# Voting with your wallet: the real meaning of citizen participation in the media

## Marius Dragomir

Visiting Professor of the Central European University (Budapest), and Director of the Center for Media, Data and Society DragomirM@spp.ceu.edu

## **Abstract**

Changes in the funding of journalism and citizen participation in the media are the focus of this article. The first one is usually analysed from a business point of view or in terms of independence from funding sources, while the second one is examined mainly in terms of the role of citizens as produsers. This article focuses on the link between media funding and citizen participation as one of the key elements in the transformation of today's journalism and raises the question of whether a citizen-funded media can be the most suitable model for media companies that aspire to practice more independently.

### Keywords

Journalism, citizen participation, funding, media, independence.

### Resum

Els canvis en el finançament del periodisme i la participació ciutadana als mitjans de comunicació són els eixos d'aquest article. Normalment el primer s'analitza des d'un punt de vista empresarial o en termes d'independència respecte de les fonts de finançament, mentre que el segon s'estudia sobretot quant al paper de la ciutadania com a produsers. Aquest article se centra en el vincle entre el finançament dels mèdia i la participació ciutadana com un dels elements clau de la transformació del periodisme actual, i planteja si un mitjà informatiu finançat per la ciutadania pot ser el model més adient per a les empreses mediàtiques que aspiren a exercir de manera més independent.

### Paraules clau

Periodisme, participació ciutadana, finançament, mitjans de comunicació, independència.

### Introduction

The rise of new technologies over the past two decades has led to significant changes in how journalism is carried out and financed. The economic crisis that began in 2007 accelerated these changes, forcing most news media to explore business plans with a better fit for the digital economy. During these times of massive changes, the newspaper industry in particular has been substantially affected.

With advertising revenues slashed during the painful economic downturn, audiences migrating in hordes to the Internet for their news diet, and global tech giants growing their dominance in the advertising market, news publishers already in the early 2010s saw the first signs of decline in their industry. In 2008, Robert G. Picard was forecasting that advertising expenditures would plateau and decline, "denying newspapers revenue growth that is critically needed for sustainability" (PICARD 2008).

Badly ravaged by the economic adversities, with publishers bled dry of profits, the industry has since seen massive job losses and dwindling revenue. From 2008 to 2019, total newsroom employment in the United States dived by 23% to about 88,000 jobs, according to data from the Pew Research

Center (GRIECO 2020). In the United Kingdom, national, regional and local newspapers have all faced during the past decade losses of titles, circulation and staff (Franklin 2014). The decline has been felt in many countries across the world, at different paces. In India, for example, only between 2017 and 2018 the total combined circulation of the ten most prominent print titles declined by four million to some 47.1 million copies in spite of growing ad revenue and the steady interest of the population in the news output of the large publishers (Parthasarathi & Agarwal 2020).

On the other hand, the shifts in the news industry triggered by the technological transformation continuously eroded the very foundations of the news media business, forcing them to invest significantly in their digital footprint and constantly experiment with new sources of revenue and business models. A big role in these transformations was played by the global social networks that increasingly act as the mainstream carriers of journalistic content. The problem with this new model of content distribution is the hyper-commercial nature of the social networks, which is designed to promote viral, popular content instead of high-quality journalistic output such as investigative reports or in-depth, long-form journalism.

The business model of these technology platforms including Facebook and Google is something completely alien to journalistic quality, as scholars and journalists argue (Bell & Owen 2019). At the same time, the infrastructure of the social networks that news media use (or are pushed into using) to reach out to their audiences is built in such a way that it hurts the financial sustainability and viability of news media outlets.

At the same time, this new technological environment has created a multitude of opportunities for journalism, especially for those media interested in innovative production models or for individual journalists, for example those forced by owners to leave their jobs, who can now launch their own journalism platforms much easier than in the pre-internet years. Such initiatives would not have been possible without a widespread internet that offers immense opportunities to raise funds, reach news audiences and publish content. News media that started as a small online shop and grew into a key news operation such as *El Confidencial* in Spain, *Malaysia Kini* in Malaysia, *El Faro* in El Salvador and *Animal Político* in Mexico, are only a few of the pioneering online-only publications that used the power of the internet to build solid journalism portals (Rodríguez-Castro, Valero-Pastor & Dragomir 2020).

