

From Split to Balance

Dutch journalism start-ups and their approach of journalistic principles and entrepreneurship
in the age of digital media

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Abstract

With the collapse of the traditional revenue models for journalism platforms, the pressure to cater to the needs of advertisers, companies or other external parties increased. Yet, journalism within a democratic society is widely considered as a public service that should inform the public and hold institutions in positions of power accountable for their actions. This should be done according to certain principles, like independence, objectivity and accuracy. On the other hand, money is necessary for journalism to fulfil this social responsibility. One of the responses to the collapse of these traditional revenue models, has been the rise of journalism start-ups. However, several ethical issues occur in regards of entrepreneurial journalism and its' compatibility with the earlier named 'traditional' principles. There is argued that conflicts between the editorial mission and focussing on generating revenue are the biggest source of ethical concern for these journalistic start-ups. It is important to get a deeper insight into this issue. Therefore, this research focusses on how Dutch journalism start-ups approach these journalistic principles, while striving for a financially sustainable business. In order to answer this question, semi-structured in-depth interviews have been conducted with experts from the field of journalism start-ups, among these experts are the founders or editors-in-chief from these start-ups. The data collected from these interviews is analysed through a thematic analysis. The results show that the line that used to separate commerce and editorial practices, has been blurred by the rise of entrepreneurial journalism. This challenges journalism start-ups to find a sustainable revenue model, while fulfilling their social responsibility according to the earlier named principles. The consequences of this vary from platforms sacrificing their independence to not generating enough revenue to run a sustainable business or limiting them in their editorial work. Because of this tension between commerce and editorial practices, it seems like the traditional code of ethics does not function well in the age of digital media. This has led to a call for a renewed code of ethics, which should be more fitting for entrepreneurial journalism in the current digital age.

Key words: Journalism, start-up, principles, financial sustainability, independence, objectivity, transparency, accuracy, ethics

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1. Introduction

Since 2016, there has been a widespread public debate about ‘Fake News’. However, according to research done by Irene Costera Meijer and Tim Groot Kormelink (2017), in the Netherlands, fake news is more of a media hype than a real challenge. The real challenges for journalism in countries like The Netherlands are identified by Newman et al. (2017), as “the abundance of content on the internet, combined with new forms of distribution that have contributed to a crisis of confidence in journalism, where it is hard to distinguish verified facts from untruths” (p. 26). This issue might be part of a bigger problem that the work field of journalism is facing. As stated in an article that was published on the website of the Dutch Association for Investigative Journalism (VVOJ), ‘Fake News’ is not the biggest problem that journalism is facing at this moment, but the influence of ‘Big Money’ is. In this article, Fitzgerald (2017) states that, with the collapse of the business model for traditional media, the pressure to cater to the needs of advertisers or other external parties increased dramatically. This could lead to an increasing inhibition of critical journalism, for example on banks, the pharmaceutical industry and the fossil fuels industry. This would be problematic, because a well-functioning democracy requires news media that are capable of keeping people informed, holding powerful actors to account, and enabling public discussion of public affairs (Nielsen, Cornia & Kalogeropoulos, 2016, p. 7).

1.2 Need for innovation

Because it is very expensive to create, Hamilton (2009), states that the journalism most at risk may be the watchdog investigative pieces and accountability coverage of local and state governments (p. 2). Therefore, the work field of journalism is in need of innovative ideas for new platforms and revenue models. While newspapers and broadcasters in most western countries have experienced declines in circulation and viewership, digital news consumption has skyrocketed, which is one of the causes that led to developments like the online advertising spending in the United States surpassing that of the print advertising market since 2010 (Carvajal, García-Avilés & González, 2012). As stated by Bruno and Nielsen (2012), “innovation in journalism is an increasingly important trend across Europe as it is around the globe” (p. 3). Digital journalism start-ups, are arising from this trend. According to Carlson and Usher (2016), these digital news start-ups, most of them being for-profit, have taken on an increasingly important role in the journalism industry. The internet is being used as a platform for start-ups by entrepreneurial journalists seeking to create new providers of news and information. These start-ups with their innovative revenue models, might find a

sustainable way to deal with the problems the work field of journalism is facing today, because they often have a lower cost base and can be more nimble in adapting to change because of their digital character (Nielsen, Cornia & Kalogeropoulos, 2016).

1.3 Research Objects

There are different models for these start-ups that can be distinguished. For example, there are start-ups that get funded externally by NGO's, but there is also a variety of financing approaches relying on advertising, e-commerce, subscriptions, memberships, and donations (Naldi & Picard, 2012). These for-profit digital news start-ups, backed by large investors, venture capital, and technology entrepreneurs have taken on an increasingly significant role in the journalism industry, according to Carlson and Usher (2015). The rise of these new digital developments for journalism has also been noticeable in The Netherlands. On the other hand, "this trend towards profitability and efficiency in journalism, is related to a wide-ranging commercialization process in the media" (Porlezza, 2017, p. 38). This has led to a new set of pragmatic and ethical challenges: "Independent media cannot exist without a viable business model, yet this creates a tension between information as a public service and operating a sustainable business" (Cook, 2016, p. 70). For this research, people from different Dutch journalism start-ups are interviewed, in order to get a clear vision on how these start-ups deal with practicing journalism according to journalistic principles in line with journalism as a public service, while also striving for a financially sustainable business.

In the last five years, multiple digital journalism platforms have occurred in The Netherlands. The SVDJ (The Dutch Stimulation Fund for Journalism), has played a big role in subsidizing and guiding these start-ups in The Netherlands. The SVDJ is an organization that supported award-winning platforms like De Correspondent and Follow The Money.

From articles about these platforms becomes clear that, even if their idea is initially good, it is not easy for these start-ups to become a sustainable business in The Netherlands. For example Eric Smit, founder of Follow The Money, who stated in an interview from 2016 with the SVDJ that, after changing the business-model in 2014, his venture had not yet reached the point of having a stable cash flow that was large enough to finance all activities and also yield a return (SVDJ, 2016). While Follow The Money is still active, there are other examples of journalism start-ups that did not make it. For example the platform JOB, that started in 2013. It was supposed to become a platform for independent journalism, in collaboration with other companies. However, JOB had difficulties when it came to finding partners to work with (Pleijter, 2014). Even though JOB won various awards and a 20.000

subsidy at a contest organized by the SVDJ, the start-up declared bankruptcy in 2014, a year after its' founding. These are some of the examples that indicate the uncertainty when it comes to Dutch journalism start-ups becoming financially sustainable businesses.

1.4 Research Problem

According to Bruno and Nielsen (2012), content production and curation for quality journalism are expensive activities that often cost a lot of time and money. Therefore, these start-ups have to find a way to gather the necessary financial means for it. On the other hand, the practice of journalism comes with certain principles. For example, Lewis (2012) states that journalists are expected to fulfil functions as watchdog publishing, truth-telling and ethical adherence in the context of news and public affairs. On the other hand, a start-up can only exist if it has the financial resources. As stated before, this could lead to tension between the necessities to generate revenue while continuing truthful journalism. This conflict of interest could become problematic. For example, “independent-minded journalism in search of financial support struggles with the ethical concerns that are raised when a potential funder is perceived to have an agenda” (Giles, 2010, p. 21). As Fitzgerald (2017) states: “The pressure to bow for the power of advertisers, media owners from the business world or subscribers, has increased dramatically”. This study adds to the research done on the topic journalism start-ups, regarding the way they approach running a business while maintaining certain journalistic principles.

1.5 Research Question:

How do Dutch journalism start-ups approach the practice of journalism according to traditional journalistic principles, while also striving for financial sustainability?

This research question covers the approach of Dutch journalism start-ups in the age of digital media that are striving for a financially sustainable business on the one hand, while on the other hand having to take the responsibility of journalism in society into consideration. The principles focussed on in this research are independence, objectivity and accuracy.

1.6 Academic Relevance

Garcia-Alvilés et al. (2016) argue that innovation is crucial to the survival of the field of journalism, and for the entire media industry. In various areas of news media, like the creation, delivery and presentation of quality news content, innovation has already been proven successful (Pavlik, 2013). However, according to Astrid Gynnild (2015), “most of the

exciting innovation in journalism is not happening within news organizations” (p. 720), but in the entrepreneurial world. An example of this is the rise of journalism start-ups. The development of digital journalism start-ups might be one of the solutions to the earlier described ‘journalism crisis’. But even though there has been a recent, rapid growth in the number of digital start-ups seeking sustainable models for conducting journalism, “there is still a relative lack of detailed, empirical research about these organizations” (Price, 2017, p. 1336). Examples of research done on this topic are the works from Bruno and Nielsen (2012), or Robinson, Grennan and Schriffring (2015). Both have written extensive reports about their research on journalism start-ups in the age of digital media. Bruno and Nielsen (2012) concluded that “the future is uncertain, not only for news industry incumbents, but also for journalistic online start-ups” (p. 93). All of the ventures discussed in the research operate in extremely uncertain circumstances, according to Bruno and Nielsen (2012). Because of this uncertainty, both of them came to the conclusion that more research should be done on this topic and that almost all of the start-ups they researched struggled with obtaining financial sustainability. Besides that, various academics are calling for new ethical standards, that fit the developments that took place within the journalism landscape. For example Luoma-Aho and Bowen (2016), who did research on branded content, state that the changes occurring in the media landscape currently lack ethical standards. Porlezza and Splendore (2016) also state that the rise of these new journalistic ventures raises new ethical challenges.

This study adds on the research done on journalism start-ups, by providing an insight in the way Dutch journalism start-ups approach journalistic principles, while striving for financial sustainability. More insights into this balance between journalism principles and running a business, will add to the research done on these new ethical standards that come with the rise of journalism start-ups. Besides that, this research also adds to the research done on entrepreneurial journalism in general, by providing an insight in the Dutch journalism landscape and its’ challenges in regards of entrepreneurship.

1.7 Social Relevance

According to Vos and Singer (2016), “entrepreneurship of any sort is not a concept that has been closely identified with the media industry” (p. 145). However, the current work field of journalism is characterized by a relatively low level of job security, according to Baines and Kennedy (2010), which increases the need for innovation and entrepreneurship in the work field of journalism. This shows, for example with the rise of new journalism start-ups, that try to find a balance between entrepreneurship and the traditional codes of ethics within

journalism. These start-ups experience various problems, for example, according to Naldi and Picard (2012), most start-up enterprises have poor business plans. They have limited access to capital, rely on mixed sources of funding, and will—ultimately—fail (Naldi & Picard, 2012, p. 71). Therefore, developing a sustainable revenue model is a key priority for journalism start-ups. But even though these start-ups are seeking models to generate financial resources, those concerned with journalism and its social contributions are also seeking means to preserve the social functions of journalism (Naldi & Picard, 2012; Currah, 2009, p.70). Because of its' social relevance, it is important for journalism start-ups to take the journalistic principles into account, while developing a sustainable revenue model. This is important, because a lack of resources could undermine reporting quality and fact-checking practices (Carvajal, García-Avilés & González, 2012).

There is argued that conflicts between editorial mission and revenue are the biggest source of ethical concern for journalistic start-ups (Vos & Singer, 2016). Journalism done according to its' professional principles is important for both, the practice of journalism and society as a whole, because without these principles, “society could be robbed of something essential to the healthy functioning of democracy: a bedrock of trustworthy information people need to make informed choices as voters, consumers, and participants in social life” (Townend, Muller & Keeble, 2016, p. 99).

This study provides an insight into the way in which Dutch journalism start-ups approach the earlier described issues. The aim is to add to the understanding of the ethical concerns and the issues in regards of the revenue models that Dutch journalism start-ups are dealing with in the current age of digital media. Besides that, this research could add to a more clear idea within the work field of journalism, about what the earlier described renewed codes of ethics should look like.

1.8 Outline

The second chapter of this study elaborates and discusses several key concepts, that are used to analyse the collected data, in order to answer the research question. This second chapter functions as a theoretical framework for this research. The third chapter describes and explains the research method used in order to answer the research question. The fourth chapter is the chapter in which the results of the research are shown and analysed. The conclusion consists of a short summary of the research and some overarching conclusions that can be drawn from the analysis of the results.

2. Theoretical Framework

Before going into the analysis, it is necessary to elaborate on the key concepts of this research to provide the necessary context. Therefore the first section of this chapter provides an explanation of the concept of journalism start-ups in the age of digital media. The second part expands on four journalistic key values, which are the principles of independence, objectivity, accuracy and the overarching concept of social responsibility. Besides defining these concepts, this chapter also provides information about the relevance of these concepts regarding the work of journalism start-ups. In the third part of this chapter the concept of financial sustainability is defined and put into the context of the research. Financial sustainability is vital for these start-ups, to ensure survival in the age of digital media. Lastly, a synthesis is given with an overview of the theoretical concepts that are central to this research.

2.1 The age of digital media

It is important to note that all of the ventures that are researched originate from the “age of digital media”. Franklin (2012) defines this concept, in the context of this research, as an age in which “innovation and radical change across all aspects of journalism is witnessed, creating economic difficulties for legacy media and a search for alternative business models to fund sustainable journalism for the future” (p. 481). The developments and innovations that have taken place since the rise of digital media have made a drastic impact on the current work field of journalism. “More and more people consume their news via digital media, they increasingly access news via mobile devices and rely on social media and other intermediaries in terms of how they access and find news” (Nielsen, Cornia & Kalogeropoulos, 2016, p. 4). As stated by Nielsen et al., (2016), this resulted in a shift towards an increasingly digital, mobile, and social media environment with more intense competition for attention. In this environment, “subscription fees and the pay-per view model have become the main source of revenue” (Winseck, 2017, p. 75). This has led to the development that, for digital start-ups arising in this age, users are what living room audiences were to commercial mass media: a commodity (Winseck, 2017, p. 99). This ‘commodity’ is necessary for these start-ups seeking financial sustainability. Therefore it has to be understood that there are various factors that should be taken into consideration while analysing the way in which these start-ups approach their journalistic work in this current age.

2.2. Journalism start-ups

The emergence of a start-up culture in the field of journalism is global: since the early years of the twenty-first century, new independent journalism companies have formed around the world (Wageman, Deuze & Witschge, 2016, p. 160). This has also been the case in The Netherlands. When it comes to these types of ventures, it is hard to clearly define the concept of a start-up. In academia, start-ups are defined in many ways, with some defined as simply “just a new company beginning from scratch” (Usher & Carlson, 2016, p. 565). Robinson et al. (2015), who did research on journalism start-ups, state that some of the companies they investigated have been in operation for many years but may have undergone a relaunch or adapted to new circumstances following a political event. Therefore the term ‘start-up’ is aimed at the work practices of the company (Robinson et al., 2015). Robinson et al. (2015) define these start-ups as “small-to-medium size independent media outlets with a track record of consistently producing credible content independently of state and mainstream media in the countries in which they were operating” (p. 5). Bruno and Nielsen (2012), did research on digital journalism start-ups in Western Europe. They added to the definition that these start-ups shouldn’t be affiliates of existing legacy media or spun off from older print or broadcast-based organisations. They also focused on some criteria that must be met, in order to be a journalism start-up. According to Bruno and Nielsen (2012), these start-ups should be focussing on news and current affairs, identify with journalism as it has historically been practised and practise something that users will regard as journalism. Other criteria are that the start-ups should be responsible for ongoing content creation and curation focused on generally accessible timely information about current affairs and done by people who are not doing another full-time job at the same time. So, the most important characteristics for the journalism start-ups in this study, are that they should be small-to-medium sized, independent from mainstream media outlets, have the aim to produce credible content, focus on news and current affairs and be responsible for content creation and curation. These criteria have been applied as much as possible to the selection of the start-ups that are examined in this research.

This study merely tries to aim at start-ups that focus specifically on so-called ‘quality’ journalism. However, “clearly defining ‘good’ or ‘quality’ journalism is as difficult as defining ‘good’ art or ‘good’ literature” (Stetka & Ornebring, 2013, p. 415). So-called ‘quality journalism’, according to Meijer (2001), is the type of journalism that is characterized by covering current affairs, providing background information, merely focussed on the public sphere and politics. This type of journalism is seen as vital to democracy, but is also “an

expensive endeavour that often requires significant funding and time commitments” (Hunter, 2014, p. 273), which makes it a relevant type of journalism to focus on in this research.

2.3 Journalistic principles

The practice of journalism, has certain key principles that should be taken in consideration while creating and publishing content. These are key editorial standards like accuracy, independence and objectivity (Riordan, 2015). Benson and Powers (2010) state that, within the work field of journalism, there is an enormous value on these standards. However, it should be noted that any definition of journalism as a profession working truthfully, operating as a watchdog for the good of society as a whole and enabling citizens to be self-governing is not only naïve, but also one-dimensional (Deuze, 2005, p. 458). He adds to this that the way how journalists from all walks of their professional life negotiate the core values of journalism should be studied, in order to see the occupational ideology of journalism at work (p. 458). The principles defined and discussed in the next paragraphs should therefore, in the context of this research, be understood as goals that journalists ideally should strive for, but not as specific, realistic end goals.

The three key principles of which the Dutch journalism start-ups’ approach is researched and analysed in this study, are 1) independence, 2) objectivity and 3) accuracy. All three of these principles could be influenced by the ways in which the start-ups are seeking financial sustainability. The focus is specifically on these principles, because they all have to do with the role of journalism as a public service. According to Mark Deuze (2005), it is expected from journalists to provide a certain public service, which means that journalists have a social responsibility to fulfil the role of watchdogs or “newshounds, that are ‘doing it for the public’” (p. 447). This role is especially typical for investigative journalists that, through their work, hold government agencies and public officials accountable and inform the electorate (Coates Nee, 2013). Therefore, it is considered to be necessary for journalists and journalism start-ups that they value their independence, impartiality and objectivity, to fulfil this role. However, this could become conflicting with the start-ups goal to generate financial resources in order to survive. Coates Nee (2013), for example, states that “the majority of traditional media in the United States produce daily broadcasts or newspapers, leaving them without time to delve into the type of investigative or watchdog reporting” (p. 332). When it comes to start-ups, as stated earlier, reporting quality and fact-checking practices could be undermined because of a lack of financial resources (Carvajal, García-Avilés & González, 2012). But, as stated earlier, journalism serving the public is still seen as necessary for a

democratic society in order to function properly, since citizens of a democratic society should be able to make informed choices as voters, consumers, and participants in social life (Townend, Muller & Keeble, 2016, p. 99). This makes it challenging and also important for journalism start-ups to find a balance between striving for a financially sustainable company, while taking the journalistic principles into account. The key principles are all defined below.

