Entrepreneurship Media: Brand Journalism and Verticals

Practice-Analysis of Six Regional Arab Outlets

Hanan Sulaiman

Entrepreneurial Journalist

Abstract

Over the last decade, new forms of vertical media have officially arisen in the Arab world, beginning from Al-Sham with a regional perspective. Unlike the global context in which Entrepreneurship Media (EM) began decades earlier, this relatively new vertical media was not, until lately, one of the traditional forms of business media in the Arab world. In Egypt, EM was fostered through mass media outputs in the form of TV shows. Through working on both the development and business sides, observing and analyzing content of this emerging trendy EM is becoming increasingly important. With key informant interviews with six leading and outstanding regional entrepreneurship–focused digital and print platforms, practitioners from the media and entrepreneurship ecosystems can understand how this new form of media has emerged and who stands behind it, what purposes it serves, how it has been growing, which business models have proven to be successful, and how EM is being challenged to answer the question of whether there is potential for real journalism in Vertical Media and Brand Journalism. The ground-setting platforms are Wamda, Entrepreneur Middle East & Al-Arabiya, Arabnet, MENAbytes, Founders Media (WAYA) and Startup Scene ME. The paper solely attends to regional platforms that have laid the groundwork for this new media format.

1.Introduction

1.1 Entrepreneurship, Concept, Categories:

Entrepreneurship is an elastic term. It can be traced back to Cantillon in (1734) when entrepreneurship was self-employment with an uncertain return. Schumpeter (1942) defines it as the process of carrying out new combinations, as in new products, processes, markets, organizational forms, or sources of supply. On the one hand, Sharma and Chrisman (1999) propose that conditions defining the concept are related to newness in strategy, structure, business renewal, or innovation, thus broadening the definition to include entrepreneurial opportunities and entrepreneurial individuals. On the other hand, Howard Stevenson, the godfather of entrepreneurship studies at Harvard Business School, defines entrepreneurship as the pursuit of opportunity beyond resources controlled (Eisenmann, 2013), thereby entailing considerable risk.

Intrapreneurship or Corporate Entrepreneurship is another related term that means innovating from within an existing company/ organization and not starting from scratch, as is the case with individual entrepreneurship previously discussed. Kuratko, Morris & Covin (2015) maintain that with strategic entrepreneurship approaches, innovation can be in one of five areas: the firm's strategy, product offerings, served markets, internal organization (i.e., structure, processes, and capabilities), or business model.

According to (Ismail, 2020), entrepreneurship can be categorized into four different types: micro-entrepreneurship (a car-cleaning service or a unique bakery), small- and medium-sized enterprises (SMEs; a clothing or F&B business [Food and Beverages]), technology-driven companies that transform or disrupt markets and draw venture capital (VC) funding (such as "Fawry" e-payment network or "Vezeeta" for physicians' appointments) and finally social entrepreneurship. Both "Fawry" and "Vezeeta" have experienced tremendous growth and expansion that they are no longer considered startups but leaders and business giants (Reuters, 2019; TechCrunch, 2020), while the social entrepreneurship type works on bringing grassroots change; bottom-up ("Safarni" educational program is an example teaching children tolerance and diversity).

1.2 Entrepreneurship, Industry, Media:

For the entrepreneurship ecosystem to thrive, an entire motivational industry and mechanism have to work around it to build traction. Hunt & Kiefer (2017) describe Entrepreneurship Industry (EI) as "the goods and services explicitly intended for opportunity discovery and development by current and prospective entrepreneurs". In (2014), EI generated at least $13 billion worldwide with an annual growth rate of 12% making it one of the fastest-growing sectors, according to Hunt & Kiefer (2017). The numbers shown in the below figure concern the U.S., but the segmentation facilitates perceiving the entire ecosystem and demonstrates the EM size represented by books & magazines alongside TV & radio.
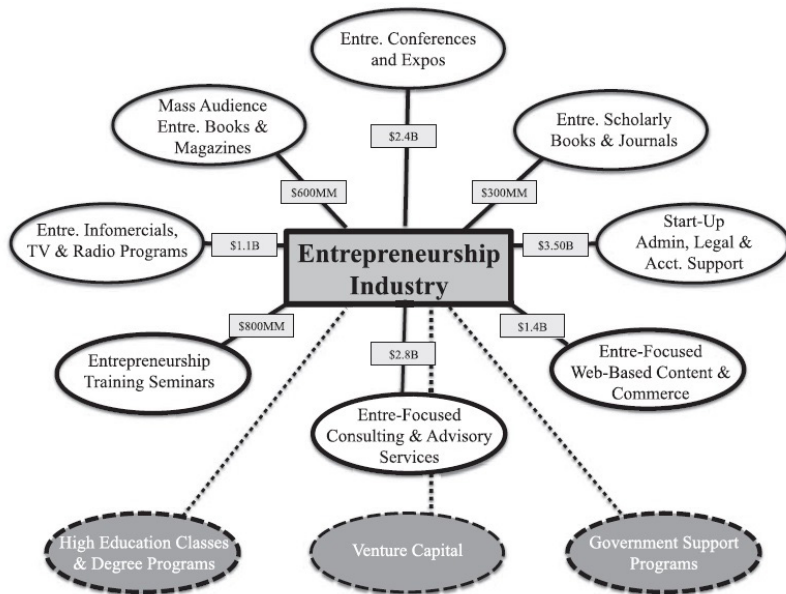

Figure (1): The Entrepreneurship Industry (Hunt & Kiefer, 2017)

Media plays a vital role in promoting an entrepreneurial spirit by transmitting values and images ascribed to it (Hang, 2020). Various models of entrepreneurship vary in attracting media coverage, whether traditional media or EM. Nonetheless, in the key informant interviews conducted for this research, some Entrepreneurship Media (EM) platforms classify themselves as Startup Media, limiting their coverage

to newly-born companies fighting for life alongside organizations often built on brilliant ideas and growing to succeed (Salamzadeh & Kawamorita, 2015), as entailed in the literature of management, organization, and entrepreneurship theories, except that they further limit these companies to technology while entrepreneurship is industry agnostic.

There is a notable gap in literature concerning EM specifically and the significance of media in the process of entrepreneurship development. However, the same gap is mirrored in all vertical media or trade magazines that foster a particular industry. With the fast proliferation of new media technology and the increasing adoption of the social media network, media's influence on entrepreneurship would be another robust topic for study (Hang, 2020). Literature on entrepreneurial media and innovative media startups with creative business models is predominant.

Entrepreneurship Media (EM) purposes can be summed up in raising awareness, disseminating knowledge, promoting entrepreneurship to increase its social desirability, and encouraging new entrants as well as glowing entrepreneurs who have become the new stars and role models of today. This encourages more people to join the circle feeling empowered to be highly regarded as change-makers who challenge the surrounding conditions and manage to rise. Variations in EM purposes can be realized between developing and developed countries where entrepreneurship is positioned differently.

Similarly, EM connects both entrepreneurs and investors/supporters by keeping them updated with each other's news and opportunities, acting as a news board and watchlist. Media plays a vital role in influencing the entrepreneurship phenomenon by creating a discourse that transmits values and images ascribed to entrepreneurship, providing a carrier promoting entrepreneurial practices, and also by encouraging an entrepreneurial spirit in the society (Hand & Van Weezel, 2005). An example of the role EM can play in employment is seen in MENAbytes' Founder helping Careem's 150 laid-off staff members connect with prospective recruiters (MENAbytes' Founder's LinkedIn post). A similar connecting, knowledge-sharing, and advice-giving role is achieved by some Facebook groups, such as Startups in MENA. EM supports entrepreneurs through filling the gaps that early-stage entrepreneurs need on their journey to build their businesses.

1.3 Vertical Media, Brand Journalism:

When considering these new terms, one must examine the definition of journalism to start with. Journalism can be defined as gathering, assessing, and presenting new information for others (American Press Institute, 2014). Journalism is undoubtedly witnessing a significant historical moment when almost every aspect of the production, reporting, and reception of news is changing (Franklin, 2014). The pace of change, much as its character, is striking, according to Franklin. Marketing, however, is more tricky. Traditionally, it is about selling and advertising, yet marketing is more about satisfying needs and desires and making profit doing so (Kotler, 2006). At such critical times, the media worldwide is witnessing – with regards to independence and sustainability – one form of journalism that looks promising: Vertical Media. Almost every profession has an industry media that reports relevant news and topics, which is the conceptual definition of Trade Magazines that comprise vertical and horizontal forms. Usually, such publications are presently available upon subscription, which means they cannot be found alongside consumer magazines in the market (Tapia, 2018). Vertical Media, or content vertical, is one type that focuses on a profession targeting a niche-specific, narrow, and valuable segment or market within a particular industry that advertisers and sponsors would want to have access to but cannot easily reach. Within trade lore, John Deere's The Furrow magazine is often cited as the earliest forbearer of form, developed early in the 20th century and purported to be editorially oriented to cover topics that interest farmers (Serazio, 2020). Trade press discourse offers examples of promotional content mimicking journalistic format and substance, Serazio argues. However, some advocate that the future of media lies within verticals. One company president identified 2019 as "the year of vertical media" (Yedinak, 2019). His successful "Aging Media" targeting the senior care market in the U.S. achieved an annual growth that ranged between 20%-30% that year. Beginning in (2012) with $25,000 in capital funding, the team expanded to more than 20 members since then. Yedinak (2019) clarifies that the benefit of starting a vertical media is that it does not require a substantial capital investment but rather calculated risks and commitment to building a business. Other examples of vertical media can be found in the fields of medicine, law, construction, or climate among others (Industry News and Trade Magazines). Research,

analysis, and events are typically part and parcel of the vertical media business that is represented by industry publications and involves trade magazines serving a particular ecosystem and run by people with expertise in the area covered. Digital shows can be part of the package as well. This is how the business becomes profitable beyond the media content.

 By definition, vertical media does not necessarily mean fluffy, traffic content. It can provide investigative and analytical interpretation that goes beyond the news to question the ability to disrupt, since it delves into a specific sector and reflects the stakeholders' interests in the manner it sees best. Hence, explanatory verticals appeared and they "Give Big-Name Journalists More Power" as Folkenflik (2014) coined it. The BBC's Future vertical on climate (Southern, 2019) is another example that is far from producing light content. Another is the real estate-focused "Invest Gate" of Egypt starting a monthly magazine in May 2017, in addition to a digital platform that is updated daily. In Dubai, there is ITP Media Group which publishes a number of verticals, such as Arabian Business, the CEO, Construction Week, Manufacturing Today, and Oil & Gas Middle East, among many other publications. Furthermore, there is Mediaquest Corporation that runs 20 brands, among which is Trends on Arab affairs. These publications indicate that vertical media has been around for some time, even if they were not recognized as a term by Arab journalists, at least those with no business or marketing background, and that it can have either an analytical or a superficial tone. The decision is up to the owners.