All these developments have pushed the debate about the future of journalism financing into a totally new perspective. In the past decade, the established media groups have focused their strategies on revamping their content and business models, putting the digital presence at the centre of their operations. Newly emerging news media are growing thanks to newly minted funding models.

But the lesson that probably all of them have learned during these transformational times is that any monetisation model, if it is to work, has to be anchored in the audience. This pecuniary aspect of the relation between citizen and media ultimately provides the solid foundation on which journalism can build.

The success of audience-inclusive funding schemes such as subscriptions, membership-based models and cooperative media speak to that. In a similar manner, those public service media that are financially transparent and manage to justify their public funding are by a wide margin more successful and popular than government-financed media that are perceived as propaganda channels.

These dynamics between citizen participation, business models and the financial sustainability of independent journalism are the focus of this article.

### Funding journalism: key changes

Research carried out since 2017 by the CEU Center for Media, Data and Society (CMDS) found several trends in the evolution of funding models of journalism (Media Influence Matrix 2017-2020), of which three stand out:

- · Growing state funding in the media
- Growing influence of tech companies in the advertising market
- Rise of philanthropic funding

First, governments are increasing their spending in the media at a galloping pace. In 15 countries ranging from Western Europe to Central Asia to Central and Eastern Europe to South Asia canvassed by the Media Influence Matrix, government is by far the largest funder of media. Governments spend disproportionately high amounts of money in the media compared with other sources of financing such as advertisers or donor organisations. The government funding usually goes to large state media that in many cases operate rather as state propaganda bodies than media outlets (Nussipov 2019; Holdis 2019).

There are three main forms of state funding schemes created to fund media companies: public funding for state-administered media (such as licence fees or public media funds); state advertising (money spent on marketing projects implemented by state bodies as well as state-owned or state-controlled companies) and state subsidies (direct allocations by government bodies to media outlets either to carry out various editorial projects or as a modality of support for cultural activities) (Dragomir 2017).

Generally, government spending in the media is driven by the government's attempt to influence and control the editorial narrative in the media. State subsidies are a clear form of direct control of the media. State advertising is also a powerful tool to keep the media in line, used both to reward supportive media companies and starve those that do not respond to pressures from authorities (Dragomir 2017).

The licence fee model used to finance public service media is coming under fierce attacks. This model consists of a fee that, with a few exceptions (such as disadvantaged families or the elderly), all the households in a country are obliged to pay. This model, common in Europe (Warner 2019), was proven to offer public media outlets the highest level of immunity to attacks from political parties and governments simply because it is more difficult, though not impossible, for authorities to manipulate it than, for example, subsidies allocated straight from the state budget.

Second, the fundamental transformation of advertising, which was the predominant source of journalism financing in the pre-internet era, had a considerable impact on most of the commercially-driven media outlets. By far the most lasting impact was the entry of global tech companies in the advertising market, which led to a significant fall in the ad revenues generated by news media companies.

Large tech companies such as Google and Facebook generate most of their revenues from advertising, much of which is taken away from media companies (and other internet portals) that use their platforms to advertise. In 2016, it was reported that 85 cents of every dollar spent in online advertising was going to Google or Facebook (Herrman 2016). Alphabet, Google's parent company, generates nearly 90% of its revenues from advertising (Alphabet 2017), with the rest being contributed by sales of apps or media content in the Google Play store.

As the dependence of media companies on social networks has increased to the point where these networks have become their backbone distribution infrastructure, publishers have slowly become "commodity suppliers" to social media. Ironically, not only do they offer content that social media are monetising, but many of these publishers have to pay social networks like Facebook or Twitter to make their content more visible and thus more monetisable (INGRAM 2018).