2.3.1 Independence

In this research, the concept of independence in the context of journalism is divided into two levels: On the one hand independence for companies (start-ups in this case), and on the other hand independence for journalists themselves. When it comes to the journalists themselves, independence means that the journalist will have brought an open mind to his tasks, and that the content will have been prepared independently of improper or distorting influences. “By convention, these include political or commercial considerations, in particular the influence of powerful people or valuable advertisers” (Townend, Muller & Keeble, 2016, p. 99). Beers (2006) adds to this that news media should not be subject to the most common pressures associated with the dominant, corporate form of ownership. Those rising pressures include conforming with the perceived status quo, so as not to upset corporate advertisers and the mass audience delivered to those advertisers; and devoting resources to creating “advertising environments” (Beers, 2006, p. 115).

Regarding the companies and organizations as a whole, ideally, a key aspect would be the autonomy from external forces seeking to influence the news, including political (e.g., state actors, political parties) as well as commercial (e.g., influential business people) forces (Stetka & Ordebring, 2013). When it comes to organizations and companies, most news organizations have a code of ethics themselves. These professional values regarding independence from business are most formally encoded at the organizational level in news organizations’ written guidelines and at the professional level in codes of ethics (Coddington, 2011). Virtually all of these codes of ethics, advocate independence from advertisers and business interests (Coddington, 2011, p. 71). So, independence in the context of this study should be understood as the notion that journalism companies and journalists themselves should strive for news production that is not being influenced by external parties.

The relevance of independence

As stated by Deuze (2005, p. 447), “journalists should be autonomous, free and independent in their work”. But it has to be understood that no media outlet is ever fully independent,

whether they are dependent on funding by traditional legacy media, advertisers, the government, or crowdfunding. So there will always be a power imbalance in this relationship as funders are essential as to whether a project has the means to go ahead (Hunter, 2016). As stated by Riordan (2015) the increasing use of press releases, advertorial, and native advertising are presenting a significant challenge for journalism in the digital era, regarding the issue that this damages the independence of a news outlet. Currah (2009) attributes part of this trend to a decrease in newsgathering budgets. This is also the case for journalism start-ups, that need financial resources in order to finance their research and create a sustainable company. This could lead to a conflict of interest.

In previous research, Ward (2011) explains that issues of journalistic independence and conflicts of interest will soon become a dominant theme in journalism ethics. Vos and Singer (2016) support this statement, stating that “editorial independence could potentially be compromised by commercial pressures” (p. 153). Singer (2015) and Porlezza and Splendore (2016) also dedicated part of their research to this conflict of interest, in public-based revenue models. When it comes to public-based revenue models, previous research has been done by Hunter (2011), who merely focussed on the separation between commerce and journalistic standards. Besides that, Ikonen, Luoma-Aho and Bowen (2017) have done research in regards of partnerships between commercial parties and journalists. All of this research has mentioned this potential conflict of interest, which is explained more extensively in the next chapters of this study.

2.3.2 Objectivity

Schudson (2003), describes objectivity as a concept that was at once a moral ideal, a set of reporting and editing practices, and an observable pattern of news writing. He states that the objectivity norm guides journalists to separate facts from values and to report only the facts. Objective reporting is supposed to be cool, rather than emotional, in tone. “Objective reporting takes pains to represent fairly each leading side in a political controversy” (Schudson, 2003, p. 58). Boudana (2011) states that objectivity is a ‘performance’, which can be evaluated by the degree of truth that characterizes the journalist’s report. “In order to perform adequately and to avoid contamination, journalists adhere to a set of principles and practices that restrict access of emotions, value judgments and political biases to journalistic products” (Blaagaard, 2013, p. 189). The definitions of the concept of objectivity given in the section above, are merely theoretical. In the practice of journalism, objectivity is seen by many as unattainable. Deuze (2005) states that, although objectivity has a problematic status

in current thinking about the impossibility of value-neutrality, academics and journalists alike revisit or replace this value through synonymous concepts like ‘fairness’, ‘professional distance’, ‘detachment’ or ‘impartiality’ to define and (re-)legitimize what media practitioners do. However, for this research, the theoretical principle of objectivity is still used to examine how the Dutch journalism start-ups approach this in practice.

The relevance of objectivity

According to Deuze (2005), journalists should be objective, impartial, neutral, fair and (thus) credible. There has been an ongoing debate about the concept of objectivity in journalism. Though the term ‘objectivity’ may have been changed to the less positivist sounding terms ‘impartiality’ or ‘balanced’ reporting through years of debate, some scholars believe that it is still the legacy of the positivist sciences that sustains journalistic legitimacy (Blaagaard, 2013). Objectivity remains, the goal of most traditional, professional journalists working within international news, according to Townend, Muller and Keeble (2016), regardless whether complete objectivity or impartiality is achievable. However, Objectivity – at the heart of serious news journalism for most of the last century – is under pressure and even attack in the digital age (Sambrook, 2012, p. 3). This research focusses on the journalism start-ups’ approach to this principle and the pressure that it is under. One of the main reasons that objectivity is under pressure, is explained below.

2.3.2.1 The shift to transparency

Because it is questionable if objectivity is actually attainable in the work field of journalism, it is proposed in previous research that this concept should therefore be replaced with the concept of transparency. This means that the news companies should provide the readers with information by which they can undo some of the unintended effects of the ever-present biases (Riordan, 2015). They state that transparency brings us to reliability the way objectivity used to. Online, speed is considered to be more important than fact checking, while accuracy and sincerity reside in transparency, according to Philips (2010). Therefore, a premium on transparency is commonly cited as a safeguard: “As important as having ethics is letting people know that you do” (Vos & Singer, 2014, p.147). This current situation makes the concept of objectivity and the possible shift to transparency interesting for this research. According to Kovach and Rosentiel (2014), to be a trusted and credible news source in the digital age, it is necessary to be transparent about the motives of both; sources and journalists. But while some academics have supported this shift from objectivity towards transparency,

others have been more critical. For example Allen (2008) and Karlsson, Clerwall and Nord (2017), asked critical questions about transparency, in regards of the independence of journalists and the possible decrease in trust that could be caused by transparency. This makes it important to do research on how these Dutch journalism start-ups approach the notions of objectivity and the shift towards transparency.

2.3.3 Accuracy

The third and final key principle that is focused on in this research, is accuracy. By accuracy is meant: The disposition to take the necessary care to ensure so far as possible that what one says is not false (Townend, Muller & Keeble, 2016). The standards that enable these principles of factuality and accuracy to be maintained, are that factual material will be checked before publication to ensure its accuracy so far as it possible to know at the time; “that factual material will be presented in a way that is contextually truthful and represents a fair portrayal of the people, events, organisations and ideas that are the subject-matter of the material; that an impartial assessment will have been made concerning the weight of evidence to be accorded to issues in contention” (Townend, Muller & Keeble, 2016, p. 99). This is essential for practicing credible journalism.

The relevance of accuracy

As Riordan (2015) states: “Being accurate has always been a core tenet of journalism, but in an age of viral news, verification is an increasingly essential skill” (p. 10). She continues by stating that the sheer volume of material requiring verification is crippling news organisations whose budgets are shrinking. She states that, in the stepped up competition for readers, digital news sites are increasingly blurring the line between fact and fiction. This is all part of doing business in the rough-and-tumble world of online journalism (Riordan, 2015, p. 10). This makes it a relevant topic for research, regarding journalism start-ups that are mostly operating and publishing their content online. Another point of view about this principle of accuracy is that the responsibility for assessing the accuracy and quality of information should switch from the providers of news to the consumers; that in the current digital age the consumer has a greater role to play and responsibility for what they consume” (Riordan, 2015, p.10). In previous research, Pavlik (2013) explains some of the successful approaches of improving the accuracy from journalism start-ups. Besides that, he has also takes on a more critical approach on start-ups ways to improve accuracy, while taking financial mean into consideration. Start-

ups can't only focus on working according to the earlier explained principles, but also have to take their financial sustainability into consideration. This concept is explained below.

2.4 Financial Sustainability

León (2001) wrote about the financial sustainability of NGO's. She defines this concept as "the capacity to obtain revenues in response to a demand, in order to sustain productive processes at a steady or growing rate to produce results and to obtain a surplus"(p. 14). This same definition can be applied on the journalism start-ups. An essential aspect of financial sustainability is that it ensures the longevity of an organization or a company (León, 2001). A start-up can be considered sustainable if it can cover the full cost of doing business through its' generated revenue. In practice, this means that an organization's core activities attract or generate sufficient, recurrent revenue to meet ongoing operating expenses, while producing the desired result. So, in this study, a start-up is considered financially sustainable, when it steadily and consistently generates financial resources to sustain the productive process. This process must lead to them obtaining their desired results and eventually generating enough revenue to ensure the longevity of the start-up.

In order to reach this point, the start-ups need a sustainable revenue-model. There is a wide variety of revenue models that these start-ups can use in order to reach this point of financial sustainability. For example, currently, there is a growing number of a new breed of news start-ups: "for-profits funded by venture capital, technology entrepreneurs, and large companies, including media organizations" (Carslon & Usher, 2016, p. 563). But these newly launched news companies face the challenge of achieving a sustainable funding model, while also striving to establish themselves as legitimate chroniclers of the world (Carslon & Usher, 2016). When it comes to revenue models, some are pursuing the fundraising route: private donors and sponsorships, memberships and events. Others are chasing the for-profit route, trying to find new ways to earn advertising and other revenues. From a survey among news start-ups, 75% of the respondents indicated that they need help in identifying and connecting with new sources of investment and revenue in order to remain viable and grow their platforms (Funabiki, 2012). That a lot of start-ups are struggling with creating a sustainable revenue model, also becomes clear from a research done by Bruno and Nielsen (2012) on journalism start-ups in Western Europe. Their research shows that none of the examined start-ups had managed to break even on the basis of advertising-supported online content alone. They all relied on a number of different revenue streams. Most of the examined start-ups they examined operate at a loss and are dependent on continued investments or other forms of

outside support to survive (Bruno & Nielsen, 2012). When it comes to generating revenue, the start-ups Bruno and Nielsen (2012) examined went beyond advertising, by experimenting with content syndication, e-commerce, advertorials, consultancy work, events planning, reader donations, subscriptions, and the sale of short e-books or printed spin-offs. Research by Funabiki (2012) also shows that most of the news outlets from his report utilize a hybrid model. By this is meant a model that combines the conventional ways of doing business with the technical means made possible by the internet (Lavigne, 2014). The start-ups that are part of this study also have a variety of revenue models. The outcomes of this research might show a relation between the start-ups' approach to the earlier named journalistic principles and the different kinds of revenue models that the start-ups are using.

The relevance of financial sustainability

“The media development sector is shaped by trends as much as any other industry, and financial sustainability is the trend of recent years” (Robinson et al., 2015, p. 15). Financial sustainability means ensuring the longevity of an organization or a company (León, 2001). However, as stated by Lewis (2007), the earliest years are the most difficult and precarious for any start-up enterprise, also in the media-industry. A big problem among journalism start-ups, is that many, if not most companies, fail to make it past good intentions. “Financing is scarce, competition fierce, and costs can be high” (Deuze, Wageman & Witschge, 2016, p. 161). As stated by Robinson et al. (2015) ‘not enough money’ is perhaps the most fundamental business problem for independent media. These independent media cannot exist without a viable business model (LaMay, 2006), yet this could lead to tension between information as a public service and operating a sustainable business (Townend, Muller & Keeble, 2016). Another trend is supporting journalistic enterprises that are not commercially sustainable on their own, for political or other instrumental purposes (Bruno & Nielsen, 2012). If this is the case, then how is that still compatible with the earlier named journalistic principles?

New technologies have certainly brought down the barriers to entry into the news business, but sustainability is a separate question (Bruno & Nielsen, 2012). According to Bruno and Nielsen (2012), it is crucial for the future of journalism to understand what kind of start-ups may turn out to be sustainable. “Generally, only very few digital-born media have managed to survive, establish themselves, and grow to make significant contributions to news production and news distribution” (Nielsen, Cornia & Kalogeropoulos, 2016, p. 27). However, in an era of information abundance and issues like ‘fake news’, there is a growing need among citizens to be well-informed. This offers hope for quality media start-ups, even as

they find financial survival difficult (Robinson et al., 2015). Since it is so hard for journalism start-ups to survive because of financial reasons, it is relevant to do research on the ways in which they deal with these problems.

2.5 Syntheses

In the framework, all the concepts from the research question are defined and their relevance for this research is explained. A theoretical definition for journalism start-ups is necessary to specify the group of companies that meet these criteria which makes them suitable for this research. The concept of ‘the age of digital media’ is relevant because it describes the current situation the start-ups are operating in. It is important to understand this, because the rise of the internet in this age has led to different shifts and developments, regarding journalism and its’ key principles. The definitions and explanations of the key principles of independence, objectivity and accuracy, are relevant because of the role they play in the understanding of journalism as a whole and the potentially deviant way in which start-ups approach these principles. Therefore one of the main focusses of this research is to get a better understanding of these concepts and the way they are approached by journalism start-ups in the age of digital media. Lastly, the concept of financial sustainability is defined and explained, because this is what the start-ups are striving for, in order to be able to exist and keep doing their work. Because these journalism start-ups could play a significant role in the future of journalism, it is important for the work field and for themselves to become financially sustainable businesses. This study focusses on how Dutch journalism start-ups approach this concept and how this relates to the earlier defined key principles. In the next chapter is explained which methods are used for this research and how using this method should lead to answering the research question.

3. Method

This section explains how the research question “How do Dutch journalism start-ups approach journalistic principles while striving for financial sustainability?” is answered through qualitative analysis. The reason behind choosing for a qualitative research method, is because the results of this research are not quantifiable and can differ per start-up. Interpretation and context is needed in order to examine the collected data and answer the research question.

For this research, semi-structured in-depth interviews with experts from the field of journalism start-ups are conducted. To conduct this research, chief-editors and founders of these journalism start-ups are interviewed about their approach on running a business in the age of digital media, while taking into account the earlier defined concepts of independence, accuracy, objectivity and the overarching concept of social responsibility.

The reason for the choice of conducting these semi-structured in-depth interviews, is that the information needed to answer the research question is most likely to be obtained through asking in-depth questions. Therefore, in order to answer the research question, is decided to conduct semi-structured in-depth interviews, which are among the most familiar strategies for collecting qualitative data (DiCicco-Bloom & Crabtree, 2005). “These interviews are generally organised around a set of predetermined open-ended questions, with other questions emerging from the dialogue between interviewer and interviewee” (DiCicco-Bloom & Crabtree, 2005, p. 315). The reason for choosing this type of research method, is because obtaining the necessary in-depth information to understand a start-ups approach to the earlier defined concepts, is somewhat dependent on the dialogue. Therefore, a totally structured interview is not suitable for this research. The concepts that get explained in the theoretical framework are all processed in the interview questions, in a way that the answers should lead to a better understanding of the tension and the balancing between the principles and the revenue model of the journalism start-ups that should lead to a financially sustainable business. By interviewing experts of the journalism start-up field, the information obtained from the conducted interviews should provide in-depth information on if, how and why these key properties influence their way of doing business and vice versa.

3.1 Sample

For this research, 10 interviews with (co-)founders and chief-editors of Dutch journalism start-ups are conducted. The ventures that are being researched all have to be Dutch and

operating on the Dutch market. In this way, the sample consists of start-ups that are all working in the same environment. Besides that, the start-ups are sampled based on the way journalism start-ups are defined in the theoretical framework. Thus, in order to find out about the way in which these start-ups are approaching journalism through interviews, the people who are responsible for the content the start-up puts out are interviewed. Regarding the reliability of the research, 10 interviews were conducted, in order to make sure the research is replicable to a certain extent..

3.2 Operationalization

The main structure of the interview consists of a more general introductory part, in which information about the interviewee, the start-up and the field of journalism are asked. After that, more specific questions regarding the key concepts given in table 1 are asked. Then, some overarching questions are asked, in order to get more context on the specific main themes of the interview. Before conducting the interview, the interviewees will get a brief introduction of the study, to provide the necessary context for the interviews. Also, since different theoretical concepts play a significant role in this research, the interviewees should get a clear impression of what is meant by them in the context of this research. A variety of key concepts forms the core of this research. In the table below these concepts accompanied with a short definition are shown. The concepts are explained more extensively in chapter 2 and are explained to the interviewees according to the table, in case they don't understand them.

The introductory part of the interview is about the state of journalism, shifts in the work field and the position of the start-ups in the age of digital media. This is important to place the other data conducted from the interview in context. The age of digital media in relation to journalism is defined as an age in which innovation and radical change across all aspects of journalism is witnessed, caused by the rise of digital media. The questions regarding this concept are related to the changes that the interviewees experienced regarding journalism compared to the age of traditional media. What kinds of benefits and downsides are they experiencing and what is the role of digital innovation for the creation of the start-up? Introductory questions about the current age in which the start-ups have to operate, can be categorized as data concerning the age of digital media. In the transcripts, questions in this category can be identified by the key words given in table 1. As stated earlier, the data in this category is more general and is aimed at obtaining information that can provide the necessary context about the age that the start-ups are operating in, before connecting it to the concepts of

journalistic principles and financial sustainability.

The principles named in table 1 are all explained more extensively in the framework. In the interview, the interviewees are asked various questions about the principles and about the relation between them and on the way they approach them. The main goal of these questions is to find out the way in which start-ups in the age of digital media approach these key principles in regards to running their business. Some of the questions and topics discussed in the interview can overlap between multiple key principles. At the end of the questions regarding the key principles, it should become clear how these principles get approached by the start-ups gets influenced by the developments from the age of digital media and the start-ups' need for financial sustainability.

Besides that, this data should also be seen in the context of striving for financial sustainability. The concept of financial sustainability is seen as an 'end goal' for the start-ups. As stated in the theoretical chapter, the start-ups need to reach a point of financial sustainability to survive. In the interview, the interviewees are asked how their company is trying to reach financial sustainability and how this goal relates to the earlier named concepts. In this research, a company is regarded as financially sustainable, if the start-up has created one (or multiple) sustainable revenue model(s) and has managed to break even or is about to do that. Besides that, the start-up should not be dependent on uncertain forms of outside support to survive. The questions therefore are aimed at the ways in which the journalism start-ups deal with finding a balance between being an independent journalism outlet and generating financial benefits. Regarding the transcripts, parts that contain data about the business/revenue-model of the start-ups, potential bankruptcy, financing projects, partnerships and the influence of striving for financial sustainability has on the work practices of the start-up can all be categorized under the overarching theme of financial sustainability.

