
Media Markets, Value and the Unique: Consequences and Implications for Media Management from Karpik's New Economics Sociology Perspective

Andreas Will and Britta Gossel

1 Introduction

A continuous progress of digital convergence and permanently changing market structures and boundaries induced by digitalisation are beyond question (Doyle, 2013, p. 19ff). Furthermore, alterations of society, technology and economic conditions imply a continuous change of media markets, e.g. including the practice of media reception, consumer behaviour or production and bundling of content. Therefore, a radical reflection on common assumptions about media markets is required (Will, Gossel, & Brüntje, 2013). A new perspective on media markets has already been suggested in terms of a market view regarding “a functional and technological differentiation” (Will et al. 2013, p. 14). The analysis of fragmented markets and individualized—or in terms of this chapter—singular—media products consequently requires a new theoretical understanding of media markets.

In focus in this chapter is a deeper reflection of the term “media market” that is closely connected with the term “value.” We start our analysis with a reflection on common assumptions of media markets in the media management discourse (Sect. 2). In a second step, we open the perspective to economic sociology, since this perspective differs from economic assumptions in various manners (Aspers, 2011; Smelser & Swedberg, 2005) (Sect. 3). Based on these general reflections that assume markets, value and economy as “inherently social” (Aspers, 2011) phenomena, we focus on Karpik (2010), who introduced a theoretical framework of economics of singularities (Sect. 4). By the following, we apply this approach specifically to media markets (Sect. 5). Finally, we offer concluding remarks (Sect. 6).

A. Will (✉) • B. Gossel
Ilmenau University of Technology, Ilmenau, Germany
e-mail: andreas.will@tu-ilmenau.de; britta.gossel@tu-ilmenau.de

2 State of the Art: What Are We Talking About, When We Talk About Value and Media Markets?

Traditionally, markets are assumed as a field studied by economists. This is no wonder, since markets are “the central institution that underlies neoclassical economics” (North, 1977, p. 710). A tendency to observe markets primarily from an economist’s perspective also can be observed in the context of media markets research, e.g. for the movie market (Walls & McKenzie, 2012), the newspaper market (Lee, 2007; Manduchi & Picard, 2009; van Kranenburg, 2002), the television market (Bel & Domènech, 2009; Oba & Chan-Olmsted, 2006), the radio market (Loomis & Albarran, 2004; Wang & Waterman, 2011) or the magazine market (van der Wurff, 2005). Here, media markets are differentiated along market actors, geography, power, or product types in terms of traditional media (Will et al. 2013). Rosse’s (1975) umbrella model saying that media markets overlap geographically and also by products connects these differentiations and is discussed and advanced till date (e.g. Bridges, Litman, & Bridges, 2006). The special features of media come to the fore, e.g. by the differentiation of content and carrier (e.g. Sjurts, 2004: 161) or the assumption of media as public goods (e.g. Pethig, 2003, p. 141). Furthermore, media markets are to be understood as highly dynamic (Altmepfen, 1997). In summary, it already has been observed (e.g. Gossel, 2014; Will et al. 2013) that the discussion on media markets refers primarily to an economic and product-oriented view based on a market definition along media products in terms of traditional media.

Previously, the discourse on media and media markets was influenced by clear-cut, sometimes binary differentiations. Examining the television and/or newspaper market, for example, offered us a clear and distinct differentiation of sender and receiver (Shannon & Weaver, 1949), electronic and non-electronic (Wirtz, 2005) or producer and consumer (Pethig, 2003). Those clear differentiations had to face a reality of media change, coming to the fore as a result of the phenomena of convergence (Merten, 1994), participatory culture (Jenkins, 2003), emancipation of the prosumer (Ritzer & Jurgenson, 2010) or media consumption and/or production independent of time and location (Lanzolla & Anderson, 2008). Furthermore, an observation of society and media environment shows a trend of individualisation from a sociologist’s perspective (e.g. Beck & Beck-Gernsheim, 1993, 1994; Junge, 2002; Wieland, 2004). This trend arises in the context of individualised or fragmented media usage (e.g. Gerhardts & Klingler, 2006; Wolling, 2009), as well as in the discourse on individualised media products (e.g. Hess, 2007; Kaspar, 2006; Meyen, 2009; Quiring & Rauscher, 2006; Stein, 2011). Consequently, these issues are present in the media management discourse. Examples here might be the analysis of media diversification (e.g. Kolo & Vogt, 2003; Vukanovic, 2009) or the phenomena of audience fragmentation and autonomy (e.g. Napoli, 2012; Nelson-Field & Riebe, 2011; Webster & Ksiazek, 2012). These observations can be summarized as trends in individualisation and fragmentation on both sides of media markets, the supply and the demand side.

