
Special issue

Elsa Costa e Silva

<https://orcid.org/0000-0002-7215-6384>

Elsa.silva@ics.uminho.pt

Communication and Society

Research Center, Minho University

Alexandra Figueira

<https://orcid.org/0000-0002-8764-5690>

alexandra.figueira@ulusofona.pt

Universidade Lusófona – Centro

Universitário do Porto

Submitted

June 12th, 2024

Approved

April 25th, 2025

© 2025

Communication & Society

ISSN 0214-0039

E ISSN 2386-7876

www.communication-society.com

2025 – Vol. 38 (1)

pp. 557-574

How to cite this article:

Costa e Silva, E., & Figueira, A. (2025).

Transparency of new business models with

the State: Portuguese media companies

and the boundaries of journalism,

Communication & Society, 38(1), 557-574

<https://doi.org/10.15581/003.38.1.039>

Transparency of new business models with the State: Portuguese media companies and the boundaries of journalism

Abstract

This study investigates the risks of new business models to journalistic integrity within Portuguese media companies in relationships with public entities. As traditional revenue streams decline, media groups increasingly turn to sponsored and branded content and other commercial strategies, blurring the boundaries between editorial independence and advertising. This paper explores contracts between media companies and Portuguese public entities to assess potential risks posed to journalism's autonomy. Using a document analysis of contracts registered in Portugal's transparency portal between 2016 and 2023, findings reveal a significant portion of media income derived from public contracts, with an upward trend during election years and the COVID-19 pandemic. The analysis shows a diversification in agreement purposes, from traditional advertising and subscription/sale of printed and digital copies to the production of promotional content for public entities, thus raising concerns about transparency and ethical boundaries in journalism. This study emphasizes the need for policies ensuring transparency and safeguarding journalistic standards amidst evolving media business strategies.

Keywords

Media business model; Transparency; Journalism Integrity; State-funded advertising; sponsored content

Funding

This article has received funding from the European Union's Horizon Europe Research and Innovation Programme under grant agreement No 101094742.

1. Introduction

In May 2023, the news reported that a mayor in Portugal had been wiretapped negotiating favourable coverage of his activities in exchange for public contracts involving sponsored content with a media company. More recently, in October 2024, the Portuguese media regulatory agency opened an administrative process against a newspaper for including promotional content of public entities disguised as a news article, again in the context of a contract of sponsored content. These two cases highlight challenges that may jeopardize the principle of journalistic independence within emerging business models, particularly those dependent on sponsored

content and other commercial arrangements involving editorial activities. This highlights the importance of conducting further academic research in this field. Furthermore, there is a significant gap in research regarding commercial agreements with public entities, which warrants scholarly attention to more effectively identify potential threats to the resilience of media companies and corporations.

The role of journalism in democratic societies is under pressure. Confronted by changing business models, new transparency demands, and evolving technologies, the future directions of journalism are unforeseen. This is particularly relevant considering the ‘media at crisis’ scenario, which has been said to impact and be impacted by growing extreme political phenomena, such as populism, polarization, and the spread of misinformation. Public interest journalism is scarce in the contemporary mediasphere (Medina-Laverón et al., 2021). While the establishment of robust business models has become a primary objective for many media companies, concerns persist regarding the potential for these new commercial strategies to compromise the independence and quality of journalism (Carlson, 2015; Coddington, 2015).

However crucial in democracies, journalism faces accrued challenges arising in different fields. The corporate model in which most journalism is produced is under pressure and has intensified profit-oriented dynamics (Pickard, 2019). The crisis of the business models impacts the pursuit of public interest, as well as the original newsgathering and investigative reporting (Fenton, 2011). The financial and economic challenges faced by media companies have also been associated with the rise of news deserts and the contraction of newsrooms (Abernathy, 2023; Gulyas, Jenkins & Bergström, 2023).

In Portugal, journalistic organisations have been strongly hit by a downward trend in revenues that places the sector in an unprecedented economic fragility. Revenues of Portuguese media groups have been decreasing at an accelerated pace (Silva, 2014; 2019), and this has been reflected negatively in the working conditions of journalists and in the constant reconfigurations of the professional identity (Camponez & Oliveira, 2021; Crespo et al., 2017). Some media groups are at risk, and many civil society representatives and politicians have been advocating for new public policies.

Meanwhile, at the market level, companies are searching for alternative sources of income, experimenting and developing new business models (Medina-Laverón et al., 2021). From implementing paywalls to establishing multidisciplinary teams that leverage digital data to enhance audience insights, media companies actively develop new business models, providing an array of commercial services to companies and public agents. Innovation is a buzzword in most newsrooms, and branded content is at the forefront of new commercial strategies (Vara-Miguel & Sánchez-Blanco, 2023). In newsrooms, these new strategies seem broadly uncontested as a growing rhetorical discourse among some professionals values this new relationship between the business and the editorial sector of media companies (Carvajal and Barinagarrementeria, 2021).

The resilience of media groups depends on sustainable business models, but those should not put journalistic mission at risk. However, branded and sponsored content challenge journalism, ethically pressing its values and the pursuit of the public interest (Hardy, 2017). Also, these new business models pose problems to media transparency, as they may not be disclosed and open to public scrutiny. As argued by Picard (2014, p. 495), “these new methods of funding raise ethical and transparency issues for journalism, of course, so norms and practices to account for effects of the revenue sources will need to be established”. However, such disclosure of commercial strategies regarding new advertisement arrangements is not a common practice

(Hardy, 2021). It is in the indistinct nature of these contents that lies most of its merits in the eyes of advertisers (Plaisance and Chen, 2024).

These new strategies may become even more problematic when agreements are signed with public entities in a country where “the media system suffers from the heritage of a close relationship with politics” (Figueiras, 2017, p. 328). Demand of public entities for this new sponsored content has not been widely researched, but the relevance of such research is undeniable. This is especially relevant considering that public officials and elected politicians have been shown to use advertising as a trade-off for a more favourable media reporting (Di Tella and Franceschelli, 2011; Szeidl and Szucs, 2021). Also, a recent study concerning the possible use of advertising by the Austrian chancellor in exchange for more positive media coverage has shown unusual patterns in reporting in the media involved in this scandal (Balluff et al., 2024). In China, there is also a growing trend of publishing news articles drafted and released out of ‘brand propaganda’ for local government that tend to omit the sponsoring relationship (Xiong et al., 2021). Thus, amid growing concern about political actors’ influence on journalism, especially in the context of financial pressures, the possibility of media capture should be thoroughly considered.

This exploratory research aims to present a first insight into these strategies involving public entities. In particular, it aims to (RQ₁) map the extension and typologies of public contracts signed by Portuguese media companies with the State, thus assessing the extent of commercial strategies such as sponsored content, and (RQ₂) regarding the issue of transparency, assess the quality and completeness of the information made public regarding these contracts. Based on a document analysis of contracts registered in the online transparency portal between media groups and public entities, this assessment aims to identify possible risks for the independence of journalism and its pursuit of public interest from politicians and public officials. Underlying this research is the argument that there cannot be resilient media if new business models endanger journalism’s principles and values (Coddington, 2015; Hardy, 2021).

