



# The role of platforms in the journalistic ecosystem: innovative business models of Italian media outlets

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## Abstract

Increased dependence of the news media system on online platforms has caused a readjustment of the traditional business models that supported media enterprises until a few years ago, which in some cases has resulted in a redefinition of the boundaries of the journalistic field. To test the interplay between different strategies of relationship with platforms and a different location within the field, the paper considered four Italian news outlets. Two, Will Media Italia and Factanza, are newcomers, information projects anchored in the logic of online platforms and disseminated almost exclusively on social media. Two, The Post Internazionale and Domani, are inhabitants of the field, media outlets with greater links to the traditional logic of journalism. Through semi-structured interviews conducted with selected members of the four news media outlets, the study aims at answering two key-questions. First: what forms of revenue are the media outlets analyzed aiming for in order to maintain their economic sustainability? How do the characteristics of media outlets influence the use of different forms of advertising, even as a function of the response of the online and platform environments they inhabit, albeit with different strategies? Second-and closely related-how is it preserved, the editorial autonomy of the media outlets analyzed? That is, how do these media outlets attempt to make their business both economically sustainable and not overly dependent on forms of monetization generated by the platforms?

**Keywords:** Business models, journalistic field, platforms, Italian media outlets, journalistic ecosystem

## 1. Introduction

In this article, we will try to frame and critically evaluate the sustainability of emerging revenue models of the information industry reliant on support from online platforms through two interpretive keys.

The first is that of the journalistic field, which, according to the approach of Bourdieu (1997) recently adopted by several authors (Benson & Neveu, 2005; Sorrentino, 2006) dynamically

evolves along the Cartesian axes of autonomy/heteronomy and orthodoxy/heterodoxy in response to political, economic, social, and technological changes within the environment it inhabits. The second key is that of publishers' way of responding to the increasingly predominant role of online platforms (Nielsen & Ganter, 2022).

The first key justifies the choice of case studies which are equally within and outside the traditionally understood boundaries of the journalistic field. Understanding how newcomers modify these boundaries is useful both in defining their identity in terms of editorial autonomy and in understanding how this identity ties in with the business models these different actors put in place. A similar comparison was made by Stringer (2018) and Tandoc (2018): they studied how Vice and BuzzFeed faced the problem of preserving (Benson, 1999) or transforming the journalistic field; the latter task could be carried out through the introduction of new forms of capital linked to the affordances of digital media (Carlson & Usher, 2016). The results of these studies are interesting: in the face of substantial similarity between the agendas of BuzzFeed and the New York Times, the newcomers made specific choices to capture the spirit of the times more effectively than the "established" news industry. For example, by considering LGBT issues as a separate beat, or covering the Black Lives Matter protests before they reached the consolidated agenda. Elements like this, and not the mere ability to obtain funding from Facebook for live video production, provide insight into how new information players approach the platform system.

But it is through the second interpretive key that we can fully analyze the delicate balance between editorial autonomy and economic sustainability, which becomes even more challenging in the contemporary news ecosystem. The central role of platforms in the distribution of information content (van Dijck et al., 2018) means that it is necessary - for media outlets - to inhabit these environments and make their presence profitable, i.e. to monetize through the news disseminated on and by the platforms. What is at stake is the traditional boundary between advertising and editorial (Schudson, 2003; Coddington, 2015), and the consequences of the adoption of strategies that aim to maximize the revenue of publishing production, such as native advertising (Schauster et al., 2016).

The two interpretive keys find a point of intertwining here. A subject belonging to the strictly understood *field* of journalism may adopt a *strategy* of reducing dependence on platforms, essentially using them to increase traffic to its websites. A digital native subject is more likely to adopt one of the possible *tactics* of engagement with digital platforms: coexistence, confrontation or collaboration (Nielsen & Ganter, 2022). These are, admittedly, categories that are themselves quite porous: the above-mentioned tactics involve gradually increasing interaction between the media outlet producing content and the platform hosting that content. But the unwillingness of the platforms to establish a collaborative type of relationship with the subjects that inhabit them (Poell et al., 2021) can also lead media outlet digital natives to a "strategic retreat," thus to limit to coexistence with the platforms, the strategy all in all closest to that of traditional journalism. In any case, these are categories that undergo continual updating, not least in light of the strategies that different actors deploy to exploit their presence on platforms by obtaining indirect revenues - as in the native advertising model.

