

Pace University

DigitalCommons@Pace

Faculty Working Papers

Lubin School of Business

6-1-1998

Does cyber David have paper goliath on the run? An examination of newcomer and incumbent entrants into a subfield of the magazine and newspaper publishing industry.

Alan B. Eisner

Follow this and additional works at: https://digitalcommons.pace.edu/lubinfaculty_workingpapers

Recommended Citation

Eisner, Alan B., "Does cyber David have paper goliath on the run? An examination of newcomer and incumbent entrants into a subfield of the magazine and newspaper publishing industry." (1998). *Faculty Working Papers*. 154.

https://digitalcommons.pace.edu/lubinfaculty_workingpapers/154

This Thesis is brought to you for free and open access by the Lubin School of Business at DigitalCommons@Pace. It has been accepted for inclusion in Faculty Working Papers by an authorized administrator of DigitalCommons@Pace. For more information, please contact nmcguire@pace.edu.

**CENTER
FOR
APPLIED
RESEARCH**

**WORKING
PAPERS**

No. 175 June 1998

**Does Cyber David Have Paper
Goliath on the Run? An Examination of
Newcomer and Incumbent Entrants into a
Subfield of the Magazine and Newspaper
Publishing Industry**

by

Alan B. Eisner, Ph.D
Assistant Professor of Management
Lubin School of Business
Pace University

Quintus Jett, Ph.D
Assistant Professor
School of Business
Rice University

Helaine J. Korn, Ph.D
Assistant Professor of Management
Baruch College
City University of New York

**THE LUBIN SCHOOL
OF BUSINESS**

**PACE
UNIVERSITY**

**DOES CYBER DAVID HAVE PAPER GOLIATH ON THE RUN?
AN EXAMINATION OF NEWCOMER AND INCUMBENT ENTRANTS
INTO A SUBFIELD OF THE MAGAZINE AND NEWSPAPER
PUBLISHING INDUSTRY**

by

Alan B. Eisner, Ph.D.

Quintus Jett, Ph.D.,

and

Helaine J. Korn, Ph.D.

Alan B. Eisner is Assistant Professor of Management, Lubin School of Business, Pace University.

Quintus Jett, is Assistant Professor, School of Business, Rice University.

Helaine J. Korn is Assistant Professor of Management, Baruch College, City University of New York.

Earlier drafts of these ideas were presented at the New York University Cultural Industries Conference, the 1997 Academy of Management Annual Meeting, and the 1997 Seybold Seminar, New York. The authors are listed in alphabetical order; all contributed equally to this paper. We are grateful to Nigel Minors and Robert Panco, Jr. for their assistance with data collection and coding. Please do not quote from this paper without permission.

ABSTRACT

The on-line publishing subfield of the magazine and newspaper publishing industry has only emerged in the past few years. These on-line magazines and newspapers are traditional cultural goods (Hirsch 1972; Bjorkegren 1996) delivered in new media and forms. We compare and contrast the side-by-side development of two types of new entrants into the emerging on-line publishing subfield of the magazine and newspaper publishing industry: on-line publications available exclusively via the Internet from industry newcomers and on-line versions of print publications from industry incumbents. These new entrants maneuver through the ambiguity and uncertainty of producing a new cultural and technological product, the webzine.

INTRODUCTION

Initial stages of industry evolution, whether the consequence of the creation of an entirely new industry or the development of a new technical subfield of an existing industry, generate the opportunity to study numerous phenomena of interest to organizational scholars. For instance, entrepreneurship scholars examine factors that influence entrepreneurs' ability to mobilize resources for creating and managing new businesses (*e.g.*, Aldrich & Fiol 1994; Dean, Meyer, & DeCastro 1993; Staber 1989). Relatedly, organizational ecologists study founding rates of organizational populations or the rates at which new organizations are created (*e.g.*, Aldrich 1990; Aldrich & Wiedenmayer 1993; Budros 1993, 1994; Delacroix & Carroll 1983; Hannan & Freeman 1987). Complementing this focus on new organizations, the timing and likelihood of diversification by incumbent firms into a new industry has also been examined at length (*e.g.*, Mitchell 1989, 1991; Mitchell & Singh 1992, 1993). Moreover, studies about the impact of technology cycles on population dynamics bridge these dual concerns with newcomer and incumbent entrants by characterizing variations in the viability of these organizations as a consequence of technology change (*e.g.*, Abernathy 1978; Anderson & Tushman 1990; Baum, Korn, & Kotha 1993; Suarez & Utterback 1992; Tushman & Anderson 1986). Also, density dependence research examines how changes in the legitimacy of an organizational form, based upon the number of organizations in that population, impact founding rates of newcomer organizations and failure rates of incumbent organizations (*e.g.*, Hannan & Carroll 1992; Hannan & Freeman 1989). Thus, although we have some understanding about the variable survival rates of newcomer and incumbent entrants into new industries, very little research has described specific characteristics of these distinct groups of new entrants into an industry. We know little about how these organizations approach competing in the new industry and the challenges they face during the industry's evolutionary process, nor how these characteristics vary from or are similar to one another.

To begin to address this gap, our paper examines the experiences of newcomer entrants into a new industry subfield, as well as the experiences of incumbent entrants. Although organizations and management scholars have long directed their efforts toward understanding the evolution of industries, a fundamental (but not well understood) aspect of this evolutionary process is the contribution of diverse organizational participants to shaping the process of new industry creation. By exploring the heterogeneity of new entrant characteristics in an emerging industry subfield, we can perhaps advance our understanding of new industry creation and offer practical advice for firms facing subfield entry or expansion decisions. In particular, our research compares and contrasts characteristics of newcomer, startup webzines (*i.e.*, exclusively electronic ventures) and incumbent, diversifying entrant webzines (*i.e.*, extensions of traditional print publications into Web medium). As webzines or on-line publications are a subfield of the newspaper and magazine publishing, they are also producers of cultural goods (Hirsch 1972). As such, the organizations entering this new subfield grapple with both the issues involved in emerging industrial subfields and the vagaries suffered by organizations producing aesthetically or culturally oriented goods.

THEORETICAL BACKGROUND

Recognizing that conceptualizing competition solely at the industry-level may leave unobserved heterogeneity, researchers have examined forms of organizational variation within industries (e.g., Baum & Mezias 1992; Carroll & Swaminathan 1992; Lomi 1995). Indeed, the new entrants into an emerging industry or industry subfield may not be entirely homogeneous. The industry may be comprised of distinct categories of new entrants — entrepreneurial, newcomer firms and established, incumbent firms diversifying from pre-existing industries into the new market — and the ecology of these two types of new entrants affects a new industry's development pace and direction. The industry that emerges will be shaped or imprinted by the capabilities and creativity of both types of new entrants. Two driving forces that may influence variation in the development of newcomer and incumbent entrants into new industries stand out in the literature. These driving forces are technology change and legitimacy (Russo 1995).

Technology Change

Several theorists and researchers have addressed the role that technology change plays in the evolution and competitive dynamics of industries (Barnett 1990; Baum, Korn, & Kotha 1995; Mezias & Eisner 1997; Mitchell 1989, 1991; Nelson & Winter 1982; Schumpeter 1950; Tushman & Anderson 1986; Tushman & Romanelli 1985). Schumpeter (1939, 1950) considered technology change a principal source of structural change in industries and of the "creative destruction" of existing organizational forms. Technology change may spawn the creation of a new industry or industry subfield by threatening existing advantages in business as well as creating new business opportunities (Schumpeter 1939). Consequently, technology change can be a precipitating influence in the emergence of new kinds of organizations. Existing organizations may fail to adopt new technologies rapidly, thereby creating an opportunity space for new organizations to emerge.