2. Media economic difficulties and the need for new business models

Journalism has been increasingly framed as a public good, an unavoidable requirement for a democratic society, as it is the vehicle by which people share an understanding about the world and collective lives (McChesney, 2016; Pickard, 2019). For that, journalism must promote credible, verified, and trustworthy information, holding elected politicians accountable (Schudson, 2008). This mission is at risk as media groups face growing and vigorous competition from the aggregating and social platforms. On the other hand, users have resisted paying for a product they have become accustomed to consuming for free in the digital age (Nguyen, 2013). The traditional business model, based on advertising and subscription/sale of products, is dying. This has led media companies and corporations to pursue alternative business models, searching for diversified and innovative ways to raise revenues (Medina-Laverón et al., 2021).

The newspaper business as a commercial activity never provided a full economic return on its own (Pickard, 2015). In other words, citizens have never borne the full cost of information, as it has been financed by advertising since journalism was transformed into a commercial enterprise. However, this source of financing is crumbling, as advertisers look for more effective ways to reach audiences. And journalism is under threat “because there is no money there” (McChesney, 2016, p.130). With the business model in crisis, original newsgathering and investigative reporting are being negatively impacted (Fenton, 2011).

Even if, in the early years of the 2008–09 crisis, leading media companies and corporations mostly maintained profits, while firing journalists and embarking on other cost reduction strategies (Silva, 2014), in recent years the Portuguese press has been hit hard. Cardoso et al.

(2017) point out that the downward trend in newspaper circulation places the sector in unprecedented economic fragility. Silva (2019) also shows that the revenues of Portuguese press groups have been decreasing at an accelerated pace and that this has reflected negatively in journalists' working conditions. And the Covid-19 pandemic seriously aggravated media's financial health (Napoli, 2020), which also affected readership patterns (Casero-Ripolés et al., 2020).

This situation has led media companies all over the world to search for new business models (McNamara, 2010), Portugal included (Pinto-Martinho et al., 2022). Sponsored content and native advertising are among the strategies regarded as innovative, i. e. "material with similar qualities and format to content that is typically published on a platform by a content provider, but which is paid by a third party" (Hardy, 2021, p. 865). Other new business models include event organisation, consulting, and print or audiovisual production (Médina-Laverón et al., 2021).

These new business models are developed in today's demanding context of transparency. This requirement for openness and visibility of facts, information, and processes of interests to citizens has been high on the public agenda in various areas, such as finance and anti-corruption policies (Craft & Heim, 2009). This concept is not exempt from debate, but the rationale is that such exposure and disclosure have social benefits associated (Karlsson, 2010; Singer, 2006). Since the early 2000s, public debate on media responsibilities, as well as the literature, has highlighted different dimensions of media transparency. As Christofletti (2021, p. 195) puts it, "if journalists monitor the transparency of governments and companies, why cannot they also open up their own practice and show society how the news is produced, who finances it, and what interests move it?"

Thus, while a significant weight is being placed on the transparency of editorial practices (Craft & Heim, 2009), academics and policymakers have also been advocating for the disclosure of media ownership and funding sources (Pickard & Picard, 2017). Given that the legitimacy crisis faced by journalism can also be related to the corporate model in which most journalism is produced, higher levels of transparency could support efforts to increase credibility. Commercial interests and funding of news outlets are significant variables in trust issues (Fisher et al., 2021).

The notion of transparency issues is particularly critical in the case of sponsored content and other commercial strategies that involve editorial work. It is its ability to mimic, at the eyes of the public, journalist practices that renders it appealing to advertisers (Hardy, 2021; Plaisance and Chen, 2024). Full disclosure may controvert the very purpose of these new business models. In fact, media companies and corporations do not regularly flag native ads with visual elements, in a transparent way, and remain ambiguous about the true commercial nature of the information provided (Ferrer-Conill et al., 2023).

Consequently, these new business models must be subjected to critical evaluation, as they may undermine current demands for transparency and simultaneously pose ethical challenges to the field of journalism. The need for a closer insight into emerging business models is further exacerbated by the potential sponsorship of this type of content by public and state entities, given that the Public Administration itself owes citizens higher levels of access to information (Erickillä, 2020), as well as completeness, usability, understandability and clarity of the information provided (Lourenço, 2015).

3. New business models and the boundaries of journalism

The digital age has brought new layers to the discussion about the concept of journalism, further blurring its already contested boundaries (Carlson and Lewis, 2015). This ongoing debate has

recently become intertwined with the growing prevalence of new commercial services provided by media companies and corporations, including branded and sponsored content, which blurs the lines between editorial and advertising material. This trend emerges within a context of financial and economic vulnerability, where such commercial strategies may be perceived as innovative and appealing business models. However, these approaches also pose potential challenges to longstanding ethical principles, including objectivity, autonomy, and the commitment to public service.

Given that what constitutes journalism is not stone-written and static, innovations should not be dismissed solely because they may change journalism boundaries (Meier et al., 2022). Boundaries have always been dynamic and, in this ever-changing context, financial sustainability may require the development of new business models (López-García & Gutiérrez-Caneda, 2023). In this regard, amid increasingly blurred boundaries, sponsored and branded content - material similar to news pieces hosted or produced by publishers (Hardy, 2017; Serazio, 2021), also called native advertising - have been presented as innovative business models that circumvent ad-avoidance in the digital era (Vara-Miguel & Sánchez-Blanco, 2023), and have become increasingly significant revenue streams (Carvajal & Pastor, 2018; Cornia et al., 2018).

Brand-sponsored editorial content has boosted revenue and surpassed other strategies, such as paid subscriptions, which alone have proven insufficient to generate the necessary income to sustain journalistic operations (Hardy, 2021). Other new commercial agreements that bring editorial and business closer together are event organisation, consulting, print or audiovisual production of content (Médina-Laverón et al., 2021). Newspapers, in particular, are diversifying revenue sources by promoting e-commerce and business-to-business services (Cornia et al., 2019).

However, innovation should be carefully considered, since it may redefine what is understood to be journalism. Traditionally, the divide between news and business served the higher purpose of discursively maintaining two goals, of financial viability and public service, apart (Coddington, 2015; Vara-Miguel & Sánchez-Blanco, 2023). But now Cornia et al. (2020, p. 173) have concluded that the founding principle of separation between editorial and business operations is being replaced by new “values of collaboration, adaptation and business thinking”. Although this boundary has never been a strict and impenetrable wall, contemporary challenges urge journalists to put in place a more robust set of norms to safeguard the profession’s integrity and autonomy (Coddington, 2015), as they do conflict with visions of ethical journalism (Carlson, 2015).

Additionally, the presence of “content studios”—again a so-called innovative strategy that aims at improving the value proposition for brands by creating indoor teams to develop sponsored content and other material production (Carvajal & Barinagarrementeria, 2021)—may be influencing the agenda of media companies and corporations. A study by Vargo and Amazeen (2021) suggests they may lead to a suppression of critical coverage of corporations that pay for branded content. As argued by Hardy (2021, p. 866), “these activities are transforming journalistic practices and generating critical debates on their implications of the purposes and performance of journalism”. This conflict has largely been overlooked due to the imperative to survive during times of severe economic hardship (Coddington, 2015). The sacred wall between news and business has been weakened by the pursuit of new streams of revenues (Vara-Miguel & Sánchez-Blanco, 2023). These practices may erode journalistic autonomy (Palau-Sampio, 2023).