Finally, among the new forms of revenue generation to finance journalism, the non-profit model has gained prominence in recent years. Foundations endowed by wealthy investors and entrepreneurs such as the Open Society Foundations (OSF) bankrolled by the investor George Soros, the Gates Foundation led by the IT entrepreneur Bill Gates and the Luminate grantmaking shop financed by eBay founder Pierre Omidyar have increased their spending in funding media outlets across the world.

The financial influence of these funders in the media is, however, limited. According to Media Impact Funders (MIF), foundations made grants worth over US\$ 1.3bn every year to media and journalism initiatives worldwide between 2011 and 2015. However, compared to other sources of funding, philanthropic financing is extremely small, accounting usually for less than 1% of the total media expenditure at the country level (Media Influence Matrix 2017-2020).

## When citizens vote with their wallets

The trends in journalism funding described above have had a significant impact on the media industry and journalism in general.

First, the sharp rise in government financing has an increasingly negative effect on independent media. Government funding, not necessarily a bad thing in theory, is generally used by the authorities as an instrument to control the media. Governments spend money on media that are either closely controlled propaganda channels or uncritical private media holdings that are willing to promote the government, its policies and leaders. Disbursed through transparent mechanisms that would allow for accountability, government financing would be, in fact, welcomed by an ailing media industry. Such cases are rare though.

Allocated on political grounds through unaccountable, opaque mechanisms, government financing has a debilitating effect on media independence for a variety of reasons. State media that receive disproportionately large amounts of financing from the government have a major advantage in the market compared to

their privately owned competitors, leading to major distortions on the media market (Bátorfy & Urbán 2020). On the other hand, excessive government funding stifles innovation in designing new business models for media. In countries with massive government funding in the media, attempts to launch subscription-based news outlets have failed precisely because of this reason (Nussipov 2019).

Second, the changes in the advertising industry over the course of the past decade or so have dismantled the traditional business model of the media. With the large technology platforms gaining a dominant position in this market, media companies, especially smaller ones, increasingly stopped relying on ad money as their main source of funding, moving their attention to other sources of financing. For large news outlets such as *The New York Times* or *The Wall Street Journal*, this new advertising paradigm does not present an existential threat as they have the capacity to generate high amounts of ad revenues. But for a large part of the industry, especially news media companies operating in small language markets or underdeveloped economies, the shifts in the advertising market logic are a threat to the very existence of many media companies (PICKARD 2020).

Some countries have attempted to curb the power of global tech platforms. The EU has been trying for the past few years to introduce legal provisions that would force global tech companies such as Facebook and Google to pay news media companies for every news snippet or link to their articles that appears on their platforms. The provisions, part of an upcoming copyright directive, are welcomed by a series of content creation industries including news media, music and video production. Others, especially internet "luminaries", claim that such legal provisions will turn the internet from an open platform into a fully controlled area (Sweeney 2018). The copyright directive, yet to be formally endorsed by the European Parliament, led some of the tech companies to consider leaving the EU market (Stolton 2019).

Finally, due to their limited financial power compared to government or commercial players, philanthropies and donor organisations have little impact, if at all, on changing media systems and markets in the long-term. Nevertheless, donor organisations play a fundamental role in keeping independent media outlets and investigative journalism networks afloat. Most of the independent news media and cross-border investigative organisations in the world owe their survival mostly, or in some cases solely, to donor organisations (MYERS & JUMA 2018).

All these developments indicate that the future of independent media is inseparable from citizen participation. Increasingly, under the pressure of the digital economy, journalism is transforming into a fully citizen-inclusive industry. Already citizens are effective participants in the news-gathering process (Noor 2020). They produce mountains of content, sharing it at an astounding pace and in a multitude of forms and formats including reviews on news portals or e-commerce platforms, comments on media websites, posts on social media or pictures

and videos shared with news organisations or video-sharing platforms. News media organisations cannot ignore these trends and indeed many of them use this non-mediated access to citizens more than ever before in their reporting.