Tushman and Anderson (1986) show that new technologies may either enhance or destroy the competencies of older organizations. They found that whereas competence-destroying technologies are most likely to be introduced by newcomer firms and to enhance their growth, competence-enhancing technologies will most likely be introduced by and benefit incumbent firms (Tushman & Anderson 1986). Romanelli (1991:90) suggests that when "new technologies are destructive of old or existing competencies, new organizations will be established with competencies explicitly tailored to the new technological conditions." Mitchell (1989, 1991) examined the case of competence-enhancing technologies and found that the greater the threat to firms' core products, the more likely these incumbent firms are to enter a new subfield. What happens when technology change is simultaneously competence-enhancing and competence-destroying, however, is not well understood. Rather than favoring newcomers over incumbents or vice versa, such technology change may lead to the coexistence of newcomers and incumbents. Instead of one or the other being more likely to survive, each type of new entrant may contribute its unique characteristics and capabilities to shaping how the industry evolves.

Legitimacy

Another issue that may inform developments in an emerging industry is the quest for legitimacy by new organizations (Aldrich & Fiol 1994; Russo 1995). Organizational ecologists, scholars who study the birth and death rates of organizational populations, have raised the awareness that new organizational forms may experience a "liability of newness" (Stinchcombe 1965; Hannan & Freeman 1989). They argue that because new organizational forms have difficulty attracting resources in the environment, the failure rate of these organizations will initially be high relative to those in more mature industries. In later stages of an industry's evolution, because there are large enough numbers of the new form to confer legitimacy,

organizations will receive additional environmental support. Thus, over time, these entrepreneurial, newcomer firms may add critical mass to the emerging industry subfield and become the driving force behind subfield advancement, performance, and permanence. Subsequently, organizations have a failure risk, but it is due more to competition than to issues of legitimacy (Hannan & Carroll 1992; Hannan & Freeman 1989). In other words, as an industry achieves greater density (*i.e.*, greater numbers of organizations in its population), interests in the environment will perceive the new organizational forms as legitimate. As the population attracts more resources, organizations are more vulnerable to competition than to lack of external support for the industry as a whole.

The survival of new entrants, both newcomers and incumbents, to a new industry or industry subfield depends on their ability to gain legitimacy. The presence of incumbent entrants into a new industry may confer legitimacy on newcomer entrants that they would not otherwise receive if the incumbents were not also entering the market. Perhaps the entry of established players legitimates the newcomer ventures, increasing the opportunity space of the new segment and validating the efforts of the entrepreneurial newcomers (Mitchell 1989). Alternatively, the entry of larger and better capitalized players may drive the startups to extinction (Carroll & Hannan 1989; Mitchell 1994; Mitchell & Singh 1993).

This study explores how the driving forces of technology change and legitimacy influence the parallel development of newcomer and incumbent entrants into the on-line publishing subfield of the magazine and newspaper publishing industry. To understand the issues surrounding entry in this context, some background about this industry subfield is appropriate.

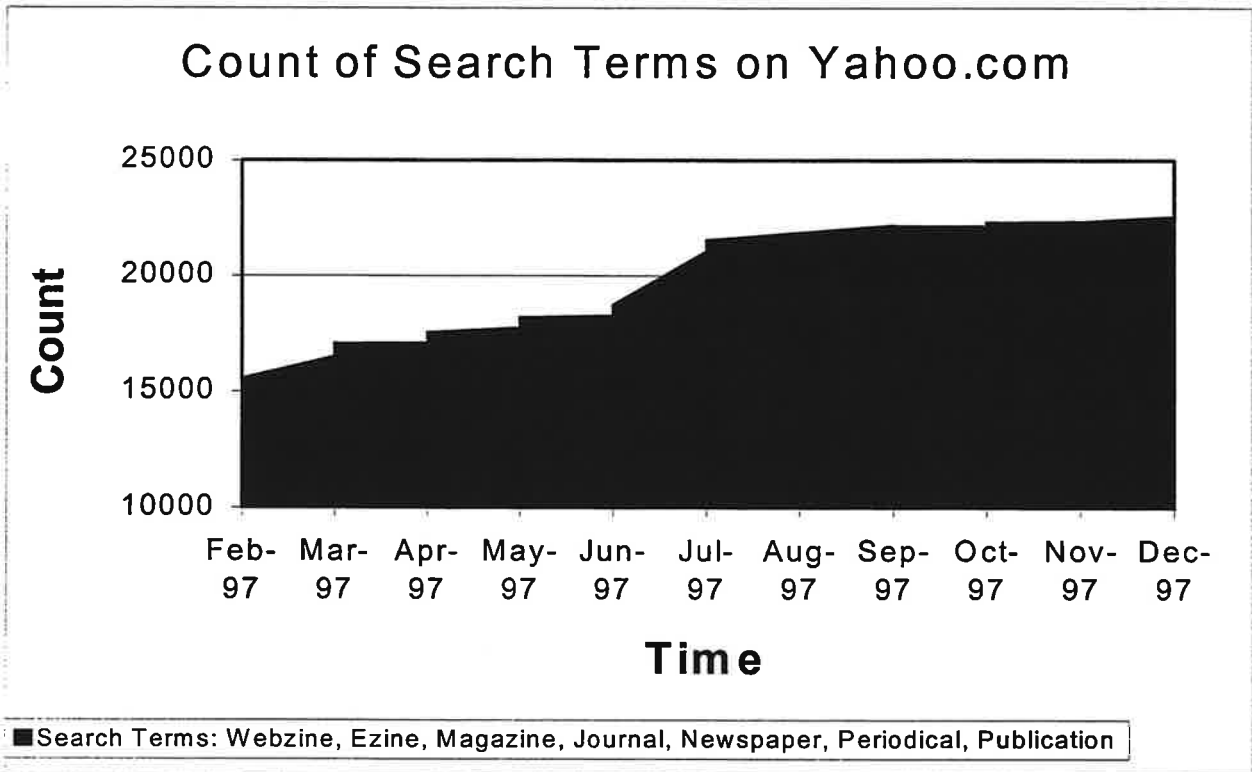
THE MAGAZINE AND NEWSPAPER PUBLISHING INDUSTRY

On-line Publishing Subfield of the Magazine and Newspaper Publishing Industry

On-line, electronic publishing of magazines and newspapers is a new form of a traditional cultural good (Bjorkegren 1996; Hirsch 1972). This new medium, the Internet's World Wide Web, is a global computer network that is attracting growing attention and use. The World Wide Web (or more simply, "the Web") has more than 35 million regular users (CyberAtlas 1996), a number that is increasing at an exponential rate, and many forms of Web-based usage have emerged in recent years. One is the on-line, electronic published magazine, a cultural form that resembles the practice of paper publishing, but using new media and delivery systems. Within the past three years, hundreds of these on-line, electronic publications have been launched (See Figure 1). In this short time, these on-line, electronic publications have already changed the mindset of both producers and consumers in the magazine and newspaper industry.

The click of a computer mouse and a few taps on a computer keyboard are all that it takes for an on-line, electronic magazine reader to retrieve the latest information on a topic of interest, chat with an article's author, view a short video, or listen to an audio sample from a movie or concert review. In traditional paper publications, information and ideas are fixed in time and space at the time of printing. In Web-based electronic publications (or webzines), publishers may continually refine and update their content. Readers can interact with a more engaging media — sound, on-line conversation, perhaps moving images — from anywhere in the world. Some webzines deliver news, essays and articles also available in traditional magazines and newspapers. Others deliver material exclusively published on the Web.