The same blurring boundaries between business and editorial is taking place in Portugal, where media companies and corporations are increasingly permeable to these so-called

innovative advertising formats (Fidalgo, 2021). Also, non-traditional marketing, websites, multimedia productions, and event organisation are among the visible strategies used by Portuguese newspaper firms to diversify their sources of income (Silva, 2017). However, with few exceptions (Crespo et al., 2018; Fidalgo, 2021; Sebastião, 2017), the issue of sponsored journalism and other commercial strategies has not been widely studied in Portugal, nor has its extension been assessed in the context of the Portuguese media system.

Most research conducted on new business models and their impact on journalism boundaries has focused on the role of commercial companies. However, official representatives and public entities may also be some of the players taking advantage of this new scenario. Literature has shown in the past that traditional public advertising funding may pose a risk of media capture and loss of editorial independence (Dragomir, 2018; Murschetz, 2020). Szeidl and Szucs (2021) present evidence that suggests that targeted government advertising may influence media content in many democracies. This is particularly worrying in a context of lack of transparency regarding the allocation of advertising and other forms of public funding, as the one we find at the European level, where there is no standardisation in the requirements (Tomaz, 2024).

Now, the increase in government-sponsored content may have further challenged journalists' autonomy and, as in the case presented at the beginning of this article, the ability of the press to perform its duties in an accurate and independent way. Balint (2021) discusses this emerging form of branded content, arguing that the blurred nature of such content raises new concerns of audience manipulation. News outlets are, then, aligning themselves with governmental entities to execute the strategic mission of the latter. Exploring the Chinese case, Wang and Guo (2021) explain how native advertising in China is monopolized by political offices, thus shedding light on the perils of this new state-media relationship.

4. Methodology

This exploratory study aims to (RQ1) map the extension and typologies of public contracts signed by Portuguese media companies with the State, thus assessing the extent of commercial strategies such as sponsored content, and (RQ2) regarding the issue of transparency, assess the quality and completeness of the information made public regarding these contracts. This will allow understanding the scale and the relevance of public contracts in media businesses and identify gaps and absences in the public information provided. This approach will provide new insights that can help to identify and map risks for newsrooms and journalism independence that may arise from new business models that involve public procurement. Our focus is on the State, as it represents an under-researched area of significant relevance, particularly in a country with a longstanding tradition of close relationships between journalists, politicians, and the political sphere (Fidalgo, 2022; Figueiras, 2017). The research proposes to overcome the gap identified in research by, first, registering and typifying contracts celebrated between media groups and public entities and, secondly, analyzing the declared object and nature of contracts while assessing the quality and completeness of the information made public. This approach may enable us to examine how these contracts potentially conflict with the proclaimed values of journalism, identify opacities within these relationships and assess the risks they pose to the resilience of media companies by undermining journalistic autonomy.

We performed a document analysis of the contracts, a methodology applicable to case studies aiming at producing in-depth descriptions (Bowen, 1990), using the contracts as sources that document a process. Documents have a descriptive function, providing accurate visions of a given phenomenon (Karppinen & Moe, 2012). To retrieve the documents, the primary source of information used is Portal Base. This is a transparency portal in which all public entities are

legally required to disclose the entirety of public procurement, namely public contracts above 5000 euros. This disclosure includes the name of the contractor, value, and a description of the object of the contract. The actual contract between the public entity and the contractor may not be attached to the entry. We performed a document analysis of the contracts celebrated between public entities and the leading media groups in Portugal in order to assess a) contract value, b) evolution in time of those contracts, and c) the object and nature of the contracts. Public entities considered are Central, Regional, and Local Administration, State-Owned Enterprises, and Autonomous Funds and Services.

We selected a list of media companies and corporations, and their main outlets of journalistic nature, deemed representative of the nationwide journalistic scenario: Global Notícias - Media Group (then owner of two leading newspapers and, via its subsidiary Rádio Notícias - Produções e Publicidade a news radio station), Cofina (now Media Livre, owner of a popular daily newspaper, a pay-TV news channel, and a sports and an economic outlet), Impresa (owner of one of the two private free-to-air TV channels, several paid-TV channels and a historic weekly newspaper), Media Capital (via its subsidiary TVI – Televisão Independente owner of the other free-to-air TV channel and others paid-TV channel), Rádio Renascença Lda. (owner of a network of radios linked to the Catholic Church), Observador On Time (a native digital newspaper and radio), Público Comunicação Social (a quality daily newspaper owned by an industrial group) and Rádio e Televisão de Portugal (Portugal's public service broadcaster with two TV channels and other paid-TV channels).

Table 1 lists the analysed media companies and corporations directly involved in public contracts, as well as their main media outlets.

Table 1. Main media corporations and companies and their principal news outlets

Corporation/Owner	Company / Corporation	Main News Outlets
Global Notícias, S.A.	Global Notícias	Jornal de Notícias / Diário de Notícias (N)
	Rádio Notícias - Produções e Publicidade, S. A.	TSF Rádio Notícias (R)
Impresa, S. A.	Impresa Publishing, S. A.	Expresso (WN)
	SIC – Sociedade Independente de Comunicação, S. A.	SIC (TV)
Observador on Time, S.A.	Observador On Time, S.A.	Observador (ON)
	Rádio Baía - Sociedade de Radiodifusão, Lda. (owned by Observador on Time's shareholders)	Rádio Observador (R)
Catholic Church	Rádio Renascença, Lda.	Rádio Renascença (R)
Media Capital	TVI – Televisão Independente, S. A.	TVI (TV)
State	Rádio e Televisão de Portugal, S. A.	RTP (TV)
Cofina, S.A.	Cofina Media, S.A.	Jornal de Negócios / Correio da Manhã (N) / CMTV (TV)
Sonaecom, S. A.	Público - Comunicação Social, S.A.	Público (N)

N Newspaper WN Weekly newspaper. ON Online newspaper. TV Television. R Radio

Source: authors

The data was retrieved through a search based on the fiscal number of each company that directly owns media outlets or, when that information did not exist, the fiscal identification of the media corporation, between 2016 and 2023. The result was a corpus of 1 378 documents, corresponding to contractual procedures between public entities and the listed media outlets. This period was selected because this research is framed within the concept of transparency, and 2016 marked the first full year of implementation of the Transparency Law in Portugal, which governs the promotion of transparency in the ownership, management, and financing of entities involved in media activities (Figueiras & Silva, 2023).