Table 1

Main Theme	Definition (according to theory)	Examples Of Quotes
1. The Age of Digital Media	This is an age in which innovation and radical change across all aspects of journalism is witnessed, caused by the rise of digital media (Franklin, 2012, p. 481).	<ul style="list-style-type: none"> - <i>"It is the current age, the information era, in which people think they can obtain all information for free"</i> - <i>"With the intervention of platforms like Google and Facebook, a lot of revenue from online advertisements doesn't go to the journalism platforms anymore"</i> - <i>"The era when journalists used to stay at a newspaper for a long period of time, are basically over. Currently, I expect journalists to be much more entrepreneurial"</i>
2. Social Responsibility	The responsibility to provide a certain public service, which means that journalists fulfil the role of watchdogs or 'newshounds, that are 'doing it for the public' (Deuze, 2005, p. 447).	<ul style="list-style-type: none"> - <i>"In its' essence, journalism is a public service that is delivered and the owners of the media should identify with the idea of this public good"</i> - <i>"I think journalism is the fourth estate of the trias politica. Indispensable in a democratic society"</i>
3. Watchdog-role	The notion that investigative journalists should hold the power (political/economic/ religious etc.) to account through critical reporting (Coates Nee, 2013).	<ul style="list-style-type: none"> - <i>"You are kind of a democratic watchdog. A journalist is checking consistently if people keep their promises, or don't commit frauds and that is incredibly important."</i> - <i>"We want to fulfil the role that journalism should fulfil: To control the people in power and thus to form a cornerstone of the democracy."</i>
4. Independence	The autonomy from external forces seeking to influence the news, including political as well as commercial forces (Stetka & Ordebring, 2013, p. 416).	<ul style="list-style-type: none"> - <i>"It is solidified in our ground rules that money lenders or investors can't have any influence on the activities of our newsroom"</i> - <i>"Especially in start-ups, the issue of independence almost immediately gets mentioned. It is of course a bit strange if you ask money from a company but that company can't influence the content"</i>

5. Objectivity	To restrict access of emotions, value judgments and political biases to journalistic products (Blaagaard, 2013, p. 189).	<ul style="list-style-type: none"> - <i>“We are critical if necessary, but in more neutral in essence”</i> - <i>“There is a difference between the objectivity journalism has claimed over the last ages and striving to objective”.</i>
6. Transparency	To provide the readers with information by which they can undo some of the unintended effects of the ever-present biases (Riordan, 2015).	<ul style="list-style-type: none"> - <i>“If you really want to compare them, I would say that transparency is more important than objectivity”</i> - <i>“What is important in journalism is the independence and controllability of the content”</i>
7. Accuracy	The disposition to take the necessary care to ensure so far as possible that what one says is not false (Townend, Muller & Keeble, 2016).	<ul style="list-style-type: none"> - <i>“ We claim to create factual, independent journalism. However, this is limited and money is for sure a big factor in this”</i> - <i>“We don’t have fact-checkers, because there is no money for that anymore in journalism”</i>
8. Financial Sustainability	The start-up has the capacity to obtain revenues in response to a demand, in order to sustain productive processes at a steady or growing rate to produce results and to obtain a surplus. The company is not dependent on uncertain forms of outside support to survive (León, 2001).	<ul style="list-style-type: none"> - <i>There is no question about the opportunity to become a financially sustainable journalism start-up, however, it is more about the execution</i> - <i>The first year it was uncertain in every month if we would be able to make it to the next month. Currently, that is not the case anymore. We are making deals for the next year, so right now we manage to look forward more than last year. But, we aren’t able to look further than one single year yet”</i>

3.3 Data collection and analysis

For this study, 10 interviews were conducted with an average length of 40 minutes. These interviews were recorded and transcribed with permission of the interviewees. The interviewees gave the permission to use their full name and the name of their start-up in this research, except for one of the interviewees that preferred to remain anonymous. A table of the interviewees and their start-ups can be found in appendix A.

The data was analysed through a thematic analysis of the interviews, as described by Braun and Clarke (2006). This is a systematic way to make sense of the data obtained from the conducted interviews. The interviews were recorded and the data from the interviews was analyzed through a thematic analysis of the transcripts that were made. The interview questions are divided in a section with introductory questions, a section with more general questions regarding the topic and besides that, part of the interview is divided in four sub-chapters in which all of the key principles named in the framework are covered. By doing a thematic analysis, patterns (themes) within the interview results can be identified, analyzed and reported (Braun & Clarke, 2006). In order to perform this thematic analysis, the results should be coded according to the three steps described by Boeije (2010); Open coding, axial coding, and selective coding.

The first step was the process of open coding, which was applied to every individual interview. Open coding is the process of ‘breaking down, examining, comparing, conceptualizing and categorizing data (Boeije, 2010, p. 96). In this step every passage of the interview is studied to determine what exactly has been said and to label each passage with an adequate code. In this way, the data obtained from the interview is categorized into different fragments that relate to the research question. This step is mostly data-driven, because the data is analysed separately, without looking at any overlapping concepts yet. By coding all different parts of the interviews, it is possible to obtain the core message of the interview with the codes that are attached to it and to interpret these fragments in the context of the entire story told to by the interviewee (Boeije, 2002). From the large number of open codes, 9 main themes could be identified.

The next step is axial coding, used for the comparison between the different interviews. In this step, the data can be ordered and organized, so that it can be compared to each other. “It is important to compare fragments from different interviews that are interpreted as dealing with the same theme and that have been given the same code” (Boeije, 2002, p. 397), in order to identify main themes and sub-themes. According to the results from

the open coding, the data is categorized in this step of axial coding. This step is more concept-driven, because in this way it is determined which elements from the data are the dominant ones (Boeije, 2010). From the nine main themes, a total of 23 axial codes was identified. Proof of the coding process can be found in appendix B of this study.

The last step is the selective coding. In this step is reflected on the dominant themes identified in the previous steps and the way they interrelate with each other and with the theoretical key concepts defined in the framework (Boeije, 2010, p. 116). This part of the analysis is focused on the main message of the data and the way in which the different themes relate to each other (Boeije, 2010). The aim of this type of analysis is to find information about issues concerning them from different perspectives (Boeije, 2002). After this step, the dominant themes from the results can be defined, the typical differences between the start-ups' approaches to the issue described in the introduction, and the possible reasons for this, can be made clear. Again, proof of the coding process can be found in appendix B.

3.4 Reliability and Validity

In regards of reliability and validity there are numerous things taken into consideration in this research. "Validity determines whether the research truly measures that which it was intended to measure or how truthful the research results are" (Golafshani, 2003, p. 599). For example researcher bias should be prevented. Researcher bias is defined by Brink (2001) as the tendency of the researchers to observe subjects and interpret findings in the light of their own values and to selectively observe and record certain data at the expense of other data. Besides that, in regards of the respondents, Brink states that it has to be made sure that the interviewees are very clear on the nature of the research, the reason why the researcher is there, what he is studying, how he will use the data (Brink, 2001). This is made clear in the brief explanation before the interview.

Reliability is referred to as the extent to which results are consistent over time and an accurate representation of the total population under study. "If the results of a study can be reproduced under a similar methodology, then the research instrument is considered to be reliable" (Golafshani, 2003, p. 598). This research is done through semi-structured interviews with a specific sample of research objects and interviewees. The specific criteria for the data sample, the semi-structured and scripted interview questions, and the earlier defined theoretical concepts, make the research more replicable and therefore more reliable.

3.5 Organization

This study was supported by the Dutch Stimulation Fund for Journalism (SVDJ). Because this organization funds Dutch journalism start-ups, they were able to give advice, feedback and new insights regarding this topic. Besides that, the SVDJ has supported this study by giving access to their network, in order to get in contact with the interviewees. The analysis of these interviews can be found in the next chapter.

4. Results

This study aims to examine the way in which Dutch journalism start-ups in the age of digital media approach certain journalistic principles, while striving for financial sustainability. In this chapter, the results from the conducted interviews are reported according to a thematic analysis as described in the previous chapter. The results section is divided into nine main themes, which are 1) journalism in the age of digital media, 2) the social responsibility of journalism, 3) the start-ups and their mission, 4) the revenue models of the start-ups, 5) financial sustainability, and the principles of 6) independence, 7) objectivity, 8) transparency and 9) factuality. The first two themes give a contextual implication of journalism in the age of digital media. The next three themes are important for answering the research question, because they cover the essential information about the start-ups that participated in this study and their revenue models. After giving a clear view of the start-ups in the context of the current work field, the last four themes relate to the journalistic principles, in order to examine the start-ups' approach to these principles in the age of digital media. The three so-called umbrella themes of this research are journalism in the age of digital media, journalism start-ups that are striving for financial sustainability and the approach of traditional journalistic principles. The nine main themes are all divided into several sub-themes that originated from the thematic analysis. Every paragraph covers one of the main themes and is concluded with a critical summary and a reflection on the reported results based on the theoretical framework.

4.1 Journalism in the age of digital media

In a report by Nielsen, Antonis and Kalogeropoulos (2016) is stated that we are moving towards an increasingly digital, mobile, and social media environment with more intense competition for attention. The key characteristics for the journalism landscape in the age of digital media are that an increasing amount of people gets news via digital media via mobile devices and rely on social media and other digital platforms in terms of how they access and find news (Nielsen, Antonis and Kalogeropoulos, 2016, p. 4). The start-ups that are part of this study, all operate within this current environment.

The first main theme that could be defined according to the interviews, is the age of digital media. This theme could be divided into two sub-themes, which both are challenges for journalism start-ups in the age of digital media. The first challenge can be identified as “the information era and readers' willingness to pay for journalism (or rather, the lack

thereof)". The second challenge that could be identified, is the possible "death of the advertising model". Both of these sub-themes are discussed and explained in this paragraph.

4.1.1 The information era and the willingness to pay

The first challenge for journalism start-ups in the age of digital media that can be identified based on the interviews, is the abundance of information that is available online. As Michiel Kalverda, founder of TMI (Too Much Information) states: "It is the current age, the information era, in which people think they can obtain all information for free". Tim de Gier, founder of podcast platform Dag en Nacht Media adds to this that platforms constantly have to fight for the attention of the public, which wasn't the case before the age of digital media.

These platforms used to be sure of having the attention of the public and then they could decide what to do with it. Nowadays, journalism platforms have to constantly legitimize why the public should listen to them, which changes everything. (De Gier)

De Gier continues by explaining that there are so many options nowadays, that the public almost always has a free alternative. Kalverda agrees with him, stating that it is extremely easy to get information for free nowadays, which has led to the point where the public has forgotten that quality journalism is a costly practice. Martijn Rademakers, co-founder of DUIC (De Utrechtse Internet Courant), agrees that there is way more competition for journalism companies than there used to be. On the other hand, Rademakers states that most journalism platforms don't listen to their audience enough, which could also result in the audience losing its' attention. According to Eeva Liukku, founder of Vers Beton, people are also losing their trust in journalism, which is a fairly new problem that should be dealt with. She states that the abundance of information is one of the main causes for people not knowing what to believe anymore. Tim de Gier adds to his earlier statements that in the past seven years the group that was willing to pay for journalism has remained basically the same, with barely new people added to that group.

So, the main theme that can be identified as a challenge, is that there is an abundance of information, of which a substantial part can be obtained by the audience without them having to pay for it. According to the interviewees, this leads to the audience having the idea that there is always a free alternative, thus no necessity for them to pay for news or information. Yet, while it has become easier for the public to obtain information online, it has become harder for journalism platforms to gain and keep the attention of the public, because

of this abundance of information. Besides that, it has become fairly simple to distribute information through online-platforms, which has lowered the boundaries when it comes to distributing misinformation, which leads to the audience losing its' trust in journalism, according to Liukku. With a growing amount of possibilities to get information for free, these platforms still have to find a way to run a financially sustainable business. With the decrease in trust and a barely increasing amount of people willing to pay for journalism, the information era presents some of the biggest challenges journalism platforms are facing nowadays.

4.1.2 Google, Facebook and the death of the advertising model?

If the public is no longer willing to pay for content, relying on advertising could be an alternative for journalism platforms. However, an advertising-based model also brings various challenges. One of these challenges is, as stated by Eric Smit, the founder of Follow the Money (FTM), that the entire advertising model is “dying”. This statement is explained in a research by the American Press Institute (2017), stating that the future of journalism will increasingly depend on consumers paying for the news directly, as content distributors like Facebook and Google take up the lion’s share of digital advertising revenue. Tim de Gier explains that the ‘traditional’ revenue model of advertising used to be fairly plain. “However, with the intervention of platforms like Google and Facebook, a lot of revenue from online advertisements doesn’t go to the journalism platforms anymore” he states. Smit adds to this statement that companies like Facebook and Google basically slurp up all the advertising revenue, which results in a shortage of advertising revenue for the journalism platforms to run a sustainable business. Eeva Liukku also has to deal with this problem, stating that a lot of people advised her to run an advertising model, but according to her all that money is already on Google and Facebook.

The reason behind this development is explained by Nielsen and Fletcher (2017). They explain that, when online news was coming up, almost all newspapers offered their news for free online, hoping that the audience would grow to a point where advertising revenues alone could sustain the business. However, “the development of far more cost-effective online services from advertisers’ point of view, like search engines, classified websites and social media, meant that it would become unlikely to ever generate revenues to sustain significant investments in news production” (Nielsen & Fletcher, 2017, p. 1175). In an article from Wijnberg (2016) is stated that an analyst from Morgan Stanley estimated that 85 cent from every dollar of ad-revenue, goes to Facebook and Google. So, while on the one hand there is

an issue with the public (not) paying for content, there is also a significant issue regarding the advertising model in journalism.

4.1.3 The issues behind the issues

As stated earlier, the age of digital media has presented some significant challenges for journalism start-ups and for journalism as a whole. On the one hand it gets harder to get the attention and the trust of the audience, let alone maintaining this. On the other hand, platforms like Facebook and Google have disrupted the traditional advertising model in such a way that it gets increasingly difficult for journalism start-ups to generate enough revenue through advertisements. Therefore, it seems like creativity and innovation are necessary among journalism start-ups to build a financially sustainable business.

Even though it seems like the public is not willing to pay anymore, the oversaturation of the market is the biggest problem, because even if there is willingness to pay, the offer is so wide that sometimes it goes beyond the capacity of the public, that has become accustomed to new ways of accessing and consuming information (Lazo, Segura-Anaya & Oliván, 2017), which implicates that even if there is a willingness to pay, it will still remain challenging for journalism start-ups to make the public pay for their particular content, since there is so much information accessible.

When it comes to relying on an advertising model, Mellado and Van Dalen (2017) state that income from advertising and higher circulation numbers can free resources for journalists, in order to write background stories and do investigative reporting. However, it should be noted that relying on an advertising model, also comes with certain questions in regards of journalistic principles. So besides the disruption by platforms like Google and Facebook, there are more challenges for advertising models, which are explained and discussed in this chapter.

4.2 Social Responsibility

Aside from searching for a sustainable revenue model, there is also the notion that journalism plays a key role in democratic societies. This role can be defined as the social responsibility to provide a certain public service (Deuze, 2005). Two sub-themes could be identified regarding this notion of social responsibility. The first one is journalists fulfilling the role of watchdogs or ‘newshounds, that are ‘doing it for the public’ (Deuze, 2005). The second sub-theme is the idea that journalists have the social responsibility to make sure the citizens are well-informed. According to the interviewees, the vast majority of the start-ups that are part of this research fulfil (part of) this social responsibility.

4.2.1 The watchdog as the fourth estate

When it comes to the role journalism should play in a democratic society, most of the interviewees have similar opinions. Eric Smit from FTM states that journalism should control the institutions that are in power, which is in line with the watchdog role described by Deuze (2005). Bart Brouwers from E52, adds to this that journalism functions as the fourth estate in the trias politica from Montesquieu.

Journalism should fulfill a controlling role that is separated from the existing powers, like the legislature and the judiciary. Someone who takes a critical look at this from an outsiders’ perspective is of great importance to the functioning of society. (Brouwers)

Brouwers adds that journalism also functions to organize criticism towards institutions in power. Michiel Kalverda from TMI, Tim de Gier from Dag en Nacht Media, Martijn Rademakers from DUIC, Ties Gijzel from Are We Europe (AWE) and the founder of the branded journalism start-up also refer to journalism as the fourth estate of the trias politica in a democratic society. Eeva Liukku from Vers Beton also adds that one of the functions journalists have as watchdogs is following politics in order to prevent misdemeanors like governmental fraud.

One of the most substantial aspects of journalism’s responsibility in society, is therefore to fulfil the role as a watchdog that is able to organize criticism on powerful institutions, according to the interviewees. They agreed that journalism can be seen as the fourth estate of the trias politica and that journalism is responsible for criticizing these institutions from an outsiders’ perspective.

4.2.2 Informing the public

Besides the watchdog-role, the interviewees also defined another sub-theme in regards of the social responsibility of journalism. Noortje van Eekelen, from ACED, states that the main function of journalism should be to inform and involve citizens about topics like economics and politics. This informative function is defined by Costera Meyer (2001) as “informing citizens in a way that enables them to act as citizens by identifying themselves with the moral and political principles of modern democracy” (p. 190). The idea of Jolien van de Griendt from Newschain is in line with this, stating that journalism should “Inform people about the world around them, in order for them to shape their own opinions”. Kalverda and De Gier share this opinion as well. Besides informing the public, a lot of politicians also benefit from critical journalism, according to Eeva Liukku from Vers Beton, because they can refer to investigative journalism articles in their own arguments. She adds that, besides enhancing debates within politics, journalism also functions as a mean for citizens to start debating: “The opinionating function of journalism”.

Thus, the second sub-theme that can be defined regarding the social responsibility of journalism, is the role to inform the public, in order to enhance their involvement in democratic society. This goes for ‘normal’ citizens to politicians, who all could benefit from the information provided by journalists.

4.2.3 Traditional ideas vs. new challenges

It can be concluded that there are two main functions of journalism in society that all the interviewees agreed up on. One of these functions is to protect the democracy by serving as a watchdog for institutions that are in power and to point out issues regarding the abuse of this power. This is the notion of the fourth estate of the trias politica. The other function is to make sure the public is well-informed, which could go from topics like politics or the economy, to technology and innovation. By informing the public, journalism is responsible for improving the well-functioning of the democratic society and enhancing the public debate. These functions are still in line with the functions described in the articles from Deuze (2005) and Costera Meyer (2001), even though these were published more than a decade ago. This points out that, even though the landscape might have changed, the ideas about the function of journalism have remained mostly the same. However, with the earlier described challenges

journalism is facing, fulfilling these tasks while running a sustainable revenue model shows as one of the main challenges for journalism start-ups, according to the interviewees.