Figure 1. Count of search terms on Yahoo search engine



Note: This rough indicator of industry growth measures the number of sites containing the keywords that were located by the search engine.

While webzines are similar in some ways to traditional magazines and newspapers, they have distinguishable features that set them apart as a new cultural form. They are like traditional magazines in that they deliver text, photographs, and illustrations oriented around a particular specialty or interest. Webzines have publishers, editorial staff, and other traditional staff roles. Their content includes feature articles, essays, advertisement, photographs, graphics, news briefs, opinion essays, and letters-to-the-editor. Many webzines follow traditional publication schedules (e.g., daily, weekly, monthly) and conform to standard print layouts and organizational conventions (e.g., table of contents, masthead).

What distinguishes webzines from print media publications is how readers retrieve them, how readers access their content, and what is required to launch them and keep them in publication. To retrieve a webzine, a reader needs a computer, a direct-wired or telephone-line dial-up Internet connection, and Web-viewing software (e.g., Netscape's Navigator or Microsoft's Internet Explorer packages). Unlike traditional print publications, a webzine is neither delivered nor picked off the shelf at the local newsstand. Readers must access the Web through their computer and their Internet connection, using the browsing software to find and view the webzine. Readers access webzine content differently than magazine and newspaper content because webzines are an electronic rather than a paper media. Readers can interact more with the published content, using provided "hyperlinks" to travel to other Web sites and participating in on-line chat with writers, editors, and other readers. In addition to reading, webzine consumers may also listen to audio samples or watch live pictures and video. While they are unable to carry a webzine around with them, readers can print (or download) selected webzine articles and text from their computer. While similar to paper magazines and newspapers, webzines can use the electronic medium to deliver a broader experience to readers.

Relative to newspapers and magazines, which have large capital requirements, webzines are particularly easy to launch and operate. Once an intended publisher has access to a computer, a webzine can be created on a commercial on-line service or Internet Services Provider (ISP) (e.g., CompuServe, or America On-line) for as little as \$20-40 US per month. In contrast, paper publishers often need advertising commitments in order to launch. Once launched, webzines exist electronically and, consequently, they tend to have lower overhead. Updating published content on the Web via computer is relatively cheap and quick compared to the cost and lead time of using the printing press. Moreover, it is easy to publicize the presence of a new webzine. Publishers may register for free with dozens of search engines (e.g., Yahoo, Altavista, Webcrawler), the most common method to find information about topics of interest on the Internet. All these factors constitute low barriers to entry in the webzine industry. Relative to the traditional print media, it is easier for a would-be publisher to launch an electronic magazine and compete with an electronic magazine publisher who is already well established.

Thus, the introduction of the Web as a change in technology relevant to magazine and newspaper publishing has features that are both competence-enhancing and competence-destroying. Consequently, it is unlikely that the emergence of on-line, electronic publishing necessarily means the demise of paper publishing. In fact, incumbent publishers of print newspapers and magazines are using webzines that mirror their paper publications to extend their reach to more readers. Moreover, this new technology does not preclude the possibility of newcomers entering this industry subfield. Newcomer entrants publish webzines containing original content available exclusively via the Internet.

Next, we develop hypotheses about the characteristics of newcomer and incumbent entrants to the electronic publishing subfield of the magazine and newspaper publishing industry.

Hypotheses

This paper explores the characteristics and roles of newcomer, on-line only magazines (i.e., Cyber David) and on-line versions of incumbent, print publications (i.e., Paper Goliath) in the new Internet-based subfield of the magazine and newspaper publishing industry. In this setting, both newcomer and incumbent firms co-exist in an emerging industry, one which appears in the wake of technology change and which faces challenges for further legitimacy and external support.

Technology change. Some of the issues central to the role of technology change in new industry creation are evident in how the Internet is affecting the traditional print media of newspapers and magazines. In the emerging webzine industry, publishers do not rely on expensive investments in print production and distribution to reach readers. The advent of the World Wide Web has enabled the dissemination of published content to a broad audience without the need for printing and physical distribution capabilities (Mossberg 1996). Since anyone in the world with Internet access can reach them, webzines can potentially reach a wide circulation of people without incurring the costs of printing and delivering issues to remote locations. From a production and distribution cost perspective, thousands of people may read a webzine as easily as hundreds, and whether the distribution of readers is local or remote is insignificant. For entrepreneurial, newcomer webzine publishers, the Web enables relatively easy and inexpensive publication to a wide circulation. Many would be unable to publish as broadly, or with the same quality, under the traditional publishing paradigm. For conventional, incumbent magazine and newspaper publishers, the Web presents an alternative means to deliver content. It is an additional channel for their content, yet it may cannibalize traditional advertising and sales or diminish the value of their print production and distribution capabilities.

Thus, webzine publishing provides an instance of “creative destruction” for incumbents in that it illustrates how technology applications may enhance or erode the value of a firm’s

assets. The Internet — the new technology and medium — reduces the reliance on competencies associated with paper publishing, such as magazine distribution and subscription delivery systems. However, the new technology also requires the development of some new competencies, such as the ability to program in the hypertext languages and advanced multimedia technologies used to create Web pages. Newcomer firms first conceptualize their publication in terms of Web-based delivery and, without ties to print-related layout and composition methods, may be better able to take advantage of multimedia technologies.

Incumbent entrants may be locked into the methods and technologies of print production and unable to free themselves to think in terms of multimedia, electronic technologies. These new technologies are not bound by the two-dimensional page, but allow design personnel the capabilities to creatively express their concepts with motion, sound, and interactive dialogue. Newcomer entrants have the advantage of not having an investment in existing publishing technologies and a clean cognitive slate to embrace new multimedia technology.

Hypothesis 1: Incumbent entrants will make less use of multimedia technology than newcomer entrants.

However, electronic publishing of magazines and newspapers continues to require other competencies found in traditional print media. Foremost among these is the ability to generate content and produce articles. Incumbent, traditional print media firms generally have professionally staffed and managed editorial desks and well-developed editorial policies. Already established magazines and newspapers have well-developed sources and methods for obtaining content articles from their pools of staff and freelance writers. These organizations can generate inter-issue continuity because of their well-articulated publication mission and target audiences. Thus, the competencies required to compete in this new technical subfield of the magazine and newspaper publishing industry are simultaneously competence-enhancing and competence-destroying relative to traditional print publications. While new multimedia technologies may be competence-destroying, there are several areas of print publication that may carry over quite successfully into this new subfield.

Incumbent entrants have the advantage of having the capability to borrow articles from their print publications for use on the Web. Where multimedia may comprise new and uncharted technology, the opposite is true of content articles and illustrations. Incumbent firms can leverage their existing talents in the areas of article and illustration production. Drawing staff and freelance writers and illustrators from their print publications incumbent webzines are able to easily produce the content of their on-line publications. While some incumbents produce original content for their on-line publications, many simply recycle much of their content from existing publications.

Hypothesis 2: Incumbent entrants will have more articles per issue than newcomer entrants.

Hypothesis 3: Incumbent entrants will have more illustrations or photographs than newcomer entrants.

Legitimacy. In addition to being the consequence of a technology change, the creation of the webzine industry is illustrative of the struggle for legitimacy by new organizational forms. While hundreds have been launched in the last three years, media reports recognize the challenges these new ventures face in developing viable business models (Shaw 1997b, 1997c; Magazine Publishers of America 1996). In fact, recent reports discuss the failed expectations of the webzine industry, when compared to the initial excitement and possibilities that attracted new ventures two years ago (Shaw 1997a, 1997b). Although many webzines have been founded, many publishers have reduced the scope of their publications and their number of staff.