It should be noted that the data reported here represent only a portion of the public money received by these media outlets for three reasons. First, although public entities are legally compelled to communicate all contracts to the Portal Base, there may be omissions or delays in submission and publication. Second, the research chose to analyse only the fiscal identification numbers of companies and corporations that directly own news outlets. This means that contracts signed by other companies owned by the same company or corporation were omitted, such as the case of Genius Y Meios, from the Rádio Renascença, Lda., which signed 56 contracts amounting to 1,373 million euros during the analysed period. This decision stemmed from the inability to discern which of these contracts were intended to finance the journalistic outlet. Third, the Public Contracts Code exempts from the obligation of publication contracts for acquisition or leasing of movable goods and services up to 5000 euros or public works up to 10 000 euros. For these three reasons, the actual figures might be higher than those mentioned in this article.

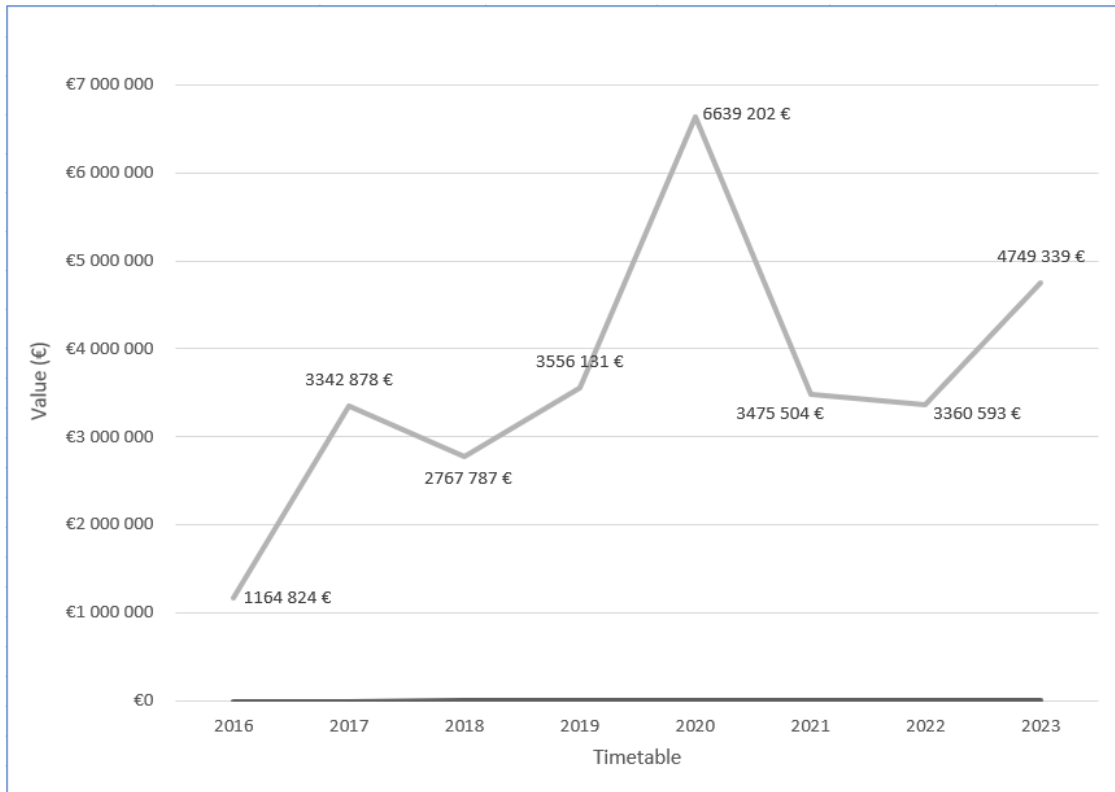
As a methodological choice, it should be noted that Portal Base does not specify the signing date for 15 contracts published after 2016. For this reason, the selection of the documentary corpus considered the publication date of the contracts rather than the signing date. Within this framework, 1 378 contracts will be analysed. About 46% of these contracts were signed with local municipalities.

5. Results

Of the total contracts, 93,8% were celebrated by direct awarding, 6,8% were the result of public consultation and only 0,4% were celebrated following a public tender. Of all the media companies and corporations analysed, there are no public contracts on Portal Base signed with Observador On Time, S.A., the owner of the Observador website and radio station, during the analysed period.

In total, between 2016–2023, the total amount of money involved in the contracts is 29 056 259€ and an upward trend can be noticed with two peaks (2017 and 2020). It should be noticed that 2017 and 2021 were electoral years in Portugal with municipal elections and that 2020 was also the first of the COVID-19 pandemic (Figure 1), during which the Government approved a media support program, with an allocation of 15 million euros, in the form of an advance purchase of advertising. The program allocated 11,3 million euros to national media, with half of the advertising focusing on public health campaigns.

Figure 1. Temporal distribution of contracts celebrated between media companies/corporations and public entities, by value (€).



Source: authors

Table 2 indicates that the media group with the highest number of contracts is the Global Notícias Group, represented by two separate entities with distinct tax identification numbers: Global Notícias – Media Group, which operates two newspapers, and Rádio Notícias – Produções e Publicidade, which manages a news radio station. In total, this media group received nearly 10 million euros from public entities, accounting for 33.5% of the total amount contracted between media companies and the State. The group receiving the second largest amount (20.4%) is Cofina.

At the lower end of the list is Rádio Renascença (2%). However, it is important to highlight that this group includes a company specifically dedicated to commercial activities, Genius Y Meios, which signed 56 contracts totaling 1.373 million euros – this company was not included in our search because it is not primarily a journalistic company. Additionally, no contracts were identified for Observador itself, but companies in which it has a stake signed 16 contracts (amounting to 5 166 million euros) in the case of Fullsix, and 7 contracts (3.154 million euros) in the case of SixandCo. None of these contracts were considered in this analysis.

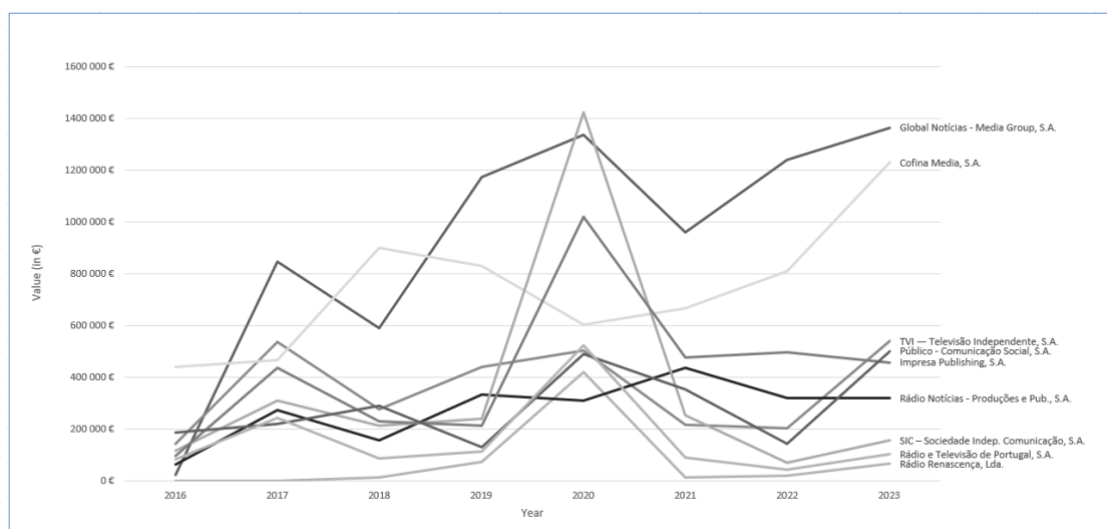
Table 2. Number and value of contracts signed with public entities, sorted by company/corporation and main outlets