4.3 The Journalism Start-ups and their mission

As explained in the previous chapter, journalism plays an important role in the functioning of the democratic society, according to the interviewees. The start-ups that are part of this research all have their own unique mission in regards of the social responsibility of journalism, which distinguishes them from the other start-ups. Therefore, the first main theme regarding this topic is the mission and the work of the journalism start-ups. This theme could be divided into three sub-themes, being investigative journalism, informative journalism and branded journalism. It has to be noted that these three sub-categories are not always completely separated, but rather overlapping in various cases.

4.3.1 Investigative Journalism

The first sub-theme regarding the journalism practice by the start-ups, is the practice of investigative journalism, which is defined by Stetka and Örnebring (2013) as “sustained news coverage of moral and legal transgressions of persons in positions of power and that requires more time and resources than regular news reporting” (p. 415). This function is in line with the watchdog-function described by the interviewees.

Examples of start-ups that fulfil (part of) this role are FTM and Vers Beton. When it comes to the purpose of the start-up, Eric Smit referred to the mission that is given on the website of FTM, which is: “Monitoring money flows, denouncing problems and abuses in society, exposing complex relationships and providing solutions”. Eeva Liukku describes Vers Beton as a platform for critical debate about the city, that mainly aims to create stories and in-depth articles about Rotterdam. She states that politics and politicians always have to be under surveillance by journalism, to prevent misdemeanors like fraud. Both, FTM and Vers Beton are focused on fulfilling their role as watchdogs.

As stated by Hamilton (2009) watchdog investigative journalism and accountability coverage of local and state governments is expensive to create. Therefore, Vers Beton for example, has experienced certain issues regarding the costs of their work. The same goes for platforms like DUIC and TMI. Rademakers states that DUIC fulfils part of the watchdog role, by specifically focusing on institutions and companies in Utrecht. However, he states that the content DUIC currently makes, is “not that in-depth”. Because it is necessary to finance this type of journalism, DUIC is busy setting up a donation model, specifically for this type of

journalism, which is further explained in this chapter.

So, regarding the more investigative work of journalism start-ups, most of the interviewees see themselves as (partly) fulfilling the earlier described watchdog-role, with surveillance over powerful institutions. Platforms like DUIC and Vers Beton try fulfilling this role on a local level, by focusing on the particular cities they are active in. FTM fulfils this role on a larger scale.

4.3.2 Informative Journalism

Most of the start-ups that took part in this study, categorize themselves as creators of rather informative journalism, instead of investigative journalism. The goal of informing citizens has been a traditional responsibility of journalism in a democratic society, according to Costera Meijer (2001). There are different ways in which these start-ups give substance to this responsibility. The main concepts regarding this sub-theme that can be derived from the interviews, are improving the way the public gets informed, either because of the content the start-up creates, or by innovation regarding the platform the start-up uses.

4.3.2.1 Informative through content

E52 is an example of a start-up that has the purpose of informing the public regarding the content the start-up creates. Bart Brouwers, founder of E52, describes the start-up as a journalism company that is focused on everything that has to do with innovation and technology in and around Eindhoven. He explains that their goal is to discover, spread and tell the stories of innovation and organizations that are busy finding answers to modern-day problems like energy, mobility, food and healthcare". According to Brouwers, E52 doesn't write about politics or scandals and is therefore solely fulfilling the informing role instead of the watchdog-role. Another platform that mainly focusses on informing the public through the content it creates, is AWE. The mission of AWE is to become the main platform for European storytelling, in order to create a much better and nuanced understanding of Europe, among Europeans. This is in line with the social responsibility of journalists to inform the public, in order to function better in a democratic society. According to Gijzel, AWE gives substance to this function by adding nuance to the public debate, by giving the people that don't necessarily get heard in this debate a voice. Michiel Kalverda also stated that TMI has the goal to focus on creating extensive, in-depth content, specifically aimed at informing high school students. However, the platform is currently under construction, which is explained in the next chapters.

As stated earlier, there is an overlap between the watchdog-role and the role of informing the public. DUIC, for example, gives substance to both of these functions. The purpose of DUIC is, according to Rademakers, informing readers as good as possible about everything that goes on in Utrecht. “We don’t want to be just critical. We are proud of our city and we like to show that in the articles we write” explains Rademakers. This aligns with the approach of E52. Both platforms (partly) aim to write about topics like innovation and entrepreneurship in their city, with a more positive approach.

4.3.2.2 Informative through Platform

Besides informing the public through content, there are also start-ups that try to fulfill or improve this function with innovative platforms. Newschain is an example of a start-up that aims to improve the way in which the public gathers information from journalism articles, by platform-innovation. Co-founder Jolien van de Griendt states that the idea behind Newschain is to improve storytelling for journalists and informing consumers in a user-friendly way. Newschain tries reaching this goal by using in-text blocks that contain background information, in order to give the reader a better understanding of a story as a whole. “This fits better with the way people consume news nowadays, which is often on their phone”, according to Van de Griendt. Another start-up that tries to improve the information the public gathers by platform-innovation, is Dag en Nacht Media. This is a podcast-platform. Tim de Gier states: “With a podcast, it is possible to really get a connection with the public”. Far as their social responsibility, the main goal of Dag en Nacht Media is to value the time of the consumer and to inform them by telling a story in a way the consumer can truly understand it, according to De Gier. He states that this also works for in-depth insights, like court cases, where the story gets explained in a so-called narrative podcast in order to get the message across to the public. ACED could also be categorized as a start-up that uses innovative ways to improve informing the public. ACED does this by focusing on interdisciplinary relations between journalism and design, according to founder Noortje van Eekelen. Van Eekelen states that a lot of journalism platforms already use forms of design, but that ACED differentiates itself from them because of the collaboration with journalists and designers to improve their way of storytelling.

4.3.3 Branded Journalism

The third category of journalism start-ups that can be defined, is the one of branded journalism. This category of journalism can be defined as “the management and design of

brand contents from a journalistic perspective, imitating the best practices of the news media” (Aresse & Pérez-Latire, 2017, p. 122). One of the start-ups participating in this research solely creates this type of content.

The founder of this anonymous branded journalism start-up states that this start-up does not produce traditional journalism according to the principles described in the framework. Instead of that, this start-up makes use of techniques that get used in traditional journalism as well. These are techniques like conducting interviews correctly, storytelling and working with creativity, according to the founder of this start-up. As Aresse and Pérez-Latire (2017) state: “Branded journalism is a response to the fact that any organization can now use journalistic techniques to tell its story directly to the public” (p. 122). The goal of this start-up in particular, is to support media organizations, companies, sport clubs and more, with telling their own story and selling this to the public.

Even though the other start-ups in this study do not have the same mission as the branded journalism start-up, there are more start-ups that participated to this study that also produce branded content. For example Dag en Nacht Media, where companies hire them to produce branded content in a podcast format. DUIC also produces this type of branded content, by writing advertorials alongside their ‘original’ stories. However, for none of the start-ups, except for the anonymous branded journalism start-up, is it part of their mission to produce branded content. For most of the other start-ups, it is rather a necessity to produce this type of content, in regards of their revenue model, this is explained further in this chapter.

4.4 Revenue Models

The next theme that is important in regards of the way Dutch journalism start-ups strive for financial sustainability, is the revenue model. The theme of the revenue models can be divided into two sub-themes, being the traditional revenue models on the one hand and the hybrid revenue models on the other hand. The traditional revenue model can be divided into two main sources of income, which are 1) the public, and 2) advertising. The hybrid model can be divided into a large variety of revenue streams, including the use of web shops, consultancy work or organizing workshops. This chapter is focussed on these different revenue models and the relation between these models and the financial sustainability of the start-ups.

4.4.1 Traditional Revenue Models: Advertising, the public and clients

As for traditional revenue models, the founder of the branded journalism start-up identifies two main streams of revenue: “The public and the advertisers”. When it comes to revenue models based on advertising, platforms like DUIC and Dag en Nacht Media use this as their main source of revenue, besides governmental subsidies. This model consist of placing advertisements within the content and making advertorials. Rademakers explains that DUIC is not that different from traditional news media and is mainly relying on revenue streams from advertisements and advertorials. As for Dag en Nacht Media, De Gier explains that their revenue model consist of two main streams of income: Producing podcasts by themselves with advertisements shown throughout the podcasts and creating podcasts for companies and organizations that hire Dag en Nacht Media to create branded content. According to de Gier, Dag en Nacht currently relies more on advertising than on creating branded content. As stated earlier, this model brings different challenges in the age of digital media. Some of these challenges also relate to the journalistic principles, which are discussed further in this chapter.

Besides advertising, the public is also a traditional source of revenue for journalism platforms. There are different ways in which the audience could be incorporated into the revenue model. Eric Smit states that FTM mostly relies on the public by selling subscriptions. FTM relies for a smaller part of sponsorships, which is discussed further in this chapter. When asked about the reason behind this subscription-based model, Smit states that the subscription-based model is the only model for FTM that is compatible with fulfilling their mission.

Even though they are currently using a hybrid revenue model, Vers Beton and TMI are both working towards a public-based model, where the audience can donate money to them. The interviewees both stated that this type of revenue model seems the most fitting for start-ups that focus on investigative watchdog-publishing, like Vers Beton and FTM. However, Porlezza and Splendore (2016) argue that this revenue model based on the public raises new ethical issues, which are discussed in this chapter.

4.4.2 Hybrid Revenue Models

While some of the start-ups rely on similar revenue streams as traditional media, there are also start-ups that deal with the earlier described challenges of the Age of Digital Media in a different way. These start-ups take a more innovative approach, by implementing a variety of non-traditional revenue streams into their model. Some of these start-ups were forced to use a hybrid revenue model because of these challenges, while other start-ups deliberately decided to experiment with new revenue models, in order to find out what works best for them.

4.4.2.1 Forced To Innovate

An example of a start-up that almost failed and therefore was forced to innovate regarding its' revenue model, is E52. Brouwers explained that, when E52 started, the idea was to work with a traditional subscription model, but almost had to quit because of a shortage of subscribers after the first year. However, when companies and organizations from Eindhoven heard about this, they told Brouwers that the content of E52 was of such great value to them, that they would be troubled if Brouwers decided to stop with E52. This led to the current revenue model of E52, which is based on sponsorship from these companies. Besides that, E52 also generates revenue from advertising and selling physical copies of books. Brouwers states he's glad that the revenue model could expand, because it was necessary. He concludes that this is the case with a lot of start-ups, by stating that it is impossible for them to run completely on just one specific revenue stream".

Even though they are moving towards a donation-based model, Vers Beton currently has a multi-track model, as Eeva Liukku describes it. This model consists of partners that make annual donations, collaborative projects with organizations from Rotterdam, governmental grants, advertising and branded content. Besides that, Vers Beton works with volunteers, instead of a paid newsroom. However, because of the current lack of substantial revenue, Vers Beton is forced to innovate regarding their revenue model. While E52 went from a donation-based model to a more innovative revenue model, Vers Beton is moving

from a hybrid model to a more traditional donation-based model.

TMI is also forced to switch up its' revenue model. As Kalverda explains: "TMI started with the idea of creating a lot of videos, with product placement as our main source of revenue". Besides this model not being compatible with the content Kalverda wanted to make, it also did not generate the required amount of revenue. This forced TMI to switch to a more hybrid revenue model. Kalverda explains that his team got asked to give a lecture about media literacy at an event, which has been the inspiration for the "TMI Academy". Currently the main source of revenue for TMI is giving workshops about topics like Fake News and product placement at high schools. Like Vers Beton, TMI mostly works with volunteers when it comes to creating content. The future revenue model of TMI will also become a donation-model. However, instead of asking for donations, TMI will introduce a paywall, where high school students can use the credit on their CJP-card to pay for content.

4.4.2.2 *Deliberately Innovative*

Another start-up that generates revenue through giving workshops or consults is Newschain. Jolien van de Griendt states that the revenue model of Newschain is still under construction. Newschain generates revenue through presentations and workshops about innovative storytelling, while it is still uncertain what the revenue model for the Newschain-app itself should become. "This could be either through licensing, subscription or through selling it", states Van de Griendt. Until it is certain what the model for the Newschain-app will be, giving workshops is the alternative for Newschain. But while giving workshops or consults is seen as a temporary necessity to generate a sufficient amount of revenue for TMI, it is likely that, according to Van de Griendt, the workshops will remain part of the revenue model of Newschain.

ACED also still experimenting with different streams of revenue, in order to find the model that fits their mission the best. The mission of ACED is merely based on contributing to the democratic society. Therefore, Van Eekelen states that it is very difficult for ACED to generate 100% revenue from customers, which technically should be the only source of revenue from ACED. While on the one hand ACED is still striving for a more traditional model based on commercial clients, like the anonymous branded journalism start-up, Van Eekelen also explains that "it is difficult to keep creativity high with solely a commercial model". Therefore ACED currently has to use a "50/50 standard". 50% is generated through commercial work and 50% is subsidized by the government at the moment.

The revenue model of the branded journalism start-up is also partly based on giving strategic consults regarding storytelling. The founder of the start-up explains that the start-up helps its' clients with creating strategies for storytelling, stating that "many organizations don't have the journalistic creativity that we offer them, in order to tell their story". Besides strategic work, the start-up also helps its' clients in the next step, which is the creation of branded content, which is more along the lines of traditional advertorials. "Journalists are deployed in order to write these stories for the clients. These journalists mostly work a part-time job at our start-up and get paid per item". In the future this start-up would like to do more strategic work and less content creation. "But the client pays for our work, that is how the revenue model will always be". The model of this platform can thus be summarized as generating revenue by working on strategy and by creating content, both paid for by a client of them.

Another start-up that is deliberately willing to implement an innovative hybrid revenue model is AWE. As stated earlier AWE is a relatively young platform that is still in the early stages of developing a sustainable revenue model. Ties Gijzel states that AWE started with solely a subscription model. But at this moment, AWE is also developing a web shop to sell merchandise, using government subsidies and functioning as a creative agency that connects journalists with creatives all over Europe. Besides that, AWE also makes use of a newsroom that consists of volunteers. However, according to Gijzel, the main source of revenue for AWE is producing content for third parties and selling physical copies of their book. Gijzel embraces the hybrid revenue model, stating that it gives AWE the opportunity to find out which model fits them the best. Besides that, Gijzel explains that the versatility of the model improves the financial sustainability of the start-up, which is explained further in the next paragraphs of this chapter.

4.4.3 Reflection on the models

As stated earlier, the traditional revenue streams that can be defined are advertising on the one hand and subscriptions or donations from the public on the other hand. Even though there is a call for innovation in the landscape of journalism start-ups, there are still start-ups that manage, or try to manage, to generate a sustainable revenue stream out of these 'traditional' sources of income. For example, a platform like FTM, generates most of its' revenue from subscriptions. On the other hand there are platforms like DUIC and Dag en Nacht Media, who heavily rely on advertisers by adding advertisements within their content and writing advertorials. It has to be stated that even these start-ups also rely or had to rely on other streams of income, like subsidies or donations by external parties. Not a single interviewee

that has participated in this research, has stated that their start-up is able to completely rely on one single source of revenue. This research is therefore in line with the research done among journalism start-ups by Bruno and Nielsen (2012). As stated earlier, the start-ups examined by Bruno and Nielsen (2012) were experimenting with content syndication, e-commerce, advertorials, consultancy work, events planning, reader donations, subscriptions, and the sale of short e-books or printed spin-offs. This is similar to the start-ups examined in this research. Newschain, TMI and the branded journalism start-up all have made giving workshops or consultancy work a part of their model. AWE and Vers Beton both sell physical copies of books and DUIC gives out printed copies of their newspaper. Therefore, it can be stated that Bart Brouwers' statement that journalism start-ups can't rely on one single revenue stream, seems to be true according to this research.

Of the ten start-ups that are part of this research, not one has the same revenue model as the other. This is in line with the theory of Giles (2010), who states that the quest for an economic model for journalism, whether commercial or non-profit, remains elusive. There is not yet one standard revenue model that works for all journalism start-ups. Instead of that, a substantial part of the start-ups in this research are still experimenting with different models, in order to find out which one works best for them. "The positive side about this time in journalism, is that there are so many experiments and so many new models being tried" (Giles, 2010, p. 27). But even though there are several success stories, the future of entrepreneurial journalism in the form of new digital journalistic start-ups remains uncertain (Porzlezza & Splendore, 2016). However, it has to be kept in mind that many of the models being tried by journalism start-ups are promising, but do not have a track record sufficient to demonstrate that their revenue models can sustain them for the long term (Giles, 2010). Challenges such as commercial sustainability, positioning within a given media market and the continuity of quality content remain issues decisive for survival (Porlezza & Splendore, 2016). This quest for a model that will lead to a financially sustainable business is discussed in the next chapter.

4.5 Financial Sustainability

The next theme regarding the topic of the journalism start-ups is the financial sustainability of the start-ups. Before analysing the start-ups' approach to journalistic principles, it is important to examine the way in which they strive for financial sustainability and if their business can be deemed as financially sustainable. This would mean that the start-up has the capacity to obtain revenues in response to a demand, in order to sustain productive processes at a steady

or growing rate to produce results and to obtain a surplus. It also means that the company is not dependent on uncertain forms of outside support to survive (León, 2001). This theme can be divided into four different sub-themes, being start-ups that are financially sustainable, start-ups that are experiencing steady growth but are not yet financially sustainable, start-ups that are not sure if their model is financially sustainable and start-ups that are not financially sustainable and therefore are forced to innovate their revenue model.

As León (2001) states: “financial sustainability means ensuring the longevity of an organization or a company” (p. 14). For start-ups, that generally exist for a relatively short period of time compared to traditional businesses, it is more difficult to speak of ensured longevity. Therefore it has to be noted that this is how the interviewees described the start-up and its’ model at the particular moment in time that the research got conducted. Also, as stated earlier, because of the current state of the work field of journalism start-ups, there is no guarantee that these start-ups will remain financially sustainable businesses in the future.

4.5.1 Financially Sustainable

Some of the interviewees participated in this research, were convinced their start-up is a financially sustainable business. This would mean it would meet the requirements given by León (2001) of a financially sustainable business.