If we observe the scientific discourse on media markets, a trend in the discussion can be traced. For example, a differentiation of media according to (media) product groups is suggested by Altmeppen, Karmasin, and von Rimscha (2012), stating that media products “can be differentiated in three product groups of information, entertainment and advertising. In each group comparable but differentiated products can be integrated, e.g. news, documentation, reports in the group of information; series, movies and formats in the group of entertainment; as well as varying advertising formats in the group of advertising” (Altmeppen et al. 2012, p. 12, author’s translation). The suggestion of a turn from a traditional product-oriented perspective to a functional and technology-oriented but differentiated market assumption already has been introduced (Will et al. 2013). We have to conclude, critically, that peculiarities of the media are identified and discussed in the discourse on media markets, but solely from an economic perspective and along traditional product-oriented differentiations. This narrow approach should be put to the test. While observing a trend towards fragmented and individualised media markets, we should discuss whether new and different perspectives on our common market assumptions might be fruitful. Vukanovic (2009) points out that a fluidity of media industries caused by continuous developments in technology and the changing preferences of audiences, “requires media management and economic scholars to constantly introduce, incorporate, and test new paradigms” (Vukanovic, 2009, p. 88 referring to Albarran, Chan-Olmsted, & Wirth, 2006, p. 177). We take this mandate seriously by introducing the constructs of value and market from the perspective of economic sociology and reflecting the usability of the economy of singularities according to Lucien Karpik (2010) in the following section.

3 Value and Markets from the Perspective of (New) Economic Sociology

Economic sociology “can be defined simply as *the sociological perspective applied to economic phenomena*” (Smelser & Swedberg, 2005, p. 3). This other point of view causes many differences in core concepts of economics and economic sociology in general, as Smelser and Swedberg showed in a comparison (ibid., p. 4ff). For example, the concept of the actor: “the analytic starting point of economics is the individual; the analytic starting points of economic sociology are typically groups, institutions, and society.” (ibid., p. 4). That means that from this perspective, units of observations (e.g. a product, supply or demand) cannot be assumed to be single entities. That might be illustrated by a closer view of the assumptions about constraints on economic action. “In mainstream economics, actions are constrained by tastes and by the scarcity of resources, including technology. Once these are known, it is in principle possible to predict the actor’s behavior, since he or she will always try to maximize utility or profit. The active influence of other persons and groups, as well as the influence of institutional structures, is set to one side.” (Smelser & Swedberg, 2005, p. 4). On the contrary, “sociologists take such influences directly into account in the analysis of economic action” (ibid., p. 4).

These differences also come to the fore, if we reflect on the terms of value and markets.

Starting with the assumption of value from an economic perspective, we find a first differentiation with Aristoteles (Seiser & Mader, 2006): use value and exchange value. Adam Smith continued this assumption by separating labour as source of wealth and exchange as mediator for pricing. This is the basis for two core theories of value: The labour theory of value observes value as “natural” or “real” as result of the labour that was needed for the production of a good. The subjective theory of value assumes value is determined by the subjective utility a good has for an individual (Seiser & Mader, 2006).