Company / Corporation	Main outlets	N° contracts	Value (€)
Global Notícias - Media Group, S.A.	Jornal de Notícias / Diário Notícias	322	7 546 553 €
Cofina Media, S.A.	Jornal de Negócios / CMTV / CM	296	5 959 893 €
Impresa Publishing, S. A.	Expresso	198	3 437 219 €
TVI – Televisão Independente, S. A.	TVI	93	2 865 693 €
SIC – Sociedade Independente de Comunicação, S. A.	SIC	76	2 793 706 €
Público - Comunicação Social, S.A.	Público	201	2 327 997 €
Rádio Notícias - Produções e Publicidade, S. A.	TSF Rádio Notícias	98	2 218 211 €
Rádio e Televisão de Portugal, S. A.	RTP	72	1 299 428 €
Rádio Renascença, Lda.	Rádio Renascença	22	607 560 €
Observador on Time, S.A.	Observador	0	0
Total		1 378	29 056 259 €

Source: authors

Media companies' behaviour during the analysed period is not uniform. In some cases, such as Rádio Renascença, SIC – Sociedade Independente de Comunicação, Impresa Publishing, and Rádio e Televisão de Portugal, there is no significant evolution over the years, except for a peak in 2021, likely due to State support for the media during the pandemic. A noticeable upward trend can be observed in other cases, such as Global Notícias Notícias (Media Group plus Rádio Notícias – Produções e Publicidade) and Cofina.

Figure 2. Temporal evolution of contract values per media company/corporation, between 2016 and 2023



Source: authors

The average value of the contracts is 21 086€. The highest average value per contract was celebrated with free-to-air private television channels (Table 3), in particular with SIC – Sociedade Independente de Comunicação. The company with the less ‘valuable’ contracts is Público – Comunicação Social.

Table 3. Average value of public contracts awarded to media companies and corporations

Company/corporation	Average value € por contract
SIC – Sociedade Independente de Comunicação, S. A.	36 759 €
TVI – Televisão Independente, S. A.	30 814 €
Rádio Renascença, Lda.	27 616 €
Global Notícias – Media Group, S.A.	23 436 €
Rádio Notícias – Produções e Publicidade, S. A.	22 635 €
Average	21 086 €
Cofina Media, S.A.	20 135 €
Rádio e Televisão de Portugal, S. A.	18 048 €
Impresa Publishing, S. A.	17 360 €
Público – Comunicação Social, S.A.	11 582 €

Source: authors

It is also interesting to note that between companies with the same profile, there is a substantial difference in the average value of the contracts. For instance, in the case of free-to-air television, the difference in the average value for TVI – Televisão Independente, S.A. is 16% lower than for SIC – Sociedade Independente de Comunicação, S.A., and in the case of the two radio companies, the value for Rádio Notícias – Produções e Publicidade, S.A. is 18% lower than for Rádio Renascença, Lda.. A difference of 14% is also found between the two newspaper groups (Global Notícias- Media Group, S.A. and Cofina Media, S.A.).

Regarding the level of transparency of the contracts, a significant number of entries do not have the full contract attached and, thus, it is not possible to know what good or service was delivered. Given that it not possible to extract automatically the contract when screening the Portal Base, the verification of the presence or absence of a full contract had to be done manually. Thus, a sampling technique was used, justified by the large number of contracts published within the timeframe considered in this research.

We analysed three media companies or corporations: Rádio e Televisão de Portugal (72 contracts signed), SIC – Sociedade Independente de Comunicação (76) and Rádio Renascença (22). In all, they represent 170 contracts, that is, 12% of the total number. It should be noted that there is a specific category in Portal Base, called “Documents”, in which a pdf file may be attached. It is in this category that, according to the Portuguese law, should be published the full contract, meaning the actual terms of every agreement between a public entity and a company or corporation.

Regarding Rádio e Televisão de Portugal, public entities published a pdf file in this category in 62.5% of its 72 its contracts. That is, circa a third of public agreements were not accompanied by a document that allows to understand the nature of the transactional relationship between

the media corporation and public entities. But even those 62.5% (n=45) of contracts accompanied by a document are not all enlightening, since some are not the actual contract, but, for instance, an adjudication note (7) or a note stating that it is exempt from publishing the terms of the contract (5). The actual contract was published in 27 cases. Considering the total amount of agreements signed with public entities (n=72), only 37.5% were accompanied by the actual terms of the contracts.

The other TV station analysed, SIC – Sociedade Independente de Comunicação, is in a similar situation: 62% (n=47) of entries in Portal Base are accompanied by a pdf file but, again, only 39 are the actual terms of the agreement. The remaining eight are an adjudication note (6) or a purchase order (2). In this case, of the total amount of dealings with public entities (n=76), only in 51.3% of cases were the actual terms of the contracts made publicly available.

As for Rádio Renascença, the media corporation with the smallest number of contracts signed with public entities, all but 2 entries were accompanied by a pdf file in Documents category and all of them were the actual contract, that is, 90.9%.

In all, for the three corporations analysed, only 86 documents containing the terms of the contract were made public knowledge, half of all the agreements published in Portal Base (n=170). As for the remaining entries, they were accompanied by either other types of information (as the ones already alluded to) or no information at all, invoking a legal exemption to goods and services up to 5000 euros or public works up to 10 000 euros.

The analysis of the nature and object of each contract celebrated between the media companies and corporations and public entities was based on the description registered in Portal Base. As no copy of the contract was attached to the registry in a significant part of the contracts, this prevented us from confronting this registry with the actual content of the contract for further analysis. It should also be noted that the categories used are not mutually exclusive as contracts sometimes have multiple purposes. Furthermore, considerable diversity was observed in the terminology used to describe the nature of contracts, compelling us to establish clearer categories for data interpretation.

As anticipated, this diversity was absent in agreements with a traditional focus, namely those centered on conventional services provided by media companies and corporations to public entities: advertising and subscription/sale of printed and digital copies. Of the total contracts analysed, 45% were to buy space for advertising and ads, and 4% for traditional subscription or newspaper sales.

A significant part of the contracts was celebrated to provide a great variety of services that have been categorized into the following major categories. About 17% for dissemination actions for clients, as shown in the examples of contracts whose object was the “Dissemination of events of the municipality in newspapers” or “Services acquisition for the dissemination of the campaign ‘Know where to vote’”.

Also, 11 % were destined for undisclosed promotional activities, such as “Service acquisition to the organization and promotion of the congress ‘Florest dialogues’” or “Acquisition of promotion services of Gaia Sustainable Municipality”. Finally, 5% to produce content (namely audiovisual), programmes, tourist brochures, newsletters, and magazines, such as “Acquisition of production services of taxation contents”. And 3,5% for event and conference organisation. No contract specifically mentions sponsored content, although in four cases, the object of the contract mentioned the production of ‘journalism’ and ‘reporting.’