Nevertheless, advertisement revenue directed at the webzine industry is growing. Although this support is neither sufficient nor broadly distributed enough to sustain many of the existing webzines, the growth in advertising dollars suggests greater confidence in this emerging media form.

Incumbent entrants have several advantages over newcomers in the webzine subfield. Incumbents already have relationships with other organizations in their own field and related areas, which makes it much easier for them to interconnect their firms with those in surrounding organizational communities. For example, television news programs may have relationships and linkages with members of the print press community to share information and reference each other about articles or information each may have gathered. Consequently, incumbent webzine entrants will have electronic connections to other websites where readers can go for additional information.

Hypothesis 4: Incumbent entrants will have more hyperlinks to other websites than newcomer entrants.

Incumbent entrants already have the relationships, reputation, and credibility with potential advertisers to secure advertising for their publications. They have connections with media purchasing firms and agents, as well as a track record of editorial stability that sponsors may be concerned about. Newcomer entrants will have more difficulty convincing potential advertisers that their readership will generate customers for the advertisers' products. Consequently, incumbent entrants will make greater use of advertising revenues to fund their activities than newcomer entrants.

Hypothesis 5: Incumbent entrants will more frequently have revenue-generating mechanisms such as advertisers than newcomer entrants.

Incumbent entrants have established print publications with available personnel that are already trained and talented. Further, incumbent firms are more likely to have the financial resources to staff up a new publication because they are not starting from scratch to build their organizations. Incumbent firms may have organizational routines for new publication startups under their corporate umbrella that may be activated for their Web entrants. Newcomer entrants, on the other hand, are likely to have less formalized organizational structures and the participants in the organization will fulfill multiple roles simultaneously.

Hypothesis 6: Incumbent entrants will be larger than newcomer entrants.

METHOD

Sample

Our sample consists of 114 on-line, electronic publications. Forty-seven are exclusively on-line, electronic publications (newcomer entrants) and sixty-seven are on-line, electronic complements to an existing paper publication (incumbent entrants). We created this sample from 300 randomly selected uniform resource locators (URLs), the Internet term for referencing a hypertext link. We began visiting each of the 300 sites using an Internet search engine to determine initial suitability for the study. The Yahoo, Inc. search engine was selected for the study since it is considered the most widely known engine and returned the most useful search results (Flynn 1997; Haring 1997). However, since Internet search engine software technology is still evolving and searches contain quite a bit of irrelevant information or noise, 186 URLs were eliminated from the study (Manes, 1997). We searched for the following seven terms: webzine, ezine, magazine, journal, newspaper, publication, periodical. These keywords were individually pre-tested to determine that they would return links to electronic publications. This search yielded 13,968 possible links at the start of the study in February 1997. An Internet site was considered suitable if it was: (a) periodically published; (b) had multiple authors; (c) had articles or stories; and (d) specified a topic or domain of interest.

Analysis

To perform a comprehensive investigation of newcomer and incumbent entrant webzines, we performed two studies using different types of analysis. One form of analysis examines small samples of webzines, using methods for inducing theory from qualitative data (Glaser & Strauss 1966; Eisenhardt 1989; Strauss & Corbin 1990). This analysis uncovers the common and distinct elements among newcomer and incumbent entrant webzines. In parallel, we collected longitudinal data on the larger sample. From February 1997 moving forward on a weekly basis, we tracked a number of variables associated with each of the 114 Webzines (see Table 1). In order to test our hypothesis regarding the differences in characteristics of the newcomer and incumbent webzines we employed regression analysis. The various characteristics, actions, and modes of competitive behavior are modeled as the dependent variables in a series of regression models and in each model the type of webzine is the independent variable. For the dichotomous dependent variables we used the maximum likelihood ratio approach to logistic regression (Daily & Dalton 1994; Mezias 1990). For the dependent variables that were count data we used Poisson and negative binomial regression (Hausman, Hall, & Griliches 1984).

A Poisson process provides a baseline model for count measures and has been used to model relatively rare events in other recent research (Greene 1995). The Poisson model makes an assumption that there is no heterogeneity in the sample. However, for count data, the variance may often exceed the mean (Delacroix & Carroll 1983). The presence of this overdispersion causes the standard error of parameters to be underestimated, resulting in an overstatement of the level of statistical significance. In order to correct for this overdispersion, a negative binomial regression model may be used. The Poisson and negative binomial models are estimated using Greene's (1995) LIMDEP 7.0 program. As is often the case, maximum likelihood estimations of negative binomial panel models, which provided significant better fitting models, are presented herein (Greene 1995; Hausman, Hall, and Griliches 1984).

Table 1. Variable Descriptions and Coding Information**Newcomer or Incumbent Webzine**

1. Type of Webzine (Newcomer=1/Incumbent=2)

Multimedia Features

2. Use of Audio (Yes=1/No=0)
3. Use of On-line forums or Chatrooms (Yes=1/No=0)
4. Use of Video (Yes=1/No=0)

Advertising or sponsorship information or prices lists

5. Is there an advertising or sponsorship policy or price list on-line? (Yes=1/No=0)
6. Number of advertisers or sponsors (Count)

Staff

7. Number of employees or staff members of the publication (Count)

Links

8. Number of links to other publications/providers or other organizations (Count)

Editorial

9. Number of articles per issue (Count)
10. Use of illustrations (Yes=1/No=0)

Study 1: Pilot Cases. Based on the methods for developing grounded theory (Glaser & Strauss 1966; Strauss & Corbin 1990) and building theoretical constructs from case studies (Eisenhardt 1989), we followed three standards in uncovering the attributes of newcomer and incumbent entrants. One standard is to get as close to the data as possible, immersing ourselves in specific details of the data. We achieved this by launching an in-depth investigation of particular webzines. A second standard is to compare and contrast cases, that is, to inspect for similarities and differences among particular instances of data. We achieved this by comparing individual webzines in pairs to capture their common and distinct qualities. A third standard is to iterate among data and theory, i.e., to develop more abstract categories and constructs from comparing particular cases, and then iterate those categories back onto the data. After many iterations of creating constructs from data and then testing the validity of those constructs, more robust categories from the data were achieved. This approach is highly iterative and tightly linked to data (Eisenhardt 1989), using comparisons among multiple cases to develop categories based on actual data rather than our pre-conceptions and speculations.

We began with a random draw of 6 webzines from our sample, where 3 webzines each came from the categories of newcomer and incumbent entrants. Then two researchers each were assigned 4 out of the 6 webzines. The assignments for each researcher included a set of 2 unique webzines and a set of 2 webzines shared with the other researcher. Thus, each researcher's assignment was to review 2 newcomer and 2 incumbent entrant webzines, where 1 of each type was shared. The two researchers, operating independently, visited their assigned webzines and collected data on each webzine's content and layout. After completing data collection on the 4 assigned webzines, each researcher performed a pairwise comparison among the 4 cases, producing within- and across-category comparisons for newcomer and incumbent entrants. Subsequently, both researchers brought together the results of their comparisons across particular webzines to develop more general constructs.

Table 2 summarizes the comparisons between the webzines of both newcomer and incumbent entrants. To illustrate this comparison, we present some results from one of our analyses, where two of us exhaustively compared 6 randomly drawn webzines. Like other random draws, this particular round consists of 3 newcomer entrants and 3 incumbent entrants: the on-line, electronic-only newcomers are FEED, Praise Bob, and Radio Control Soaring; the entries by incumbent magazines and newspaper publishers are Essex County Newspapers, Charleston Regional Business Journal Online, and Florida Care Giver. Although our analysis of this particular sample involved a systematic comparison in pairs among all 6 webzines, we provide specific comparisons to illustrate the more general differences we found between the two forms of webzines.