In neoclassical economics—following the subjective value view—it is proposed “that the relative degree of satisfaction (or “utility”)—not labor—should be considered the ultimate foundation of value” (Fourcade, 2011, p. 2). That means “from the point of view of economics, every object, tangible or not, every form of worth can presumably be subjected to an economic valuation process.” (Fourcade, 2011, p. 6). Thus, value is closely connected to the construct of market and “is defined as the determination and rating of a ‘thing’” (Aspers, 2011, p. 113). Value, in this view, is relevant to markets. Value helps us to compare and to measure an offer: “This means we can say that an offer is ‘more’ or ‘less’, or ‘better’ or ‘worse’, than another offer” (Aspers, 2011, p. 113). And this is what Aspers (2011) describes as a standard market (Aspers, 2011, p. 112ff): “A standard is simply a basis for evaluating things, [...] [that] can be used for evaluation independently of the person’s preferences, opinions, and judgments” (Aspers, 2011, p. 113). This assumption can be seen as natural for economic thinking: “It is a model that most economists have internalized in the socialization process of becoming economists. It is, in Thomas Kuhn’s terms (1962), a paradigmatic science with a set of core concepts that are more or less taken for granted—among them the idea of the market” (Aspers, 2011, p. 121).

The field of “new economic sociology” (Aspers, 2011) has reflected value, markets and economy for the past two decades as “inherently social” (ibid.) phenomena. Its beginnings can be assumed in the 1980s (Aspers & Beckert, 2008, p. 234). These approaches suggest a strong renunciation of rationally acting individuals and goods, introducing an assumption of values and markets as primarily social phenomena focusing on the interdependency of social structures and goods (Aspers, 2007, p. 432). For the example of markets, Aspers (2011) makes two distinctions about the relevance of markets that are inherently caused by observing social structures. On the one side, he differentiates switch-role and fixed-role markets on the level of social structure; on the other, he distinguishes between status and standard markets on the level of market order (Aspers, 2011).

Classical sociological approaches are part of the discourse in media economics and media management. Those approaches of the last century are still relevant to the social economic analysis of markets in general (Aspers & Beckert, 2008, p. 232), and they enrich the media economic discourse in different and specific ways. Examples are the interpretation of markets based on Luhmann’s (1996) Theory of Social Systems (e.g. Siegert, 2001; Theis-Berglmair, 2000) or based on

Giddens's (1997) Structuration Theory (e.g. Altmeppen, 2001; Altmeppen et al. 2012). Impacts of the "new economic sociology" have been rarely observed thus far. Recently, Karpik (2010) introduced with *Valuing the Unique* a new theoretical framework under the label of *economics of singularities*. Through the following, we will introduce this approach and elaborate its suitability for the discussion of markets and values in the specific context of media.

4 Introducing the Economics of Singularities

Karpik's (2010) suggestion of an approach of economics of singularities has been applauded from the perspective of economic sociology as a significant stimulus and counterpoint. Recensions describe the economics of singularities as "one singular sensation" (Espeland, 2011, p. 794), "impact on economic theory" (Hutter, 2011, p. 794) or "very promising idea" (Healy, 2011, p. 791). Earlier works as 'L'économie de la qualité' (Karpik, 1989) already focused on an assumption of markets not only based on the core construct of price but on markets "depending on the judgement of the quality of a service provided" (Heilbron, 2001, p. 50). These ideas have been discussed first in the French debate on new economic sociology (for an overview see Heilbron, 2001), and are part of the European discussion today (e.g. Beckert, 2010; Callon, Méadel, & Rabeharisoa, 2002; Kjellberg & Mallard, 2013; Rössel & Beckert, 2012; Vatin, 2013).

The initial point of Karpik's argumentation (see also Gossel, 2014) is a core critique on neoclassical economic theory, which displays an inbuilt "blind spot": "Neoclassical analysis ignores [...] singular products. Not deliberately, of course; this blind spot is the logical consequence of a theoretical framework whose universalism implies a definition of exchange products (goods and services) that, in the end, excludes all differential features but price" (Karpik, 2010, p. 3). This affects any kind of exchange referring more to criteria like "good" or "right" instead of "efficient" or "optimum", e.g. movies, fine arts, music, books, travelling or handcrafts.