In summary, the weight of new business models in public procurement is relevant for the survival of media companies and corporations. A significant diversity of services is being contracted with state-related entities, and while no direct mention is made of editorial content,

in 33% of the contracts, news outlets sell services related to the basic business of information, whether it is by producing content, by promoting information related to activities, or by disseminating information. What is noticeable is that the use of the term 'sponsored' or 'branded' content is avoided by public entities when describing the object stated in contracts, which seem to prefer vague terminologies such as 'dissemination' and 'promotion', not allowing for a clear specification of the services provided. However, as the two cases described in the introduction of this article show, public entities do promote sponsored content in news outlets but are seemingly refraining from using this term.

6. Discussion and Conclusion

Portuguese media companies and corporations are experiencing declining revenues and economic and financial sustainability challenges. The pursuit of alternative income streams has prompted them to develop and experiment with new commercial strategies. A critical examination of these business models is essential, as their tendency to blur the boundaries of journalism may undermine its autonomy and independence (Coddington, 2015; Hardy, 2021; Palau-Sampio, 2021), thereby potentially failing to enhance media resilience. Moreover, the case of State-sponsored content brings new issues to this topic as independence from political actors becomes more challenging. The scope of this situation in Portugal has not been systematically documented, and this research addresses this gap by demonstrating that a significant part of the contracts signed with public entities fall within emerging business categories.

It should be noted that these contracts reveal a devaluation of newspaper subscriptions and sales (Hardy, 2021), as they represent only 4% of the total signed. However, other services provided by media companies and corporations seem very appealing for State-related entities. The findings of this research highlight the increasing importance of these new business models for media companies and, in line with other studies (Carvajal & Pastor, 2018; Cornia et al., 2018), the amount of money involved has been increasing. In the case of Global Notícias Group (including Rádio Notícias - Produções e Publicidade), the contracts topped almost 10 million euros in eight years. In line with other studies that have registered and described new services provided by media companies (Medina-Laverón et al., 2021; Cornia et al., 2019), this exploratory study has also found a vast array of commercial arrangements with State entities: from event and conferences organisation to the production of contents and promotional activities.

However, while there have been some attempts at the academic level to describe and conceptualize these commercial practices and organisational forms (Carvajal & Barinagarrementeria, 2021; Hardy, 2021; Medina-Laverón et al., 2021), clarification is still needed on the business side, at least in the Portuguese case. For instance, although it appears evident that these entities have financed some sponsored content in the news media, its extent is impossible to ascertain due to the lack of standardisation in the registration and description of contracts on Portal Base. In 30% of registered contracts registered, the service procured was one of dissemination actions for the client and promotional activities, which may be a way to refer to sponsored content. But the expression 'sponsored content' is never used. And few clarifications are presented for promotional activities or dissemination actions.

A major conclusion of this exploratory research is that there is a concerning lack of transparency regarding contracts with the State and its entities. First, the lack of standardisation in the terminology employed by public entities when registering contracts presents a challenge for researchers, as it hinders an accurate mapping of this phenomenon in Portugal. Also, it induces ambiguities, which may lead to suspicions about the true nature of the service traded. Moreover, as noted by Ferrer-Conill et al. (2023) and Plaisance and Chen (2024), media companies and non-journalist partners appear unconcerned about the potential

confusion between editorial content and native or sponsored advertising. Therefore, while analysing and mapping these practices is a complex undertaking, its study is all the more necessary.

Secondly, these results demonstrate, from the outset, another regular lack of transparency in the public procurement between the media and public entities. First, the vast majority are direct awarding contracts, meaning that they result from direct negotiation between the media involved and the public officials. Moreover, a significant part of the entries in Portal Base provided only a brief summary of the contract document, rather than the full text, which prevents the verification of details and confirmation of the type of services contracted. The absence of clear rules and consistent terminology combined with the lack of full document disclosure, further obscures whether the services are purely commercial or include editorial counterparts. Consequently, the relationship between public entities and media companies allows for a hybridisation of content that remains beyond effective scrutiny.

This is particularly relevant when our data show these practices have increased over time, as documented in other studies (Carvajal and Pastor, 2018). But what our study also shows is that there are significant differences in the behaviour of the media groups concerning these new forms of revenue. Besides the difference in the average value of the contracts, some groups have a steady stream of income (with peaks due to elections or the pandemic), while others have registered an increase over time in the amount of money involved in these contracts. It is the case of Global Notícias - Media Group and Cofina Media, that own newspapers with some local coverage. One possible explanation for this disparity may be that a significant portion of public entities contracting these services are municipalities aiming to reach local audiences served by the news outlets. However, the reasons why some groups tend to secure a higher volume of contracts with these public entities, as well as the identification of the decision drivers regarding the value of the contracts, warrant further research.

What is also a result of this exploratory study is that ownership, that is, the chain of ownership, matters. We only assessed companies directly involved in news operations. Still, sister companies belonging to the same conglomerate may be playing a role in the contracts that should also be analysed. As seen in the case of Rádio Renascença and Observador On Time, while they have few or no contracts with public entities, affiliated companies (to the same corporation or owners) have been celebrating contracts with State-related entities. In some cases, the description included in the contract is very similar to the one presented in contracts with the media companies, pointing to equivalent commercial services to be provided. Thus, to analyse the real dimension of these commercial practices, including other companies of the same group, even though not news outlets, should be considered.

The lack of transparency here demonstrated is challenging for journalism. While it adds to the concerns expressed by Coddington (2015) and Carlson (2015), regarding the problems posed to journalistic autonomy and integrity by commercial arrangements such as sponsored content—because most contracts do involve the basic mission of journalism that is related to information production and dissemination—, this study extends the concerns to an overlooked yet particularly sensitive area: the relationship with politicians, elected officials and State-related entities. It also contributes to better informing the State-media relationship in this evolving environment, which has not been, with few exceptions (Balint, 2021, Wang & Guo, 2021; Xiong et al., 2021), sufficiently considered.

This kind of public contracts should abide by clear and transparent norms in order not to compromise the ability of journalism to hold politicians accountable (Schudson, 2008). Journalism of public interest is a value of democratic societies and, in this context, the State has

a responsibility to ensure that journalists can perform their duties autonomously and independently. However, state actors risk undermining the role of journalism if they fail to respect the boundaries of the profession and the distinction between business and editorial functions. At the same time, these public officials fail to fulfill the purposes of transparency as the disclosed information in Portal Base lacks clarity, given that it may contain hidden meanings, and completeness (Erkillä, 2020; Lourenço, 2015). And media companies should also be more accountable in this situation. The terminology used in Portal Base is not the responsibility of media managers. But even if they ever expressed concerns about the quality of the information disclosed, that would be of no consequence, as there was no noticeable change over the years in the way contracts are publicly displayed. The findings presented here indicate that these emerging business models merit closer scrutiny. To safeguard ethical journalism, higher levels of transparency in contracts and a clearer classification of the nature and scope of services provided must be implemented.

