The role of Media Management and Financial Markets in Iran

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ABSTRACT

This article describes a qualitative study about the role of media management and financial markets. In this research, Integrated Media Management (IMM) creates systems that increase productivity, reduce operating costs and improve member services for the financial services industry. The media management plays a very significant role in most community, international conflicts, and public policy. Depending on the nature and the amount of media coverage, the situation can be made better or worse. If the media does a good job of presenting the issues clearly, from both sides' points of view, much can be done to correct misunderstanding and avoid escalation borne from rumors and fear. Coverage of moderate, rather than extreme positions is also helpful, as is coverage of attempts to de-escalate or resolve the conflict. Over 500 financial companies in Iran are currently using one or more Integrated Media Management software products. It is hoped that this paper can provide an academic source for both academicians and managers due to investigate the role of financial markets and media management.

Key words: Financial Markets, Media Management, Media, Management

Introduction

In the past years, media management has attracted increasing scholarly attention. Specialized teaching programs have been initiated at different academic institutions, often in response to the demand of established media companies to professionalize their management skills and to receive new input for rejuvenating their companies. But also research activities in media management are on the rise. Yet, most media management research to date focuses on larger, established firms. Since the advent of digital cameras and video recorders, the management of media assets has increasingly become an essential aspect of our daily life. Media management is a general job title that describes people who manage talent for media professionals like those who work in photo, sound, and video. It is a form of entertainment management, a field that manages talent in show business. Professionals in the media management field work with many types of media-related talent, including actors, artists, writers, and musicians. Media management in business differs from media management in computers because the computer term refers to activities that involve processing computer media files like music, video, and picture files [1].
outlets for music to opportunities for peer casting. In short, it is an important industry to understand. (As demonstrated by Albarran et al. [2])

In different perspective, Hollifield, A.C. [8] pointed out that the financial markets have been called the media industry’s “Third Market.” In recent decades, the competition for investment capital among the major media corporations arguably has become as much a focus of management effort and strategy as the competition for audience and advertisers. Among media scholars, practitioners and even the public, this development has been a source of concern. Many critics have argued that as the industry has matured, consolidated and come to be dominated by publicly held corporations, media managers have started focusing on short-term financial performance rather than the quality of the content their organizations produce; becoming controlled by the need to serve investors’ and consumers’ preferences rather than the public interest [4,10,3,5].

But this assertion is, in itself, not uncontroversial. Some industry executives, management experts and even regulators counter that the increased focus on financial management is a response to declining profit margins brought on by increased competition and the fragmentation of the media market. Consolidation and diversification are, therefore, strategies necessary both for media corporate survival and high-quality content production, according to this argument.

The debate over the question of how financial management impacts media performance is far from purely academic. Media corporations are demanding further deregulation from policymakers around the globe on grounds of their need to improve their financial performance in a changing market. Dominating the industry’s priority list is the desire to further consolidate and diversify. Public interest groups are fighting back, arguing that the current level of industry consolidation and public ownership has resulted in homogenization of content, a decline of the watchdog function of journalistic media, and the marginalization of populations that advertisers view as less economically valuable. Hollifield, A.C. [8]

According to Vakilifard et al., [11] the development of technology, the profound change in the nature of reporting and the function mass media have cause the speed of news and its effect on participations in financial markets to increase much more than before. The results of numerous studies reveal that financial market reacts quickly against the news. Moreover, other factors such as loan receiving from international markets, combination of financial markets, and financial crisis can influence economic variables, especially capital market.

As media management is still poorly understood, a research method inspired by inductive inquiry appears suitable [7]. Such a method allows new theoretical insights— and thereby the opportunity to reach the aim of enhancing knowledge in the field of media management—based on the thorough examination of relevant data. In order to ensure the quality of the research, data should be collected from different sources and triangulated, as well as analyzed in a continuous process of going back and forth between data and theory [6]. To study management behavior and activities within a traditional media industry, it seemed important to choose a setting in which aspects were pervasive and could be well-observed.

Therefore, a young venture from the print-media industry which has entered this traditional industry in an innovative way—but not based on new media—has been chosen. As this venture has received massive media attention in Iran since its foundation, this case provides a unique opportunity to illustrate financial markets within traditional media industries [12]. (As demonstrated by Achtenhagen, [1])

Conclusions:

Research in media management and financial markets covers a wide diversity of themes. Studies in these fields have concerned themselves with all aspects of media organizations and their management, with the use of resources in media production and distribution, with the markets in which media firms operate, and with their wider economic environment. There is certainly research concerned with theoretical and philosophical questions and the general advance of a new academic discipline, but most research studies in the field are probably still ‘applied’, looking at specific problems in specific companies or industry sectors. The diversity of the resulting work reflects the use of a wide range of methodologies and intellectual approaches, drawing on sociology and political science as well as management studies and economics. We hope to have made clear in the preceding discussion that no single methodological approach can be regarded as ‘standard’. In the end, carrying out good research depends most importantly on the ability to recognize the strengths and weaknesses of alternative methods in the specific context of a chosen question. Conducting research in these areas of enquiry is not without its problems. In this paper we have touched on some of these, such as the absence of unifying theories, the difficulty of accessing relevant data, the limitations associated with the measurement of organizational and managerial effectiveness, the obstacles to data aggregation, and the drawbacks of taking snapshots of an industry that is almost always, for technological reasons, in a state of flux. Another kind of problem that deserves a final mention is the odd status of

Method:
research in the industry itself. Because, in the management of creative processes, irrational qualities (instinct, gut feeling etc) are more likely to be cited in explaining decisions than the application of management science models, academics may sometimes have a difficult job explaining why their kind of media research might matter to media practitioners.

The intellectual and practical challenges confronting those interested in media management and economics should not be regarded, however, as a deterrent to scholarly research. On the contrary, such challenges have inspired and continue to inspire the development of innovative research that explores the economic, financial, managerial and social aspects of the media industry. Existing research is both a valuable resource for future researchers and an example of the rich opportunities to contribute to existing knowledge and to shape the evolution of the fields of media management and media economics.

References