Given this background, it is clear that the two research questions from which this article moves are intended to find closely related answers:

RQ1: What forms of revenue are the media outlets analyzed aiming for in order to maintain their economic sustainability in a news ecosystem heavily influenced by the presence of platforms?

RQ2: How do the media outlets analyzed manage to reconcile the strategies mentioned in RQ1 with maintaining editorial autonomy and thus a trait that identifies their product as both quality and competitive in today's news market?

Choosing media outlets that are more or less within the traditionally understood news field, and that in function of this articulate differently their relationship with platforms also in terms of revenues, will allow drawing conclusions capable of returning interesting information on the role of business models in the modification of the field itself in the age of platforms.

## **2. Methodology**

The aim of this article is to investigate how, through different channels and balancing strategies between information, marketing, and engagement, different types of media outlets attempt to make their business models sustainable and not overly dependent on the (exiguous) forms of monetization generated by the platforms. Contextually, we want to investigate how these media outlets - and their business models - manage to balance an effective presence on online platforms with the maintenance of an editorial autonomy that characterizes their positioning in the journalistic field.

To this end, two different typologies of media outlets were identified as case studies: the first concerns information projects fully anchored in platform logics, since they were born and spread almost exclusively on social media. This includes Will Media and Factanza; founded in 2020 and 2019 respectively, both of which are characterized as projects aimed at providing qualitative information in a simple and accessible manner to younger generations. Factanza was founded as a start-up by two 24-year-old women, Bianca Arrighini and Livia Viganò, and originally created as an Instagram page which then developed into a more structured company through its inclusion in a funding program of a venture capital company. Currently, its production of information content is spread primarily on Instagram, where it has 669,000 followers, and TikTok (276,000 followers). Will Media also began as a start-up founded by two under-30-year olds, Alessandro Tommasi and Imen Jane. In 2022, it was bought by Chora Media, an Italian media company. On Instagram it has 1.5 million followers, on TikTok 359,000.

The second typology of media outlet includes projects characterized by greater adherence to the more traditional logic of journalism. These are The Post Internazionale (TPI) and Domani, companies that have decided to focus on a mix of news product delivery channels that combines digital content production with print publication. This choice makes these two outlets particularly interesting and cutting-edge in the Italian journalistic landscape, the tendency of which is towards the abandonment of print media.

TPI was founded in 2010 as a news website, with the aim of providing news on the primary topics of Italian and international politics. In 2021, it added the publication of a printed weekly to its website and social media presence. Its Facebook page has 1.1 million followers, 195,000 on Instagram, but no presence on TikTok.

Domani was founded in 2020 as a website and printed daily newspaper by Carlo De Benedetti, former publisher of *la Repubblica*, one of Italy's most important media outlets, with the aim to be a point of reference of the Italian political and cultural debate. On Instagram it has 134,000 followers, Facebook 133,000, but no presence on TikTok. The main economic strategies of these different media outlet will be investigated through semi-structured interviews, conducted between 1 May and 30 June 2023, involving leading figures from news production and marketing staff of the four media outlet: Alessandro Tommasi, co-founder and CEO, and Riccardo Haupt, head of strategy, from Will Media; Bianca Arrighini, co-founder and CEO,

and Giorgia Viviani, branded content manager, from Factanza; Giulio Gambino, co-founder and editor-in-chief, Anton Filippo Ferrari, SEO specialist, from TPI; Emiliano Fittipaldi and Giovanni Tizian, editor-in-chief and former head of the website of Domani. The interviews investigated four main dimensions of newsroom organization:

Topics and format of news production; criteria of content selection and distribution among channels; Main business model; Boundaries set between news independence and business model strategies. The questions were adapted from time to time according to the interviewees' roles, experiences and skills.

The collected answers were sorted and then organised into two corpora according to outlet type and four sub-corpora according to the news outlet. Then, the answers were analysed deductively by coding the most significant fragments according to the four analysis topics. Using the NVivo software, codes were formulated based on the four dimensions on which the interview was built (for the first dimension, e.g. 'topics of news production' and 'format of news production'), resulting in a total of seven codes. Subsequently, the extracts within the different codes were compared between members of the same editorial offices to highlight any differences and, above all, between traditional and platform-based outlets to identify the most significant strategies and tendencies in relation to the four issues of analysis. Extracts were then grouped together in certain codes that indicated themes of particular interest for the analysis and recurring among the interviews: for example, the extracts within the code 'business models' that dealt with branded content, being numerous and present in various media outlets, were included in a second level code called 'branded content'. This process led to the identification of the themes of greatest relevance for the analysis (among others: the use of the printed medium by some media outlets, the orientation of content on the basis of audience expectations, the use of platform-generated forms of monetisation).