An example of this is FTM, which was founded in 2010 and therefore exists relatively long compared to other start-ups in this research. Founder Eric Smit is convinced that FTM is financially sustainable. He explained that FTM has experimented with an advertising model and with a variety of different revenue models at the same time. Ultimately, Smit states that this current subscription model is the only way for FTM to fulfill its’ mission to create independent journalism. This statement is explained in the next chapter about independence. FTM has experienced a steady growth with this model, according to Smit. Therefore FTM can be categorized as a financially sustainable journalism start-up. When it comes to DUIC, Martijn Rademakers states that he thinks their revenue model is financially sustainable as well. “The success is a result of looking carefully at who our readers are. That is something journalists and publishers often don’t do”. Besides that, Rademakers also thinks DUIC distinguishes itself from other journalism start-ups, by using every channel for what they think that users prefer to use it for. “We post pictures of the city on Instagram, we post long stories with background information in our physical newspaper and the shorter news on our online platform”, he states. DUIC relies on advertisers and the key for them to remain successful is that they supply in the demand of their target group. It has to be noted that DUIC

currently does not generate enough financial means for extensive investigative journalism, however, DUIC is developing a platform where readers can donate money to pay journalists from DUIC to do an investigative project about a specific topic.

The founder of the Branded Journalism start-up also thinks their revenue model will lead to a financially sustainable business. He stated currently there is stability in the revenue and there is a growth market in order to expand the revenue model. Therefore he couldn't find a reason to say why the revenue model wouldn't be financially sustainable.

Looking at the start-ups that can be deemed as financially sustainable businesses, it can be noted that they all use a different revenue model. FTM is based on subscriptions, DUIC on advertisements and the branded journalism start-up on consultancy and the creation of branded content. Therefore, it can be stated that there is no standard revenue model that guarantees financial sustainability for a journalism start-up. As Smit stated: "There is no question about the opportunity to become a financially sustainable journalism start-up, however, it is more about the execution". The founder of the branded journalism start-up adds to this that it is more important to look at the market, before looking at the product. This is in line with the way DUIC works, where they utilize their product to supply in the demand of their target group, for example by using different media platforms in a way that they think is most preferred by their public.

4.5.2 Steady Growth, but no financial sustainability

Even though part of the start-ups that were part of this research were deemed as financially sustainable by the interviewees, a majority of them still is not, or not yet financially sustainable. However, some of the start-ups have experienced steady growth for a period of time, which implicates they are not dependent on uncertain forms of outside support to survive. This could implicate they are on the right track to become a financially sustainable business.

E52 is an example of this. After struggling in their first year, E52 has experienced some steady growth over the past few years. However, Bart Brouwers states that it's still complicated to already call E52 a financially sustainable business.

The first year it was uncertain in every month if we would be able to make it to the next month. Currently, that is not the case anymore. We are making deals for the next year, so right now we manage to look forward more than last year. But, we aren't able to look further than one single year yet. (Brouwers)

Even though E52 is planning to expand to Germany soon, Brouwers thinks it is still too early to already speak off a financially sustainable business.

The same goes for Tim de Gier from Dag en Nacht Media. The platform started only a year ago, which makes it logical that there is still uncertainty about its' financial sustainability. As for right now, De Gier states that he would describe Dag en Nacht Media as a sustainable business, because of the demand Dag en Nacht Media is currently providing in. On the other hand, De Gier explains that the market is very small at the moment, so everything is still at risk. Even though there is no certainty about the financial sustainability of Dag en Nacht Media yet, the platform has a surplus of advertisers at the moment, states De Gier. This puts Dag en Nacht Media in a luxurious position regarding their independence and the influence of advertisers, explained in the next chapters. However, De Gier adds to this that it is not sure if this surplus of advertisers will remain in the future. Therefore, Dag en Nacht Media and E52 do not yet meet the requirement of secured longevity (León, 2001).

4.5.3 Forced to change model

Besides the earlier defined categories of start-ups, there are also start-ups that have experimented with revenue models and are forced to innovate in order to become a financially sustainable business. Their earlier or current revenue models did not meet the requirements of financial sustainability, given by León (2001).

An example of a start-up that didn't have a financially sustainable revenue model is TMI, or rather, TMI News. The model that was built on product placement did not lead to a financially sustainable business, which is why Michiel Kalverda has put TMI News on hold for the moment. Almost all of the work is currently put into the TMI Academy, according to Kalverda. However, when it comes to the TMI Academy, Kalverda states that the TMI Academy is only there 'for the greater good', in order to build towards a model where the main source of revenue will be TMI News. Kalverda hasn't worked the plan out in detail yet, but his idea is to build a revenue model around the "CJP-card", which will function as a way to pay for TMI's content. In that case the the model of TMI will become a paywall model. Vers Beton is also yet to become a sustainable business, according to Eeva Liukku. She states that there are some considerable disadvantages to the current revenue model. "One of these disadvantages is that our partners are changing. Two partners have quit, which has led to a decrease of income for Vers Beton. In general it is difficult to rely on partners, because you never know if they will be there next year". Besides that, the projects Vers Beton is working on right now are going well, but they do not generate enough money for Vers Beton. "The

money we generate from this is barely enough for the project itself. Aside from that, Vers Beton doesn't generate a lot from it to use it for the business". Besides that there is not enough money for acquisition, therefore Vers Beton also doesn't generate a lot of revenue from advertising. "Currently Vers Beton does not generate enough money for me to earn a stable income. Nobody is earning a stable income out of it.", states Liukku. "The base should be independent and generate enough money, but that base is uncertain at this moment". Therefore Vers Beton will start with a subscription/donation model, in which users should pay a monthly fee. This model is based on the model The Guardian or De Correspondent for example. Liukku concludes by stating that "If this model doesn't work, we completely have to rethink about what the plan is for Vers Beton". Therefore, Vers Beton can be categorized as a start-up that has been forced to innovate in regards of its' revenue model.

4.5.4 Uncertainty

While some of the start-ups have experienced some steady growth that indicates they are on the right track to become a financially sustainable business, others start-ups have yet to reach this point. For these start-ups it is too early to confirm if they meet the requirements of financial sustainability, given by León (2001).

Ties Gijzel, the founder of AWE for example, thinks their current revenue model has the potential to become sustainable. However, AWE is also in the early stages of starting up their business. Gijzel states that AWE currently generates their financial resources through grants, however, he believes that the key to the sustainability of the revenue model of AWE will be its' hybridity:

The community that we are currently building, gives us various opportunities to generate revenue. We have to test, see what works best and capitalize on that". Right now, AWE is testing a lot on which models are successful for them and which are not. "If one aspect of the model doesn't perform well, it can be taken care of by another one. Therefore, I think it is much more sustainable. (Gijzel)

Regarding the question if AWE could become a financially sustainable business by only creating content.

“That is exactly what is typical about our diverse business model. AWE is the so-called umbrella foundation, where these different projects and branches can be placed under”, states Gijzel. Therefore it can be stated that it is not the goal of AWE to become financially sustainable by solely relying on revenue streams from content creation. All the other projects AWE organizes or participates in, will all remain part of their revenue model. Noortje van Eekelen from ACED also thinks it is too early to define her start-up as being financially sustainable: “Every six months are different and we are still trying to sharpen up the way we are running our business”. Van Eekelen explains that, because of their fifty-fifty approach, they have the possibility to experiment before solely working with commercial partners. Van Eekelen states that she knows there will be a point where ACED should be able to live off clients, without relying on subsidies.

However, that will limit our creativity and our possibilities to experiment. Of course we are not naïve, so we really try to balance our streams of income, hence the fifty-fifty model. But currently, the grants are needed in order to experiment. (Van Eekelen)

As long as ACED keeps on experimenting, it is not yet possible to deem their business as financially sustainable. This will show soon as ACED will not rely on grants anymore.

Another start-up of which is uncertain if it is a financially sustainable business, is Newschain. Currently, Newschain generates money through giving consults, while still experimenting with their product itself. When asked if this is the plan for the future, Jolien van de Griendt is unsure: “All the revenue should be generated through the Newschain-app. But how exactly this should happen, remains unknown at this moment”. She adds to this comment that it is also important to cater to the demand of the potential clients of Newschain, but the market is very dynamic at the moment, according to Van de Griendt. Because Newschain is still busy defining its’ revenue model, it is hard to speak of a financially sustainable business already. However Van de Griendt is convinced this could happen in the future. It is not sure if the revenue will be generated solely from the tool, or if giving consults will remain part of the revenue model from Newschain.

4.5.5 Reflection on financial sustainability

Where a relatively small part of the start-ups that took part of this research managed to fulfill the requirements of financial sustainability (León, 2001), most of them have not reached the point of financial sustainability yet. E52 and Dag en Nacht Media seem to be on the correct

path to reach financial sustainability. These start-ups seem to have a stable stream of revenue at the moment, but aren't sure of the longevity of this revenue stream yet (León, 2001).

On the other hand, TMI News and Vers Beton are categorized as start-ups that are forced to innovate because they were lacking a revenue model that would lead them to a financially sustainable business. Both have decided to change their model towards a public-based revenue model. TMI will utilize a paywall, while Vers Beton will experiment with a donation model. The public-base model has been proven by other journalism platforms to have the potential to be successful according to Pavlik (2013).

Besides that, there is no certainty of longevity as described by León (2001), for ACED, AWE and Newschain. Because AWE and ACED are still dependent on subsidies from third parties, it is still uncertain if they have developed a financially sustainable business, independent from these subsidies. ACED, AWE and Newschain all have yet to figure out which revenue streams will work best for them, in order to develop a revenue model that can prove itself as being sustainable. However, it has to be noted that all three of the platforms are relatively young and are therefore still in the phase where they are experimenting with their revenue models. Soon as they have developed a clear revenue model, it can be observed if this will lead towards a financially sustainable business or not.

4.6 Principles

As seen in the previous chapters, the start-ups use different revenue models in order to run their business. Some of these models contain advertising, creating branded content, donations, subscriptions, partnerships or sponsorships from third parties. On the other hand, there are certain standards that the journalism start-ups have to take into consideration in order to fulfil their mission in regards of their social responsibility. As stated in a research done by Benson and Powers (2010), there is a serious threat to journalism posed by increasing commercial pressures. As for journalism start-ups, Porlezza and Splendore (2016) state that, in this particular form of entrepreneurial journalism the roles of publisher, fundraiser and journalist often overlap, which raises questions about conflicts of interest (p. 196). In the next chapters, the way in which Dutch journalism start-ups approach this potential conflict of interest, is discussed. This is done by conducting research on the way these journalism start-ups approach certain journalistic principles, while still striving for a financially sustainable business.

4.6.1 Independence

The first theme regarding these journalistic principles, is the start-ups' approach of independence. By independence is meant: "The autonomy from external forces seeking to influence the news, including political as well as commercial forces" (Stetka & Ordebring, 2013, p. 416). When it came to political forces, none of the start-ups claimed to have any political preference. Therefore the focus in this chapter is merely focussed on the potential dependence on commercial forces. Ultimately, a start-up needs to generate money in order to maintain their business. As explained earlier by Vos and Singer (2016): It should be taken into consideration that editorial independence could potentially be compromised by commercial pressures. However, independent journalism is still necessary in a democratic society because of its' social responsibility. This is something the interviewees agree upon. Therefore this chapter focusses on the way in which Dutch journalism start-ups approach independence, while striving for financial sustainability. The start-ups have different approaches to this principle of independence. Therefore, the theme of independence can be divided into three sub-themes, which are 1) independence in relation to the public, 2) engaging in collaborations with external parties and 3) working with clients. Furthermore, the theme of independence gets characterized by a so-called 'grey area', which leads to a more critical approach of the notion of independence. This 'grey area' is discussed and explained after the first three sub-themes.

4.6.1.1 Independence in relation to the public

The first sub-theme that could be identified regarding independence, is the sub-theme of public-based revenue models in relation to independence. These revenue models are based on subscriptions or donations from the public. Eric Smit, founder of FTM states that the only revenue that can really be considered independent, is the revenue generated through readers that pay for the content. After experimenting with an advertising model, Smit realized that a subscription model would be the only way to operate completely independent. The same goes for TMI, that started with a model based on product-placement, which conflicted with the vision of founder Michiel Kalverda.

But actually I noticed fairly quick that I had to distance myself too much from my own journalistic values and that I did not feel comfortable with the idea of creating a news channel and using it for advertising purposes. (Kalverda)

Vers Beton has also worked with a model where they collaborated with companies or other external parties. Eeva Liukku has experienced the conflict of interest described by Porlezza and Splendore (2016) as well. Liukku explained that there were organizations with which they could not cooperate, because these organizations wanted to influence the content of Vers Beton. “They simply want advertorials or want you to advertise and we don’t want to create that type of content”. The issues regarding independence that occurred with the advertising-based model, combined with the earlier described issues with the advertising model in relation to Facebook and Google, has led them to a public-based revenue model. This public-based revenue model is the most independent model, according to the interviewees, because there is no direct influence from third parties like companies, organizations or political parties. Michiel Kalverda’s take on this is in line with the statements of Smit. He states that “high-quality, trustworthy, 100% independent journalism, can only exist if the public is willing to pay for it”. This has led him to the idea of the revenue model with the CJP-card, where the readers will pay for the content. “Companies shouldn’t dictate what can and what can’t be written”, he adds. As stated earlier, Liukku also plans on switching to a donation-model: “I think that ultimately, money from consumers is the most independent money there is, so with this model we can really make ourselves independent”.

On the other hand, Kalverda states that TMI will be open to work with external parties like funds or other non-profit organizations, but these parties shouldn’t have any financial benefits regarding the content that TMI publishes. “TMI is open for collaborative projects, but no financial interest should be involved in this”. The commerce and the newsroom should be completely separated, in order to remain independence, according to Kalverda. Liukku also states that she still wants to continue the collaborative projects for Vers Beton, however the basis should be independent and there should be paid for through the donation model. When it comes to external investors, Smit explains that at FTM, financial means from investors can’t have any influence on the content: “It is solidified in our ground rules that money lenders or investors can’t have any influence on the activities of our newsroom”. In this way FTM also maintains a separation between commerce and editorial practices.

The platforms with a public-based revenue model, all state that this model is the most independent for journalism start-ups. All of these platforms have used a more advertising-based model in the past and figured that this conflicted with their missions. However, they are all still willing to work with external parties, as long as the content they create is independent from these partnerships.

4.6.1.2 Collaborations with external parties

Besides trying to maintain independence by relying on the public, there are also start-ups that have found different ways to collaborate with external parties, while still striving for editorial independence. These start-ups collaborate with external parties by means of advertising and writing advertorials. This is a questionable approach for journalism platforms, because this could lead to the assumption that decisions concerning the publication of editorial content are much more frequently taken under the influence of economic principles and not under the perspective of journalistic news values (Porlezza, 2017; Esser & Brüggemann, 2010). Therefore a conflict between editorial independence and financial interest could arise.

An example of a platform with an advertising-based approach is DUIC. Martijn Rademakers explained that DUIC's revenue model consists of advertising and writing advertorials. However, DUIC still deems its' content as independent. Rademakers states that journalist should really protect their independence. In line with the start-ups with a more public-based model, DUIC tries to guarantee their independence by separating the marketing department and the newsroom from each other. "Our journalists don't get paid by advertisers, our newsroom decides independently which content they want to publish", states Rademakers. This is in line with the approach of E52, as Bart Brouwers explains that companies sponsor E52 in their work, but are not allowed to have a direct influence on the content.

Ties Gijzel, co-founder of AWE takes on a similar approach, by referring back to his work at traditional media: "I learned that journalism remains independent, long as the marketing department and the newsroom are separated". In this case, the commercial departments of a media company should not have any input on the editorial work of the company. However, creating branded content seems like an overlap between commerce and journalism. Tim de Gier approaches this by stating that Dag en Nacht Media maintains a strict separation between their 'branded'-department and their independent department, in line with the earlier described separation between commerce and editorial practices. Therefore Dag en Nacht Media does not publish any branded content on their own platform, but through the platforms of their clients. When Martijn Rademakers from DUIC was asked if the collaboration between DUIC and an external party could lead to conflicts of interest, he gave an explanation on why this isn't the case, according to him.

It basically means that, regarding our advertisers, that you have to be able to publish critical content about a company, because otherwise your content won't be credible. And when you don't publish any credible content, your

readers will walk away, which means nobody would read or see your advertisements. (Rademakers)

In this way, DUIC creates a relationship where advertisers are partly dependent on the credibility of DUIC. Bart Brouwers also states that the content made by E52 can be deemed as independent, because the companies that sponsor E52 are depending on the credibility of their content: “Sponsoring by companies that have an interest in what we do, but can’t have direct influence on how we work” explains Brouwers. The content produced by E52 is content that is interesting for certain companies, which makes them willing to donate money to E52. Brouwers states that he can prove that these companies have a big interest in the content that E52 creates, by referring to the first year. Brouwers adds to this that, by creating critical content instead of only publishing content with a positive undertone, the credibility of the content remains. He argues that this adds value to the companies, because they can refer to E52 as an independent platform, if they have to explain the worth of the innovation ecosystem in Eindhoven. So platforms like DUIC and E52 use the argument of being credible in order to maintain their independence in regards of advertisers.

In case the start-ups are in the position of having a surplus of advertisers, it becomes less difficult to maintain a certain level of independence. As Ties Gijzel states: “Currently we are mostly working with partners that want us to give our own interpretation in our own style”. He adds to this that AWE only cooperates with parties that fit their mission. This is in line with the current situation of Dag en Nacht Media. When asked about the effects of working with commercial partners, De Gier states that there could be negative consequences to this. He explains that, at this moment, Dag en Nacht Media is doing well so they can be selective when it comes to their commercial partners. Also, they currently don’t have to take the interest of potential new partners into consideration, according to De Gier. However, De Gier does not see this as a guarantee for the future: “If your company is active for a longer period of time, you might be forced to collaborate with certain external parties, otherwise you’ll go bankrupt”. Therefore, collaborating with external parties that fit the mission of the start-up can be a way of maintaining a level of independence. However, this only goes for start-ups that are in the position where they can be selective in regards of their collaborators and still generate enough revenue. Therefore, this approach always comes with a level of uncertainty, as explained by De Gier.

So even though there are ways to maintain independence, while working with commercial partners, this approach also comes with certain risks. As Ties Gijzel from AWE

states that there is still a certain tension when it comes to the relationship between commercial partnerships and independent journalism. Tim De Gier explains that, indeed, a start-up sacrifices part of its' independence with a revenue model based on commercial partnerships. He adds:

If we make branded podcasts for a company and after that we make a podcast where we approach that company in a negative way, we will lose that client.