But citizen participation is crucial also for the future funding model for journalism. Almost all independent media finance themselves through a mix of sources including crowdfunding, memberships, subscriptions, grants, state subsidies and many others. But it is the subscription model that anchors in most cases the sustainability of media operations. In Slovakia, for example, the news portal *DennikN* managed within only two years from its launch in 2015 to become self-sufficient through subscription fees (Dragomir 2018). Such examples abound as subscription has emerged as the most suitable form of funding independent media (Media Influence Matrix 2017-2020).

Nevertheless, there are still some problems related to the subscription type of funding. For example, user-generated monetisation models (such as subscriptions, memberships or various forms of paywalls) are increasingly employed by media outlets that seek to circumvent the power of tech companies in the advertising market. However, many of the readers that these media want to reach are already on social networks like Facebook consuming content for free (INGRAM 2018). Also, forms of citizen-based monetisation are mostly embraced by the affluent, technologically well-equipped parts of the society, people who were already connected and well-informed. Less prosperous, more disconnected people are usually less likely to pay for content. Some media outlets tried to address this issue by opening access to some of their content or removing the paywall in times of crisis (Chinnasamy 2017).

But in spite of all these shortcomings, citizen-fuelled funding models seem to offer the right choice for media companies that aspire to operate independently.

By relying to the largest extent possible on citizens, news media funded by citizens are better insulated from political pressures and threats from businesses, as well as more disconnected from technology-dependent models, simply because they are accountable solely to their community of users. They are thus able to shape their own editorial policies and priorities without any constraints. *The Correspondent*, an ad-free subscription-based journalism platform launched in 2013, found it "truly liberating" to serve the needs of their 43,000 subscribers instead of "the needs of advertisers" (PFAUTH 2016).

Then, a citizen-funded outlet is more likely than others to produce content that is relevant for society. Lack of demand for such content would immediately signal irrelevance and lead to falls in subscriptions and ultimately funding. It is therefore fair to say that citizen-funded models offer journalists the most intimate knowledge about the community and readership they serve, the dynamics of subscription purchasing being a most accurate metric of the readers' priorities.

Finally, some of the citizen-funded models offer various incentives to citizens themselves. Membership models (Hansen & Goligoski 2018), where the audience is built around a set

of values and interests, and cooperative enterprises (SIAPERA & PAPADOPOULOU 2016) where the audience comes together to collectively establish and fund a media organisations, are effective forms of citizen involvement in media production. In membership-based models, citizens are not only buyers of content, but members of a sort of a club built around a journalism organisation through which they get access to events, discounted products or the possibility to interact with the outlet's journalists. In the case of cooperatives, ownership of the media outlet is shared with their readers, a status that gives them a say in the organisation's affairs (SHEFFIELD 2018).

What is important at the end of the day about all these forms of citizen-funded models is the guaranteed editorial freedom as newsrooms in such media are answerable only to one, well-defined and closely related constituency: the audience that pays for or owns the media (or both).

The debate about the future of journalism funding is also extremely relevant for public service media, particularly those financed through revenues from a licence fee. As people's gadgets are flooded with news content, the licence fee financing model (where all the households in a country have to pay for content produced by one, state-administered media outlet) is becoming obsolete in spite of its merits, one of which being the strongest resilience to political pressures that it guarantees. Scrapping the licence fee, planned by governments in an increasing number of countries, is likely to push the public service media to irrelevance or, in some cases, even extinction. Replacing a licence fee with state funding does not solve the problem because, as experience shows, this practice turns public media into state-controlled propaganda channels (Paun 2016).

Overall citizen participation in all aspects of public media (regulation, financing and programming) is extremely important for public service media as a form of legitimacy in digital times. When it comes to financing, not only transparency over the public media expenditure is needed but also empowering citizens to participate in deciding how the public resources allocated to the media outlet should be spent. Numerous models are being discussed ranging from subscriptions (WATERSON 2019), where citizens decide whether they want to pay for the public media, a totally impracticable and destructive model that would push public media into "netflixicating" its operation (WATERSON 2019), to forms of funding where the citizens are still obliged to pay the licence fee, but are given the power to decide on which type of programming the fee (or part of it) should be spent (BONINI 2017).

