
2	Comcast	USA	60288	8	51540	6	↓
3	Twenty-FirstCenturyFox	USA	167185	5	137320	3	↓
4	TimeWarner	USA	148945	6	172368	1	↑
5	Naspers	SAR	24205	13	142962	2	↑
6	LibertyGlobal	USA	-	-	-	-	-
7	DirecTV	USA	85723	7	-	-	-
8	TimeWarnerCable	USA	36487	11	-	-	-
9	ReedElsevier	Netherlands / UK	52522	9	67742	5	↑
10	Vivendi	France	382427	2	42169	8	↑
11	ThomsonReuters	Canada	36018	12	130369	10	↓
12	WPP	UK	9374	14	117111	12	↑
13	CBS	USA	170942	4	71727	4	↓
14	Viacom	USA	241515	3	20465	11	↓
15	Numericable SFR	France	-	-	-	-	-
16	Sky	UK	25 340,2	13 046,1	34834	9	↓

The table clearly defines the features of productivity growth during 2014-2017, the main reasons for which were diversification of the economic activities of corporations, increased competitiveness, growing investment in this area, introduction of a number of regulatory measures (including the duration of ad units, particularly noticeable for European companies).

In our opinion, labor productivity in the media sphere should be determined as the ratio of net income received to the average annual number of employees. It should be noted that the largest companies in terms of market value did not always look like leaders by other

<sup>21</sup> calculated by the author based on Tables 1 – 2

indicators, as they often planned their expansion, which required considerable and not always successful effort. Nevertheless, the leaders of the rating – Walt Disney and Comcast – kept their “average positions” (from 6 to 10). At the same time, it should be noted that the obvious leadership of new companies in the ranking may turn out to be temporary in the context of expansion of their activities, which is rather illustratively reflected by the media activity of British Sky.

The modern world media market is rather dynamic and looks like it allows to clearly position temporary successes and separate them from global trends through corporate competition of the largest companies. Therefore, bankruptcy and takeover of those companies that were considered fixed just a year ago is quite possible. This trend is particularly illustrated by American media corporations – Liberty Global, DirectTV, Time Warner Cable, and French Numericable SFR.

### **Conclusion**

The rapid corporateization of the global media space is an objective process of centralizing financial, information, and intellectual capital in order to increase the influence of the largest specialized TNCs on the world market. High technologization of production processes, attraction of significant volumes of investments, targeted action of media systems on selective groups of the population, formation of the so-called idols, pop idols, distribution of numerous soap operas became important areas of fundamentally new media's functioning, the direct and indirect influence of which on people's consciousness, emotions and behavior has not been studied yet.

The sixteen leading media corporations that were in the TOP-500 largest TNCs in the world clearly demonstrate the growth of their influence, mobility, rapid technology transfer, and audience appeal, which allows us to state the important transition of this sector from the Mass Media model to niche media and further to the shared media models.

Important essential features of any media company are its market value, annual turnover, net income, current assets, number of employees, that is, generally accepted performance indicators, which are combined with purely specific indicators: number of consumers, advertising appeal, ratings, positioning in the national broadcast structure.

The analysis clearly demonstrated that the leading American companies with the highest market value dominate the global media market (Walt Disney, Comcast). The model of “planned expansion” developed by them, carried out during 2014-2017, showed an adequate

growth in the number of employees, annual turnover, net income and current assets. At the same time, significant mistakes in planning activities, inefficient use of creative potential, as well as imperfect financial management created negative conditions for the activities of American DirectTV, Time Warner Cable, and Numeri cable SFR, resulting in their liquidation.

Important factors for the growing competitiveness of media corporations are: growth in the range of perception of the latest formats by consumers, attraction of modern technologies, increased creativity of the air, further differentiation of the audience, internetization of media activities. The result of a media corporation should be the company's labor productivity, which is calculated as the ratio of net income to the number of employees concerned. Such leaders were TimeWarner (USA), Naspers (South Africa), Twenty – FirstCentury Fox (USA).

For Ukraine, weighted positioning of domestic media holdings on the European market and the transition to the import substitution strategy for television formats is rather important.

### Referances

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