 As promising as vertical media looks, and amid the "black hole" talk about the future of digital media and the death of print, even in a pre-Covid 19 world, a debatable form of journalism may sound like a second winning horse, despite promotional and advertorial leanings that is Brand Journalism which blurs the distinction between journalism and advertising. Brand journalism, informed by traditional reporting fundamentals and techniques, has grown robustly (Serazio, 2020) and can potentially be seen as part of marketing. In the early years of the twenty-first century, Brand Journalism originated as a new label whereby corporations employ news-like labor and means to court consumers and cultivate consciousness (Serazio, 2021). The term heralds a redefinition of advertising by repositioning commercialism beyond the confines of conventional journalistic content and evading

67

its own fundamental sales purpose in addressing audiences. It often targets 'thought leadership' in specific segments or 'stories that influence the influential' and 'shape opinion' (Serazio, 2019).

Brands' journalistic activities were usually placed under the category of content marketing, sometimes described using terms such as custom content, content publishing, or corporate journalism (Arrese & Perez-Latre, 2017). Arrese and Perez-Latre quote Lewis PR describing Brand journalism as "a serious attempt to share information and comment about an industry or sector". Hence, the less branding applied to the content, the more the content matches Brand Journalism. Antero Lehto (2014) conducted the first study to collect the existing definitions and explore their backgrounds and emphases to define what brand journalism is. Serazio (2019) quotes a content strategy director saying: "Brand journalism usually has to avoid covering scandals, controversies, or polarizing subjects; brands generally do not like to be associated with those 'potentially negative topics [like] crime, violence, hardship, deceit, and other struggles, which are often at the core of some of the more compelling investigative pieces".

Serazio (2021) argues that this new debatable form of journalism seeks to engage audiences atop 'the funnel'; in marketing parlance, this means not pitching directly but inaugurating the customer journey by establishing a corporate relationship and vaguely warm feelings about the benefactor providing intellectually advantageous content, thus being a banner term for news-oriented content marketing and native advertising practices. Today, agencies are hired less for advertising purposes, while journalists are the content kings delivering to readers what they seek from traditional journalism, with the extra connection to understand how the brand is helping them. This work is carried out by combining journalistic methods with the right sources to "help overcome the inherent credibility gap for brand messaging," according to Serazio. It has become a common saying among marketers' networks that they need to think more like journalists.

There is a big overlap between Vertical Media and Brand Journalism. The latter can apply to any kind of organization that will employ journalists and/or journalists' techniques to create compelling content, or for any cause (Bull) after the death of advertising in its traditional form. Journalists remain the ones in charge of communications, media, and public relations at companies, non-governmental organizations,

public bodies, governmental institutions, and campaigns by far.

The PRO argument sees that Brand journalism is often framed within the industry discourse as 'service journalism'. The content it provides is sought to "lead a conversation about the industry it represents, owns the true editorial authority about a particular subject, increases [its] importance, moves an issue into the public conversation more, and changes the way people think" (Serazio, 2019). Supporters argue for brand journalism given that an average reader will not care all that much about distinguishing the content from journalists and that from corporations as both can be useful (Spayd, 2014). Even if not all content is accurate, "plenty of work coming out of actual newsrooms does not meet that standard either", Spayd debates. Both have an interest in improving their work.

The counterargument sees that Brand journalism is a hybrid form of traditional journalism, marketing, and public relations (Bull, 2013) more like 'market journalism', claiming public enlightenment but serving profit maximization (McManus, 1994) and that the rich and powerful are using it for influence. Opponents advocate against the recent ascendance of this nascent hybrid genre, raising serious concerns about the journalism-PR boundary producing "a close cousin" of journalism or a "wolf in sheep's clothing" (Spayd, 2014), risking objectivity, independence, and social responsibility. Serazio (2019) compares it to "the church–state boundary".

1.4 Arab's Entrepreneurship decade:

The last decade can be regarded as the entrepreneurship decade in the Arab world par excellence, with the trigger traced back to (2009) when former U.S. President Barack Obama gave his speech, titled "A New Beginning", at Cairo University. In parallel, EM has emerged and flourished in the wake of Obama's Presidential Summit on Entrepreneurship in Washington D.C one year later. The Summit aimed at identifying ways to "deepen ties between business leaders, foundations and social entrepreneurs in the United States and Muslim communities around the world" (Obama, 2009). Building the momentum, the U.S. mobilized more than $2 billion investments, launched exchange programs such as TechWomen, and forged partnerships to transfer knowledge and expertise of high-tech leaders of Silicon Valley to their partners. Areas of interest were centered around venture capital, mentorship, and technology incubators

(Obama, 2010). This was how the entrepreneurship era began in the Arab world.

Amid the political turmoil, another entrepreneurial revolution was reshaping the Middle East (Schroeder, 2013). In (2019), Egypt, being the largest Arab country, ranked first regionally by number of deals for the first time (Magnitt, 2020). This ranking came after a decade of sowing the seeds that built the ecosystem. In November (2010), the U.S. State Department-led Global Entrepreneurship Program (GEP) was officially inaugurated in the Smart Village (Press release, 2010) a few weeks after launching the Technology Innovation and Entrepreneurship Center (Egypt innovate) by the Information Technology Industry Development Agency (ITIDA). In the same year, Ahmed El-Alfi established Sawari Ventures, a VC firm in Cairo, and further contributed to the ecosystem. In April 2011, Startup Weekend, a leading U.S. catalyst for startup creation and entrepreneur education in the world, initiated activities in Egypt with its first three-day Cairo event. One month later in the U.S., Obama announced he would seek the Congress's authority to create two Enterprise Funds to promote the development of the Egyptian and Tunisian private sectors and catalyze investment in the promising SMEs of the two leading Arab Spring nations (EAEF, TAEF). Undergoing efforts to launch a third fund in Jordan can be traced back to 2018 (Harmon & Vignarajah, 2018) with the Enterprise Fund model being an American soft power tool since post-cold war Europe (Runde & Bandura, 2018). In Autumn (2011), Alfi cofounded the first accelerator in Egypt, Flat6Labs, while the first angel investors network was founded in (2012) under the name of "Cairo Angels". By the end of 2013, Alfi established the "Greek Campus" as a technology and innovation park using an abandoned AUC campus downtown Cairo which soon became the founders' hub. The campus is home to the youth-led president-backed World Youth Forum (Greek Campus members) which has been featuring entrepreneurs in different sectors in its annual conference. This is how the American-flavored entrepreneurship revolution swept Egypt.

Numbers assess the regional ecosystem growth that has been underway over the last decade. Back in (2009), there was $15 million in investment financing in five venture deals (Magnitt, 2020). In the same year, 13% of the region's working population was engaged in

entrepreneurial activity, far more than in the United States, Germany, or Japan, according to the 2009 Global Entrepreneurship Monitor (Saddi & Soueid, 2011). Fast forward 10 years later, the number of deals in the region jumped to 564, amounting to $704 million made by 212 investors with $1.9 million as the average investment size. This means a 47% increase in total funding and 60% increase in deals, in addition to two IPO (Initial Public Offering) listing of two startups and 27 exits including Careem, MENA's first unicorn exit valued at $1 billion and acquired by Uber for $3.1 billion (Magnitt, 2020). More than $1 billion was projected to be invested in MENA-based startups in 2020 according to Magnitt.

This growth can be attributed to several reasons among which is raising awareness and promoting entrepreneurship through specialized media that has been star-making the 'crème de la crème' who prefer to build a new future in their home countries. Second is the positive perception of society towards entrepreneurship. Almost 75% of Arab nations, nearly 85% in Egypt, view entrepreneurship as a good career choice (Aminova, 2019), eyeing the high-status successful entrepreneurs enjoy. In Egypt, for instance, early-stage entrepreneurship and entrepreneurial intentions remain high, according to Bosma & Kelley (2019). They point out that the MENA region contains economies with the highest level of internationalization in the form of selling to international customers. This match is additionally mirrored in investments in the region that are identical to investors' interests abroad, as Christidis et al (2019) show, having healthcare, transportation, logistics, and fintech accounting for 21% of the regional deals and 40% of funding value during the period between (2013) and (2018). Further growth is expected as statistics indicate that numbers are improving.
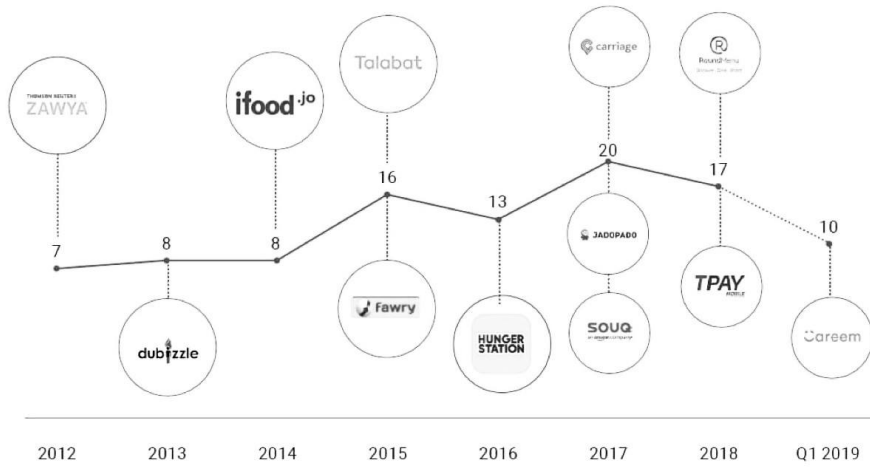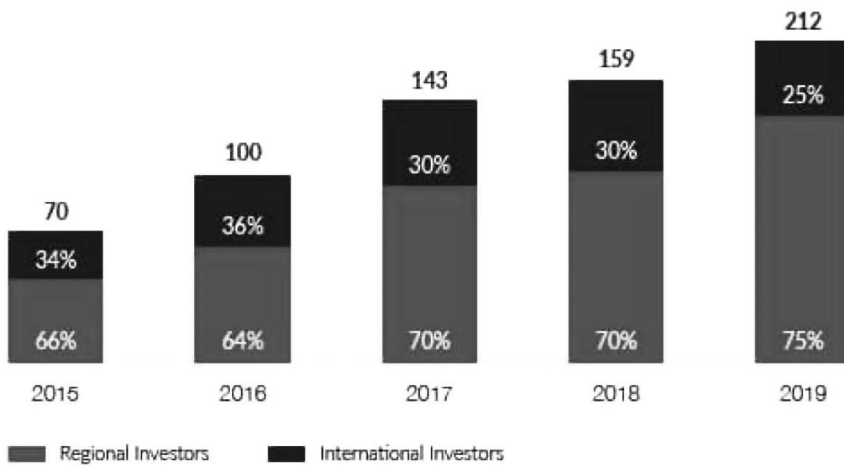
Figure (2): Exits Growth (Magnitt, 2019)

Figure (3): Number of Investors Growth (Magnitt, 2020)

1.5 Arab's Entrepreneurship Media:

In parallel, Arab EM kicked off on TV with "Al-Areen" show in Lebanon (iktissad events, 2007) followed by "Traders" in Saudi Arabia (AlNasser, 2010) and "El-Mashrou3" on Al-Nahar of Egypt (Sultan, 2013). In these reality TV shows that follow in the footsteps of the Japanese "The Tigers of Money", the British "Dragon's Den," and the American "Shark Tank," entrepreneurs pitch their business

ideas to venture capitalists in the hope of securing investments. Entrepreneurship TV shows and documentary series became more widely disseminated later on with the launching of "Hona Al-Shabab" by Lamees El-Hadidi on CBC (Ibrahim, 2017), and "Rowad Al-A'mal" on Al-Jazeera (AJA Entrepreneur, 2016). These shows and series, such as "The Entrepreneur" in Dubai (Smith, 2012) and "The Equity Room" (MENAFN, 2018), target a more affluent, English-speaking audience. Advantages of these programs were not restricted to their competing participants but were beneficial to millions of viewers who debated business ideas and contrasted their claims with what investors had to tell. "Hona Al-Shabab" specifically was identified by one interviewee for this research as the "most pivotal moment for entrepreneurship in Egypt".