Table 2. Study 1: Pilot Cases

INCUMBENT ENTRANTS	STARTUPS
- Repackage of existing content	- Original content
- Commercial (i.e., advertising revenue model)	- Sometimes non-commercial (e.g., hobbyist sites)
- Clear target audience that often includes some geographic nexus	- Innovative use of technology
<i>Examples:</i>	<i>Examples:</i>
Charleston Regional Business Journal Online	Praise Bob
Essex County Newspapers	Radio Control Soaring
Florida Care Giver	FEED

Repackaged and original content: "Charleston Regional Business Journal Online" versus "Praise Bob." While newcomer, on-line-only webzines emphasize original content, webzines run by incumbent, traditional magazines and newspapers often repackage existing content from paper editions. The Charleston Regional Business Journal Online is like many traditional print entries in that it focuses on articles and news, with occasionally some additional services and features offered (e.g., directory of local businesses, regional information, and resources). This particular webzine from the traditional media is a repackaged edition with a sample of older articles addressing commerce interests in Charleston, South Carolina. In contrast, Praise Bob is a webzine that makes "a call to move forward and extend yourself, beyond the every day constraints that too easily restrict the imagination." Like many on-line-only webzines, it aspires to be original, either in layout or design. This specific webzine illustrates its originality both ways: an all-black Web homepage with a luminescent painting of a kneeling man (Bob?) and a prominent hyperlink that transports the reader to the homepage of the Naked Dancing Llama (a fictional, hip, and humorous talking animal who is running for president in the year 2000). Webzines by incumbent magazine and newspaper publishers may be more sophisticated in feature style and development, but on-line-only webzines from newcomers are more non-conventional. Perhaps because of their new content and attempts to be original and groundbreaking, the publication frequency of these entrepreneurial, newcomer ventures can sometimes be more sporadic. While more original, they may be less reliable or less consistent than the ventures of incumbent entrants.

Commercial and non-profit business models: "Essex County Newspapers" versus "Radio Control Soaring." Most webzines, either on-line-only or repackaged from paper editions, are commercial or profit-seeking publications. However, webzines by incumbent entrants are more likely to be commercial publications. The Essex County Newspapers webzine is an on-line site for a group of regional newspapers serving Essex county in the United Kingdom (U.K.). Like many on-line electronic editions of paper publications, it is for profit. It uses an advertising-based revenue model (e.g., various want ads, solicitations for sponsors and advertisements), and it has a dedicated editorial staff for its electronic edition. Meanwhile, newcomer webzine entrants have greater representation of non-profit ventures. Unlike commercial newcomers, non-profit webzine newcomers are more focused. For instance, Radio Control Soaring presents itself as "the premier source for radio control soaring nuts the world over..." Based in the U.K., it is a webzine that is deliberately non-commercial (the publishers promise not to pass subscriber addresses to third parties), and it includes original articles, reviews, software, and cartoons devoted to the interests of radio control airplane aficionados. Even after factoring in that newcomer webzine entrants have fewer commercial ventures, preliminary evidence suggests incumbent entrants outperform them in earning on-line revenue. On-line, electronic editions of paper publications tend to have more on-line sponsors and advertisers.

Customer focus and technology sophistication: "Florida Care Giver" versus "FEED." Incumbent entrants into the webzine industry often have a more definitive customer focus, but exclusively on-line, newcomer entrants often have better applications of technology. This is evident in comparing webzines such as Florida Care Giver and FEED. Despite its masthead reference as a consumer magazine for "caregivers of all ages," Florida Care Giver is finely targeted to the needs of a particular age group. For example, its section on new services and products (January/February 1997 issue) describes offers for low-cost cremation services and reduced price mammograms for women over 50 in Jacksonville, Florida. These offers are below a listing for a timing device to help prevent electric stove fires ("ideally for older adults, and especially for those with early Alzheimer's disease"). Conversely, with a variety of content to serve a general audience, the webzine FEED lists its awards for innovative Web page design. Like most commercial webzine newcomers, FEED is technologically sophisticated — using the latest Internet technology for innovative user interfaces and Web page navigation systems. Counterpart webzines from the incumbent entrants typically use a table-of-contents model. For example, with a consistent color scheme and layout throughout its on-line, electronic edition, Florida Care Giver especially has the look of a paper publication on a computer screen.

Commercial webzine newcomers are more creative and innovative with graphics, multimedia, and Internet technologies than the ventures of incumbent entrants. FEED is currently attempting to translate this advantage into a more traditional publishing advantage. Its Web page of public announcements mentions a collaboration with *The New York Times* to exchange its expertise in innovative Web page layouts for the journalistic and market expertise of the paper publisher. Overall, the ventures of newcomer and incumbent entrants each exhibit particular strengths and, as time goes on, will demonstrate the extent to which each develops the strengths of the other.

Study 2: Large Sample Analysis. As noted above, the variable descriptions and data coding information used in this study are described in Table 1. Descriptive statistics and a correlation matrix are presented in Tables 3 and 4.

Table 3. Study 2: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max	n
1 Type of Webzine	1.59	0.49	1	2	114
2 Use of Audio	0.02	0.13	0	1	112
3 Use of Chatroom	0.14	0.34	0	1	111
4 Use of Video	0.00	0.00	0	0	112
5 Advertising Policy	0.32	0.47	0	1	111
6 Number of Advertisers	3.68	12.43	0	105	103
7 Number of Staff members	21.00	27.95	1	117	60
8 Number of Links	22.85	31.60	0	164	108
9 Number of Articles	6.88	6.64	0	33	100
10 Use of Illustrations	0.55	0.50	0	1	111

Table 4. Study 2: Correlation Matrix

Variable	1	2	3	4	5	6	7	8	9
1 Type of Webzine									
2 Use of Audio	-0.01								
3 Use of Chatroom	0.14	0.43							
4 Use of Video	0.00	0.00	0.00						
5 Advertising Policy	0.30	0.11	0.19	0.00					
6 Number of Advertisers	0.25	0.14	0.12	0.00	0.00				
7 Number of Staff members	0.41	0.30	0.22	0.00	0.12	0.17			
8 Number of Links	0.21	0.33	0.28	0.00	0.32	0.23	0.30		
9 Number of Articles	-0.02	-0.01	-0.05	0.00	-0.07	-0.03	0.10	0.03	
10 Use of Illustrations	0.16	0.17	0.17	0.00	0.21	0.20	0.23	0.37	0.41

We performed several logistic and negative binomial regression analyses. The results of these analyses for Study 2 are presented in Tables 5 and 6.