So in that case we have to sacrifice a part of our independence. (De Gier)

Therefore, De Gier hopes to reach the point where all of the podcasts can be independent and generate enough revenue to keep the business running. "But first people have to be willing to pay for that again. Unfortunately that is not the case right now", according to De Gier. When it comes to the approach of E52, issues occur when a partner wants to stop his donation. "If a client decides to stop sponsoring us, we don't have a lot of power to prevent this, because we will continue the work that we were already doing" states Brouwers.

4.6.1.3 Clients

Besides start-ups that are trying to separate the commercial and the editorial departments of their start-ups, there are also start-ups that embrace commerce. This category of start-ups tends to be more focused on using storytelling for more commercial purposes.

An example of this approach is the earlier defined creation of branded journalism. In this practice, commercialism and journalism go hand in hand. The founder of the branded journalism start-up explains that he understands this is not independent journalism, however techniques like storytelling and separating facts from opinions are still used in the work of this start-up.

Independent journalism should work in a way that it does not matter what another party thinks about the content. The journalist should be free to write and publish this content. That is not the case within this start-up, because the client pays us to write what he wants. (Anonymous)

Therefore, start-ups that focus on branded journalism, are not to be considered as producers of independent journalism. "Soon as you work with a client, you get limited in the way you create your product", adds Noortje Van Eekelen, founder of ACED. According to Van Eekelen a client wants to be satisfied about his product, therefore she doesn't feel like ACED is ever entirely independent. The founder of the branded journalism start-up summarizes this:

“a client pays for the content, therefore this client can dictate what should be written and published. Therefore, this content is not independent”.

But where the branded journalism start-up only focusses on commercial collaborations with clients, ACED also has the goal of improving storytelling within journalism. These two approaches could lead to conflicts of interest. Van Eekelen shared an anecdote about her partner, who quit their collaboration because this partner was more focused on improving journalism, while Van Eekelen also had a commercial vision on managing ACED.

It is still very important to generate revenue and therefore situations occur in which we are asked to work for a client that doesn't always fit our identity. At this point, concessions have to be made, in order to keep a balance between our mission and generating revenue. (Van Eekelen)

So, when it comes to working with clients, two approaches can be identified. One is to completely abandon the idea of creating independent journalism and embracing the commerce. This can result in creating branded journalism. The second approach is similar to the approach of AWE and Dag en Nacht Media, which is seeking clients that fit the mission of the start-up. However, it should be noted that soon as a lack of fitting clients occurs and the start-ups are forced to work with clients that do not fit their mission, the independence of the start-ups could be at risk.

4.6.1.4 Grey Area

Even though the start-ups that are part of this research approach the principle of independence in different ways, most of them agree that there is a shift going on regarding the concept of independent journalism. This shift results in a so-called ‘grey area’, in between independent and non-independent journalism.

The founder of the branded journalism start-up claims about other journalism start-ups and companies that their independence is often questionable and that independence gets claimed while this is not really the case.

It happens often that journalists write articles about certain companies in the morning and then write reports for the same company in the afternoon, or journalists that work for both, a newspaper on the one hand and a think-tank on the other hand, for example. (Anonymous)

This is an implication of the grey area between independent and non-independent journalism, where there is no clear distinction between the two.

According to the interviewees, independence is most likely to be maintained if the commercial department and the newsroom are separated. However, this is not always possible, especially in the case of start-ups. As Ties Gijzel states: “It is harder for start-ups, that get characterized by having a small team, to separate the commercial and the journalism sides from each other completely”. E52 is an example of this, where Bart Brouwers states that he is also responsible for doing sales pitches at potential clients. Therefore, it is not always attainable for start-ups to completely separate commerce from the newsroom. This is something that has to be taken into consideration in regards of the independence of journalism start-ups.

Furthermore, some start-ups manage to be selective in regards of the parties they collaborate with, or add value for them due to creating independent, credible content. This indicates a possible shift in the power-relations between the journalism start-ups and the advertisers, where the advertisers are also dependent of the start-ups. DUIC, E52 and AWE for example, might be in this position, because they have a specific target group that is valuable to the external parties they collaborate with. However, as stated earlier, issues could occur in case an advertiser decides to terminate the partnership and the start-up might get torn in between maintaining its’ independence and its’ commercial interests, because it is still necessary for them to generate revenue.

These are some of the examples of the ‘grey area’ in between being independent or being dependent on external parties. In a larger context, it has to be understood that regarding journalism in developed democratic societies, it is impossible to conceive of journalism (and the work of journalists) without the larger political and social context within which it operates (Deuze, 2005). Therefore, journalism that is deemed as ‘independent’, should always be approached in the larger picture. One should therefore not think that independent news media are immediately without bias, states Beers (2006). But, “one of the luxuries of independence, however, can be the power to be selective in the issues and points of view one transmits” (Beers, 2006, p. 115).

4.6.1.5 Reflection on independence

As stated earlier, there are three categories to be distinguished, when it comes to the independence of journalism start-ups. The start-ups that mostly rely on the public, start-ups that mostly rely on advertising and start-ups that mostly rely on clients.

As stated in the previous paragraph, revenue from the public is regarded as the most independent revenue there is. TMI, FTM and Vers Beton all tried to work with advertisements or other collaborative projects with external parties. However, they felt like moving to a subscription or donation based model would be the most fitting for their content. Even though this seems like a logical decision for journalism companies that want to maintain their independence, there are also certain issues that should be taken into consideration.

For example, when it comes to journalism start-ups engaging in campaigns to gather donations from the public, according to Porlezza and Splendore (2017). These start-ups then have to renegotiate their roles and self-identity, taking responsibility for the entire journalistic process, including marketing the pitch and convincing the community about the importance of their content, which would lead to issues regarding the separation of commerce and journalism (Porlezza & Splendore, 2017). Singer (2015) adds to this that, besides issues that concern overlapping roles, there are also issues with reference to the norms of independence from the audience. The dilemma between autonomy and customer-orientation is becoming increasingly relevant: The extent to which a start-up's audience-as-customer must be catered to in order to survive financially, balanced against the journalistic principles like independence is a topic that should be questioned in regards of journalism start-ups. (Singer, 2015). So, where a public-based model is seen as the most independent form of entrepreneurial journalism by the interviewees, it can also result in an act of balancing between pleasing potential subscribers or donors in their marketing campaign and the journalist's own independence in regards of the content (Splendore & Porlezza, 2017). This issue is especially relevant in the age of digital media, because of the development of tools like audience metrics, which could threaten journalists' autonomy to establish newsworthiness, depending on the emphasis journalism platforms place in attracting audiences (Carlson, 2014). Therefore, when it comes to public-based revenue models, it has to be taken into consideration that there is the threat of a power imbalance in this relationship, as funders are essential as to whether a platform has the means to continue its' work and sometimes even its' existence. "While journalists say they strive very hard to maintain autonomy, there is the possibility journalists are being influenced by funders regardless of their best intentions" (Hunter, 2015, p. 283).

When it comes to journalism start-ups using a model where they are reliant on other external parties, for example advertisers, it can be stated that the start-ups have their own methods to still maintain (part of) their independence. The start-ups try doing this by either creating credible content that adds value for these external parties, engaging in partnerships

with external parties that fit the mission of the start-ups and also by maintaining a separation between the newsroom and the commercial departments. However, this not always an easy task for the start-ups and these types of revenue models come with certain risks in regards of their independence.

One of the main risks is that media firms and start-ups may orientate their strategic decisions, also with regard to the selection of the editorial content, more on the needs and requests of the advertising industry. These economic pressures could tear down the so-called “Chinese Wall” that usually separates the editorial from the commercial departments (Porlezza, 2017). Again, the overlapping roles play a part in this risk, as Porlezza (2017) asks if journalists in start-ups are able to distinguish between their different and overlapping roles of publisher, fundraiser and journalist. This so-called “Chinese Wall”, that separates the editorial and commercial interests, is crumbling as individual journalists or small teams in journalistic start-ups wear constantly different hats between editorial content and commercial interests (Porlezza & Splendore, 2016, p. 197).

In regards of the content, the risk exists that newsrooms are more inclined to positively adapt the tone of their coverage about their main advertisers in order to keep them in their portfolio, with dysfunctional consequences for their independence (Porlezza, 2017, p. 31). Therefore, even though the start-ups are trying to separate their newsroom from their commercial department, it has to be taken into account that, indeed, the risk exists that the content of these start-ups gets influenced by their dependence on advertisers.

When it comes to creating branded content for clients, it can be stated that there is no case of independence, except for the possible autonomy to be selective in regards of collaborators, according to the interviewees. Aside from that, these start-ups are totally dependent on what the client would prefer them to produce. However, there are also certain risks that should be taken into consideration regarding the creation of branded content. “As sponsored content is gaining ground globally, the boundaries between strategic communication, advertising and journalism are blurring” (Ikonen, Luoma-Aho & Bowen, 2017, p. 165). When it comes to this branded content, Carlson (2015) states that the threat arises that instead of editorial content being used to attract audiences who are then exposed to advertising, advertising itself begins to attract audiences. The development of sponsored content has been questioned, especially by journalists, as sponsored content has often very little to do with traditional journalism despite its media context. This raises foundational questions underlying the generation of news content (Carlson, 2015). Therefore, there should be a clear distinction between branded content and journalistic content.

4.6.1.6 New Ethical Standards for independence

The current, overarching, challenge can be defined as the fact that independent media cannot exist without a viable business model. This creates, especially for start-ups, a tension between information as a public service and operating a sustainable business, according to Cook (2016). The approach of this challenge could be broader than just focussed on start-ups. Carlson (2015) states that journalism scholars should become ‘norm-entrepreneurs’, in order to develop a normative position of what is allowable and desirable. Cook (2016) supports this statement, stating that among journalism scholars, there is little understanding of the economic pressures at firm level, which has led to the ethical value set being far less developed as a result. This statement is supported by Ikonen, Luoma-Aho & Bowen (2017), who state that the blended media form of sponsored content also has brought along a need to reconsider professional codes of ethics, as the traditionally clear division between editorial and commercial content is diminishing, and the source and outlet of sponsored stories are blurred in the eyes of the readers (p. 165). Porlezza (2017) also pleads for a close scrutiny as well as a critical stance in terms of journalistic norm construction and the development of accountability practices in order to allow journalists to operate independently of commercial pressures and to avoid market-driven information. Therefore, in order to face the different ethical challenges that come with the journalism start-ups’ approaches of independence while striving for a financially sustainable business, a new set of ethical standards that fit the concept of independent entrepreneurial journalism, should be developed.

4.6.2 Objectivity

The second journalistic principle that is part of this research, is objectivity. One could ask themselves if non-bias journalism could even exist. If so, then this would be defined as objective journalism. In the strict sense, objectivity means: “Restricting access of emotions, value judgments and political biases to journalistic products” (Blaagaard, 2013, p. 189). In the strict sense of the word, journalistic content should thus not be written from any political or cultural standpoint, but should be entirely neutral. Hunter (2015) defines objectivity in a broader sense, by dividing it into three distinct ideas, which are 1) truthfulness, 2) neutrality and 3) separating fact from comment.

When it comes to the theme of objectivity in regards of the start-ups that took part in this research, two sub-themes can be defined. The first theme is start-ups that are striving for objectivity and neutrality, the second theme is start-ups that are not striving for objectivity and

neutrality. While objectivity has been the central occupational norm of journalism for a century (Hellmueller, Vos & Poepsel, 2014), there are a lot of doubts that this principle is still maintainable, or even if it ever really existed. As Riordan (2015) explains that others believe objectivity has never existed at all, because perfect objectivity is impossible.

4.6.2.1 Striving for objectivity

Although there are doubts about the existence of objective journalism, some of the interviewees still believed it could exist. For example Martijn Rademakers from DUIC. Rademakers stated that the content of DUIC might be objective, or that the journalists from DUIC should at least always strive to be objective. He states that even though DUIC is in essence a neutral platform, but sometimes critical if necessary.

When it comes to the strict definition of objectivity, Bart Brouwers had a fairly short answer to the question about its' existence: "It was never possible". He then explains that objective journalism does not exist because every person gets influenced by external factors in both, their professional and their private lives. Brouwers points out the difference between 100% objectivity that got claimed by the journalism sector for decades or, as E52 does, striving to be as objective and neutral as possible. "We try to do this, but it is not always possible and we have to be fair about that". The start-ups that claim to strive for objectivity, do not necessarily strive for this in the strict sense of the word, defined by Blaagaard (2013). Instead, they claim to strive for truthfulness, neutrality and separating fact from comment, which are all three of the aspects of objectivity as described by Hunter (2015). However, when it comes to neutrality, even the start-ups that claim to strive for objectivity are skeptical. They give substance to the concept of neutrality by striving to be as neutral as possible, of which they realize that this does not (always) equal total neutrality.

4.6.2.2 Not striving for objectivity

Besides start-ups that are striving to be neutral, there are also start-ups that do not strive to be objective. For example Ties Gijzel from AWE, who states that AWE does not necessarily strive to be objective, but does strive to be factual. Gijzel deems truthfulness as more important than objectivity. Michiel Kalverda from TMI agrees with this, stating that it is more important to strive for truthfulness. This is also in line with the statements of Tim de Gier from Dag en Nacht Media, who also states that objectivity is not a goal that should be strived for. "The goal of Dag en Nacht Media is the opposite, namely that journalists should reason from their own perspective. For Dag en Nacht Media, personal standpoints of journalists are

more important than trying to be neutral. However, De Gier agrees with Kalverda and Gijzel that the facts should be maintained.

Besides not striving for objective journalism, Eric Smit from FTM also does not believe in this type of journalism. “I would never deem any content as objective, for the simple reason that this does not exist”, he states. Smit specifically points out that investigative journalism can’t be objective, because “searching for information and looking for abuses is already a subjective task. All the decisions made in this process should be made responsibly, but they can’t be objective”, he states. Vers Beton also rejects the goal of being objective, according to Eeva Liukku. “The public has had enough of the typical ‘one side/other side-stories”, she states. Liukku thinks it is fine if a journalists personal opinion about a problem is given through an article. The importance lies, according to Smit, in the controllability of the journalist and his sources. Most start-ups agreed, that transparency or controllability is more important to them than striving to be objective. This is explained and discussed further in this chapter.

The vast majority of the start-ups that are not striving for objectivity, also stated that objectivity in the strict sense of the word does not exist. However, in regards of the three aspects of objectivity, defined by Hunter (2015), truthfulness again seems to be the most important for them. When it comes to separating facts from comments, most of the start-ups state that their content is rather opinionated or subjective. This does not necessarily mean the concept of separating facts from comments gets abandoned, but the notion of neutrality does get abandoned by these start-ups.

4.6.2.3 Understanding objectivity

It can be stated that none of the interviewees believed that their start-up creates journalism according to the strict definition of objectivity. As stated by Hunter (2015), objectivity has been dismissed as simply impossible, because journalists cannot help but be affected by their social background and history, regardless of best efforts to remain impartial. As stated earlier, Hunter (2015) divides objectivity into three distinct ideas, which are 1) truthfulness, 2) neutrality and 3) separating fact from comment.

When it comes to the start-ups that stated to be striving for objectivity, all three of these principles get taken into account. The emphasis is on the factuality of the content and clearly separating fact from comment. Neutrality is seen as a concept that should be strived for, but the interviewees acknowledged that this not always possible. The start-ups that were not striving for objectivity also did not believe in completely objective journalism. However,

instead of striving for neutrality, they take on a more critical approach. Truthfulness seems as the most important aspect of objectivity for these start-ups. Even though they take on an opinionated approach, separating facts from comments remains important for them. Yet, the concept of neutrality gets abandoned by these start-ups.

In line with the theoretical chapter, most of the start-ups mentioned the concept of transparency as a replacement for objectivity, which is in line with the notion that transparency has become the new objectivity (Riordan, 2015). This potential shift and the way the start-ups approach this shift, is explained and discussed below.

4.6.3 Transparency

Transparency means, in the context of this research, providing the public with information by which they can undo some of the unintended effects of the ever-present biases (Riordan, 2015, p. 31). As stated in the previous chapter, the idea that transparency has become more important than objectivity, or even replaced it, has been widely adopted among the journalism start-ups. This could be an indication of a normative shift from objectivity toward a transparency-oriented journalistic field (Hellmuer, Vos & Poepsel, 2013). Therefore this chapter explains the approach of the start-ups towards transparency. Three sub-themes could be identified, which are the shift from objectivity towards transparency, transparency in regards of the content and transparency in regards of the revenue model.

4.6.3.1 Shift from objectivity

The majority of the interviewees mentioned that they found transparency more important than objectivity. For example Bart Brouwers from E52, who stated that he surely thinks transparency has become more important than objectivity. Brouwers adds to this that he thinks journalists and platforms as a whole should be open about their stance, their background and their expertise. Even though Brouwers deems transparency as more important than objectivity.

It is always the goal to be as objective as possible, but when that is not possible, we have to be honest about it. And I surely think that the notion of transparency has become more important than objectivity, if you compare the two. (Brouwers)

Where E52 seems to strive for objectivity, Eeva Liukku from Vers Beton states that there are often people who write opinionated content for them. Which is fine according to Liukku, long

as their background or interest in publishing the article is mentioned. “Transparency is actually more important than objectivity” states Liukku. She adds to this that every journalist has to make certain decisions, like who they are interviewing, which makes them never truly objective. Therefore she states that platforms should be transparent about the background of a story. As mentioned earlier, Eric Smit also stated that investigative journalism is by definition a non-objective practice, that should be controllable. Michiel Kalverda also states that he wants TMI to be “fair and transparent, which is more important than being completely objective”. The interviewees from Dag en Nacht Media, ACED, the branded journalism start-up and AWE, who all were not striving for objectivity, also mentioned transparency as an important principle in the working process of the start-up. Therefore, it can be stated that, in regards of Dutch journalism start-ups, transparency is deemed as more important than objectivity or neutrality. How the start-ups approach transparency within their work process, is explained below.

4.6.3.2 Transparency of editorial practices

When it comes to the editorial practices of the start-ups, transparency plays a role in regards of the sources of the news that is published, the background of the journalist himself and the way in which the public can influence or correct the content.

When it comes to sources, Bart Brouwers states that E52 mentions all the sources that they get their information from. “If we get a press-release from the University of Eindhoven for example, we always state that this content is based on an article or research from the university”. He adds to this that mentioning your sources is an important part of transparency. When it comes to sources that would like to remain anonymous, Eric Smit states that a medium can be held accountable for this by the public. “It is important to build trust among the public, in order to use anonymous sources”. So, where some of the start-ups are transparent about their sources, Smit argues that trust among the audience is important when it comes to the use of anonymous sources.