Singularities are defined by three features: multidimensionality, uncertainty and incommensurability. Multidimensionality summarizes the fact that singular products comprise multiple characteristics which can't be separated from each other. "A singularity is thus also indivisible" (Karpik, 2010, p. 10). Uncertainty comprises strategic and quality uncertainty. Strategic uncertainty highlights the distinction between intended and ascribed expectations: "Products are presented to the public from a certain point of view, which is expressed by an arbitrary selection of some dimensions at the expense of others. Nothing guarantees that this display will match up with the clients' point of views. Strategic uncertainty arises from the intersection of two processes of interpretation; it is inherent to the relationship between multidimensional products and customers or clients, and it is all the greater when the pace of product renewal is rapid" (Karpik, 2010, p. 11). Quality uncertainty refers to the non-predictability of products: "In the singularities market [...] the final adjustment is uncertain due to the mystery surrounding the product; this

means that the purchase must be made even though knowledge of the product remains at least partially imperfect” (ibid.). Incommensurability expresses the fact that it is not possible to generally rank singular products: “No general hierarchy can be justified between Rembrandt and Mondrian, between Mozart and Wagner, or between the Beatles and the Rolling Stones” (Karpik, 2010, p. 12).

Singular products are mirrored in the diverse variety of judgment criteria applied by individuals. Judgment criteria “are the visible sign(s) of the irreducible plurality of values [. . .]” (Karpik, 2010, p. 69). Karpik proposes a clear distinction between (neoclassical) decision and judgment. “The judgment is [. . .] primarily a qualitative choice, whereas decision is based on logic and calculation” (Karpik, 2010, p. 41). The judgment expresses a particular point of view and constructs the appropriate relationship between criteria of evaluation whose relative composition and weighting are variable and the way the situation is framed (Karpik, 2010, p. 41 referring to Perleman, 1976, p. 6). Judgment combines value and knowledge and constitutes the comparison of incommensurabilities (Karpik, 2010, p. 41). “In society characterized by a pluralism of tastes, no ‘decision’ proceeding from a unidimensional calculation can help discern a good restaurant, a fine wine, a good doctor [. . .]. Judgment can” (Karpik, 2010, p. 39).

The customer’s knowledge requirements are so extensive and varied that it is not enough for them to be active, curious, intelligent and motivated. Customers also need outside help, which comes from so called judgment devices to provide them with enough knowledge about singularities to help them make reasonable choices and reduce the cognitive deficit that characterises consumers in the market of singularities (Karpik, 2010, pp. 14, 44). Therefore, markets of singularities require coordination devices to help the consumer make judgments. Consequently, alternative coordination regimes beyond the neoclassical price regime are introduced (Karpik, 2010, p. 99ff). Four regimes we are referring to in the course of this chapter: the authenticity regime, the mega regime, the expert-opinion regime, and the common-opinion regime (Karpik, 2010, p. 99ff).

To sum it up: “Singularities are multidimensional, uncertain, and incommensurable; the consumer is searching for the “right” or a “good” singularity; quality competition prevails over price competition; and the market is opaque” (Karpik, 2010, p. 20). The basic concepts and suggestions of Karpik’s economics of singularities are a promising perspective, which in our opinion enriches the current debate on media markets in media management research. Karpik’s theoretical framework opens the field for a detailed reflection of media markets as markets of singularities as follows.

5 Deducing Consequences for Media Markets and Management

In the following, we focus especially on the dimensions of exchange connecting the demand and the supply side on media markets (Will et al. 2013). Assuming exchange as “a central momentum of market as a principle of coordination” (Will

et al. 2013, p. 7), we differentiated four dimensions in our previous work: money and contribution coming from the demand side; gratifications offered and access from the supply side (Will et al. 2013, p. 16). More specifically, we will focus now on the two prevalent dimensions coming from the demand side. We assume money either as “real” (monetary flow/transactions) or as “virtual” currencies (e.g. bit coins, Facebook credits) being transacted from the demand to the supply side (ibid.). Contribution includes the two sub dimensions of attention and support: Attention means a more passive way of contribution (e.g. watching TV as a lean-back medium), whereas support focuses on a more active way enabled by digital transformation, e.g. liking content on Facebook or pinning it on Pinterest (ibid.). But how do media companies nowadays manage to guide the consumer’s contribution and/or money to their own content, products and services? This seems essential, if they want to have economic success—either directly (money) or indirectly (attention: e.g. advertising; support: e.g. coverage).

Karpik’s (2010) coordination regimes show numerous opportunities through which judgment and trust can successfully steer the above-mentioned guidance process, i.e. money and contribution to the supplier. Typically, (media) companies foster this thorough their marketing activities, focusing on creating a strong brand or a certain reputation in their customer’s perception. We will introduce Karpik’s regimes of economic coordination by applying them directly to media markets as markets of singularities.