# Conclusions

Much has been written during the past two decades about two topics: the changing funding journalism model and citizen participation in the media. However, the two issues are rarely connected when, in fact, they should be. The shifts in funding journalism are usually treated either as a business issue or a media development practice as practitioners are trying to find a stable model of financing independent journalism. When it comes to citizen participation, the debates are very much focused on the role of citizens as "produsers", the contribution that citizens are making in the journalism production process (BIRD 2011).

But it is, in fact, the link between funding and citizen participation that encapsulates the most relevant aspects of the transformation of journalism in our day. State-funded operations are alien to open, inclusive societies, serving only political elites interested in their control of public resources. Private media relying for their finances on commercial income are in hock to a slew of interest groups, rarely engaging or even knowing their audience. Even some of the investigative journalism groups, in spite of their invaluable work, are disconnected from their audiences as they are putting more time into reporting to donor organisations that fund their operations than to the citizens they serve.

Journalistic initiatives, outlets or programmes without any citizen-generated funding resources, like many of those just described, are all faced with low trust (as they are accountable to forces and entities other than citizens) and instability (as they are financially dependent on one key source of funding be it government, commercial advertising or philanthropy).

A generation of journalism-supportive citizens has emerged almost everywhere as people understand more and more the value of accurate, independent and unbiased information. However, as the financial crisis is expected to hit most of the world's economies hard as a result of the COVID-19 pandemic, the trends in citizen-funded journalism that were underway in 2019 are going to change dramatically.

Although an increasing number of people, faced with a shortage of news or inaccurate information during the darkest days of the pandemic, are likely to appreciate more and pay for quality, public interest journalism, vast swathes of the population will be faced with major economic hurdles.

All these trends are expected to have significant consequences for independent media, especially those that rely financially on small communities of paying readers.

## References

ALPHABET INc. Alphabet investor relations: 2016 Annual Report. [Online] Alphabet, 2017. <a href="https://abc.xyz/investor">https://abc.xyz/investor</a>>. [Accessed on: 2 June 2017].

BÁTORFY, A.; URBÁN, Á. "State advertising as an instrument of transformation of the media market in Hungary". *East European Politics*, vol. 36, issue 1, 2020, 44-65. DOI: 10.1080/21599165.2019.1662398

Bell, E.; Owen, T. "The Platform Press: How Silicon Valley reengineered journalism". [Online] *Tow Center for Digital Journalism*, 29 March 2017. <a href="https://www.cjr.org/tow\_center\_reports/platform-press-how-silicon-valley-reengineered-journalism.php">https://www.cjr.org/tow\_center\_reports/platform-press-how-silicon-valley-reengineered-journalism.php</a> > [Accessed on: 12 December 2019].

BIRD, S.E. "Are we all produsers now? Convergence and media audience practices". *Cultural Studies*, vol. 25, issue 4-5, 2011, 502-516. DOI: 10.1080/09502386.2011.600532

Bonini T. "The Participatory Turn in public service media". In: GŁOWACKI, M.; JASKIERNIA, A. (eds.). *Public Service Media Renewal. Adaptation to Digital Network Challenges*. New York: Peter Lang, 2017, 101-115.

Chinnasamy, S. *New Media Political Engagement And Participation in Malaysia* (Politics in Asia). London and New York: Routledge, 2017.

DRAGOMIR, M. "Control the money, control the media: How government uses funding to keep media in line," *Journalism*, vol. 19, issue 18, 2017, 1131-1148. DOI: <a href="https://doi.org/10.1177/1464884917724621">https://doi.org/10.1177/1464884917724621</a>

Dragomir, M. "Media Influence Matrix: Slovakia. Funding Journalism," [Online]. Budapest: Center For Media Data and Society (CMDS), 2018. <a href="https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1324/mimfunding\_0.pdf">https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1324/mimfunding\_0.pdf</a> [Accessed on: 1 March 2020]. For more about the Media Influence Matrix, including information about the countries covered by the project, country reports, researchers and publications, see <a href="https://cmds.ceu.edu/media-influence-matrix-whats-it-all-about">https://cmds.ceu.edu/media-influence-matrix-whats-it-all-about</a>.