### 3. Results

#### 3.1 Will Media Ita e Factanza

The interviews with members of the platform-based outlets Will Media and Factanza reveal a similar approach to their news and content production and distribution strategies. This is also because these are the media outlets "peripheral" to the journalistic field, which are not part of it in the strict sense but, on the one hand, accept its rules of operation and, on the other, try to innovate it, introducing new forms of capital premised on the affordances of digital media (Carlson and Usher, 2016).

Table 1. Topics, Content selection and distribution, Main Business model, Boundaries between news production and advertising strategies of *Will Media* and *Factanza* according to the interviews

News Outlet	Main Topics	Content Selection and distribution	Main Business Model	Boundaries between news production and adv strategies
Will Media	<ul style="list-style-type: none"> <li>- Climate change,</li> <li>- Technology,</li> <li>- Economic value,</li> <li>- Demography</li> </ul>	<ul style="list-style-type: none"> <li>- Only on social media (Instagram principal channel)</li> <li>- Aprioristic selection based on community values and interests</li> <li>- remodel their content to suit the delivery channel.</li> </ul>	<ul style="list-style-type: none"> <li>- Partnerships with brands and institutions</li> <li>- branded content (70% of revenue)</li> <li>- Offline events</li> <li>- Consulting service and content creation (30-40%)</li> </ul>	<ul style="list-style-type: none"> <li>- Integration between news content and advertising content</li> <li>- Share the same topic, format and distribution strategies</li> <li>- Specific team works on branded content</li> </ul>

News Outlet	Main Topics	Content Selection and distribution	Main Business Model	Boundaries between news production and adv strategies
Factanza	<ul style="list-style-type: none"> <li>- Diversity and inclusion;</li> <li>- Youth;</li> <li>- Environmental,</li> <li>- Social and economic sustainability;</li> <li>- Progress and science</li> </ul>	<ul style="list-style-type: none"> <li>- Only on social media (Instagram principal channel)</li> <li>- Aprioristic selection based on community values and interests</li> <li>- remodel their content to suit the delivery channel.</li> </ul>	<ul style="list-style-type: none"> <li>- Partnerships with brands and institutions</li> <li>- branded content (80% of revenue)</li> <li>- Offline events</li> <li>- Consulting service and content creation (20%)</li> </ul>	<ul style="list-style-type: none"> <li>- Integration between news content and advertising content</li> <li>- Share the same topic, format and distribution strategies</li> <li>- Same staff works on newsfeeds and branded content</li> </ul>

As from Table 1, both news outlet exclusively publish their content on social media, with Instagram being the main channel in both cases. Using social media platforms as the main channel for content distribution responds to the need to intercept an audience of young and very young people (mostly millennial and Generation Z) who are traditionally excluded from - and who tend to exclude from their media consumption - mainstream media. Explaining the motivations behind the creation of Will Media, the CEO Alessandro Tommasi said: “There was one promise, to be where and how people are. People are on social media, especially those we want to reach, people who traditionally don't read the newspapers”. Factanza’s CEO Bianca Arrighini shares similar goals and motivations: “We started with the intention of doing quality information, but using the media that the new generations use, and talking about topics that the traditional media are not interested in because they target a different audience”. A strategic choice that directly recalls the ability of newcomers to change the field of information through new forms of capital linked to the affordances of digital media. Addressing a generation usually unaccustomed to and uninterested in mainstream news on social networking sites implies the adaptation of content topics and formats to the requirements of online platforms and to the expectations of their followers. About the topics covered, the orientation towards platform features and audience expectations is crucial. As Factanza’s CEO explains: “Not all topics are accessible on social media, and each channel needs its own language.” This approach on the one hand marks a distance from the mainstream media agenda: “If you think about newspapers, we don't cover the first ten pages” states Will Media’s Head of Strategy. On the other hand, it allows the two outlets to focus on those issues particularly felt by younger audiences and consequently to foster their relationship with their community. In both case studies, the tendency is to cover specific topics beyond the news of the day. “There are four macro themes which are: diversity and inclusion; new generations; environmental, social and economic sustainability; progress and science” says Factanza’s branded content manager; “We talk about four things: climate change, technological, economic value, demographic” says Will Media’s head of strategy. This choice of topics also allows new actors to innovate the journalistic field, broadening the perimeter of what can be included in it and thus approaching audiences that tend to be outside the logic of the field as traditionally understood. To these purposes, the most used formats of both media companies are mainly visual oriented, and often recall the social trends of the moment through the use of infographics, carousels (especially on Instagram and Facebook), viral video formats, meme templates and music trends. According to the Head of Strategy at Will Media Riccardo Haupt, this adaptation does not necessarily lead to a decrease in editorial autonomy:

Smart people hack algorithms every day. They catch the trend and use it to their own benefit. Yes, I use the rules of the platform, I make a meme or a carousel if I need to, but it's a way to reach half a million people talking about the EU Recovery and Resilience Plans.

Each platform has its own specificities that force media outlets to remodel their content to suit the delivery channel.

Regarding the business model, the interviews revealed that in both cases it is mainly based on partnerships with brands and institutions, which represent the main source of revenue (between 70% and 90%). These are primarily manifested as branded content, sponsored content that has the same format and topics as non-sponsored content. In both cases, the interviewees insist that they “do not do product placement” but rather integrate the brand into a thematic narrative in line with the other content. A strategy that in turn responds to the need for the newcomer in the information field to adapt to some of the rules that historically rule that field. This allows posts not to be perceived as promotional but as part of the flow of content and information and is achieved through a multi-layered overlapping of the information function with the advertising function, not only in terms of topics and formats, but also in terms of production processes. In fact, in both cases the creators working on the production of the branded content are the same as those working in the traditional editorial office. Alignment on community values is essential for the effectiveness of a partnership, according to Factanza’s CEO: “If you create content about a company and erode the trust of your users, you’ll lose credibility, and fewer companies will come to you”. This is realized on the one hand through autonomy in the production choices of branded content, and on the other hand through greater bargaining power of the two media companies that filter their collaborations consistently with the values of the community. As Will Media's CEO states: “We would have problems working with the big bad guy, like oil and gas companies, we would not be able to build an effective campaign”.

In this sense, the adjustment of the news to the logics of online platforms, the attention on fostering the trust of the community and the creation of innovative business models, are dimensions that are closely integrated. Moreover, these dimensions contribute together to the definition of the editorial identity and the positioning within – or their distance from – the field of journalism. In both case studies, the choice to spread content mostly on social media comes from the need to be on the platforms (where the audience is); at the same time, however, a primary aim seems to be to maintain editorial and economic autonomy. The interviews emphasize the goal of maintaining editorial autonomy not by chasing the algorithm or the trends of the moment, but rather by studying the way the platforms work in order to make their content more effective. According to this strategy, they consider the platforms' requirements in the choice of formats, while in the choice of topics they mainly focus on the interests of the community. This highlights how the innovations brought by these new players do not necessarily lead to a ‘deviation’ from the standards of the journalistic field, but can redefine the very concept of journalistic autonomy in a new scenario, that of the platformization of information. Head of strategy of Will Media use sharp words to describe this approach: “If we are driven by the algorithm, it means we are weak. We use data not to decide what to talk about, but to see which labels, which elements of a content can make it work better”.

From the other side, they choose to pursue an innovative business model, different from the traditional display and native online advertising, that combines the affordances of platforms, which allow for collaboration between entities and the publication of sponsored content, with a greater autonomy from platform-generated forms of monetization, since this branded content is additional and complementary to platform earnings. This model derives from multiple considerations. First, both media outlets consider a business model based on monetization from platforms an unsustainable path for a media company. This happens on the one hand for economical reason: “We are good in terms of monetization from platforms but compared to what we do they are irrelevant” (Will Media’s CEO). On the other, for ideological reason, as branded content manager of Factanza confirm: “Monetization from platforms is a bit far from Factanza's positioning”. Second, the crisis of the traditional display and native online

advertising, which on the one hand has seen its ability to support large publishing companies decline, and on the other hand “led to a loss of trust that pushed people away from information” as Ceo of Factanza stated.