5.1 The Authenticity and the Mega Regimes

“The Authenticity Regime is composed of names [...] [which] designate apparently heterogeneous entities: some are unique (paintings), others are rare (wine vintage years), others are reproducible (CDs and DVDs, books)” (Karpik, 2010, p. 133). Each singular product is open to an indefinite number of interpretations by the consumers. Thus, the reproducible symbolic product is also a singularity, carrying with it all of its past interpretations and is formally prepared to receive new ones (ibid.). Searching for high-quality journalistic content can be very similar to choosing a bottle of good wine to accompany a Sunday dinner. By reading the bottle’s label, there are obviously some indicators for the taste and fit of the wine—as well as a Google snippet, a tweet or a Facebook link, which may give some hints concerning the content and the “taste” of a linked article. Bit of it is a “good” or the “right” wine, cannot be judged prior to consumption. As the supply of articles covering a specific topic (i.e. singularities) is broad and the labels differ only marginally, it is very much a matter of trust in, and feeling towards, the (few) indicators on the “label”: the media brand, the author, the headline, the context and the like. This argument is impressively supported by the success of non-journalistic websites like BuzzFeed, Viral Nova or Heftig.co. With highly emotional and personally touching headlines and teasers, these sites are able to draw the attention of huge numbers of readers to their respective offers—and make profits by selling the readers’ attention to advertisers.

An example of a serious media organisation following the authenticity regime for its readers' market is De Correspondent, a "Dutch-language, online journalism platform that focuses on background, analysis, investigative reporting, and the kinds of stories that tend to escape the radar of mainstream media because they do not conform to what is normally understood to be 'news'" (De Correspondent, 2014). De Correspondent labels its offerings with a few, but effective symbols, such as "ideals over ideology", "from readers to participants" and "journalism before profit"—the latter furthermore showing that it is not the price regime ruling De Correspondent's business model. De Correspondent is organised as a crowdfunded club, the readers being members of the club and—once in—paying primarily with their support [readers "will be asked for their opinion regarding the investment of new funds, as well as to contribute their expertise on specific topics" (De Correspondent, 2014)]. Other journalistic projects started to develop similar platforms, thereby emphasizing this novel approach in journalism (e.g. Krautreporter, 2014).

In contrast to the Authenticity Regime, the Mega Regime differs in the scale of its action: "Megafilms, luxury-products megafirms, and megabrands necessarily mean international, and sometime world, scales" (Karpik, 2010, p. 148). As a result, increasing production, expanding exchange, and especially short-term high-profit seeking could lead to a transformation of the product and, in turn, entail parallel transformations in the consumer (Karpik, 2010, p. 148). Typical examples from the media industry, as pointed out by Karpik, are blockbuster movies (or in Karpik's notion megafilms). According to Karpik, "films are singularities, quality uncertainty exists, advertising deploys its full arsenal to prevent the consumer from purely and simply reproducing his tastes, and finding a 'good' movie is the customer's first aim and implies an active commitment" (Karpik, 2010, p. 148f). Turning to the mega regime in journalism, it is worth recalling a recent debate (Döpfner, 2014; Schmidt, 2014) on Germany's Leistungsschutzrecht (ancillary copyright), addressing the question of whether news aggregators (i.e. de facto Google) should pay newspaper publishers for displaying snippets linking to the newspapers' websites. While Google argued that displaying and linking headlines (plus the first 200 characters) channels attention to the newspapers' websites (offering the publishers the opportunity to monetise the attention on the advertising market), the publishers asserted their copyright, prohibiting Google "the stealing of content" (Döpfner, 2014) (which in turn offers Google the opportunity to monetise the attention). Furthermore, the publisher Axel Springer SE (among others) is participating in Google's doubleclick adexchange network to disseminate advertising space in Springer's "long tail" content. As Springer's CEO summarises: "Axel Springer not only benefits from the traffic it receives via Google but from Google's algorithm for marketing the remaining space in its online advertising. You can call it schizophrenic [...]" (Döpfner, 2014).