 While entrepreneurship has been a subcategory in old Arab business publications such as Arabian Business magazine, more global business and technology-focused brand names have been releasing Middle Eastern versions with special focus on entrepreneurship specifically in print. First, the business-focused "Forbes Middle East" «فوربــس الشــرق الأوســط» was launched in 2010-2011, while Fortune Arabia was set to launch in 2020 (the researcher has taken a work assignment for the new magazine). However, the latter was put on hold due to the ramifications of Covid-19. The flourish in EM comes amid the witnessed boom in business and economic media in the region in general. In (2019), Bloomberg Asharq was launched from Dubai International Financial Center (DIFC) (Vadehra, 2019), while in Egypt, various publications emerged, such as Al-Borsa in (2008), Al-Mal in (2011), Enterprise Press – which is about finance and business with an entrepreneurial orientation – in (2014) with a podcast titled "Making It," and later Economy Plus – which has a GCC service – in (2017). On top of that, the acquisition of MENA Business platform Zawya by Thomson Reuters Corp in 2012 (Reuters, 2012) reflected the shift that began taking place gradually from politics to economics. Second, the technology-focused "Wired ME" was launched in (2019). However, the global business magazine for entrepreneurs, "Inc," has discontinued its monthly Arabic version "Inc Arabia" after its 11th issue for unknown reasons. Apart from "Inc," this suggests that business in the Arab world is booming and creating more interest from different stakeholders.

On the digital front, EM's first platform in the Arab world was Lebanese. The first to launch from Lebanon was Wamda in (2010), beginning as an aggregator before pursuing content creation. Wamda was merely the go-to source for entrepreneurship and startup news in the region that kept pace with the rapid developments. Two years later, Arabnet, also from Lebanon, decided to add a media arm to its events platform. In (2013), the Entrepreneur franchise launched from Dubai the Middle East version, followed by Al-Arabiya edition in (2014). In (2016), Startup Scene ME launched from Egypt, then MENAbytes emerged from Saudi Arabia in (2017). The last is WAYA, which debuted in 2019 as mobile-first and social media-based, producing nearly 400 high-quality, ever-green videos before launching their website in January 2020. Nevertheless, other segmented platforms within the entrepreneurship ecosystem are emerging, such as the Saudi "Jawlah" which launched in (2019) and targeted angel investors and venture capitalists. "Jawlah" comes at a time when the GCC countries (Gulf Cooperation Council) are looking ahead to markets that are beyond oil and gas and find their calling in the entrepreneurship world. As entrepreneurship continues to prosper, new EM are expected to emerge on a more regional than local level.

2. Theoretical Framework

• Framing Theory:

A frame in communication or a media frame refers to the words, images, phrases, and presentation styles that a media outlet uses when relaying information about an issue or event to an audience (Gamson & Modigliani, 1987, 1989). The chosen frame reveals what the outlet sees as relevant to the topic at hand. Framing describes the practice of thinking about news items and story content within familiar context (Arowolo, 2017). Framing is related to the agenda-setting theory that puts forth the media's ability to influence and prioritize events in the public's mind, thus shaping worldviews.

The basis of the framing theory is that the media focuses attention on certain events and then places them within a field of meaning (Mass Communication Theory, 2017). Framing theory suggests that the way something is presented to the audience, i.e. the frame, influences the choices people make about how to process that information. The theory explains that the media creates this frame by introducing news items with predefined and narrow contextualization. Frames can be

designed to enhance understanding or are used as cognitive shortcuts to link stories to the bigger picture. Entman (1991) identifies five popular ways for framing news stories:

* Conflict: conflict between parties can be prioritized, as opposed to the actual decision made.

* Human Interest/ Personalization: in presenting a story with a human face, personality is promoted over more important aspects.

* Consequence: consequences can be wide ranging. Pursuing a policy may be unwise in terms of unity within a party or coalition or in terms of the status of a nation globally.

* Morality: media coverage can often moralize, sometimes due to the indiscretions of political actors. Alternatively, policies can be seen as morally questionable.

* Responsibility: attributing responsibility, either for a cause or a solution.

Arowolo (2017) summarizes the focus of news (or media) in five forms:
* Establishes a cognitive shortcut.
* Presents oversimplified news.
* Distracts public from important issues.
* Limits the ability of the audience to think outside the box.
* Activates magic bullet effect of the cognitively-shaped audience.

In some cases, depending on the available sources based on the networking and connections at hand, taking the work easy may contribute to the news framing. Challenges faced in communicating with elite sources, such as investors, and meeting publishing deadlines may play an accidental role in the framing analysis. However, it is consistency that proves the point. The study applies the theory on the editorial policy of the six EM platforms and analyzes the content published to expose the focus on certain issues as well as imply and cultivate a certain perception of the topic discussed.

3. Problem Statement:

At critical times, amid the "black hole" talk about the future of digital media and the death of print, the media worldwide is witnessing – with regards to independence and sustainability, even in a pre-Covid19 world – two forms of journalism that look promising and are perceived as a winning horse, despite promotional and advertorial leanings. These are Vertical Media and Brand Journalism. Between advocates and

critics, it is of profound importance that both media forms and their case studies, especially the debatable latter, are thoroughly studied by media professionals and media schools to further incorporate business models and media economics into their groundwork and application, and also in their curricula. Both forms are already part of the media landscape and are likely to remain so in the future. It is therefore about time for media experts to take hold of their studies and not leave them attended to solely by their business counterparts. After all, business enthusiasts are only attracted to media as a business opportunity, with no interest in the media's community role and functions or in the type of content provided.

The study explores the outlook of EM in the Arab world and analyzes the production and business side of six regional platforms, assessing the type of ownership and how it impacts the content produced, language and tone, and standing on the business model and offering the media businesses to enroll in. The platforms are Wamda, Entrepreneur Middle East & Al-Arabiya, Arabnet, MENAbytes, Founders Media (WAYA), and Startup Scene ME.

4. Research Question:

- **The research question asked in the study is:**

Is there potential for Entrepreneurship Media (Vertical and Brand Journalism) to produce real journalism and represent a rescuing front for a declining profession?

5. Methodology:

The methodology is analyzing the content of six regional ground-setting entrepreneurship and startup-focused platforms and their social media channels, in addition to key informant interviews online surveying current and former founders/staff on both the production and business sides. Local platforms as well as print and digital media are excluded, such as Forbes Middle East, because they do not solely focus on entrepreneurship but also on business and investing, among other specialties. Interview questions and interviewee details are attached in AnnexI.

A possible argument against the grouping can be that the platforms vary within themselves between the leaders and the trendsetters. Thus, they are not on equal footing in terms of weight, scale, and professionalism. However, the grouping can be justified on three grounds. First, they all fall under the EM umbrella. Second, they

are all region-focused. Lastly, the study attends to sharing common characteristics in addition to demonstrating how peculiar each platform/publication is for drawing accurate conclusions.

6. Research Findings and analysis:

1. EM Surpass Traditional General Media In Quantity & Quality Covering Entrepreneurship:

To stand on the differences, Careem's acquisition by Uber was used as a case study. No other story could have been better suited to examine the difference in media coverage between traditional media and EM for three reasons:

• Careem's acquisition was the region's first unicorn, so the story had a good reason to draw media attention.

• The acquiring company, Uber, is well-known and operates in major Arab cities.

• The acquisition caused public uproar and some governmental bodies extensively dealt with the case, such as the Egyptian Competition Authority (ECA).

An instant comparative analysis in reporting the deal that was closed in 2019 was performed between mainstream media and EM. The media comparison reflects each category's pace of work and focal point, as opposed to the earlier acquisition case of Souq, for instance, in 2017 when entrepreneurship coverage in mainstream media was somehow premature. While traditional media, print and digital, relied on news agencies and press releases to cover the story with no additional commentaries (Ahram, 2019), more detailed reporting could be found in economic platforms (Economyplus, 2019). On the other hand, EM covered the story in-depth; Wamda included an infographic on Careem milestones, got exclusive statements and select parts of the press releases, provided analysis, and published an extra article by Fadi Ghandour, Managing Partner of Wamda Capital, who is one of Careem investors (Wamda, 2019). MENAbytes did a few stories that could be found nowhere else focusing on the gains that Careem employees would reap, and later a story on the hurdles they faced, then a third story on the real money makers (Menabytes, 2019). Entrepreneur Middle East had a solid analytical article by one contributor (Entrepreneur Middle East, 2019). EM proved to perform better in print and digital, compared mainstream media, in covering

Careem's acquisition.

Nonetheless, TV performed even better in covering the story. One of Careem's investors has been Endure Capital led by Egyptian Tarek Fahim. Despite being accessible in Cairo, and even if he does not like media exposure, he was only approached by one Egyptian/ regional media outlet as he disclosed in a statement for this study. Fahim did a phone interview with CBC Extra News daily business show "Mal wa A'mal" whose presenter is a friend of his. On a global scale, Fahim was approached by Bloomberg and the Wall Street Journal. It is somewhat of a shortcoming for the mainstream media, print and digital, particularly in business and economy, to fall behind on a significant interview opportunity even after the deal was closed.

2. Four Types of Platform Ownership Identified:
• **Owners' backgrounds are divided into four types:**
* First: VC-owned model (Wamda, WAYA)

Wamda is owned by Fadi Ghandour, Aramex founder, and is funded through MENA Venture Investments (MVI) then Wamda Capital, whereas WAYA is connected to Hof Capital through some partners in the head company. Founders Media is owned by Founders MENA, whose owners are Gamal Helmy, Onsi Sawiris, Wael Fakharany, Hesham Haddad, and Fady Yaacoub.

According to the definitions of Vertical Media and Brand Journalism discussed above, they would fall under the category of Brand Journalism.

* Second: individuals with tech, business, and finance background but not journalism (Arabnet, MENAbytes)

Arabnet's Omar Christidis did his MBA at Yale University while MENAbytes' Pakistani founder Zubair Naeem Paracha launched his platform as a one-man show from Riyadh where he used to work as an HR Consultant before his platform was acquired by RiseUp company. RiseUp stands behind the largest entrepreneurship event in the region which goes by the same name.

According to the definitions of Vertical Media and Brand Journalism, Arabnet would fall under Brand Journalism category, while MENAbytes matches the Vertical Media.

* Third: sales experts with vast experience in business (Entrepreneur Middle East & Entrepreneur Al-Arabiya)

Both magazines are products of BNC Publishing founded by Wissam Younane and Rabih Najm who have a vast experience in sales and business.