This last consideration is related a third fundamental point: the trust relationship between Will Media and Factanza and their communities, which is important not to affect both for media outlets and for advertisers negatively. In fact, as Will Media’s head of strategy points out: “Brands come to us to talk to our community, not so much for the mass advertising experience, but to create a community of values around them”. Community is an essential asset for Will Media and Factanza. Culturing this relationship is also crucial to their business model. In this sense, the use of branded content that is difficult to distinguish as promotional content makes it possible not to spoil the user experience and therefore the reputation of the two media outlets, and to maintain a level of autonomy from advertisers and platforms.

### 3.2 TPI and Domani

This second section is focused on TPI and Domani, the two media outlets characterized by greater adherence to the more traditional logic of journalism, and the ones occupying a more “central” place in the Italian journalistic field. As media outlets that most tend to preserve the “rules of the game” of their own field (Benson, 1999), one expects from them a relationship with platforms typical of those who already inhabit the information field and have a competitive advantage in terms of visibility and revenues at their disposal.

Table 2. Topics, Content selection and distribution, Main Business model, Boundaries between news production and advertising strategies of *Will Media* and *Factanza* t according to the interviews

News Outlet	Main Topics	Content Selection and distribution	Main Business Model	Boundaries between news production and adv strategies
TPI	<ul style="list-style-type: none"> <li>- Politics</li> <li>- Current Affairs</li> <li>- Foreign Affair</li> <li>- Soft News</li> <li>- Gossip</li> </ul>	Selection based on criteria of newsworthiness <ul style="list-style-type: none"> <li>- Hard news on magazine</li> <li>- Soft news on social network</li> <li>- Website both hard and soft news</li> </ul>	<ul style="list-style-type: none"> <li>- Adv from Google ADS</li> <li>- Advertising on magazine</li> <li>- Native Adv on website</li> <li>- Sells and subscription from printed magazine</li> </ul>	<ul style="list-style-type: none"> <li>- Separation in topics and distribution of sponsored content</li> </ul>
Domani	<ul style="list-style-type: none"> <li>- Politics</li> <li>- Current Affairs</li> <li>- Foreign Affairs</li> <li>- Culture</li> <li>- Analysis</li> <li>- Investigation</li> </ul>	Selection based on criteria of newsworthiness <ul style="list-style-type: none"> <li>- Only hard news</li> <li>- Same content on newspaper, social media and website</li> </ul>	<ul style="list-style-type: none"> <li>- Sells and subscription from newspaper</li> <li>- Digital Subscription</li> <li>- Paywall</li> <li>- Printed edition serve to promote digital subscription</li> <li>- No Native Adv, and few advertising at all</li> </ul>	<ul style="list-style-type: none"> <li>- Few advertising both in newspaper and in the website</li> <li>- Clear separation between newsroom and commercial staff</li> </ul>

In terms of content distribution strategies, both media use different channels to disseminate their products, and both include social media platforms in these strategies. However, both consider monetization from platforms and from web advertising insufficient to sustain a media company, and the attempt to “fit with the algorithm” too risky to be followed as main editorial strategy. As the interviewed confirm, Google, Meta and other platforms, take about 80% of revenue from online advertising.

Therefore, the interviews revealed how, for both TPI and Domani, the use of print media represents both a business and editorial strategy to make themselves as independent as possible from online platforms. This is how Giulio Gambino, editor-in-chief of TPI, explained his decision to found a weekly:

In order to put the product and not the advertising at the center, I need a market that exists, and on the web, it doesn't exist, whereas advertising on paper is twenty times higher, and if you make a good journalistic product, people recognize it and buy it.

However, questions about the topics revealed a clear separation in TPI between the printed magazine, the web site and the social media. In the magazine, there is space for 'quality' journalism (hard news, investigations). On the social media pages, instead, there is much lighter content (soft news, gossip, entertainment). The website is a hybrid of the two, dealing with national and international politics but with gossip too. Moreover, there's a low level of integration even in editorial production processes. As the editor-in-chief said: "We need two different newsrooms, one for the paper and one for the web, two different working teams".

This sharp division between advertising and journalistic content and between paper and web - with two separate editorial staffs working on the two channels - also explains TPI's low reliance on sponsored editorial contents, which tend to be disconnected from the rest of editorial production.