Table 5. Study 2: Maximum Likelihood Logistic Regression Results

	Model 1 Use of Audio	Model 2 Use of Chatroom
<i>Independent Variable</i>		
Constant	-3.44 (2.26)	-1.97 * (0.94)
Type of Webzine	-0.37 (1.43)	0.07 (0.57)
n	112	111
Chi-squared	0.07	0.01

	Model 3 Advertising Policy	Model 4 Use of Illustrations
<i>Independent Variable</i>		
Constant	-2.49 ** (0.78)	-1.06 ‡ (0.65)
Type of Webzine	1.07 ** (0.45)	0.80 * (0.39)
n	111	111
Chi-squared	6.16 **	4.19 *

‡ p<.10; * p<.05; ** p<.01; Standard Errors in parentheses

Table 6. Study 2: Negative Binomial Regression Results

	Model 5 Number of Advertisers	Model 6 Number of Staff members
<i>Independent Variable</i>		
Constant	-1.38 ‡ (0.86)	1.25 ‡ (0.67)
Type of Webzine	1.56 ** (0.47)	1.05 ** (0.36)
n	103	60
Chi-squared	986.54 **	1114.43 **

	Model 7 Number of Links	Model 8 Number of Articles
<i>Independent Variable</i>		
Constant	2.30 ** (0.76)	1.97 ** (0.29)
Type of Webzine	0.50 (0.49)	-0.03 (0.21)
n	108	100
Chi-squared	3578.48 **	292.21 **

‡ p<.10; * p<.05; ** p<.01; Standard Errors in parentheses

We did not find support for hypothesis 1, that incumbents would be less likely to employ multimedia technologies than newcomers. Using negative binomial regression analyses, Model 1 tested for differences in the use of audio technology and Model 2 tested for differences in the use of chatroom technology. Neither model was significant. We were unable to estimate a model for the use of video media in webzines since neither incumbents nor newcomers were using video technology. However, it may have just been too early to judge the use of these technologies since by the end of the year several newcomers and incumbents were starting to use chatroom technology and a couple of each type of entrant were experimenting with audio-streaming technology.

Similarly, we did not find support for hypothesis 2, that incumbent entrants would have more articles per issue than newcomer entrants. While the logistic regression Model 8 was significant overall (Chi-squared 292.21, $p < .01$), the type of webzine predictor variable was not statistically significant.

For hypothesis 3, we found support that incumbent entrants would use more illustrations in their webzines than newcomer entrants. Using logistic regression Model 4 was significant (Chi-squared 4.19, $p < .05$) and the type of webzine predictor variable was in the hypothesized direction ($\beta = 0.80$, $p < .05$).

Hypothesis 4, that incumbent entrants make a greater use of hyperlinks to other websites, was not supported. Using negative binomial regression in Model 7 the overall model was significant (Chi-squared 3578.48, $p < .01$), however, the type of webzine predictor variable was not statistically significant.

We found support for hypothesis 5, that the incumbent entrants would be more likely to have revenue-generating mechanisms such as advertising than newcomer entrants. We used two measures of revenue-generating abilities or intentions. We collected data on: (1) whether entrants had an advertising policy statement on their website; and (2) how many advertisers or sponsors they displayed advertisements for on their website. For the advertising policy measure we found support for hypothesis 5 using logistic regression in Model 3, with a Chi-square of 6.16 ($p < .01$) and the type of webzine predictor variable was significant in the hypothesized direction ($\beta = 1.07$, $p < .01$). For the advertiser count measure, using negative binomial regression in Model 5, the overall model was significant (Chi-squared 986.54, $p < .01$) and we found that the type of webzine predictor variable was significant in the hypothesized direction ($\beta = 1.56$, $p < .01$).

We found support for hypothesis 6, that incumbent entrants would be larger than newcomer entrants. We measured the size of the staff of each firm in Model 6 and, using negative binomial regression, found that the overall model was significant (Chi-squared 1114.43, $p < .01$). Further, the type of webzine predictor variable was significant in the hypothesized direction ($\beta = 1.05$, $p < .01$).

DISCUSSION

While organization and management scholars have long directed their efforts towards understanding the evolution of industries, a fundamental but less understood aspect is industry creation. One reason there are more unknowns about industry creation is the “left-censoring” of data, *i.e.*, the lack of data available during the fledgling years of new industries. This suggests a survivor bias in analyses of evolving industries: unsuccessful firms that were founded early on may have disappeared from the industry by the time any systematic observation is conducted. The real-time approach of the current research addresses this issue, performing data collection and analysis while an industry segment is emerging. This provides more detailed information about and insight into a number of issues such as what various groups within the new population do, which factors or attributes are most important to watch, and what kinds of change and experimentation take place in business models over time.

The new media of on-line, web-based publishing has both injurious and reinforcing components to its impact on the print magazine and newspaper publishing industry. The new technology renders obsolete organizations’ proprietary knowledge of print production, distribution, and subscription functions. Further, it increases the threat of new entrant competitors through the reduction of the barriers to entry and economies of scale, creating a new competitive space for both newcomer and incumbent entrant webzines. However, this technological change does not alter the need for competencies in journalism, editorial oversight, or intellectual content of a publication.

As a new industry subfield emerges in magazine and newspaper publishing, legitimacy is being fostered by incumbent entrants’ continued investment (Magazine Publishers of America 1996; Shaw 1997c). This investment in new technology and creating an on-line presence for their print brands, along with the Magazine Publishers of America’s interest in electronic publishing, are evidence of the beginnings of the legitimization of the on-line, electronic publishing subfield of the magazine and newspaper publishing industry.

Our qualitative analysis indicates particular distinctions associated with the webzines of newcomer and incumbent entrant firms. While newcomer webzine entrants are more likely to be groundbreaking — with original content and innovative layout design — the evidence points at them being less successful at generating revenue. As incumbent entrants may learn more from the newcomers’ experimentation with new technologies and applications, newcomers may also learn customer focus (in addition to journalistic and editorial skills) from incumbent newspaper and magazine publishers.

Each type of venture holds a piece of the solution that enables the emergence and growth of the on-line, electronic publishing subfield. Whereas newcomer webzine entrants succeed best at exploring new Internet opportunities, incumbent webzine entrants succeed best at exploiting these opportunities. Our qualitative analysis shows that newcomers currently have a technological edge and incumbent entrants have an advantage in content and advertiser base. However, our quantitative analysis was inconclusive on this point. Only at the very end of the year had any competitors begun incorporating the audio and video multimedia features that we had thought might start appearing. While our qualitative analysis showed newcomers to be much more innovative with web designs, perhaps the expense of audio and video was too much for many of the webzines we tracked.

With illustrations, on the other hand, it appears the incumbent firms capitalized on their existing resource bases and created layouts that were similar to their print magazines, including more illustrations than newcomers. Just as the use of illustrations were familiar and comfortable for incumbents, these entrants were considerably more interested in finding revenue generating mechanisms than newcomers. In both the qualitative and quantitative views, we found that the

incumbents sought and found more advertisers and sponsors for their webzines, while newcomers were much slower or not interested in obtaining advertisers. Given that the overhead to maintain a web presence is of trivial expense, the newcomers that are not seeking advertisers, or at least not doing so successfully, may not be at a great disadvantage. Incumbents are not necessarily coming out with a better webzine product, but they are hiring larger staffs to handle their webzines and hence incurring larger overheads than newcomers. There may be an incumbent disadvantage with regard to human and other resource management issues in this new subfield. Incumbent firms are staffing and spending on their webzines in the same manner as their print publication experience dictates. However, it is not yet clear if advertising and subscription fees will be the successful profit or revenue-generating combination that dominates the webzine subfield of the magazine and newspaper publishing industry.

What shapes the outcome of an emerging industry? Whether the well-capitalized incumbent entrants drive the newcomers to extinction or the complementary knowledge of newcomers drives their acquisition by incumbent entrants remains to be seen. Considering the theoretical lens and the two studies presented herein suggests avenues of further research and contributions. Future work should consider how the competencies of incumbent firms may be destroyed in the wake of technological innovation, anticipating that both entrepreneurs and established firms will launch ventures to exploit the new opportunity. Researchers should also consider the initial problems within the industry of gaining legitimacy. An emerging organizational form may neither be pervasive nor credible enough to attract resources. Moreover, environmental resources may be insufficient to sustain all the new ventures created. Furthermore, more work is needed to investigate the ways in which the ventures of newcomer and of incumbent firms might interact or affect each other's prospects.