In regards of the background of the journalists themselves, Eeva Liukku from Vers Beton states that, in case somebody is very active in a political party, they are allowed to publish articles on Vers Beton. However, this should always be mentioned in the biography of the journalist. “In that case the public knows the political standpoint of the author, so also the reasoning behind the article”, she states. Martijn Rademakers, states that DUIC approaches this in a different way. He states that, even though a journalists has a certain political preference, this should not be apparent from the content he produces. “If it is clearly evident

somebody writes an article from a political preference, there are people within our organization that will address and correct this”.

When it comes corrections done by the public regarding the content that is published, Michiel Kalverda from TMI stated that at first he wanted to have a 24/7 livestream of the newsroom, in order to be totally transparent for the public. However, he noticed that this was an unrealistic idea. Instead of that, Kalverda has the idea of having an ombudsman that “approaches the content from the publics’ perspective, writes articles from this perspective, checks on us and correct us if necessary”. AWE also has a community-driven approach to transparency regarding their content. Gijzel states that, in essence, the content shouldn’t be based on any political preference. If that is the case, the community members should address this, in order for AWE to make a correction. E52 also uses this community-driven concept of transparency. E52 states above every article that users of the platform should contact them, in case of false information, missing content or a lack of clarity. “We know a lot, but there are also a lot of things we don’t know” acknowledges Brouwers. Relying on the public as an extra editorial force, therefore seems like a logical solution to increase trust among the public.

4.6.3.3 *Transparency of the revenue model*

Besides being transparent about their editorial practices, the start-up also had an approach on transparency in regards of their revenue model. As stated earlier, there is a threat of commercial pressure in regards of the content journalism start-ups produce (Porlezza & Splendore, 2016), which could be approached by the start-ups through being transparent about their revenue model. This type of transparency can be divided into transparency when it comes to partnerships and sponsorships and transparency in regards of the entire financial situation.

Transparency of partnerships and sponsorships

The issue in regards of commercial pressures, described by Porlezza & Splendore, (2016) is also noticeable among the interviewees. As Michiel Kalverda states: “Nowadays I really have to pay attention when I read a newspaper, because it becomes harder to differentiate a ‘real’ article from an advertorial”. This makes it important for these journalism start-ups to be transparent and clear about the influence of external parties have had on their content. Eric Smit from FTM states that they are clear about who their investors are and who gives them grants. This is all to be found on the website of FTM. “Controllability is one of the key standards of journalism”, according to Smit. Bart Brouwers states that E52 takes the same

approach: “We also have a page where all of our sponsors can be found. The page is a little bit hidden on our site right now, but we are planning on making it more visible in the future”, explains Brouwers. Dag en Nacht Media and Vers Beton do this as well, by mentioning who their investors or commercial partners are on their website.

When it comes to content that is made in collaboration with external parties, E52 is also transparent regarding this topic, according to Bart Brouwers. “If there is a direct connection between a sponsor and an article, we always mention this”, he states. E52 does this for example by placing a mention like ‘made possible by’ underneath the article. Tim De Gier states that Dag en Nacht Media also mentions their sponsors, in case a podcast is made possible by a certain company or organization. These parties are mentioned at the start, or somewhere within the podcast. “In that way, the public knows that this content is paid for and we are maintaining our transparency”. Vers Beton does the same, by mentioning if an article is paid for and who paid for it. “We don’t do anonymous content”, Liukku adds. If we are working as a text office for other parties, we do not publish as Vers Beton. In the case of DUIC, the matter is a bit more subjective. By placing ‘advertorial’ above the article, Martijn Rademakers states that DUIC is transparent when it comes to branded content. “But, if we think an article is also worth it from a journalistic point of view, we don’t necessarily mention that it is an advertorial”, he adds. DUIC works with a lot of entrepreneurs, but the branded content has to be interesting from a journalistic perspective as well, states Rademakers, otherwise it will be shown as an ‘advertorial’.

Transparency about the entire financial situation

Besides transparency in regards of partnerships or sponsored content, there are also start-ups that try to maintain complete transparency of the budget of the start-up. Noortje Van Eekelen states that ACED has to be transparent. “We are establishing a foundation, so we have to be transparent, because we work for a societal purpose, more than for a commercial purpose”. If people want any information about the accounting data and the budget of ACED, they can demand ACED to give them that information. Van Eekelen adds to this that this could become complicated in the long run, but for now ACED has to be transparent about their accountancy. AWE also works from a ‘foundation’-standpoint and basically has the same approach as ACED when it comes to their financial situation. “We are striving for publishing our entire budget online. We haven’t done that yet, but publishing the entire budget and accounting data online is an ideal image that we are aiming to reach”, states Gijzel.

Besides that, AWE also has a very community-driven approach of working with commercial partners. “It has to be transparent, that is why it is important to discuss with our entire community about decisions regarding our collaborations”. In essence, AWE aims to be independent in creation of their content, but if that doesn’t work they still have the community to discuss their partnerships with, according to Gijzel. So, besides being transparent towards their public about commercial decisions, AWE and ACED also aim to be transparent towards their own community members.

4.6.3.4 Reflection on transparency

It can be concluded that, according to the interviewees from the journalism start-ups that were part of this research, transparency indeed has become more important than objectivity for Dutch journalism start-ups. This is the first sub-theme that could be identified. The other two sub-themes that can be defined are transparency of editorial practices and transparency in regards of the revenue model. The start-ups approach transparency in regards of editorial practices by applying a level of transparency to the content that is published, the background of the journalist himself and in a community-driven way, where the public could correct the content if necessary. Certain issues should be taken into account in regards of this kind of transparency.

Allen (2008), explains that critics have expressed the frustration that transparency seems to increase criticism, rather than understanding, and increases social pressure while hindering journalistic autonomy. By this is meant that, by giving the public insights in the sources of the content, the background of the journalist and other information related to the content that is published, could form a threat to the journalists work. Allen (2008) describes the notion of Foucaults’ Panopticon. In this theory, transparency becomes a dangerous trap, where a constant idea of surveillance influences peoples’ behaviour. “As journalists become more transparent, they are subjected to forces of discipline and surveillance that might, in the end, run counter to the very goals that they seek” (Allen, 2008, p. 336). This could form a threat to the independence of journalists and to the notion of free press. Besides that, Allen (2008) argues that providing more information does not always build more trust, but rather provides more reasons to challenge the authority of the journalistic text (Allen, 2008).

This also applies to the approach from the start-ups to allow the public to address errors and correct them. According to Karlsson, Clerwall and Nord (2017), the part of the public with low media trust is even less forgiving about mistakes and corrections than those with high trust; corrections do not seem to win back those with low media trust. In the case of

errors and corrections, it is likely that a breach of journalistic professionalism will be viewed negatively by the public and a correction does not necessarily repair this breach of trust (Karlsson, Clerwall & Nord, 2017). Therefore, it should be taken into consideration that an increased level of transparency does not necessarily equal an increased level of trust among the public. Being transparent about the sources and the background of the journalist and making the public able to correct content, seems like a solution for the earlier described lack of trust that the public has in journalism. But, according to the theories of Allen (2008) and Karlsson, Clerwall and Nord (2017), this assumption should be approached more critically and start-ups should take into consideration that this emphasis on transparency could also be counterproductive. “At the very least, questions can be raised about the use of transparency as an instrumental value” (Allen, 2008, p. 324).

The other sub-theme is defined as transparency in regards of the revenue model of the start-ups. Here, some of the start-ups stated to be transparent about the branded content they create, their sponsors and investors or about their total budget and accounting data. When it comes to platforms with a donation-based revenue model, transparency and openness appear to be more important, while creators are looking for funds in order to get their projects financed (Porlezza & Splendore, 2016). However, according to Porlezza and Splendore (2016), it often happens that, once they get over the desired threshold set by themselves, the openness about what the creators are actually doing with the funds weakens. Therefore, it can be argued that, in order to enhance their transparency, start-ups should also be transparent about the way they use the revenue they generated through the public. An example of start-ups that are doing this are ACED and AWE. Besides that, when it comes to the influence of commercial partners as well as public donations, Porlezza (2017) states that, while (self-) regulatory practices may be able to uphold the separation between editorial and commercial contents on a formal or visual basis, it becomes difficult to oppose economic influences that permeate the journalistic production process (p. 37). Therefore, Porlezza (2017) argues that, as clear standards for transparency of this production process get implemented, media companies and start-ups could clearly demonstrate that they care for their accountability and credibility (p. 38). This is particularly important in the current age of digital media, where the public trust in the media is waning because of ‘Fake News’ and alternative news media outlets that are popping up everywhere (Porlezza, 2017).

4.6.3.6 Shift or addition?

Ultimately, the question could be asked if it is enough to be open about the source of a claim, without making independent efforts to verify this (Sambrook, 2012). While transparency is seen by the majority of journalism start-ups as more important than, or as a replacement for objectivity, it should be kept in mind that transparency does not address the need to strengthen evidence based reporting or the merits of a plurality of views. Both of which are core strengths of the historic norms of objectivity (Sambrook, 2012, p. 28). The theory of Allen (2008) adds to this that legitimacy is not maintained through transparency, but rather by making difficult ethical decisions that often involve difficult story decisions. So, even though it is believed that being transparent will aid in the establishment of a democratic discourse (Allen, 2008), transparency should be seen as more of an addition to the ‘traditional’ principle of objectivity, rather than a replacement. While, as stated earlier, objectivity should not be interpreted in the strict sense of the word, but rather as a concept that consist of different aspects, as defined by Hunter (2015), that should be strived for.

4.6.4 Accuracy

The last theme discussed in this study is the concept of accuracy. This research examines the approach of journalism start-ups to the creation and publication of “factually accurate information” (Hellmueller, Vos, Poepsel, 2013, p. 289), in relation to their revenue model. The umbrella-theme in regards of this topic, is financial means as a limiting factor. The sub-themes when it comes to the approach of accuracy, are the volunteer-based approach, the community driven approach and the innovation-based approach.

4.6.4.1 Financial Means as a Limiting Factor

The overarching theme regarding the approach of accuracy by the start-ups that took part in this study, is that financial means can be a limiting factor when it comes to accuracy. Bart Brouwers states that factuality is one principle that is high on the list of E52. “I can’t confirm that it goes well a 100% of the times though”, states Brouwers. Brouwers then explains the time when E52 published an article about Eindhoven Airport, using statistics they got from the airport itself. Because there was not enough money for fact checking, E52 assumed the statistics were correct. This appeared to not be the case. Brouwers explains that financial means played a role in this process, but according to him this does not count as an excuse. “Because of the revenue we generate, we can’t hire forty people, thus we can only do a

limited amount of research and publishing”. However, according to Brouwers, E52 still takes the responsibility in case some non-accurate content gets published. “There are boundaries to our high-quality, factual content and money is definitely a significant factor in this process”, he concludes. Tim de Gier from Dag en Nacht Media states that they do not have fact checkers, because of a shortage of financial resources. “We would like to have them, but there is no money for that in journalism anymore”, he states. De Gier adds to this that, in order for this to change, people should be willing to pay more for journalism.

However, according to Eric Smit it is embedded in entrepreneurship that a lack of resources a company has, limits its’ work. “It is all about what you do with the means that you do have and how intelligent you use and spend them”. Smit sees scarcity as a standard condition and approaches the earlier described issue in the opposite way. Smit states that it is about the quality of the journalism and the mission of the start-up first, after that investors or other financial resources like subscribers that fit this goal should be found.

4.6.4.2 Volunteer-based approach

One of the ways in which the journalism start-ups approach the relation between financial sustainability and accuracy, is by saving money on employees. At Vers Beton, the employees work on a voluntary basis, which could lead to issues, according to Eeva Liukku.

To do research you need time from people and you only get that type of time when there is a monetary reward available for it. We really aim to do in-depth research, but because our model runs on volunteers, it is hard to put this in practice. (Liukku)

Another example of this, is TMI. Before its’ current reconstruction, TMI was also using a model based on volunteers and therefore was lacking a permanent team of fulltime employees that could do research and create content. TMI and Vers Beton both approached this issue by working with students that wanted to work voluntarily. These students would get awarded credits from their school or university, if they would do voluntary work in the newsroom. However, according to Michiel Kalverda, the students working for TMI also had other jobs and studies, which was at the expense of accurate, in-depth research. “The lack of resources limited the process”, states Kalverda. Therefore, it can be stated that working with volunteers might be an efficient way to save financial means, but it could also be at the expense of the quality of the work that is done. Especially in regards of extensive, in-depth research.

4.6.4.3 Community-driven approach

Another way of approaching the principle of accuracy, is by making use of fact checkers, or community-based fact checking. Ties Gijzel states that AWE currently relies on subsidies, of which they pay journalists for a magazine for extensive in-depth investigative journalism and analyses. “But we also have a blog, where every article gets fact checked”, states Gijzel. However, he also mentions that, soon as the community starts growing, that the current fact checking practice will become problematic. Fact checking will cost time and money, so the more articles AWE will publish, the harder and more expensive it will be to fact check everything. An approach to this could be a community-based fact checking practice. As described earlier, AWE has its’ community to correct content in case of misinformation. This is in line with the earlier explained approach of E52, where users are able to point out or correct possible misinformation online.

4.6.4.4 Innovation-based approach

Besides the models based on volunteers or input from the community, there are also start-ups that use innovative concepts and platforms to approach accuracy. DUIC, for example, has a small team at this moment, according to Martijn Rademakers. He mentions that, because of the small team, DUIC doesn’t engage in extensive investigative projects if the means are not there. “DUIC is a fairly new organization that doesn’t have a huge budget. Investigative journalism is something we would like to get into, however we don’t have the budget for that right now”, states Rademakers. DUIC will try to approach this issue with a new concept called ‘Follow The Issue’. The idea behind it is a donation model where the public decides in which topic DUIC will start investigating by donating a certain amount of money. Due to this type of innovation, the accuracy and depth of the research done by DUIC, can be improved. Jolien van de Griendt from Newschain also feels like their approach might be a way to cope with the earlier stated problem for start-ups about the time and money they spend on doing research and creating factual, well-researched journalism content.

The data companies can gather by using Newschain, can be used for their strategy in the future. Besides that, Newschain is originated from our own frustrations as investigative journalists, because we had to dedicate a lot of time to doing background research and attractive storytelling. (Van de Griendt)

Newschain could support journalists on both of these tasks by, on the one hand aiming to make background research more efficient and on the other hand, improve the way the stories get told.

The branded journalism start-up has an innovative, but very different approach on accuracy. The founder of the start-up stated that he would like the content to be as factual as possible, but the information gets delivered by the client, so there is not always certainty about this. “I get that this is no traditional watchdog investigative journalism, but we still make use of journalism techniques to tell our stories”. For the branded journalism start-up, high-quality content and well-researched factual content are two separate things, while they are viewed as one single goal for the other journalism start-ups that took part in this research. .

4.6.4.5 Reflection on accuracy

According to the conducted interviews, it can be stated that a lack of financial resources could lead to problems in regards of the factuality of the content that gets published. However, as Eric Smit stated, it might be embedded in entrepreneurship that money is a limiting factor to the capabilities of a start-up. When it comes to the different approaches the start-ups had to this limitation, three main sub-themes got identified, being a volunteer-based approach, a community-based approach and an innovation-based approach.

Pavlik (2013) states that engaging the public in an interactive news discourse, could be a successful approach. But, when it comes to the approaches based on volunteers or communities, there were certain issues experienced by the start-ups. For example, they stated that it is difficult to make volunteers do in-depth research. However, according to Riordan (2015), this out-sourcing of fact-checking and editorial work can be seen as a way to free up limited resources within a newsroom for other tasks, which may include interpreting and contextualising information. This is a skill that can move the trained journalist to a position of greater power, states Riordan (2015, p. 10). In this case, the responsibility for more ‘basic’ tasks is in the hands of the volunteers or the public, while the journalist moves higher up the editorial chain (Riordan, 2015; Anderson et al, 2012, p. 22). However, for this approach, it is still necessary to have ‘professional’ journalists in the newsroom, instead of solely relying on volunteers or a community. On the other hand, when it comes to the input of the public, it has to be noted that this does not necessarily save work. According to Pavlik (2013), it is essential to verify the authenticity of citizen-contributed reporting to maintain the accuracy of what is reported. By enabling a community to contribute to the content, the start-ups might have to put in extra work on verifying and fact-checking themselves.

When it comes to strategies in regards of the innovation, different areas have been proven to be successful, according to Pavlik (2013). One of these areas is an innovation strategy in regards of creating, delivering and presenting quality news content (Pavlik, 2013). With the new platform that DUIC is introducing, which focusses on in-depth journalism, it can be stated that they are trying to innovate in line with this strategy. Another strategy that has proven to be successful according to Pavlik (2013), is employing new methods of reporting optimized for the digital, networked age. This is in line with the strategy of Newschain, whose goal is to improve storytelling in a way that fits the current digital platforms.

It can be concluded that, in regards of the quality of the research done by the start-ups, the different approaches have the potential to be successful, but again, clear standards for these approaches are lacking. From the majority of the approaches, it has already been proven that they could lead to success, but that they also come with certain risks. It should be taken into consideration that, even though newer forms of journalism are exciting and innovative ways to engage audiences in an active conversation about the news, the challenge remains for media outlets to use these tools to adhere to editorial strengths of verification, accuracy and independence (Riordan, 2015).

Conclusion and discussion

This study can be concluded by stating that there are various ways in which Dutch journalism start-ups approach journalistic principles, while striving for financial sustainability. The reason for this could be that these traditional journalistic principles seem to be decreasingly fitting for (entrepreneurial) journalism in the age of digital media. This is merely due to the disrupting impact that digital media have had on the traditional revenue models for journalism. Therefore, the overarching conclusion of this research could be that a renewed code of ethics should be introduced, in which a clear understanding is given on journalistic principles for entrepreneurial journalism in the age of digital media. This does not implicate that the ‘traditional’ code of ethics should be abandoned, but rather that the current ethical standards should be adjusted or supplemented, in order to become more fitting for journalism in the current age of digital media.