This debate is a clear sign of newspaper publishers' traditional self-conception of their audience market as a market ruled by the mega regime: They are owners of strong media brands, broadly known by their respective target group, not dependent on the "help" of news aggregators to be able to cover mass markets, draw the

attention of multi-million-person audiences, and monetise that attention autonomously in advertising markets. In contrast, by admitting the benefits of receiving traffic via Google and cooperating with Google in the “long tail”—the newspaper publishers admit that the reign of the mega regime is crumbling under the pressure of digitalisation and fragmentation. While the mega regime might persist for some, e.g. tabloids such as the *Bild Zeitung* in Germany (which then will be totally dominated by the click-rate logics of the advertising market just as commercial TV is ruled by coverage), more “quality-wine-like” content might be more and more ruled by the authenticity regime. It will no longer be the paper, home-delivered each day, that forces the readers’ attention to a specific content offering. The reader will be free to choose among several competing content offerings available online. That will mean that publishers will require “flags” in the ocean of content to signal and direct the readers’ attention towards their respective offers.

While we have so far having focused on the direct exchange between audience and media organisations (supported or bothered by aggregators), we have disregarded the role of other users as experts or representing a common opinion—a role becoming ever more important in digital media markets. This leads us to the remaining two regimes, the common- and the expert-opinion regimes.

5.2 The Common- and the Expert-Opinion Regimes

The Common- and the Expert-opinion Regimes are defined by the consumer’s delegation of power to a chart or a group of experts, which spares him or her the time and effort of choosing (Karpik, 2010: 167, 174). Exchange in many media markets is traditionally determined by a common- or expert-opinion regime: hit lists for popular music, box-office numbers for movies, bestseller lists for books, literature awards, feuilleton recommendations, and so forth. These means are highly efficient in terms of customers’ search costs and more or less reliable in terms of the quality of the results obtained—in any case, well established and widely used. With respect to digital media markets, the common- and the expert-opinion regimes extend their dominion both in scale and scope, while the dividing line between expert and common-opinion is blurring.

1. First, this applies to the ubiquitous availability of charts and other means of disseminating opinions in these regimes, and to the pure scale and broader scope of such charts and expert opinions (online voting, novel measures such as click rates, etc.). A further extension of the expert-opinion regime is tied to the changing role of users becoming “quasi-experts”. A good example here is the review system of Amazon. Seemingly, every review can be read as an expert-opinion. The aggregated rating, however, appears as the common-opinion. Also, social media platforms make use of quasi-experts such as spokesmodels, thereby creating efficient personal advertising (“your friend x likes movie y”). This kind of a “digital-expert-opinion-model” highly depends on two constituting building blocks: the disclosure of personal data and the participation and support of users.

The review has to be written, friend x has to like movie y prior to becoming shop z's spokesmodel, and the platforms have to make use of revealed personal data to combine contributions with personal recommendations and advertisements. Thus, by liking, sharing, commenting and reviewing, and by allowing platforms to make use of this information as well as of personal data, users actively contribute to the common- and/or expert-opinion regimes and to the quality, robustness and reliability of judgments. Consequently, the personal data of users as well as their attention and support are of high value to the expert- and common-opinion regime.

2. Likewise important, the business models of both search engines and social media platforms are literally built upon the use of a combination of the common- and the expert-opinion regime. Search- results lists as well as timelines/newsfeeds can be seen as (personalised) charts: hit lists incorporating the common-opinion—based on other users' likings and behaviour, combined with the respective user's presumed preferences. However, the algorithms calculating the outputs displayed to an individual user are based on marketing and software expert-opinions and on their assumptions about what is interesting for the user so as to maximise the user's attention, further use and support of the respective platforms. The user (mainly unconsciously) delegates the process of choosing among what offerings should be displayed (and in which order) to both the common and big-data-experts/software engineers. To put in names: by using Google or Facebook, the audience highly relies on the combined judgment of (expert-made) algorithms and common behaviours.

Grabbing for the attention of users, electronic commerce firms utilise search-engine optimisation and related means. For media firms, these mechanisms lead to a dilemma. In contrast to physical products such as flat screen TVs or deodorants, the digital media product itself has to be customised to be better found by search engines, to maximise click rates, and to gain more attention, which strongly conflicts with the professional standards of journalism. This conflict is an explicit starting point for alternative projects such as the aforementioned Publication "*De Correspondent*".