References

- Abernathy, P. M. (2023). News deserts: A research agenda for addressing disparities in the United States. *Media and Communication*, 11(3), 290–292. <https://doi.org/10.17645/mac.v11i3.6728>
- Balint, A. (2023). “It’s in the Air” — Sponsored Editorial Content as a Path for Stealth Government Propaganda: The Case of Israeli Media. In *Sponsored Editorial Content in Digital Journalism* (pp. 88–109). Routledge. <https://doi.org/10.4324/9781003376576-5>
- Balluff, P., Eberl, J. M., Oberhänsli, S. J., Bernhard-Harrer, J., Boomgaarden, H. G., Fahr, A., & Huber, M. (2024). The Austrian Political Advertisement Scandal: Patterns of “Journalism for Sale”. *The International Journal of Press/Politics*, 19401612241285672. <https://doi.org/10.1177/19401612241285672>
- Bowen, G. A. (2009). Document analysis as a qualitative research method. *Qualitative research journal*, 9(2), 27–40. <https://doi.org/10.3316/QRJ0902027>
- Camponez, C., & Oliveira, M. (2021). Jornalismo em contexto de crise sanitária: Representações da profissão e expectativas dos jornalistas. *Comunicação e Sociedade*, (39), 251–267. DOI: 10.17231/comsoc.39(2021).3178
- Cardoso, G., Mendonça, S., Quintanilha, T. L., Paisana, M. & Pais, P.C. (2017) *A Imprensa em Portugal – Desempenho e indicadores de gestão (2008– 2016)*. Relatórios Obercom – Julho 2017, Lisboa: Obercom.
- Carlson, M. (2015). When news sites go native: Redefining the advertising–editorial divide in response to native advertising. *Journalism*, 16(7), 849–865. <https://doi.org/10.1177/1464884914545441>.
- Carlson, M., & Lewis, S. C. (Eds.). (2015). *Boundaries of journalism: Professionalism, practices and participation*. Oxon/ New York: Routledge.
- Carvajal, M., & Pastor, J. M. V. (2018). Revenue streams within Spain’s journalism industry, according to its editors. *Hipertext. net*, (17), 83–94. <https://doi.org/10.31009/hipertext.net.2018.i17.o8>
- Carvajal, M., & Barinagarrementeria, I. (2021). The Creation of Branded Content Teams in Spanish News Organizations and Their Implications for Structures, Professional Roles and Ethics. *Digital Journalism*, 9(7), 887–907. <https://doi.org/10.1080/21670811.2021.1919535>
- Casero-Ripollés, A. (2020). Impacto del Covid-19 en el sistema de medios. Consecuencias comunicativas y democráticas del consumo de noticias durante el brote. *Profesional de la Información*, 29(2). <https://doi.org/10.3145/epi.2020.mar.23>
- Crespo, M., Azevedo, J., Sousa, J., Cardoso, G., & Paisana, M. (2017). *Jornalistas e condições laborais: Retrato de uma profissão em transformação*. Relatórios OBERCOM fevereiro 2017.
- Crespo, M., Foà, C. & Pinto-Martinho, A. (2018). Como o jornalismo lida com a inovação: um estudo de caso das melhores práticas em Portugal. *Estudos de Jornalismo*, 9, 75–102

- Coddington, M. (2015). The wall becomes a curtain: Revisiting journalism news–business boundary. In Carlson, M., & Lewis, S. C. (Eds.) *Boundaries of journalism* (pp. 67–82). Oxon/ New York: Routledge.
- Cornia, A., Sehl, A., & Nielsen, R. K. (2020). ‘We no longer live in a time of separation’: A comparative analysis of how editorial and commercial integration became a norm. *Journalism*, 21(2), 172–190.
- Cornia, A., Sehl, A., & Kleis Nielsen, R. (2019). Comparing legacy media responses to the changing business of news: Cross-national similarities and differences across media types. *International communication gazette*, 81(6–8), 686–706.
<https://doi.org/10.1177/1464884918779919>
- Christofoletti, R. (2021). Transparency, Innovation, and Journalism. In Luengo, M., & Herrera-Damas, S. (Eds.). (2021). *News Media Innovation Reconsidered: Ethics and Values in a Creative Reconstruction of Journalism*. John Wiley & Sons. 187–201.
<https://doi.org/10.1002/9781119706519.ch12>
- Di Tella, R., and I. Franceschelli (2011). Government Advertising and Media Coverage of Corruption Scandals. *American Economic Journal: Applied Economics*, 3(4), 119–51.
doi:10.1257/app.3.4.119. DOI: 10.1257/app.3.4.119
- Dragomir, M. (2018). Control the money, control the media: How the government uses funding to keep media in line. *Journalism*, 19(8), 1131–1148. <https://doi.org/10.1177/1464884917724621>
- Erkkilä, T. (2020, May 29). Transparency in Public Administration. Oxford Research Encyclopedia of Politics. Retrieved 26 Nov. 2024, from
<https://oxfordre.com/politics/view/10.1093/acrefore/9780190228637.001.0001/acrefore-9780190228637-e-140>
- Fenton, N. (2011). Deregulation or democracy? New media, news, neoliberalism and the public interest. *Continuum*, 25(1), 63–72. <https://doi.org/10.1080/10304312.2011.539159>
- Ferrer-Conill, R., Knudsen, E., Lauerer, C., & Barnoy, A. (2023). The visual boundaries of journalism: Native advertising and the convergence of editorial and commercial content. In Jonathan Hardy (Ed.) *Sponsored Editorial Content in Digital Journalism* (pp. 65–87). Routledge. <https://doi.org/10.4324/9781003376576>
- Fidalgo, J. (2021). Portugal: Impoverished media struggling for survival. In J. Trappel, & T. Tomaz (Eds.), *The Media for Democracy Monitor 2021: How leading news media survive digital transformation* (Vol. 1) (pp. 297–352). Nordicom, University of Gothenburg.
<https://doi.org/10.48335/9789188855404-7>
- Figueira, A., & Silva, E. C. (2023). Transparency as a quality dimension: Media ownership and the challenges of (in) visibility. *Comunicação e Sociedade*, 46, e023021, 1–22. DOI: 10.17231/comsoc.44(2023).4708
- Figueiras, R. (2017). Primetime consociation: Portuguese punditry in between media independence and political patronage. *European Journal of Communication*, 32(4), 312–332.
<https://doi.org/10.1177/0267323117710899>
- Fisher, C., Flew T., Park, S., Lee J. Y., & Dulleck, U (2021). Improving Trust in News: Audience Solutions. *Journalism Practice*, 15 (10), 1497–1515, DOI: 10.1080/17512786.2020.1787859
- Gulyas, A., Jenkins, J., & Bergström, A. (2023). Places and spaces without news: The contested phenomenon of news deserts. *Media and Communication*, 11(3), 285–289.
<https://doi.org/10.17645/mac.v11i3.7612>
- Hardy, J. (2021). Sponsored editorial content in digital journalism: mapping the merging of media and marketing. *Digital Journalism*, 9(7), 865–886.
<https://doi.org/10.1080/21670811.2021.1957970>
- Hardy, J. (2017). Money, (Co)Production and Power: The contribution of critical political economy to digital journalism studies. *Digital Journalism* 5 (1), 1–25.
<https://doi.org/10.1080/21670811.2016.1152162>