Franklin, B. (2014) "The Future of Journalism". *Journalism Studies*, vol. 15, issue 5, 2014, 481-499. DOI: 10.1080/1461670X.2014.930254

GRIECO, E. "U.S. newspapers have shed half of their newsroom employees since 2008". [Online] Pew Research Center, 20 April 2020 <a href="https://www.pewresearch.org/fact-tank/2020/04/20/u-s-newsroom-employment-has-dropped-by-a-quarter-since-2008/">https://www.pewresearch.org/fact-tank/2020/04/20/u-s-newsroom-employment-has-dropped-by-a-quarter-since-2008/</a>

Hansen, E.; Goligoski, E. "Guide to audience revenue and engagement". [Online] *Tow Center for Digital Journalism*, February 2018. <a href="https://www.cjr.org/tow\_center\_reports/guide-to-audience-revenue-and-engagement.php#introduction">https://www.cjr.org/tow\_center\_reports/guide-to-audience-revenue-and-engagement.php#introduction</a> [Accessed on: 15 March 2020].

HERRMAN, J. "Media websites battle faltering ad revenue and traffic". *The New York Times*, 2016. <a href="https://www.nytimes.com/2016/04/18/business/media-websites-battle-falteringad-revenue-and-traffic.html">https://www.nytimes.com/2016/04/18/business/media-websites-battle-falteringad-revenue-and-traffic.html</a>. [Accessed on: 25 May 2017]

Holdis, D. "Media Influence Matrix: Romania. Funding Journalism". [Online] Budapest: Center For Media Data and Society (CMDS), May 2019. <a href="https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1508/mimromaniafundingfinal\_0.pdf">https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1508/mimromaniafundingfinal\_0.pdf</a> [Accessed on: 1 December 2019].

Ingram, M. "The Facebook Armageddon". *Columbia Journalism Review*, Winter 2018. <a href="https://www.cjr.org/special\_report/facebook-media-buzzfeed.php">https://www.cjr.org/special\_report/facebook-media-buzzfeed.php</a> [Accessed on: 1 March 2020].

MYERS, M.; LINET ANGAYA JUMA, L. "Defending Independent Media: A Comprehensive Analysis of Aid Flows," CIMA Digital Report, 19 June 2018. <a href="https://www.cima.ned.org/publication/comprehensive-analysis-media-aid-flows/">https://www.cima.ned.org/publication/comprehensive-analysis-media-aid-flows/</a> [Accessed on: 4 April 2020].

Noor, R. "Citizen Journalism: New-Age Newsgathering". In: Adria, M. *Using New Media for Citizen Engagement and Participation*. Hershey, PA: IGI Global, 2020, 135-159. DOI: <a href="http://doi:10.4018/978-1-7998-1828-1.ch008">http://doi:10.4018/978-1-7998-1828-1.ch008</a>

Nussipov, A. "Media Influence Matrix: Kazakhstan. Funding Journalism". [Online] Budapest: Center For Media Data and Society (CMDS), June 2019. <a href="https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1602/kazakhstanfundingfinal.pdf">https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1602/kazakhstanfundingfinal.pdf</a> [Accessed on: 1 December 2019]

PICARD, R.G. (2008) "SHIFTS IN NEWSPAPER ADVERTISING EXPENDITURES AND THEIR IMPLICATIONS FOR THE FUTURE OF NEWSPAPERS". *Journalism Studies*, Vol. 9, issue 5, 2008, 704-716. DOI: 10.1080/14616700802207649

Parthasarathi, V.; Agarwal, S. "Media Influence Matrix: India. Funding Journalism". Budapest: Center for Media, Data and Society (CMDS), June 2020. <a href="https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1540/mimindiafunding.pdf">https://cmds.ceu.edu/sites/cmcs.ceu.hu/files/attachment/basicpage/1540/mimindiafunding.pdf</a>

Paun, C. "Romanian lawmakers cancel public broadcaster fees". [Online] *Politico*, 26 October 2016. <a href="https://www.politico.eu/article/romanian-lawmakers-cancel-public-broadcaster-fees-klaus-iohannis-dacian-ciolos-european-broadcasting-union/">https://www.politico.eu/article/romanian-lawmakers-cancel-public-broadcaster-fees-klaus-iohannis-dacian-ciolos-european-broadcasting-union/</a> [Accessed on: 1 March 2020].