REFERENCES

- Abernathy, W.J. and J.M. Utterback. 1988. Patterns of industrial innovation. In M.L. Tushman and W.L. Moore (Eds.), *Readings in the Management of Innovation*, 2nd ed.. Cambridge, MA: Ballinger.
- Aldrich, Howard E. 1990. Using an ecological perspective to study organizational founding rates. *Entrepreneurship Theory and Practice* 14(3): 7-24.
- Aldrich, Howard E., and C. Marlene Fiol. 1994. Fools rush in? The institutional context of industry creation. *Academy of Management Review* 19:645-670.
- Aldrich, Howard E., and Gabriele Wiedenmayer. 1993. From traits to rates: An ecological perspective on organizational foundings. *Advances in Entrepreneurship, Firm Emergence, and Growth* 1:145-195.
- Barnett, William P. 1990. The organizational ecology of a technological subsystem. *Administrative Science Quarterly* 35:31-60.
- Baum, Joel A. C., Helaine J. Korn, and Suresh Kotha. 1995. Dominant designs and population dynamics in telecommunications services: Founding and failure of facsimile transmission service organizations, 1965-1992. *Social Science Research* 24:97-135.
- Baum, Joel A.C., and Stephen J. Mezas. 1992. Localized competition and organizational failure in the Manhattan hotel industry. *Administrative Science Quarterly* 37:580-604.
- Bjorkegren, Dag. 1996. *The Culture Business: Management Strategies for the Arts-Related Business*. New York: Routledge.
- Budros, Art. 1993. An analysis of organizational birth types: Organizational startup and entry in the nineteenth-century life insurance industry. *Social Forces* 70:1013-1030.
- Budros, Art. 1994. Analyzing unexpected density dependence effects on organizational births in New York's life insurance industry, 1842-1904. *Organization Science* 5.
- Carroll, Glenn R., and Michael T. Hannan. 1989. Density delay in the evolution of organizational populations: A model and five empirical tests. *Administrative Science Quarterly* 34:411-430.
- Carroll, Glenn R., and Anand Swaminathan. 1992. The organizational ecology of strategic groups in the American brewing industry from 1975-1990. *Corporate and Industrial Change* 1:65-97.
- CyberAtlas. 1996. Market size information. <<http://cyberatlas.com/market.html>> (Accessed 30 Nov. 1996).
- Daily, Catherine M., and Dan R. Dalton. 1994. Corporate governance and the bankrupt firm: An empirical assessment. *Strategic Management Journal* 15(8): 643-654.
- Dean, Thomas J., G.D. Meyer, and Julio DeCastro. 1993. Determinants of new-firm formations in manufacturing industries: Industry dynamics, entry barriers, and organizational inertia. *Entrepreneurship Theory and Practice* 17(2): 49-60.

- Delacroix, Jacques, and Glenn R. Carroll. 1983. Organizational foundings: An ecological study of the newspaper industries of Argentina and Ireland. *Administrative Science Quarterly* 28:274-291.
- Eisenhardt, Kathleen M. 1989. Building theories from case study research. *Academy of Management Review* 14:532-550.
- Flynn, Laurie. 1997. Are Internet search engine companies still hit or miss? *The New York Times*, 11 February: Computer Coverage.
- Glaser, Barney G., and Anselm L. Strauss. 1966. *The Purpose and Credibility of Qualitative Research*. San Francisco: University of California.
- Greene, William H. 1995. *LIMDEP Version 7.0, User's Manual*. New York: Econometrics Software.
- Hannan, Michael T., and Glenn R. Carroll. 1992. *Dynamics of Organizational Populations*. New York: Oxford University Press.
- Hannan, Michael T., and John H. Freeman. 1987. The ecology of organizational founding: American labor unions, 1836-1985. *American Journal of Sociology* 92:910-943.
- . 1989. *Organizational Ecology*. Cambridge, MA: Harvard University Press.
- Haring, Bruce. 1997. The best ways to navigate the Net. *USA Today*, 13 January: High-tech section, p. 3.
- Hausman, Jerry, Bronwyn H. Hall, and Zvi, Griliches,. 1984. Econometric models for count data with an application to the patents-R&D relationship. *Econometrica* 52:909-938.
- Hirsch, Paul M. 1972. Processing fads and fashions: An organization-set analysis of cultural industry systems. *American Journal of Sociology* 77:639-659.
- Lomi, Alessandro. 1995. The population ecology of organizational founding: Location dependence and unobserved heterogeneity. *Administrative Science Quarterly* 40:111-144.
- Manes, Stephen. 1997. Why Web search engines may speed past missing links. *The New York Times*, 11 February: C3.
- Magazine Publishers of America. 1996. Magazine Publishers and the Business of Online Publishing, *MPA 1996 Online Survey*. New York: Magazine Publishers of America, Inc., and Ernst and Young, LLP.
- Mezias, Stephen J. 1990. An institutional model of organizational practice: Financial reporting at the Fortune 200. *Administrative Science Quarterly* 35:431-457.
- Mezias, Stephen J., and Alan B. Eisner. 1997. Competition, imitation, and innovation: An organizational learning approach. *Advances in Strategic Management* 14:261-294.
- Mitchell, Will. 1989. Whether and when? Probability and timing of incumbents entry into emerging industrial subfields. *Administrative Science Quarterly* 34:208-230.

- Mitchell, Will. 1991. Dual clocks: Entry order influences on incumbent and newcomer market share and survival when specialized assets retain their value. *Administrative Science Quarterly* 34:208-230.
- . 1994. The dynamics of evolving markets: The effects of business sales and age on dissolutions and divestitures. *Administrative Science Quarterly* 39:575-602.
- Mitchell, Will, and Kulwant Singh. 1992. Incumbents' use of pre-entry alliances before expansion into new technical subfields of an industry. *Journal of Economic Behavior and Organization* 18(3): 347-373.
- . 1993. Death of the lethargic: Effects of expansion into new technical subfields on performance in a firm's base business. *Organization Science* 4(2):152-180.
- Mossberg. 1996. One Web magazine avoids mediocrity of the usual on-line fare. *Wall Street Journal*, 6 June, 1996:B1.
- Nelson, Richard R., and Sidney G. Winter. 1982. *An Evolutionary Theory of Economic Change*. Cambridge, MA: Belknap Press of the Harvard University Press.
- Romanelli, Elaine. 1991. The evolution of new organizational forms. *Annual Review of Sociology* 17:79-103.
- Russo, Michael. 1995. Exchange relationships and organizational foundings. In (ed.), *Academy of Management Best Paper Proceedings*:261. Vancouver, British Columbia, Canada.
- Schumpeter, Joseph A. 1939. *Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process*. New York: McGraw-Hill.
- . 1950. *Capitalism, Socialism, and Democracy*. New York: Harper & Row.
- Shaw, David. 1997a. Different Cultures, Different Missions. *Los Angeles Times*, 16 June.
- . 1997b. Spending Less, Risking Less in a Fast Changing Venue. *Los Angeles Times*, 17 June.
- . 1997c. Internet Gold Rush Hasn't Panned Out Yet for Most. *Los Angeles Times*, 19 June.
- Staber, Udo. 1989. Organizational foundings in the cooperative sector of Atlantic Canada: An ecological perspective. *Organization Studies* 10(3):381-403.
- Stinchcombe, Arthur. 1965. Social structure and organizations. In J.G. March (ed.), *Handbook of Organizations*:142-193. Chicago: Rand McNally.
- Strauss, Anselm L. and Juliet Corbin. 1990. *Basics of Qualitative Research: Grounded Theory Procedures and Techniques*. San Francisco: Sage.
- Tushman, Michael L., and Philip Anderson. 1986. Technological discontinuities and organizational environments. *Administrative Science Quarterly* 31:439-465.