However, this brings to the need of relying on other ways of generating revenues on the web; therefore, TPI relies significantly on forms of monetization generated by platforms, especially programmatic advertising through Google Ads. This explains, too, a massive presence of soft news - aimed at maximizing clicks and banner views - on social media. TPI SEO Specialist Anton Filippo Ferrari explains it well:

Facebook and Google want to keep users on their platforms as much as they can. We have to consider this interest and try to integrate it with our interest: doing quality journalism which is also able to produce revenues. This can be achieved if, for example, we appear among the first results on Google even on topics such as "the profile of the husband of the guest on tonight's TV program."

The decision to focus on an entirely free website and not to excessively hybridize the journalistic product - on paper and on the web - with sponsored editorial contents thus makes it possible to maintain only partial editorial and business autonomy, limited to the printed weekly.

In the case of Domani, semi-structured interviews highlighted the important role as well assigned to the printed newspaper in the business model, which serves primarily to compensate for the difficulty of generating revenues with web advertising. The choice not to produce sponsored editorial content, as well as not to make commercial agreements with online platforms, once again fits into a vision that associates the perishability of journalistic value with an excessive focus on advertising. In this regard, Emiliano Fittipaldi, editor-in-chief of the media outlet, says:

Google, Meta, Twitter, swallows up 80-85% of advertising; the crumbs remain and even today a page in the paper is worth much more than a banner ad. But the company has also chosen to focus on paper because it considers it to be the most valid from the point of view of reputation.

Sponsored editorial content are absent, and the presence of advertising is generally low, even traditional ones, according to the interviews this is aimed at preserving the editorial identity and autonomy of Domani. As Editor-in-chief says: "The editorial and commercial part must

remain separate, otherwise there could be forms of self-censorship against the reporters and the media outlet would lose its freedom”.

Unlike TPI, Domani tries to use the newspaper in an “ecosystemic” way (Anderson, 2013): through the prestige that the printed newspaper brings to the outlet the attempt is augmenting the number of digital subscribers. Unlike TPI, there is no difference in topics covered across the different channels. This is something related to the editorial strategy and company’s need, as editor-in-chief said: “We don't have enough strength to produce two different products. They are different modes of use but the articles tend to be the same”. The final aim is to transfer a model to the web in which the media outlet is not dependent on platforms neither in terms of monetization nor with regard to the topics covered. This is why, as confirmed by the interviewees, Domani paywalls the vast majority of its articles. Giovanni Tizian explains the strategy in these terms:

Domani was born in the midst of a pandemic with the aim of making information much more investigative, taking as an example a great editorial success story based on quality paid information, namely Mediapart. [...] The paywall allows the creation of a relationship of trust with the community. On the other hand, a free or hybrid model entails the excessive dominance of the algorithm, so that it is no longer we who decide what content to publish online, and therefore perhaps an investigation is not done because it does not bring clicks[...]

Both media outlets anchored to a more traditional model of journalism thus consider the editorial product to be clearly separate from the commercial side. Moreover, the two of them use print media as both a business and editorial strategy to avoid the commodification of news resulting from an excessive dependence on agreements with online platforms or the forms of monetization they generate. This highlights, on the part of more ‘central’ actors in the field of journalism, strategies of adaptation to the processes of platformisation based on standards, values and media (such as paper) more traditionally anchored in the logic of the field.

However, they also show significant differences: while TPI tries to exploit SEO and maximize the monetization coming from content selection on social media platforms, Domani does not compromise its editorial line - while renouncing at the same time to follow an inevitable line of evolution of the field. Business models also partially differ: TPI main business model is based on web advertising (through Google Ads) and from sales and subscription of the weekly magazine; in this sense, the difference in journalistic content between print and digital seems to depend on the type of monetization possible on the various channels. Domani, instead, builds its business model mainly on paywall (80% of online content) and on sales and subscription of the daily newspaper. In the case of IPT, therefore, adaptation to the flatness of information produces both movements aimed at reaffirming the traditional values of the journalistic field and tendencies to go along with the new trends dictated by the affordances of platforms.

#### **4. Discussion and Conclusions**

Our research delivers some interesting elements for evaluating the emerging revenue models of the information industry that are reliant on support from online platforms (RQ1). First, it should be mentioned that none of the case studies supported the hypothesis that such revenue models can be sustainable – not in terms of direct revenues. Inhabiting platforms, then, is not something that a media outlet should do for direct economic purposes. Rather, it is a matter of coming to terms with a news distribution system inexplicably interwoven with platform environments.