* Fourth: creative & media agency (Startup Scene ME)

A product of MO4 Network.

No government-owned EM exists among the studied platforms given the research is not focusing on national or local platforms but regional ones.

3. Varied Impact of Ownership on Content:

The impact of ownership type on the content varies from one platform to another. Being more media than research-concerned, the most professional content, which is wide in scope, targets mass audience, and is serious in language, can be found in the first and third types of ownership, which are VC-owned and sales/business experts, followed by the second type, tech-savvy-owned, to a lesser degree. It is noticeable that varieties exist within the same VC-ownership category with regards to reporting on competing businesses, compared to the platform owner's business to Wamda's advantage being more independent than younger WAYA. Evidence includes running a piece on WAYA about an employment platform funded by the Egyptian businessman Naguib Sawiris, whose relative is an owner in the head company, without mentioning its main competitor, "Wuzzuf," which is the older market player (WAYA, 2020). Another example is a story pitch sent by the researcher to WAYA about local co-working spaces in touristic Egyptian cities that was put on hold to get the owners' feedback, given that the story would highlight competing businesses to their co-working space in Gouna which would be also covered. The print magazine would publish different pieces but would sell their front cover to one prominent story. Only the agency-owned type appears to be less abiding by professional criteria being more pro the clickbait content.

4. Platforms Differ on the End Goals:

EM platforms reach mass audiences, raise awareness, and encourage entrepreneurship, but they differ in terms of their end goals. For the VC-owned platforms of Brand Journalism, there could be a clear link to better investment opportunities and to exposure, in addition to being a marketing & PR arm even if it is not lucrative by itself. For others, it would demonstrate tenacity until they make it profitable, either because

they are interested in the field or want to gain benefits from the surge. Perhaps MENAbytes remains an odd example, beginning as a blog on a talent platform connecting tech startups with tech talents then becoming more of an "accidental platform than a planned execution". Furthermore, the founder, who does not name himself as an editor, worked on it as a part-time task for two years alongside his full-time job until the acquisition, which was a good deal as Paracha disclosed. In February 2021, he was merely focused on MENAbytes to further expand it by leading a small team and maintaining the platform's two principles: speed and accuracy. The acquisition (MENAbytes, 2020) marked an ownership transfer, moving MENAbytes from the second ownership type mentioned above to the first, given that the platform is currently part of RiseUp Digital, a section of RiseUp company that acquires and invests in companies. However, it is quite early to tell if or how the coverage and tone change, since the future strategy is still being discussed. As for the agency type, the entrepreneurship buzz is what hooked them in, not supporting the ecosystem in any way; they are merely there for the trend. This suggests that the VC-funded EM model can emerge out of real interest in the ecosystem due to business benefits, while interested individuals can be involved out of amateur interest or making money or gaining experience.

5. Majority of Platform Leaders are Journalists:

Almost all employees running entrepreneurship and startup platforms come from a journalism background except for MENAbytes. "If a journalist works on these stories, he talks to subject matter experts then writes about it, whereas I do this putting myself in VC's shoes", the founder says. WAYA has a mix of expertise between journalism and entrepreneurship with two leading individuals having worked for traditional media and RiseUp Summit. In the early days of EM in the Arab world, only professional journalists could be found and they were being accustomed to the new ecosystem. Now, and after several years of EM flourishing, a new platform just being launched can bring in all expertise on the table by combining a team with entrepreneurship and journalism backgrounds after people gained experience in the former.

Today, Wamda remains the closest model to real journalism among the studied platforms. At a particular time, the media team had nine staff members who would sit every day for a morning meeting similar to that in any newsroom only to prepare the following day's work.

The whole process of ideating, creating, producing, publishing, and disseminating was managed online and remotely with contributors. Every month, they would meet twice to discuss new pitches striking a balance between countries and content (type & format), so the editorial calendar for the digital platform would have a health tech interview and an e-commerce video on one day, and both stories belong to different countries, and so forth. This all made it "the best experience and [the] longest" in the career of former Wamda's Editor in Chief Maya Rahal as she described, working in an environment that was so new and pioneering. "A very exciting and amazing learning experience", Rahal says. Entrepreneur Middle East is the print model on the other side of the coin, even if it runs monthly. Nonetheless, both its current and former editors-in-chief apologized for not having the time to do the interview. Therefore, the picture is incomplete.

6. Difficulties in Reaching Sources especially for New EM Platforms:

It is likely that journalists and writers depend on the network and connections they have for easier and quicker access, so they would not approach new sources, especially those who belong to the investors' community or the elite of the entrepreneurship ecosystem. Even if they did, they might not be answered if they happen to work for emerging unknown platforms. However, it is common to see stories on MENAbytes or breaking news with a line in the end indicating that the piece will be updated once the editor gets a response from X. This shows the reader that the editor did their job and pressures the source to respond.

In the early days of MENAbytes, the founder – being the only writer at the platform – would reach out to sources by all possible means, whether social media, email, or WhatsApp, and follows up until he gets a response: "It was all online relationships. Some were responsive, some never responded" (MENAbytes Interview). Currently, it does not take sources time to respond to his queries, given the platform is popular enough and he has sources that he can call anytime although they never met in person: "It is a steep learning curve. Building relationships takes time. I was more into connecting with startups than VCs because if you have startups, VCs will come along", he says.
However, even established EM platforms or well-known publications might face challenges in reaching the wanted sources. The researcher

could never reach about a dozen investors for an entrepreneurship-related story for Fortune magazine. Reasons may have to do with trust issues, so they must speak to a journalist they know in person or they do not prefer to be quoted in a long report that quotes other investors as well. As expected, the VC-owned platforms would be the first to break out stories related to their investor owners or CEOs of the companies.

7. Journalists Heading EM Platforms Become Investors or Lead Communications at VCs Later On:

At a time when several journalists are moving to public relations, reality shows that journalists for several years qualify and move later to the investors' side or communications of remarkable VCs. Nina Curley, Wamda's first editor-in-chief, has moved on to co-found Amenti Consulting after being the Director of Launchpad UAE, a founding member at Women's Angel Investment Network (WAIN) and Managing Director of Flat6Labs in Abu Dhabi. Rahal, Curley's predecessor, is now the Managing Director of MIT Enterprise Forum Pan Arab. Additionally, Fida Chaaban of Entrepreneur Middle East is now the Chief Communications Officer at KBW Investments. Moving to the Communications or public relations side has always been the alternative deal for journalist. Nevertheless, joining the circle as an investor is the new hook.

8. Journalism is Excluded From the Defining Work Term:

There is no consensus among the founders or those in charge of running the target platforms on a specific term that clearly describes the kind of work they do. Nevertheless, WAYA and Wamda's content units equally agree on including the term 'journalism' in the description. The businessperson in charge of Wamda considers it to be "Thought Leadership" that does advocacy by combining both content and research. Startup Scene ME labels it storytelling about entrepreneurship or "Entrepreneurial Storytelling," as described by Garud, Schildt & Lant (2014). Others prefer startup media and venture capital media, explaining that by indicating the absence of real journalism that digs deep to investigate and analyze. "Investigative is relatively weak in the startup domain. Nobody scratches below the surface", one interviewee says, asking for an anonymous quote. However, Startup Scene ME Editor attacks: "Let us not fool each other. If it is journalism, it is quality content, and it takes time. We do not go the extra mile because

of the editorial policy as the company is always on the hunt for clients. It is there to create a buzz not to do journalism". That said, a client can have a say in what is published on the platform and is able to request modification or even omission of some parts as long as money is on the table, Startup Scene ME added. At some point, Arabnet attempted to do the anatomy of an acquisition, dissecting them and introducing a startup graveyard with failure stories and lessons learned, but failing founders were reluctant to share the bits and pieces of the story. Fear of failure remains the highest in the region, according to Bosma & Kelley (2019). This missing out on a unified term among practitioners that best describes EM is seen as part of the missing out on a unified terminology in the ecosystem as discussed in the next finding.

9. Unified Arabic Terminology and Qualified Journalists are Major Challenges:

Terminology remains a major struggle for the Arabic platforms despite entrepreneurship being trendy for a decade now. The origin of all ecosystem terms is in English, with no proper equivalent in Arabic. A term like Angel Investor, which means an individual who invests in early-stage companies, is usually translated to مستثمر ملائكي "Mostathmer Mala'eki". WAYA, at the time of the interview, was working on a glossary, "which is a joint effort but a pain to create," in addition to short in-house workshops for new staff to get them acquainted with the ecosystem. Wamda used to have a glossary of terms available online for some years before they took it down. Almost all brands have a serious tone that is not playful or joke-telling except for Startup Scene ME, which is understandable given its ownership type belonging to a social media agency.

Journalists with an understanding of the entrepreneurship ecosystem are not easy to find either. In 2016, preparing for a new breed of entrepreneurship journalists, RiseUp conducted a media workshop for business and economics journalists working for mainstream media to expose them to the ecosystem and familiarize them with its relevant terms. The aim was to have this new breed able to soundly understand in order to produce different relevant formats. Some platforms provide additional editorial support for contributors, such as what Wamda did in its early days (Annex II). Since all target platforms are regional, they would have contributors beyond their country borders depending

on their expenditure, except for the agency-owned platform working from Cairo operating with only two staff members. Work routine has been a mix of building on press releases and leveraging personal connections. Going the last mile is not a basic skill that journalists have by default, but they gain knowledge, learn, and develop as they go.

10. English is Predominant, Distinguished by Higher Quality Content:

There is a strong tendency towards using the English language in the entrepreneurial community, whether in media, events, simple correspondence, or even the startup name. "Startups themselves do not care much to build an Arabic brand name, so many of them carry English names only", WAYA team notes. Theoretically, four of the target platforms publish in both languages, writing in Arabic or English and translating into the other or providing two completely different versions, while the remaining two, MENAbytes and Startup Scene ME, are solely in English. However, quality content in Arabic can be found in only two platforms, Wamda and WAYA, where people in charge – whether currently or previously – are big advocates of the Arabic language. Arabnet's Arabic version has been neglected for long and is no longer functioning. The English version remains widely used and widely read.

In contrast, the condition is different in the case of Entrepreneur Middle East and Entrepreneur Al-Arabiya where there is a gap between both in terms of quality and professionalism, in addition to originality and inclusiveness, to the English publication's advantage. Besides, Al-Arabiya tends to be exclusively focused on the GCC, copying content from the mother publication and translating it, but not from the Middle East's version. Despite being a franchise, the print publication of Entrepreneur Middle East mostly publishes original stories written from the region, or quite relevant rather than copied content from the primary brand publication: Entrepreneur. Only both digital platforms updated daily have a larger percentage of franchised content, translated content in case of Al-Arabiya, which is one year younger than the Middle East's edition. Wamda was the only platform to publish one article per day in a third language (French) for a while, in addition to three pieces in English and the same in Arabic, before terminating the service and taking the whole French section off the

website. After all, Wamda remains the oldest digital regional EM to date with an Arabic service.