- Karppinen, K., & Moe, H. (2012). What we talk about when we talk about document analysis. In Natascha Just & Manuel Puppis (Ed.), *Trends in communication policy research: New theories, methods and subjects*. Bristol, UK: Intellect. 177-193.
- López-García, X., & Gutiérrez-Caneda, B. (2023). Hybrid media communication ecosystems: redefining the boundaries of journalism. In *Blurring Boundaries of Journalism in Digital Media: New Actors, Models and Practices* (pp. 15-24). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-031-43926-1_2
- Lourenço, R. P. (2015). An analysis of open government portals: A perspective of transparency for accountability. *Government information quarterly*, 32(3), 323-332. <https://doi.org/10.1016/j.giq.2015.05.006>
- Macnamara, J. (2010). Remodelling media: The urgent search for new media business models. *Media International Australia*, 137(1), 20-35. <https://doi.org/10.1177/1329878X1013700104>
- McChesney, R. W. (2016). Journalism is dead! Long live journalism?: Why democratic societies will need to subsidise future news production. *Journal of Media Business Studies*, 13(3), 128-135. <https://doi.org/10.1080/16522354.2016.1184919>
- Medina-Laverón, M., Sánchez-Tabernero, A., & Breiner, J. (2021). Some viable models for digital public-interest journalism. *Profesional de la información*, 30(1). <https://doi.org/10.3145/epi.2021.ene.18>
- Meier, K., Schützeneder, J., García Avilés, J. A., Valero-Pastor J. M., Kaltenbrunner, A., Lugschitz, R., Porlezza, C., G Ferri, G., Wyss, V., & Saner, M. (2022). Examining the Most Relevant Journalism Innovations: A Comparative Analysis of Five European Countries from 2010 to 2020. *Journalism and Media*, 3, 698-714. <https://doi.org/10.3390/journalmedia3040046>
- Murschetz, P. C. (2020). State aid for independent news journalism in the public interest? A critical debate of government funding models and principles, the market failure paradigm, and policy efficacy. *Digital Journalism*, 8(6), 720-739. <https://doi.org/10.1080/21670811.2020.1732227>
- Napoli, P. M. (2020). Connecting Journalism and Public Policy: New Concerns and Continuing Challenges. *Digital Journalism*, 8(6), 691-703. <https://doi.org/10.1080/21670811.2020.1775104>
- Nguyen, A. (2013). Online News Audiences: the challenge of web metrics. In: Allan, S. & Fowler-Walt (Eds.) *Journalism: New Challenges*, Poole: CJCRC Centre for Journalism & Communication Research, Bournemouth University, 146-161.
- Palau-Sampio, D. (2023). Sponsored content in Spanish media: strategies, transparency, and ethical concerns. In Jonathan Hardy (Ed.) *Sponsored Editorial Content in Digital Journalism* (pp. 44-64). Routledge. <https://doi.org/10.4324/9781003376576>
- Picard, R. G. (2014). Twilight or new dawn of journalism? Evidence from the changing news ecosystem. *Journalism Practice*, 8(5), 488-498. <https://doi.org/10.1080/17512786.2014.905338>
- Picard, R., & Pickard, V. (2017). Essential principles for contemporary media and communications policymaking. Reuters Institute for the Study of Journalism.
- Pickard, V. (2019). *Democracy Without Journalism?: Confronting the Misinformation Society*. Oxford: Oxford University Press. <https://doi.org/10.1093/oso/9780190946753.001.0001>
- Pickard, V. (2015). The return of the nervous liberals: Market fundamentalism, policy failure, and recurring journalism crises. *The Communication Review*, 18(2), 82-97. <https://doi.org/10.1080/10714421.2015.1031995>
- Pinto-Martinho, A., Crespo, M., & Cardoso, G. (2022). Innovative business models. In Tina BettelsSchwabbauer, Nadia Leihns, Gyula Maksa, Dominik Speck, Annamária Torbó (Ed.), *New skills for journalists: Comparative perspectives from Europe*. (pp. 43-55). Pécs: Transylvanian Museum Society.
- Plaisance, P. L., & Chen, J. (2024). Transparency, disclosure and autonomy: Moral judgment and attitudes toward branded content among media workers. *Journalism*, <https://doi.org/10.1177/14648849241298761>.

- Schudson, M. (2008). *Why democracies need an unlovable press*. Cambridge/Malden. Polity Press.
- Sebastião, S. P. (2017). Transparência nos formatos de comunicação comercial: conteúdos patrocinados online e o seu intento. In Ruão, T., Neves, R., & Zilmar, J. (Ed.), *A Comunicação Organizacional e os desafios tecnológicos: estudos sobre a influência tecnológica nos processos de comunicação nas organizações*, pp. 187-202. Braga: CECS – Universidade do Minho.
- Serazio, M. (2021). The other ‘fake’ news: Professional ideals and objectivity ambitions in brand journalism. *Journalism*, 22(6), 1340-1356. <https://doi.org/10.1177/1464884919829923>
- Silva, E.C. (2019). O futuro da imprensa portuguesa: há lugar para o Estado? *Observatorio*, 13(3), 95-112. <https://doi.org/10.15847/obsOBS13320191401>
- Silva, E. C. (2017). Press and the digital revolution: the challenges of the Portuguese market. *Recherches en Communication*, 44(44), 31-48. <https://doi.org/10.14428/rec.v44i44.47993>
- Silva, E.C. (2014) Crisis, financialization and regulation: the case of media industries in Portugal. *The Political Economy of Communication*, 2(2), 47-60.
- Szeidl, A., & Szucs, F. (2021). Media Capture Through Favor Exchange. *Econometrica* 89 (1), 281-310. <https://doi.org/10.3982/ECTA15641>
- Tomaz, T. (2024). Media ownership and control in Europe: A multidimensional approach. *European Journal of Communication*, 39(5), 498-511. <https://doi.org/10.1177/02673231241270994>
- Vara-Miguel, A., & Sánchez-Blanco, C. (2023). The impact of market-driven revenues on the boundaries of journalism. In María-Cruz Negreira-Rey, Jorge Vázquez-Herrero, José Sixto-García, & Xosé López-García (Ed.) *Blurring Boundaries of Journalism in Digital Media: New Actors, Models and Practices* (pp. 55-70). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-031-43926-1_5
- Vargo, C. J., & Amazeen, M. A. (2021). Agenda-Cutting Versus Agenda-Building: Does Sponsored Content Influence Corporate News Coverage in US Media?. *International Journal of Communication*, 15, 22.
- Xiong, H., Liu, X., & He, Y. (2021). Claiming legitimacy: journalists’ discursive strategies for rationalizing “Brand Propaganda” within Chinese local press. *Journalism Studies*, 22(4), 435-453. <https://doi.org/10.1080/1461670X.2021.1880335>
- Wang, D., & Zhongshi Guo, S. (2021). Native Advertising in the Chinese Press: Implications of State Subsidies for Journalist Professional Self-Identification, *Digital Journalism*, 9 (7), 974-990, DOI: 10.1080/21670811.2021.1968919