Tushman, Michael L., and Romanelli, Elaine. 1985. Organizational evolution: A metamorphosis model of convergence and reorientation. In L. L. Cummings and Barry M. Staw (eds.), *Research in Organizational Behavior* 7:171-222. Greenwich, CT: JAI Press.

Listed below are some of the most recent publications issued by the Center for Applied Research. Apply to the Director, Center for Applied Research, for single copies. Associate Membership in the Center is also available (\$25 annually) which entitles the subscriber to free copies of all new Center publications.

WORKING PAPERS

- 158 Walter Joyce
The Judicial World of Ruth Bader Ginsburg: October 1996
- 159 Roy J. Girasa
Immigration Aspects of NAFTA: October 1996
- 160 Roy J. Girasa
Intellectual Property Rights Protection Under NAFTA: November 1996
- 161 Anthony R. Pustorino and Allan M. Rabinowitz
Non-CPA Ownership of CPA Firms: December 1996
- 162 Joseph A. Russo
Behavioral Research and Auditor Expertise: Time to Broaden the Focus: January 1997
- 163 Michael Szenberg
Scientists at Work: June 1997
- 164 Samir El-Gazzar and John B. Aheto
Financial Characteristics as Predictors of the Going-Concern Audit Report Modification: June 1997
- 165 Susanne O'Callaghan, John P. Walker, and Jeri B. Ricketts
Conservative Response Bias in Assessing Internal Controls Over Operations, Financial Reporting, and Compliance Under SAS Nos. 55 and 78 Guidelines: September 1997
- 166 Roy J. Girasa
Hong Kong 1997: Constitutional and Legal Aspects of Its Transition: September 1997
- 167 Mary Ellen Oliverio and Bernard H. Newman
Investigation of an Alleged Audit Failure: The McKesson and Robbins Case: October 1997
- 168 Ira J. Morrow
Instrumentation for the Evaluation of Performance in Behavioral Simulations: November 1997
- 169 Joseph A. Russo, Jr.
Assessments of Progress Toward More Expert-Like Behavior While Performing Audit Tasks in the Field: December 1997

- 170 Gerald Wohl
Teaching the Statement of Cash Flows (Direct Method) in Intermediate Accounting: A Direct Approach: February 1998
- 171 Thomas J. Webster
American Depository Receipts, Listing, and Market Efficiency: Three Case Studies: May 1998
- 172 Kwang-Hyun Chung
Utility Firms' Accounting for Income Taxes: Preference and Adoption Decisions Under Regulatory Environment: May 1998
- 173 Robert A. Isaak
Cultural Resistance to Globalization: June 1998
- 174 Raymond H. Lopez, and Surendra K. Kaushik
Profitability of Credit Unions and Commercial Banks in the 1990s: A Comparative Analysis: June 1998
- 175 Alan B. Eisner, Quintus Jett, and Helaine J. Korn
Does Cyber David Have Paper Goliath on the Run? An Examination of Newcomer and Incumbent Entrants into a Subfield of the Magazine and Newspaper Publishing Industry: June 1998

CASE STUDIES

- 20 Robert R. Cangemi and Raymond H. Lopez
The Battle for Paramount - A (1993): April 1998
- 21 Robert R. Cangemi and Raymond H. Lopez
The Battle for Paramount - B (1993): April 1998
- 22 Robert R. Cangemi and Raymond H. Lopez
The Battle for Paramount - C (1993): April 1998

REPRINTS

- 103 Surendra K. Kaushik and Raymond H. Lopez
Profitability of Credit Unions, Commercial Banks and Savings Banks: A Comparative Analysis: September 1996
(*The American Economist*, vol. XXXX, no. 1, Spring 1996)
- 104 Samir M. El-Gazzar and Bikki L. Jaggi
Transition Period of Mandated Accounting Changes - Timing of Adoption and Economic Consequences: The Case of SFAS No. 13: April 1997
(*Journal of Business Finance & Accounting*, vol. 24, no. 2, March 1997)

- 105 Robert Isaak
Making "Economic Miracles": Explaining Extraordinary National Economic Achievement: April 1997
(The American Economist, vol. XXXXI, no. 1, Spring 1997)
- 106 Samir M. El-Gazzar and Alexander J. Sannella
The Effects of Airline Deregulation on Shareholder Wealth: Some Additional Evidence: May 1997
(Atlantic Economic Journal, vol. 24, no. 2, June 1996)
- 107 Surendra Kaushik
India's Democratic Economic Transformation: May 1997
(Challenge, September/October 1996)
- 108 Peter Allan and Stephen Sienko
A Comparison of Contingent and Core Workers Perceptions of Their Jobs' Characteristics and Motivational Properties: October 1997
(SAM Advanced Management Journal, vol. 62, no. 3, Summer 1997)
- 109 Narendra C. Bhandari
Enron-Dabhol Power Project: Process and Problems: October 1997
(Journal of the International Academy for Case Studies, vol. 3, no. 2, 1997)
- 110 Joseph M. Pastore, Jr.
A Trustee's Core Obligation: Ensuring Economic Performance and Educational Integrity: December 1997
(Trusteeship, vol. 5, no. 5, Sept./Oct. 1997)
- 111 Susanne O'Callaghan, John Paul Walker, and J. Timothy Sale
Over and Under Reliance on Internal Controls: Neural Networks Versus External Auditors: February 1998
(Artificial Intelligence in Accounting and Auditing, vol. 4, 1998)
- 112 Robert Dennehy, David M. Boje, Grace Ann Rosile, and Debra J. Summers
Restorying Reengineering: Some Deconstructions and Postmodern Alternatives: April 1998
(Communication Research, vol. 24, no. 6, December 1997)
- 113 Samir M. El-Gazzar
Predisclosure Information and Institutional Ownership: A Cross-Sectional Examination of Market Revaluations During Earnings Announcement Periods: April 1998
(The Accounting Review, vol. 73, no. 1, January 1998)
- 114 Robert Isaak and Alexander Keck
The Limits of EMAS: From the Risk-Reducing Certification of German Enterprises to Risk-Provoking, System-Transforming Ecopreneurship: June 1998
(UmweltWirtschafts Forum, vol. 5, no. 3, September 1997)

CENTER FOR INTERNATIONAL BUSINESS STUDIES

Working Papers

- 5 Stephen Blank and Anne Taillandier
Atlantic Interdependencies and a Transatlantic Free Trade Agreement: January 1998

Reprints

- 1 Robert J. Radway
International Business, Legal Dimensions: March 1997
(*International Encyclopedia of Business and Management*, vol. 3, 1996)

MBA PAPERS OF DISTINCTION

Alexander Keck

The Case of Bhutan: The Sustainable Development Process of a National Economy Under a Policy of Collective Learning: vol. XIV, no.1, June 1996

Gayle Childers

Outsourcing: Focus on Technology Opportunities: vol. XIV, no. 2, June 1996

Angel Garcia

Factors Affecting Day Care Employment in the United States in 1990: A Cross Sectional Study: vol. XV, no. 1, June 1997

Carol M. Hasday

Death Rate - Lifestyle Effects: vol. XV, no. 2, June 1997

Deb Sledgianowski

Supply Chain Management Utilizing Software Technology: A Case Study of a Chemical Manufacturer: vol. XV, no. 3, June 1997