11. English Content's Mission Differs From That of Arabic's:

Another dimension of the language used is the role and positioning desired, which points the content's direction. For Arabic, the objective is mostly educational and campaigning, as WAYA team states, while for English, it is more about uncovering hidden stories. The Arabic platform receives more fundamental questions about entrepreneurship than English. This indicates a disparity in target audience, with people in the English-speaking media being active ones who are more up to date and interested in entrepreneurship and technology compared to the audience in the Arabic media who is eager to know more about the ecosystem but not necessarily become part of it.

12. Most Platforms Define Themselves As Media Businesses:

Four out of six platforms in the conducted interviews clearly define themselves as media, business magazines, or publications. In contrast, MENAbytes does not mention the word 'media' given that the founder does not consider what he does as journalism, saying it provides "coverage of Tech & Startups from the Middle East & North Africa contributing our bit to the ecosystem" and that he is a "Product Manager". At the same time, Arabnet describes itself as a "leading events, insights, and innovation programs focused on tech business and innovation in the MENA region".

In an explicit media exclusion from its value proposition, Arabnet is an interesting model to examine, having started its media as synergistic to its events business before closing it down and shifting to insights and research. This exclusion comes as no surprise since Arabnet started as an events platform once or twice a year in 2009, launching its media arm later to keep the audience engaged throughout the year as the founder says. Finding it difficult, if not impossible, to monetize, Arabnet refrained from the media model after more than six years of profiling startups and covering investment news like the other platforms, shifting to insights. At a time when major newspapers in Lebanon are closing down due to financial difficulties, with that being the primary challenge of most of the media there today, Arabnet's shift suggests it found the right formula that keeps it going.

13. Diversity in Platforms' Offering Beside the Media Content:

Several platforms have their edge between publishing supporting

materials, organizing events, holding funding competitions, or even expanding to emerging markets beyond the Arab world such as Pakistan, Turkey, Bangladesh, and West Africa. MENAbytes represents the expansion edge with a writing style that appears to be more lively and engaging, gaining traction without sacrificing professionalism and building on relations the Pakistani founder established remotely with stakeholders via Linkedin and email. Wamda may have been the first to include an events section on its platform several years ago, keeping entrepreneurs in the loop ahead of time, until the section became a primary component on other platforms. Being the first media platform in the ecosystem, it was crucial to enforce the terminology to ensure that readers stand on the same ground as the communicators and there would be an understanding of the message, which is what Wamda did, making their glossary available on the platform for some time. It is possible that after witnessing a level of maturity, Wamda's management or editor-in-chief decided to take it down after it had become irrelevant. Edges have existed since the platforms launched and continue to exist years after, despite all changes and shifts in content, strategy, or business model.

Common characteristics between platforms, namely Wamda and Arabnet, include research. Nonetheless, Magnitt exceeds them by far, having research as its core work since launching in December 2016. Last year, only two researches were published on Wamda Research Lab and one on Arabnet compared to around 20 on Magnitt. By mid-July, one research was published on Wamda so far in 2021 and none on Arabnet, compared to 29 on Magnitt (Magnitt Research, 2021). However, Arabnet's edge among the media platforms was its ecosystem section acting as a directory of funding, competitions, accelerators, incubators, governmental institutions, support units, coworking spaces, education and training, exits, makerspace, research, media, and events, in addition to the startups' database searchable by country or category (Arabnet ecosystem, webpage). This informative section introduces the whole ecosystem and provides its websites. Having expanded from Lebanon to the GCC (Gulf Council Countries), what remains outstanding about Arabnet is the conference element. The platform organizes several conferences each year in Beirut and Riyadh, where entrepreneurs get to pitch their idea in the Ideathon while startups pitch their businesses in the Startup Demo to compete

over prizes offered by sponsors alongside a startup showcase through booths. Given the density of coverage, Wamda media is searchable by country while WAYA has no sections dividing content so far, only stories. One example of impactful media buying on WAYA was a startup boosting its video on the newest regional platform targeting a specific audience with the Return on Investment (ROI) reaching 300 downloads by their target audience in one week. All these resourceful platforms may contribute to the entrepreneur's journey in business and suggests that they rather complement each other than compete, especially during the early days of the entrepreneurship decade in the Arab world.

14. Profitable Services Sustain the Media, Ad Model is Insufficient:

As startups coverage is gradually becoming more popular in mainstream media, some niche players find their place "diminishing", as one interviewee sums it up, since the raising awareness role is no longer valid. Globally, niche players in technology journalism seek to distinguish themselves in proprietary knowledge, monetizing information through subscription early on. Subscription surfaces as the future, and people are to accept it eventually as they accepted Netflix or else the media is in bad shape, Startup Scene ME Editor maintains. In the region, however, new market entrants attribute the money-making difficulty to older niche players who have been doing it "pro bono" for a long time that it is now hard to make readers pay, mainly as rivals still provide it for free.

Arabnet is an example of a business that has been reinvented shifting the media arm after years of operations to insights. Having collected information in the past years as a media business, Arabnet stood on a market gap and a monetization potential that pushed it to leverage knowledge as a service in the form of consultancy, which proved to be highly profitable in addition to bespoke publications. "The free model no longer works for us", Christidis notes. The kind of clients Arabnet gets varied from banks; publications focused on disruption in digital banking, to foundations; working with them on digital transformation, to financial firms advising them on technology & innovation.

For some interviewees, the model of vertical publishing is an age-old and very trusted commercial model. Founders Media, for instance, plans to run a variety of verticals in food and sport alongside

entrepreneurship represented by WAYA platform. Besides, MO4 Network already runs various digital platforms. such as the social and lifestyle Cairo Zoom and their latest on food "Eats," which is currently a tab on their Cairo Scene platform, just as Startup Scene ME has started. The verticals character is apparently well-known among the EM players.

Approving that media is a tough business and that it is a steep learning curve, interviewees agreed on the diversification value. They envisioned the media offering being the cherry on top, coming within an inclusive package together with a bouquet of profitable services, such as workshops, events, training, data, research, and programs with corporations and governments that can sustain it, alongside native advertising, and sponsored content because production remains expensive. Otherwise, the media has to flatter people of authority, whether investors or governments, and pitch them stories and video series for sponsorship. Otherwise, it is charity work as one interviewee explains. "It is hard to sustain without sponsored content. If a startup wants to publish a story about themselves on our website, they will pay for it", Startup Scene ME editor believes. On the one hand, the platform's head company does social media management retainers, while the head company of WAYA has a creative studio to develop communication strategies, campaigns, and advertisements for brands and startups to reach larger audiences. Most interviewees were reluctant to share their running costs except for one who claimed it used to be around $10k for 3-4 team members. On the other hand, Wamda bluntly considers itself a not-for-profit platform funded through private sources and some sponsored research being a "support storytelling platform rather than a business". Another barrier to profitability may be the diversified target audience. "Maybe entrepreneurs and investors cannot be grouped. Maybe what they want to read and what they engage with is different", Christidis maintains. For most platforms, struggling with the media business will possibly continue.

The sole optimistic voice regarding the media business was of Younane of Entrepreneur's franchise. He remains a strong advocate for media, even the print, on condition that the company has a strong sales department that is active on the advertisements and sponsorships, which is the case in his company as he and his partner have more than 15 years of experience each, including their work together at

Arabian Business magazine. "People who go digital-only are limiting their chances. As long as our passports are made with paper, we still have a chance in print", Younane explains. The CEO of the Middle East version of the American brand strongly believes geographical growth is the way forward. Having launched with one product, Entrepreneur Middle East, six years ago, BNC Publishing now has six products between print and digital, and 20 Events attended by 400 people each per year growing 20% on average every year. " "We are not here to make a quick buck. Entrepreneurship is what we do and with Entrepreneur the sky is the limit", he notes. Entrepreneur Middle East does not publish its print and digital advertising rates. However, a look at Forbes Middle East's rates may contribute to understanding the logic behind Younane's optimism recognizing Forbes' stronger leverage (Forbes Mediakit). They even sell their cover page. Being ad-aggressive by far suggests that the publication is hardly independent especially that it does not clearly state which content is sponsored. There is a clear link between the positive vibes about the media's future and performing well on the sales.

However, print does not seem to work for everyone. It barely works today and even for major media organizations such as the Pan-Arab Al-Hayat which shut down its large Beirut Bureau ceasing Lebanon's edition after the UK and Egypt (Abu Fadil, 2018). Arabnet had a losing experiment with a quarterly print analytical publication that would reach 10,000 people for a budget of $100k per year. With the fall in the overall media spend and the flock of "digital dollars" to Facebook and Google, as the Founder notes, aiming at scale and mass audience, not many advertisers were interested in reaching less people. Given that Christidis owns Arabnet and that it never raised money, he could not afford further loss.

15. Truth is fading away in favor of commercialism:

Most interviewees share a bearish outlook on the media in the future and on the truth anticipating further commercialism and underperformance that makes the world a darker place as the costly fourth estate collapses. Startups and entrepreneurship are indeed becoming more mainstream, carrying many potential opportunities to capitalize on. Yet, the problem lies within the media ecosystem and free press, which is a global problem. To illustrate, sometimes, and for different reasons, a platform's leader would want to dig into a topic but

is unable to. Such topics include: How the Central Bank of Egypt is preventing progress in fintech, examining labour rights in companies such as Uber, challenges faced by Egyptian startups in the recycling business after the Armed Forces entered the market, and how Dubai is becoming a base for freelancers from all over the world except for Egyptians, Jordanians, and Lebanese, all of whom are unwelcome. Being critical brings trouble impacting profits, and obviously, such stories are troublesome and are negatively received.

Furthermore, the audience had their share of the blame. Another interviewee put the consumer at fault for driving the tide to the lowest common denominator as a result of consuming cheap, light content over long-form demotivating journalists and distancing them from the "deep dives". Once again, Entrepreneur Middle East's CEO emerges odd as the single hopeful one, saying "the future is bright" regarding his company's growth.

7. Discussion:

• Brand Journalism platforms (Wamda, WAYA, Arabnet) are more keen on publishing content in both Arabic and English that would cater to everyone as they present themselves to the ecosystem and all startups regardless of the segment they belong to. Only the VC-owned (Wamda, WAYA) continued to reach out to everyone as it was important to them to eventually hunt down business opportunities and not only the English-speaking entrepreneurs. Wamda even launched a French version, as the brand name was expanding into the Western part of the Arab world, that was shut down some years later due to "a change in strategy focusing on the GCC and the Levant". Changes included becoming more of a longer form in-depth content platform than mere reporting.

• English is the global entrepreneurship language and given the desire to be part of the global family together with the "English Bubble" along with the terminology challenges, EM platforms normally would go for English content. However, the Arabic audience is broader and easier to attract since the Gulf consumes more Arabic content and engages with it. The desire for Arabic content is usually mentioned, but less people act upon it.

• Most editorial heads of EM platforms come from a journalistic background and are hired by the business owners. This suggests that VCs and investors in general, despite being opportunity-driven, are

keen on proper, high-quality storytelling that amounts to journalism in several cases that matches their market image, or at least hire qualified staff members including journalists who would publish high-standard content realizing the skills they are after for their business opportunity to turn profitable. Even the media agency follows suit.