5.3 The Regimes Combined at Work

Each regime is defined by particular adjustments between products, judgment devices, and consumers and can be distinguished from one another by a particular working logic (Karpik, 2010, p. 96). But Karpik (2010, pp. 97, 105) points out that the coordination regimes cannot be regarded as excluding alternatives; they also can be combined. Twitter illustrates the intertwining of the common-opinion and the authenticity regimes as well as the (quite short-term) rise and fall of common-opinions concerning specific topics. In January 2013, the German newsweekly *Stern* reported on a comment by a male German politician about how well a female journalist could "fill out a dirndl" (Eddy & Cottrell, 2013). The allegation of

sexism, a well-known politician, a good headline, and an established media brand gave the traditional ingredients for a piece of content meeting the interest of a large audience (authenticity regime). The story then “led thousands of women to take to Twitter, sharing personal stories of humiliation, embarrassment and harassment under the hashtag “aufschrei” (German for “outcry”)” (Eddy & Cottrell, 2013). Leaving the serious debate on sexism aside, the case highlights the capability of digital media markets to bundle support (here: under the hashtag #aufschrei) and to direct attention to specific media offerings (here: the original *Stern* article). We are not insinuating *Stern* controlled (or even had the power to control) the Twitter “storm.” Indeed, it remains a matter of fact that the original article—littered with advertisements—is still drawing attention. The Google search term “Herrenwitz” (i.e. “salacious joke”—the headline of the article) returns the link to the article as a top ten result [2015-05-31].

More evidence can be given by further current examples of media firms supporting the judgments of their audiences by a clever use and interplay of appropriate coordination regimes. Strong brands such as the BBC or the *Washington Post*—being used to relying on the mega regime—started trials with WhatsApp or Snapchat. By posting news within these media, they become part of the personal networks of their audiences., thereby giving peers as well as experts the easy opportunity to immediately select, filter, share and forward news from BBC or the *Washington Post* within their respective networks, e.g. via group chats (Reid, 2014). By doing so, the media firms make use of the authenticity and expert opinion regime.

Inversely, by the combined use of the authenticity and the common-opinion regimes on social media platforms (particularly via YouTube), entirely unknown suppliers of media output succeeded in building strong media brands and a mega regime-like coverage within their respective audience groups.

6 Concluding Remarks

In digital media markets, we observe complex patterns of exchange, of giving and taking money, attention and support—far beyond a neoclassical barter of “products for money” ruled by the price regime. Media firms striving to earn money in media markets (either by advertising revenues, by paid content or by novel models such as crowdfunding) should understand these patterns and make use of them. By introducing the economy of singularities and extending the analysis of markets to coordination regimes supporting the judgment on singular products, Karpik (2010) offers a framework that has turned out to be very fruitful for a better understanding and structuring of digital media markets and the exchange of money, attention and support. Attention creates value. This is a quite common fact even for traditional media markets relying on selling attention to advertisers. Recently, it was reported that some German newspapers still regard their websites as digital copies of the printed edition, with the editorial staff discussing on how many “pages” each department is allowed to fill (Hoffmann, 2014). Even if this description might be

slightly exaggerated, it illustrates a quite naive approach to the conditions of digital markets and to the fundamentally altered behaviour of audiences and advertisers—suggesting that some in the industry are still far away from innovative forms of journalism, such as the previous examples showed were possible. In digital media markets, we have more sophisticated forms of attention and we have active users giving support by sharing, liking, commenting, and so on. Attention and support summarised under the term “contribution” is becoming what is called a social currency. Applying Karpik’s (2010) framework has allowed us to illustrate how media firms can systematically use this currency to the benefit of their respective businesses. In particular, making use of personalised contributions partially transfers the high value of contribution within private personal networks to digital online networks.

The aim of this chapter was to encounter the phenomenon and the debate on media convergence and multi-platform strategies with an advanced perspective on theoretical examination that lifts common assumptions on media markets into the new context of the economics of singularities. By doing so, we evolved a theoretical conception of media markets that restructures and enlarges common perspectives to a sociological view respecting the features and coordination regimes of singularities.

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