5.1 Approach to principles

Even though there seems to be need for a renewed code of ethics, it can be stated that the ‘traditional’ code of ethics definitely hasn’t lost its’ relevance. When it comes to independence for example, it can be concluded that most of the start-ups attach great value to this principle. Separating commerce and the newsroom and using a public-based model were the most common approaches in regards of remaining independence among the start-ups that took part in this research. Besides that, creating credible content to shift the power relations between journalism platforms and external parties, was seen as a successful approach to maintain a level of independence while striving for a financially sustainable business. However, it has to be taken into consideration that the start-ups then sacrifice part of their independence by relying on the external parties. Besides that, in case of start-ups with a public-based model, the independence could also be at risk, because of external influences from the audience. It could be concluded that the principle of independence should not to be seen as total autonomy, which is in line with the earlier described theory of Deuze (2005), that no media outlet is ever fully independent, whether they are dependent on funding by commercial partners, the government or the public.

This is similar for the concept of objectivity. But, where the majority of the start-ups believes in independent journalism, the existence of objective journalism is highly doubted. Dutch journalism start-ups approach this principle by either striving for objective reporting, or not striving for it. The ones who are striving for a more neutral way of reporting, stated that

striving for objective journalism should be more important than actually being objective in the strict sense of the word, which got deemed as unrealistic or inexistent by the majority of the start-ups. On the other hand, the more investigative journalism start-ups stated that investigative journalism should be critical and therefore not objective in its essence. However, the vast majority of the start-ups strived for at least one of the aspects of objectivity that got defined by Hunter (2015), of which factuality got seen as the most important, while neutrality got dismissed by a significant part of the start-ups.

Besides that, the majority of the interviewees mentioned transparency as more important than objectivity, or as a replacement for objectivity. This relates to both, transparency about sources and the background of the journalists, as transparency about their financial resources and commercial partners. On the other hand, there are certain risks to this notion of being transparent, for example the notion of the Panopticon as described by Allen (2008), in which transparency could undermine journalistic autonomy, because of permanent surveillance. Where the interviewees expressed the idea that transparency leads to an increase of trust among their public, Allen (2008) states this could also work counterproductive. Ultimately, as stated by Sambrook (2012), transparency lacks certain core values that objectivity has. Therefore, transparency should be seen as an addition to objectivity, instead of as a replacement. Again, there is a call for a code of ethics for these principles in the digital age.

As for accuracy, the start-ups all agreed that financial means have been a limiting factor in regards of the content they wanted to create. Therefore, the start-ups approached this principle by either saving money on research by using a volunteer-based or a community-based model. Besides that, there were also start-ups approaching this issue by using an innovation-based model. When it comes to the volunteer-based models and to the community-based models, it has to be taken into account that this causes a shift in responsibility. According to Riordan (2015), in order for this to be effective, the responsibility for more 'basic' tasks could be put in the hands of the volunteers or the public, while the journalists could move higher up the editorial ladder by focussing on interpreting and contextualising information. However, this does not necessarily lead to less work for the journalists.

It can be drawn from this research that the field of journalism with its' traditional revenue models got disrupted by digital developments. Challenges occurred regarding both, the advertising model and the public-based model. Entrepreneurship in journalism, resulting in innovative journalism start-ups, could be the answer to these challenges. However, this presents challenges for the traditional 'wall' between editorial practice and commerce. Again,

the overarching conclusion could be that, because of the significant changes the field has gone through, the ‘traditional’ ethical standards should be renewed or supplemented by standards that fit the current media landscape. This should result in a renewed code of ethics in which the ‘traditional’ principles of journalism should be understood in the context of the age of digital media and its’ challenges. This is in line with the research done by Sambrook (2012), Ikonen, Luoma-Aho and Bowen (2017) and Porlezza and Splendore (2016).

In regards of theoretical implications, as stated earlier, Ward (2011) argued that issues of journalistic independence and conflicts of interest would soon become the dominant theme in journalism ethics. The results of this study are in line with this statement, since this appeared to be an issue a lot of Dutch journalism start-ups are struggling with. Besides that, this research adds a nuance to the notion of commercial pressures influencing journalism, as explained by Vos and Singer (2015), Hunter (2011) and Porlezza and Splendore (2016). Even though journalism start-ups get pressured by commercial parties, the results show that there are also ways to maintain (part of) the independence, for example by creating credible content that adds value for commercial partners, or only collaborating with partners that fit the mission of the start-up. Also, when it comes to the theory that transparency would be the new objectivity, as described by Riordan (2015), should be nuanced. According to this study, transparency could also be seen as an addition to objectivity, instead of a replacement. It also became evident that transparency comes with certain challenges that should be taken into consideration, as described by Allen (2008). Again, a renewed code of ethics could be supportive in the approach of these challenges.

When it comes to practical implications for Dutch journalism start-ups, this research could give them a better understanding of the field they are working in. Besides that, the results of this research can be used by them in order to find ways to approach the ethical concerns that come with entrepreneurial journalism. This research also shows various approaches of start-ups that manage to maintain (part of) their independence, while collaborating with external parties. On the other hand, by reflecting on the approaches of the start-ups that took part in this research, this study might give Dutch journalism start-ups new insights in regards of their own approach. When it comes to society as a whole, the results show that the notion that journalism has a significant social responsibility still exists. This makes it even more important for them to find ways to fulfil this role in the current age of digital media.

Limitations and future research

This study contains certain limitations, which should be taken into consideration. First and foremost it has to be noted that, because of the qualitative nature of this research, the interpretations that are made in the analysis are rather subjective. Yet, this research was designed and conducted according to a solid structure, which should ensure that the research is reliable and replicable to a certain degree.

In regards of the sample that is chosen for this research, it would have been more ideal if there would have been more journalism start-ups fit and willing to participate in this research. The fact that the sample was relatively specific and because the work field that the sample was taken from is very dynamic, limited the data-collection to a number of ten interviews. A larger number of interviews would have increased the reliability and the replicability of this study.

Besides that, it should be noted that this research was conducted in a specific period of time. As stated before, the field of journalism start-ups or even journalism in general, is constantly moving and therefore the landscape of journalism in the age of digital media in this is likely to change over time. Besides that, the data about the revenue models and the current financial situations of the start-ups, also refers to a specific point in time. It is not unlikely that these models will change over the next years. Therefore, for future research, it would be interesting to conduct a similar studies at different points in time, in order to note possible changes or continuities in the field of (Dutch) journalism start-ups.

It also has to be mentioned that this study solely focusses on Dutch journalism start-ups that are not related to the Dutch public broadcasting corporation (NPO). A significant part of the Dutch journalism landscape is covered by the NPO, which should be taken into account when it comes to the results of this study. For future research, examining journalism platforms linked to the NPO could be done, in order to cover a part of the Dutch journalism landscape that hasn't been covered in this research.

For future research, this study can add value for future studies that take on the earlier mentioned call for a renewed code of ethics for journalism in the age of digital media. This study shows various challenges for journalism start-ups, plus the ways in which they approach these challenges. The insights in the Dutch journalism landscape could be useful in regards of research to this renewed code of ethics, especially when it comes to entrepreneurial journalism.

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Appendix A

Name	Start-up	Function
Eric Smit	Follow The Money	Founder and Chief editor
Tim de Gier	Dag en Nacht Media	Founder
Bart Brouwers	E52	Founder and Chief editor
Jolien v/d Griendt	Newschain	Founder
Martijn Rademakers	DUIC	Publisher
Eeva Luikikki	Vers Beton	Co-founder and Chief editor
Noortje van Eekelen	ACED	Founder
Ties Gijzel	Are We Europe	Co-founder
Anonymous	Branded Journalism Start-Up	Founder and Chief editor
Michiel Kalverda	TMI	Founder

Appendix B

In the tables below, proof of the coding process is given in a brief example the steps in this process. The tables resemble the principle of a coding tree. In the last line of the tables, quotes are given that give an implication of quotes that would belong to the same code.

Main Themes From Open Code	Axial Codes	Sub codes	Quotes to indicate theme/code
The Age of Digital Media + Challenges	- Willingness to pay and information era	- Always a free alternative	<ul style="list-style-type: none"> - <i>“There are so many options these days, that there is always a free alternative, always”</i> - <i>“It has become extremely easy to get information for free, that people forgot that quality journalism costs money”</i>
		- Abundance of information and platforms	<ul style="list-style-type: none"> - <i>“You get information from everywhere, which changes media a lot”</i> - <i>“It is the information age in which people can gather information for nothing”</i>
		- Lack of trust in journalism	- <i>“Currently many people don’t trust journalism anymore, which has become a new problem”</i>
	- Facebook/Google, death of advertising	- Platforms tried offering their content for free, with advertisements	- <i>“We produce podcasts, that we finance by adding advertisements in the content”</i>
		- Facebook and Google take up to 85% of the traditional advertising revenue	- <i>“with the intervention of platforms like Google and Facebook, a lot of revenue from online advertisements doesn’t go to the journalism platforms anymore”</i>

Main theme from open code	Axial Code	Sub codes	<i>Quotes to indicate theme/code</i>
Social Responsibility	- Watchdog	- Fourth estate	- <i>“Journalism should fulfill a controlling role that is separated from the existing powers like the legislature and the judiciary”</i>
		- To control institutions in power	- <i>“one of the functions journalists have as watchdogs is following politics in order to prevent misdemeanors like governmental fraud”</i>
	- Informative	- Informing the public	- <i>“Inform people about the world around them, in order for them to shape their own opinions”</i>
		- Enhancing public debate	- <i>“providing a voice to people that don't always have one in the public debate”</i>

Theme from open code	Axial codes	Sub codes	Quotes to indicate theme/code
Start-ups, mission	- Investigative journalism	- Fulfilling watchdog role	- <i>“We want to play the role that journalism should play in society, which is controlling the people and institutions in power”</i>
		- Investigative journalism on different scales (local, national)	- <i>“We started with the idea of a platform that enhances critical debate about the city”</i>
	- Informative journalism	- Informative through platform	- <i>“This way should fit better with the way people consume news nowadays, which is often on their phone”</i>
		- Informative through content	- <i>The goal is to discover, spread and tell the stories of innovation and organizations that are busy finding answers to modern-day problems like energy, mobility, food and healthcare”</i>
	- Branded journalism	- Storytelling	- <i>“A client comes to us because they want to tell a story, but they don’t know how. (...) Then we help them with strategy and content”</i>
		- Using journalism techniques for commercial purposes	- <i>“Helping sport clubs, organizations and companies to tell their story with journalistic techniques and then selling them”</i>

Main Themes From Open Code	Axial Codes	Axial codes	Sub codes	Quotes to indicate theme/code
Revenue Models	- Traditional	- Advertising-based	- Advertorials	- <i>“A good example to mention is Rabobank. Which is an important customer for us, for who we occasionally write advertorials”</i>
			- Advertisements	- <i>“But for us everything is free, so you just show people advertisements without them asking for it. That is simply the consequence”</i>
			- Branded content	- <i>“We are creating so-called ‘branded journalism’ for companies”</i>
		- Public-based	- Donations	- <i>“That is why we are currently setting up a donation system. We will ask readers to donate a monthly amount to our company, which seems like journalism as a charity”</i>
			- Subscriptions	- <i>“We are based entirely on three revenue streams. Subsidies, donations and for the biggest part on selling memberships, or subscriptions.”</i>
	- Hybrid	- Forced to innovate	- Old revenue model did not generate enough revenue	- <i>“Besides that, the amount of views we generated did not generate enough revenue”</i>
			- Old revenue model did not fit the mission of the start-up	- <i>“I notices fairly quick that I had to deviate too much from my own journalistic values by making commercials all the time”</i>
		- Deliberately innovative	- Need room for creativity	- <i>“However, that will limit our creativity and our possibilities to experiment”</i>

			<ul style="list-style-type: none">- Fits the mission of the start-up best	<ul style="list-style-type: none">- <i>“ We only start projects that fit our mission and vision ”</i>
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Main Themes From Open Code	Axial Codes	Sub codes	Quotes to indicate theme/code
Financial sustainability	- Financially sustainable	- Longevity	<i>"If you mean sustainable as in, is there growth, then yes, absolutely"</i>
		- Certainty of revenue streams	" The success is a result of looking carefully at who our readers are. That is something journalists and publishers often don't do"
	- Steady growth	- Certainty of revenue streams	"The first year it was uncertain in every month if we would be able to make it to the next month. Currently, that is not the case anymore."
		- No longevity	" We are making deals for the next year, so right now we manage to look forward more than last year. But, we aren't able to look further than one single year yet"
	- Forced to change model	- No certainty of revenue streams	"The money we generate from this is barely enough for the project itself. Aside from that, Vers Beton doesn't generate a lot from it to use it for the business".
		- No longevity	" The base should generate enough money, but that base is uncertain at this moment"
	- Uncertainty	- Still experimenting with mode	" However, that will limit our creativity and our possibilities to experiment."

Main Themes From Open Code	Axial Codes	Sub codes	Quotes to indicate theme/code
Independence	- From public	- Commerce and newsroom should be separated	“TMI is open for collaborative projects, but no financial interest should be involved in this”
		- Public-based model is the most independent	“I think that ultimately, money from consumers is the most independent money there is, so with this model we can really make ourselves independent”
		- An advertising model did not fit the mission of these start-ups	They simply want advertorials or want you to advertise and we don't want to create that type of content”
	- From external parties	- Credibility	“It basically means that, regarding our advertisers, that you have to be able to publish critical content about a company, because otherwise your content won't be credible”
		- Sacrificing part of the independence	If we make branded podcasts for a company and after that we make a podcast where we approach that company in a negative way, we will lose that client. So in that case we have to sacrifice a part of our independence”
		- Branded content and own content separately	“We do not publish this branded content on our own platform”
		- Partner fits the mission	- “Currently we are mostly working with partners that want us to give our own interpretation in our own style”.
	- Clients	- Sacrificing independence	“I understands this is not independent journalism”

		<ul style="list-style-type: none"> - Partner fits the mission of the start-up 	<p>“We have refused a collaboration with a client, because he was too commercial for our platform”</p>
	<ul style="list-style-type: none"> - Grey area 	<ul style="list-style-type: none"> - Sacrificing part of the independence 	<p>It happens often that journalists that write about companies in the morning and then write reports for the same company in the afternoon, or journalists that work for both, a newspaper and a think-tank, for example</p>

Main Themes From Open Code	Axial Codes	Sub codes	Quotes to indicate theme/code
Objectivity	- Striving for objectivity	- Trying to be as objective and neutral as possible	“ We try to do this (being objective), but it is not always possible and we have to be fair about that”
		- Hearing the story from both sides	- “We always try to apply hearing the story from both sides”
	- Not striving for objectivity	- Objectivity does not exist in journalism	- “It was never possible to be objective”
		- Investigative journalism is not objective in its’ definition	- “because searching for information and looking for abuses is already a subjective task. All the decisions made in this process should be made responsibly, but can’t be objective”
		- Prefer to create content from opinion	- “Sometimes we have people that write opinionated content, but that is what we want”

Theme from open coding	Axial code	Sub codes	Quote that indicates theme/code
Transparency	- Shift from objectivity	- More important than objectivity	- <i>“I think transparency has become more important than objectivity”</i>
		- Transparent in case not being able to be objective	- <i>“It is always the goal to be as objective as possible, but when that is not possible, we have to be honest about it”</i>
	- Transparency of editorial practices	- The sources	- <i>“If we get a press-release from the University of Eindhoven for example, we always state that this content is based on an article or research from the university”</i>
		- Background of the journalist	- <i>“In that case the public knows the political standpoint of the author, so also the reasoning behind the article”</i>
	- Transparency for financial situation	- Partnerships and sponsors	- <i>“We have a list with all of our branded partners on our website”</i>
		- Entire financial situation	- <i>“We are striving for publishing our entire budget online. We haven’t done that yet, but publishing the entire budget and accounting data online is an ideal image that we are aiming to reach”</i>

Main Themes From Open Code	Axial Codes	Selective Codes	Quotes to indicate theme/code
Accuracy	- Financial means as limiting factor	- Volunteer based approach	- <i>“We really aim to do in-depth research, but because our model runs on volunteers, it is hard to put this in practice”</i>
		- Community based approach	- <i>“We have our community to correct content in case of misinformation”</i>
		- Innovation-based approach	- <i>“DUIC is a fairly new organization that doesn’t have a huge budget. Investigative journalism is something we would like to get into, however we don’t have the budget for that right now”</i>

Appendix C

In the section below, the list of questions that got asked during the interview can be found. These questions function rather as a general guide through the interviews and not all of the questions got asked literally while the interviews were conducted.

Introduction

1. Introductory questions on name, age, job, education, career path etc.
2. Could you describe your start-up and its' work?
3. Did you experience certain developments within the work field of media and journalism since the founding of the start-up or in your previous career? If so, could you describe in which way these developments have influenced the work field?
4. What is your take on entrepreneurship in journalism? Are there certain good or bad sides on this?
5. What is your take on the role journalism plays within the democratic society? Is this based on certain values or principles?

The start-up

1. How would you describe the mission and/or the goals of the start-up?
2. How does this show in the work of the start-up?
3. Are these goals based on certain journalistic principles?
4. In which way do these principles influence the content the start-up produces?
5. Are there other factors that influence the content of the start-up?

Revenue model

1. Could you give an explanation/description of the revenue model of the start-up?
2. Has this model been there from the beginning, or did it change over time?
3. Would you describe the current revenue model as a sustainable one? Why or why not?
4. Would you describe your start-up as a financially sustainable business at the moment? Why or why not?

Principles

1. Would you deem the work of the start-up as independent journalism? Why or why not?
 - a. In which ways is the start-up independent or not?
 - b. In which way does the revenue model relate to the independence of the start-up?
 - c. Do you think it is possible to conduct entirely independent journalism while running a successful business?
2. What is your take on objective journalism?
 - a. Would you deem the work of your start-up as objective? Why or why not?
 - b. How does this show in the work of the start-up?
 - c. Does your start-up has any political preference? If so, which one?
 - d. Does entirely objective journalism exist in your opinion? Why or why not?
 - e. How does the concept of objective journalism relate to the revenue model of the start-up?
3. What is your take on transparency in journalism?
 - a. Does the public of your start-up know about the revenue model of the start-up and the financial sources?
 - b. What is your take on the relation between objectivity and transparency? Is the one more important than the other?
 - c. To what extent is your start-up transparent or not?
 - d. How does the concept of transparency relate to the revenue model of the start-up?
4. What is the approach of your start-up in regards of creating accurate, well-researched content?
 - a. How does this show in the work of the start-up?
 - b. What is the relationship between the research the start-up does and their revenue model?
 - c. Has this ever led to issues? If so, what kind of issues and how did the start-up approach these?

Overarching/concluding questions

1. What is your approach on the relationship between journalism done according to these principles and entrepreneurship and profitable journalism?
2. Did your start-up ever experience certain issues in seeking this balance?
3. How do you think (entrepreneurial) journalism will develop in the future?