• Content needs to be further developed. It started as news-based, star-making, and cheerleading content but news on disagreements, withdrawals or lawsuits and stories of bankruptcy, closure, and failure would make a rare find to obtain lessons learned. Critical and investigative stories are not necessarily negative, but nobody is tough on startups analyzing why some are not going to succeed. However, it is not in the nature of brand journalism to run anything but soft stories.

• Flexibility is important for an easy change of strategy. Wamda is now publishing much less stories and has turned to more thought leadership, while Arabnet started as an events platform, developed a media arm along the way, then shifted to research alongside its events and competitions. Wamda is another example playing down the media arm after being a pioneer in the early years of the last decade and shutting down the French service, thus setting focus on the Gulf.

• Print EM publications are growing and surprisingly sustainable regionally, thanks to good sales staff. Good sales staff is the keyword not only in the field of Entrepreneurship but in other verticals as well. "Invest Gate" is a real estate-focused monthly magazine in Egypt that launched four years ago only in addition to a daily updated digital platform. Other examples include ITP Media Group of Dubai that publishes a number of verticals in addition to Mediaquest Corporation which runs 20 publications. Their business model could be the best when it comes to generating profit. It will be up to the owners to afford the price of what runs in their media publications and the trouble it might cause with governments or private entities, which will impact their business and profit.

• The VC model EM platforms have solid potential to produce real journalism. The most successful so far has been Wamda, being brand journalism. However, the platform is not-for-profit. WAYA is relatively new and pouring good investment in the media production. However, it is early to tell if it will continue to do so. MENAbytes, although acquired by RiseUp, has actually gained traction beforehand when owned and run by an individual as a hobby. Gaining momentum and

expanding under the new ownership while maintaining its objective tone will be the question. In this case too, it will be up to the business owners to afford the price of what their media platforms publish and the trouble it might cause with governments or private entities, which will impact their business and profit.

• Further training should be made available for journalists who want to write in entrepreneurship. Getting them acquainted with the sources and terms, where to hunt stories, and connecting them to stakeholders should be a mission of some.

• Entrepreneurship media should be taught in journalism schools and media hubs such as the case with health and science media among other specialties.

8. Conclusion & Recommendations:

In this context, Arab entrepreneurship has flourished and witnessed a transfer from nascent to impactful maturing with each year and marking a new record for investments. In the past years, more interest has been shifting towards business which should be further built upon. As a new decade approaches, more EM is expected to emerge in support of the ecosystem and the community beyond the basics that have been set in the past 10 years. EM comes in a bundle of services, such as events, data, and research that should be well-handled to sustain, in addition to further revenue streams that should be explored. In quest of escaping the black hole, and given the niche segment targeted, there exists a window of opportunity if good journalists meet good sales, and it should not be overlooked. "Without good salespeople, no media will survive," Entrepreneur Middle East's CEO believes.

Given the flourishing entrepreneurship and startup culture, fostering this booming form of journalism can have a profound effect on the profession as well. EM, as vertical media, holds real hope for journalists in the Arab world and beyond, whether in print or digital, at a time when the death of print and continuous struggle of digital media make the predominant argument. The real success in building and sustaining EM is not in another franchise model but building a national or a regional brand that grows and sustains producing good journalism that comes with a bundle of services. Brand Journalism can be promising as well in this regard, but not to the level of vertical media in terms of positioning in the market. After all, the role model of EM, Wamda, was not for profit.

What is most needed is not limiting the scope of work to technology or startups but also the individual entrepreneur and regular SMEs that do not rely heavily on technology. There exists a clear link between the four types of entrepreneurship, and there might be somewhat room for collaboration which serves the economy as a whole and have EM serving them all. Only then, local platforms by country can emerge alongside the regional that are more focused on the third type precisely: tech-driven startups, out to disrupt.

Annex I
Questions in Key Informant Interviews
Production Aspect:
*Please identify yourself; studies and background before leading this role - when did the media kick-off and the founding story
1. Entrepreneurship journalism or startup journalism/media? And why? Pick the term that describes it best or create one.
2. Why is what you're doing important? What goals does it serve?
3. How are you different than business journalism?
4. How is entrepreneurship journalism in the region different than abroad?
5. What is the work scope and how do you follow sources?
6. What are the different units/divisions that you have?
7. What kind of language do you use?
8. Who is your target audience?
9. What kind of production formats do you produce?
10. What are your metrics for impact?
11. What does the day-to-day job routine look like?
12. What are your criteria when selecting new journalists to join the team?
13. Do you assist for journalists to understand the ecosystem?
14. How is the publication/platform independent of the owners/clients?
15. what does the future look like for this type of media/journalism?

Business Aspect:
Please identify yourself; studies and background before leading this role - when did the media kick-off and the founding story
1. Who are the owners and why are they interested in this media type?

Why is it important? What goals does it serve?

2. What are your funding sources?

3. What is your business model?

4. How did you develop since launching (in terms of scale, products and so forth)?

5. What is your added value concerning competition?

6. How much does it cost to run your platform on a monthly/annual basis?

7. How do you see the prospects for growth?

8. What does the future look like for this type of media/journalism?

* Disclaimer: The author has worked for Wamda, Entrepreneur Al-Arabiya, contributed to WAYA and joined the team of Fortune Arabia set to launch in 2020 but was put on hold due to the pandemic. In 2011, she pitched "Mandara", A local portal for Upper Egypt, in Arabnet's Ideathon in Cairo.

Key Informant Interviews were conducted with:

1. Wamda | Beirut | 2010

  https://www.wamda.com

  Maya Rahal | Former Editor in Chief

  Omar Sharif | Director of Partner Programmes

  Fadi Ghandour | Managing Partner of Wamda Capital

  While Habib Haddad, Former CEO, was not responsive.

2. Arabnet | Beirut | 2012

  https://www.arabnet.me/

  Omar Christidis | Founder

3. Entrepreneur Middle East & Al-Arabiya | Dubai | 2013-2014

  https://www.entrepreneur.com/

  https://entrepreneuralarabiya.com/

  Wissam Younane | CEO of BNC Publishing

   While Aby Sam Thomas, Editor in Chief, and Fida Chaaban, Former Editor in Chief, declined due

  due to time constraints.

4. Startup Scene ME | Cairo | 2016
https://thestartupscene.me/
Leena ElDeeb | Editor

5. MENAbytes | Riyadh | 2017
Zubair Naeem Paracha | Founder

6. WAYA | Cairo | 2019
Ahmed Atteya | Head of Arabic Content
Hana Zaghloul | Head of English Content
Dalia Kamar | Chief of Product at Founders Media

*All interviews were conducted via Zoom in January/February 2020 and recorded except for Entrepreneur publication via Botim and email. The paper was prepared for April 2020, a pre Covid-19 world.
*Approval for publishing Wamda's editorial guidelines, Annex II, has been obtained from Wamda's Founder via email.

Annex II
Wamda Editorial Guidelines
At Wamda Media, we strive to support our platform's broader mandate of working to create a more productive, inclusive society by facilitating entrepreneurship.

As a media outlet, we look to **educate, inspire, and reveal the region's successes and challenges**, from an analytical perspective that takes into account the local, regional, and global context. We prefer quick, simple analysis that brings to light the most important elements that entrepreneurs need to focus on. Our job is to sift through the noise and highlight what entrepreneurs need to know.

TONE:
- **Simple and direct.** The more simply we can say it, the better. Making arguments clear, logical, direct, and using simple vocabulary wherever possible.
- **Fair.** We strive for balanced reporting and offer sources a chance to respond to criticism.
- **Accurate.** We research and fact-check to ensure accurate reporting.

We also correct inaccuracies when noted.

- Hands-on. We consider ourselves users and testers. We test websites, products, and apps, and discuss our opinion.

- Fresh. We present stories and angles no one has ever heard before, and we cut through the noise to deliver what is important.

- Analytical. People come to Wamda to read pieces that not only situate news in context, but to predict what will happen next or set forth questions that need to be asked. We don't use PR language or hyperbolic language without making a convincing argument that it's deserved.

- Constructive. Even when we criticize, we offer constructive points that focus on what could be better, not what's terrible. In a nascent ecosystem, we're looking to help startups improve.

- Investigative. We don't say that a product is innovative or successful unless we back up that conclusion with an argument. We never take the founders' word for it unless we see some numbers.

- Knowledgeable. We are the ones that synthesize information and present it to our audience, but we also know what our audience has heard before. If something is repetitive, we can say, "You've heard this before, but here's something new," or "it's a standard argument, but here's why it works here." Don't re-present stale information as fresh.

METHOD TIPS:

- Do your research. Before doing a profile or writing a piece of news, research what else has been written on the subject on other blogs. Look at traffic. Assess trends in the sector.

- Be clear about voice. When adding analysis, be sure to be clear about what analysis is that of the subject (the interviewee/investor/ entrepreneur/etc.) and which is yours.

- Make your argument clear. When constructing an argument, back up claims with specific evidence and arguments.

- Use headers for long pieces. Devise section headers as signposts.

- Fact check spellings, names, titles, third-party data you receive, where possible.

- Be concise. On web, the faster you can get to the point, the better.

- Only say it once. Don't introduce a startup or an idea multiple times. Introduce an idea once, and build on it.

- Understand an entrepreneur's passion. Get into the emotional side of the journey.

ELEMENTS:

1) NEWS:

What a **breaking news piece** should have:

- a quick, clear introduction of the facts (*what, who, where, when*)
- our own tone and descriptions, in simple, direct language, do not copy PR phrases
- context, mention of competitors
- a mention of other recent coverage/news
- a touch of analysis of the implications of the announcement (*how, why*)

2) STARTUP STORIES:

What a **startup profile** should have:

- **A central angle or thesis** about the company. Why do we care about this company?
- **A story arc**. Building on this thesis, this tells the story of the startup's evolution, or makes a case for a given point about the startup. Examples of some forms we use are:
- Problem/Solution: we set up the problem that the startup is trying to solve, and then explain its solution; often good for an introduction.
- Status/Future: we describe how the company grew to where it is today, and then delve into analysis of its future possibilities
- Company/Ecosystem: we describe the company or entrepreneur, and then look at their impact on the broader ecosystem
- Vision/Advice: we describe the status of the company to date, and then explain advice or lessons learned.
- **Context**. The piece must situate the company in context, mentioning, where relevant.
- competitors and its prospects in relation to them
- global models that it is emulating or similar to, where relevant.
- its recent history
- its uniqueness: what sets the company apart?
- how is it generally viewed in the ecosystem?
- **Discussion of its founders, culture, and origin.** Who built the company? When? How? How do their personalities shape its character or vision? What are their motivations? Reputations? What is the company's internal culture like? This can be short or long depending how important it is to your angle.

– Discussion of its revenue model and funding. Businesses don't exist in a vacuum. When assessing a company, we always want to mention somewhere how it's making money or plans to make money, and assess how it's doing as it grows. Ask if it's profitable or breaking even. Also ask how it was funded and what its plans are for future funding.

– Discussion of its market & users. What markets is the startup targeting? How is it doing in those markets? Ask about conversion rates, traffic numbers, number of repeat/loyal customers, user testing, where relevant. If numbers seem crazy or exaggerated, ask for a screenshot/ some verification. Has the company had any major pivots/redesigns?