PFAUTH, E.J. "Why Subscriptions are the Future of Journalism". [Online] *Editor & Publisher*, 14 March 2016.

<a href="https://www.editorandpublisher.com/feature/why-subscriptions-are-the-future-of-journalism/">https://www.editorandpublisher.com/feature/why-subscriptions-are-the-future-of-journalism/></a>

Pickard, V. "Journalism's Market Failure Is a Crisis for Democracy". [Online] *Harvard Business Review*, 12 March 2020. <a href="https://hbr.org/2020/03/journalisms-market-failure-is-a-crisis-for-democracy">https://hbr.org/2020/03/journalisms-market-failure-is-a-crisis-for-democracy</a> [Accessed on: 1 April 2020].

RODRÍGUEZ-CASTRO, M.; VALERO-PASTOR, J.M.; DRAGOMIR, M. "Media Management for the Transmedia Scene". In: Toural-Bran, C.; VIZOSO, A.; PÉREZ-SEIJO, S.; RODRÍGUEZ-CASTRO, M.; NEGREIRA-REY, M.C. (eds.). *Information Visualization in The Era of Innovative Journalism*. New York and London: Routledge, 2020.

Sheffield, H. "Are media coops the business model of the future?". [Online]. CJR, 13 September 2018.

<a href="https://www.cjr.org/business\_of\_news/new-internationalist.">https://www.cjr.org/business\_of\_news/new-internationalist.</a>
<a href="php">php</a> [Accessed on: 2 March 2020].

SIAPERA, E.; PAPADOPOULOU, L. "Entrepreneurialism or Cooperativism?". *Journalism Practice*, Vol. 10, issue 2, 2016, 178-195. DOI: 10.1080/17512786.2015.1125760

STOLTON, S. "Copyright directive 'not in danger' EU says, following Google backlash". [Online]. *EurActiv*, 26 September 2019. <a href="https://www.euractiv.com/section/digital/news/copyright-directive-not-in-danger-eu-says-following-google-backlash/">https://www.euractiv.com/section/digital/news/copyright-directive-not-in-danger-eu-says-following-google-backlash/</a> [Accessed on: 3 March 2020].

Sweeney, M. "EU copyright law may force tech giants to pay billions to publishers". [Online]. *The Guardian*, 12 September 2018. <a href="https://www.theguardian.com/law/2018/sep/12/eu-copyright-law-may-force-tech-giants-to-pay-billions-to-publishers-facebook-google">https://www.theguardian.com/law/2018/sep/12/eu-copyright-law-may-force-tech-giants-to-pay-billions-to-publishers-facebook-google</a> [Accessed on: 4 March 2020].

Warner, M. "Funding Public Media: An insight into contemporary funding models". [Online]. *Public Media Alliance*, 2019.<a href="https://www.publicmediaalliance.org/wp-content/uploads/2017/08/Funding-Public-Media.pdf">https://www.publicmediaalliance.org/wp-content/uploads/2017/08/Funding-Public-Media.pdf</a> [Accessed on: 4 March 2020]

Waterson, J. "'You can't stop people watching': why BBC subscriptions are a long way off". [Online]. *The Guardian*, 17 de octubre de 2019. <a href="https://www.theguardian.com/media/2019/oct/17/why-bbc-subscriptions-are-a-long-way-off">https://www.theguardian.com/media/2019/oct/17/why-bbc-subscriptions-are-a-long-way-off</a> [Accessed on: 2 March 2020].