– Challenges and lessons learned. There isn't a company out there that doesn't have challenges. Dig to get concrete answers, and not just platitudes like, "Entrepreneurs should have passion, ignore their critics, and persevere."

– Analysis. Where possible, making an argument about the potential success of the company (can it succeed?) is always interesting; illustrating where it has room for improvement is always a great way to provide your own take. There's no need to be an expert and come to definitive conclusions about its prospects; sometimes just noting elements that seem weak or highlighting the questions that need to be asked is enough. Some questions:

- Why is now a good or bad time for this product?
- Why is this going to succeed or fail?
- What could go wrong? What challenges remain?
- What has the entrepreneur overlooked?
- Where might they outpace or overlook a competitor?

3)SECTOR PROFILES:
What a **startup profile** should have:

4) ADVICE AND OPINION
What **advice, opinion or commentary** should have:
Different styles of advice pieces include:
– Tips pieces. For these (i.e. "10 tips for pitching to investors"), the more concrete and specific the advice is, often the more useful it is.
– Commentary on a sector. These should highlight both challenges and opportunities.

- **A story of lessons learned** from a specific experience.
- **A product review** or assessment of a product, service or startup, and why it's important to understand or learn from.
- pieces should have:
- **Context** that introduces the setting for this advice or commentary.
- **Clarity.** Jargon must be defined in lay language. If the piece is guiding a user through a complicated topic or platform, (one example would be Google Analytics), pictures help.
- **A humble tone (unless you're an expert or it's funny to be strident).** It's easy to use phrases like "It's important to remember to [register your company properly]." or "Entrepreneurs should X", but sometimes it suits to give advice as a direction or suggestion "those wanting a smooth experience might consider registering here," or "click the second tab to start setting up your campaign".
- **A lack of PR.** Guest posts should not overtly reference the author's business (unless the piece is about that business) or directly promote a product the author is selling.

4) DATA AND REPORTS:
What **pieces written about data or reports** should have:
- **A clear story.** A successful, clear piece about a set of data or a report will put the conclusions first, in plain, jargon-free language. Decide on the most important conclusions first and lead with that story. Beneath each summary point, we can add the statistics.
- **A simple, punchy introduction.** Why do we care? The piece should lead with the main conclusion or most exciting data point. Don't lead with "On x day, so-and-so released such-and-such report. Here's a look at the stats." Lead with the reasons that we care.
- **A note about methodology.** Always define the surveyed population and be clear about how the data was sourced.
- **Simple language.** Our goal is NOT to replicate the report's language, except where necessary. Our goal is to present translate report jargon into English and make it very easy for readers to understand.
- **Images!** Images, when done well, make the data more understandable than words ever could. Be sure to include the graphs that make your point.

5) LISTS:

<u>What **lists** should have:</u>

- a clear introduction about the usefulness of the items listed, or their background.
- clear formatting: a headline or name followed by a few sentences about the item is usually best.
- items must hang together and follow a specific theme.

6) COMMUNITY-DRIVEN POSTS:

<u>What **community-driven posts** should have:</u>

- a clear theme or question to focus around
- a clear conclusion about the majority of responses/crowd opinion
- these pieces don't need to list every response, but, again, should pull from those that are most representative
- individuals who are quoted must be introduced by their job or capacity wherever available
- context for the question or theme, drawing upon recent or prominent examples that are relevant.

References:

1. Abu Fadil, Magda (2018). *Al Hayat Daily Adrift in a Sea of Media Sharks.* Arab Media & Society. Retrieved on March 23, 2021 from https://www.arabmediasociety.com/al-hayat-daily-adrift-in-a-sea-of-media-sharks/

2. *AJA Entrepreneur* (2016). Facebook. Retrieved on Jan., 7, 2020 from https://bit.ly/3tZnrfm

3. AlNasser, A. (2010). *"Al-Tojjar" Show Launches Today Featuring Five Businessmen.* Al-Riyadh Newspaper. Retrieved on Jan., 7, 2020 from http://www.alriyadh.com/567075

4. Aminova, M. (2019). *Entrepreneurship and Innovation Ecosystem in 22 Arab countries: the Status Quo, Impediments and the Ways Forward.* International Telecommunication Union (ITU). Retrieved on Jan., 5, 2020 from https://www.itu.int/en/ITU-D/Regional-Presence/ArabStates/Documents/events/2019/Reports19/Entrepreneurship%20and%20Innovation%20in%20Arab%20Region_Final%20report.pdf

5. Antero Lehto, Markus (2014). *Defining Branded Journalism.* Paper for BA Seminar, Department of Communication, University of Jyväskylä. Retrieved on March 23, 2021 from https://www.academia.edu/7331254/Defining_Branded_Journalism

6. Arowolo, Sunday. (2017). *Understanding Framing Theory.* Advanced Theories in Communication Course, Lagos State University. Retrieved on March 23, 2021 from https://www.researchgate.net/publication/317841096_UNDERSTANDING_FRAMING_THEORY

7. Arrese, Angel & Perez-Latre, Francisco (2017). *The Rise of Brand Journalism.* Commercial Communication in the Digital Age Information or Disinformation? (pp.121-139). De Gruyter Mouton.

8. Bob Franklin. (2014). *The Future of Journalism*, Digital Journalism, *2(3)*. Retrieved on March 23, 2021 from https://www.tandfonline.com/doi/full/10.1080/21670811.2014.930253

9. Bosma, N. & Kelley, D. (2019). 2018/2019 Global Report. *Global Entrepreneurship Monitor (GEM).* Retrieved on Jan., 5, 2020 from https://www.gemconsortium.org/file/open?fileId=50213

10. Bull, Andy (2013). *Brand Journalism.* Routledge.

11. Bull, Andy. *What brand journalism is.* Retrieved on March, 22, 2021 from http://www.brand-journalism.co.uk/introduction-to-the-subject/what-brand-journalism-is/

12. Butcher, Mike. (2020). *Middle East healthcare platform Vezeeta raises*

$40M Series D led by Gulf Capital. TechCrunch. Retrieved on Feb., 13, 2020 from https://techcrunch.com/2020/02/11/middle-east-health-care-platform-vezeeta-raises-40m-series-d-led-by-gulf-capital

13. Christidis, O., Yehia, A., Saleem, D., El Baba, M., Charkawi, M. & Mousa, F. (2019). *The State of Digital Investments in MENA 2013-2018 Report.* Arabnet. Retrieved on Jan., 5, 2020 from https://www.arabnet.me/english/business-intelligence/digital-investment-2019

14. DPA (2019). *Sources: Uber acquisition of Careem Negotiations reaches Advanced Stage.* Shorouk newspaper. Retrieved on March 23, 2021 from https://www.shorouknews.com/news/view.aspx?cdate=01032019&id=397cf6dd-ebfc-4cc4-be48-afa805b0709d

15. Ecosystem. *Arabnet.* Retrieved on March 23, 2021 from https://www.arabnet.me/english/ecosystem

16. Editorial (2018). *Dubai startup reality show The Equity Room launches its pilot run.* MENAFN. Retrieved on Jan., 7, 2020 from https://menafn.com/1097743007/Dubai-startup-reality-show-The-Equity-Room-launches-its-pilot-run

17. *Egypt Innovate, About Us*, (TIEC-owned online innovation hub). Retrieved on Jan., 5, 2020 from https://egyptinnovate.com/en/page/about-us

18. Eisenmann, T. R. (2013). *Entrepreneurship: A Working Definition.* Harvard Business Review. Retrieved on Jan., 5, 2020 from https://hbr.org/2013/01/what-is-entrepreneurship

19. Entman, R. M. (1991). *Framing US Coverage of international News: Contrast in Narratives of KAL and Iran Air Incidents.* Journal of Communication, 41(4), 6 −27. Retrieved on March 23, 2021 from https://www.researchgate.net/publication/229461133_Framing_US_Coverage_of_International_News_Contrast_in_Narratives_of_the_KAL_and_Iran_Air_Incidents

20. Folkenflik, D. (2014). *Explanatory 'Verticals' Give Big-Name Journalists More Power.* NPR. Retrieved on Jan., 8, 2020 from https://www.npr.org/2014/01/03/259432745/explanatory-verticals-give-give-big-name-journalists-more-power

21. *Forbes Media Kit.* Retrieved on March 23, 2021 from https://forbesme-prestaging-media.s3.us-east-2.amazonaws.com/1/Forbes+Middle+East+-+Media+Kit.pdf

22. Gamson, W. A., & Modigliani, A. (1989). *Media discourse and public opinion on nuclear power: A constructionist approach.* American Journal of

Sociology, 95(1), 1–37

23. Gamson, W. A., & Modigliani, A. (1987). *The changing culture of affirmative action.* In R. D. Braungart (Ed.), Research in political sociology 3, 137–177

24. Garud, Raghu and Schildt, Henri and Lant, Theresa K. (2014). *Entrepreneurial Storytelling, Future Expectations, and the Paradox of Legitimacy.* Organization Science, Pace University Management Research Paper No. 2015/03. Retrieved on March 23, 2021 from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2471304

25. Ghandour, Fadi (2019). *Careem's sale to Uber and how it affects the Mena startup ecosystem.* Wamda. Retrieved on March 23, 2021 from https://www.wamda.com/2019/03/careem-sale-uber-affects-mena-startup-ecosystem

26. Hand, M., & Van Weezel, A. (2005) *Media and Entrepreneurship: A Survey of the Literature Relating both Concepts.* 18th Scandinavian Academy of Management Meeting, Aarhus School of Business, Denmark, 18-20. Retrieved on March 23, 2021 from https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.465.7107&rep=rep1&type=pdf

27. Hang, M. (2020). *Media and Entrepreneurship, A Revisit with a Decade of Progress: A Bibliometric Analysis of Media Entrepreneurship Research Between 2005 and 2017.* Nordic Journal of Media Management, 1(2), 187–207. Retrieved on March 23, 2021 from https://journals.aau.dk/index.php/NJMM/article/view/4295

28. Harmon, J. A. and Vignarajah, K. O. (2018). *An enterprising venture for our friends in the Middle East.* The Hill. Retrieved on Jan., 5, 2020 from https://thehill.com/opinion/international/422844-an-enterprising-venture-for-our-friends-in-the-middle-east

29. Hunt, Richard & Kiefer, Kip. (2017). *The Entrepreneurship Industry: Influences of the Goods and Services Marketed to Entrepreneurs.* Journal of Small Business Management. 55. 231-255

30. Ibrahim, K. (2017). *Lamees Al-Hadidy Announces Launching Date of "Hona Al-Shabab" Competition.* Youm 7. Retrieved on Jan., 7, 2020 from https://bit.ly/3lXqdi8

31. *Industry News and Trade Magazines.* Rutgers University Libraries. Retrieved on Jan., 8, 2020 from https://libguides.rutgers.edu/c.php?g=336320&p=2265537

32. Ismail, A. (2020). *Roundtable: Entrepreneurship Ecosystems in MENA.* American University in Cairo. Retrieved on Feb., 12, 2020 from

https://vimeo.com/390305135

33. Kotler, P., & Keller, K. L. (2006). *Marketing management.* New York: Prentice Hall.

34. Kuratko, Donald & Morris, Michael & Covin, Jeffrey. (2015). *Corporate Entrepreneurship.* Wiley Encyclopedia of Management. Retrieved on March 23, 2021 from https://www.researchgate.net/publication/319325216_Corporate_Entrepreneurship

35. MB Staff (2019). *75 Careem employees to become dollar millionaires after company's sale to Uber, another 200 to earn at least $270,000 each: report.* MENAbytes. Retrieved on March 23, 2021 from https://www.menabytes.com/careem-millionaires/

36. MB Staff (2020). *Egypt's RiseUp acquires MENAbytes.* MENAbytes. Retrieved on March 23, 2021 from https://www.menabytes.com/riseup-acquires-menabytes/

37. McManus, JH (1994: 184). *Market-Driven Journalism.* Thousand Oaks, CA: SAGE.

38. Mohamed, Fatma (2019). *Eight Highlights Summarize Uber's Acquisition Deal of Careem. AlMasry AlYoum newspaper.* Retrieved on March 23, 2021 from https://www.almasryalyoum.com/news/details/1381861

39. Naeem Paracha, Zubair (2019). *Careem founders, executives and investors could make a fortune if deal with Uber gets through.* MENAbytes. Retrieved on March 23, 2021 from https://www.menabytes.com/uber-careem-deal-money-makers/

40. Naeem Paracha, Zubair (2019). *Exclusive: Careem tells former employees that they'll lose 25 percent of value of their stock options if they cash them out at closing of deal with Uber.* MENAbytes. Retrieved on March 23, 2021 from https://www.menabytes.com/careem-stock-options-former-employees/

41. Naeem Paracha, Zubair (2020). Linkedin. Retrieved on Feb., 13, 2020 from https://www.linkedin.com/posts/xparacha_ex-careem-2020-activity-6627859121406304256-RMM4/

42. Obama, B. (2009). *Remarks by the President at Cairo University.* Obama's White House Archives. Retrieved on Jan., 5, 2020 from https://obamawhitehouse.archives.gov/the-press-office/remarks-president-cairo-university-6-04-09

43. Obama, B. (2010). *Remarks by the President at the Presidential Summit on Entrepreneurship.* Obama's White House Archives. Retrieved on Jan.,

5, 2020 from https://obamawhitehouse.archives.gov/the-press-office/ remarks-president-presidential-summit-entrepreneurship

44. *Our Members, The Greek Campus.* Retrieved on Jan., 5, 2020 from https://thegreekcampus.com/

45. *Press Release: During the Official Inauguration of the Global Entrepreneurship Week, Dr. Tarek Kamel stresses the Importance of Entrepreneurship among Egyptian youth* (2010). Egyptian Ministry of Communications and Information Technology. Retrieved on March 23, 2020 from https://mcit.gov.eg/en/Media_Center/Latest_News/News/1768

46. Reuters Staff (2012). *Thomson Reuters buys business information service Zawya.* Reuters. Retrieved on Jan., 7, 2020 from https://www.reuters.com/article/thomsonreuters-zawya/thomson-reuters-buys-business-information-service-zawya-idUSL5E8HP0QC20120625

47. Reuters Staff (2019). *Egyptian digital payments company Fawry IPO oversubscribed 30 times.* Reuters. Retrieved on Feb., 13, 2020 from https://www.reuters.com/article/us-fawry-egypt-ipo/egyptian-digital-payments-company-fawry-ipo-oversubscribed-30-times-idUSKCN1U-V1ET

48. Runde, D. F. and Bandura, R. (2018). *Enterprise Funds for American Soft Power.* Center for Strategic and International Studies. Retrieved on Jan., 5, 2020 from https://www.csis.org/analysis/enterprise-funds-american-soft-power

49. Saddi, J. and Soueid, R. (2011). *Accelerating Entrepreneurship in the Arab World.* World Economic Forum. Retrieved on Jan., 5, 2020 from http://www3.weforum.org/docs/WEF_YGL_AcceleratingEntrepreneurshipArabWorld_Report_2011.pdf

50. Salamzadeh, Aidin & Kawamorita, Hiroko. (2015). *Startup Companies: Life Cycle and Challenges.* The 4th International Conference on Employment, Education and Entrepreneurship (EEE)At: Belgrade, Serbia. Retrieved on March 23, 2021 from https://www.researchgate.net/publication/280007861_Startup_Companies_Life_Cycle_and_Challenges

51. Schroeder, C. M. (2014). *Startup Rising, The Entrepreneurial Revolution Remaking the Middle East.* St. Martin's Press. Retrieved on Jan., 5, 2020 from https://us.macmillan.com/books/9781137279446

52. Schumpeter, J.A. (1942). *Capitalism, Socialism, and Democracy.* Harper, New York. Retrieved on July, 22, 2021 from https://journals.aau.dk/index.php/NJMM/article/view/4295

53. Serazio M. (2019). *The other 'fake' news: Professional ideals and objectivity ambitions in brand journalism.* Journalism. Retrieved on March 23, 2021 from https://journals.sagepub.com/doi/full/10.1177/1464884919829923

54. Serazio, M. (2020). *Making (Branded) News: The Corporate Co-optation of Online Journalism Production.* Journalism Practice, 14:6, 679-696. Retrieved on March 23, 2021 from https://www.tandfonline.com/doi/abs/10.1080/17512786.2019.1637273

55. Serazio M. (2021). *How news went guerrilla marketing: a history, logic, and critique of brand journalism.* Media, Culture & Society. 2021;43(1):117-132. Retrieved on March 23, 2021 from https://journals.sagepub.com/doi/full/10.1177/0163443720939489

56. Shapiro, Ivor (2014). [Review of the book: *The Future of Journalism; Developments and Debates,* by Bob Franklin]. Digital Journalism. Retrieved on March 23, 2021 from: https://www.tandfonline.com/doi/abs/10.1080/21670811.2014.895499

57. Sharma, P. & Chrisman, J. (1999). *Toward a reconciliation of the definitional issues in the field of corporate entrepreneurship.* Entrepreneurship Theory and Practice. Spring 1999. 11-27. Retrieved on March 23, 2021 from https://journals.sagepub.com/doi/10.1177/104225879902300302

58. Shawwa, Noor (2019). *The Success and Multiplier Effects That Careem's Acquisition By Uber Will Have On The Middle East's Startup Ecosystem.* Entrepreneur Middle East. Retrieved on March 23, 2021 from https://www.entrepreneur.com/article/331568

59. Smith, M. (2012). *New UAE TV reality show aims to find top entrepreneur.* Reuters. Retrieved on Jan., 7, 2020 from https://www.reuters.com/article/us-emirates-du-entrepreneur/new-uae-tv-reality-show-aims-to-find-top-entrepreneur-idUSTRE81K0VE20120221

60. Southern, L. (2019). *How BBC News creates new content verticals.* DIGIDAY. Retrieved on Jan., 8, 2020 from https://digiday.com/media/bbc-news-creates-new-content-verticals/

61. Spayd, E. (2014). *Who cares who's a journalist?* Columbia Journalism Review (CJR). Retrieved on March, 22, 2021 from https://archives.cjr.org/editorial/who_cares_whos_a_journalist.php

62. Sultan, H. (2013). *"Al-Mashrou'".. A Competition Show of Young Entrepreneurs on Annahar TV.* Sada el-Balad. Retrieved on Jan., 7, 2020 from https://www.elbalad.news/751987

63. Tapia, A. (2018). *The Difference Between Consumer and Trade Magazines*. The balance small business. Retrieved on Jan., 8, 2020 from https://www.thebalancesmb.com/consumer-magazine-or-trade-magazine-1360435

64. *The History of Enterprise Funds*. Egyptian American Enterprise Fund (EAEF). Retrieved on Jan., 5, 2020 from https://www.eaefund.org/about-eaef/the-history-of-enterprise-funds/

65. *Tunisian American Enterprise Fund (TAEF)*. US embassy in Tunisia. Retrieved on Jan., 5, 2020 from https://tn.usembassy.gov/embassy/tunis/usaid-tunisia/economic-growth/taef/

66. Vadehra, P. (2019). *Bloomberg Asharq selects Avid for fully IP based news production facility*. Digital Studio ME, ITP Media Group. Retrieved on Jan., 7, 2020 from https://www.digitalstudiome.com/broadcast/delivery-transmission/31428-bloomberd-asharq-selects-avid-for-fully-ip-based-news-production-facility

67. Wamda (2019). *Uber confirms Careem acquisition for $3.1 billion*. Retrieved on March 23, 2021 from https://www.wamda.com/2019/03/uber-acquires-careem-3-1-billion

68. WAYA Arabic (2020). *"Shaghalni".. An Employment Platform For Egypt's Workers*. Retrieved on March 23, 2021 from https://waya.media/arabi/%d8%b4%d8%ba%d9%84%d9%86%d9%8a-%d9%85%d9%86%d8%b5%d8%a9-%d9%84%d8%aa%d9%88%d8%b8%d9%8a%d9%81-%d8%b9%d9%85%d8%a7%d9%84-%d9%85%d8%b5%d8%b1/

69. Yedinak, J. (2019). *Why 2019 is the Year of Vertical Media*. Medium. Retrieved on Jan., 8, 2020 from https://medium.com/@jryedinak/why-2019-is-the-year-of-vertical-media-628365fe3b42

70. (2007). *Future TV Airs "Al-Areen- Dragons' Den" For the First Time in MENA*. Iktissad Events. Retrieved on Jan.,7, 2020 from https://www.iktissadevents.com/news/070620/024158

71. (2014). What is journalism. *American Press Institute*. Retrieved on March 23, 2021 from http://www.americanpressinstitute.org/journalism-essentials/what- is-journalism

72. (2017). *Framing Theory*. Mass Communication Theory. Retrieved from *Mass Communication Theory*: https://masscommtheory.com/theory-overviews/framing-theory/

73. (2018). *Leading Lebanese newspaper to close*. The Daily Star. Retrieved on March 23, 2021 from https://www.dailystar.com.lb/News/

Lebanon-News/2018/Sep-28/464754-leading-lebanese-newspaper-to-close.ashx

74. (2019). *Start-up Ecosystem in the Arab World 2019*. Magnitt. Retrieved on Jan., 5, 2020 from https://magnitt.com/research/45361/startup-ecosystem-arab-world

75. (2019). *Investors Benefited from Uber's Acquisition of Careem, What About The Clients?* Economyplus. Retrieved on March 23, 2021 from https://economyplusme.com/7679/

76. (2019). *Uber Officially Announces Careem's Acquisition For $3.1 Billion Keeping The Brand Name At Work. Ahram daily newspaper.* Retrieved on March 23, 2021 from http://gate.ahram.org.eg/News/2135147.aspx

77. (2020). *2019 MENA Venture Investment Summary*. Magnitt. Retrieved on Jan., 5, 2020 from https://magnitt.com/research/50681/2019-mena-venture-investment-summary

78. (2021). Arabnet Research. Retrieved on March 23, 2021 from https://www.arabnet.me/english/business-intelligence

79. (2021). Magnitt Research. Retrieved on March 23, 2021 from https://magnitt.com/research

80. (2021). Wamda Research. Retrieved on March 23, 2021 from https://www.wamda.com/research