Let's consider the keys proposed in the opening of this article. There is certainly a sharp break between the strategies of responding to the overwhelming power of online platforms by TPI and Domani on the one hand and Will Media and Factanza on the other. This difference is related precisely to the new forms of capital premised on the affordances of digital media that the latter two case studies introduce - and thus by their positioning in the journalistic field. It is not just a matter of knowing how to handle the styles and formats of platform communication flow more carefully; it is a matter of seeking a new and different way of being attuned to the kind of information that interests one's target audience. This choice, which is somewhat reminiscent of the market-model of journalism, seems to represent a surrender to both the principle of autonomy and the principle of journalistic orthodoxy. However, consistent with the dynamic nature of the field, it can be said that we are rather faced with a reformulation of these.

Significantly, the media outlets that most directly adhere to the principles outlined above not only enact strategies of autonomy from online platforms, but they also have a complicated relationship with branded content (RQ2): Domani does not use it at all, while TPI creates a "collateral" production which is, uncoincidentally, dedicated primarily to social environments. Will Media and Factanza, on the other hand, invest in branded content by seamlessly integrating it into their overall offerings for two reasons. First, they are relatively less tied to the journalistic principles mentioned above, as they are not registered newspapers - although Factanza's founder is keen to point out that her newsroom's production routines are clearly journalistic. Second, the editorial role of the newsroom is being redefined in a way that is consistent with a concept closely related to changes in the journalistic field, that of journalistic boundary work (Deuze & Witschge 2018; Splendore, 2017). This perspective, confirmed by the interviews with Tommasi, Haupt, Arrighini, and Viviani, contrasts the vision of a destruction of the "wall" with that of its new function. On one side of the wall, we find an editorial role that includes techniques and strategies borrowed from marketing communication in its toolbox. On the other, an advertising sector that is tasked more than ever with assessing that its principals are in line with the media outlet's editorial autonomy, and explaining to them that collaboration is possible on the media outlet's terms.

This new configuration is possible because of the ability of the digital-born media outlets analyzed to attract a specific segment of the audience, to be attuned to it, and with which it is not possible to refer to the traditionally understood journalistic "rules of the game." Does this mean that such media outlets cannot be considered journalism? From our point of view, no, because the principles of the legitimacy of intellectual autonomy and the ability to influence public opinion (Champagne, 2005) are not damaged. Instead, the hypothesis that news streams in which what is newsworthy is defined in terms of the public interest and highly personalized news streams resurfaces - what Negroponte (1995) called *Daily Us* and *Daily Me* - and will come alongside each other.

The answer to the initial question, then, lies in a re-articulation of the journalistic field, at the intersection of the two research questions. No media outlet seems to be able to rely directly on a direct revenue model from online platforms. Media outlets that place themselves within the field of the Cartesian plane segments built by the positive values of autonomy and orthodoxy can only assume a strategy of coexistence with the platforms and bet on a news delivery system that is articulated differently in order to make their business model sustainable (as is the case with TPI and Domani). On the other hand, newcomers who choose to operate under the banner of heteronomy and heterodoxy can implement coexistence strategies that allow them to use the platforms as well as to be used by them. They are aware of the *quid pro quo* in terms of control over content and the data management involved in being on online platforms. Given this, these media outlets use them as news delivery channels without ceding editorial autonomy, since

their focus is extremely defined and built on the coverage of a range of issues they are able to cover more carefully than other inhabitants within the journalistic field.

These results, referred to Italian news media, highlight some significant tendencies on the power of platforms and the reconfiguration of the journalistic field. The centrality of platforms produces an inevitable enlargement of the journalistic field to media outlets that can no longer be considered - as in the early stages of the digitalisation of news - as 'interlopers' (Eldridge, 2014). However, being 'newcomers' does not imply being deterministically subordinated to the conditions of the major platforms. Affordances and algorithmic logics leave room for creative strategies that allow for the maintenance of both business and editorial autonomy. This is favored, ultimately, by another phenomenon typical of the platformization of news, namely the fragmentation of audiences. The existence of extremely diversified audiences - many of which are extraneous to the logics of the traditional journalistic field - opens up space for editorial projects capable of intercepting the interests of specific market niches, exploiting algorithmic logics but avoiding excessive dependence - both economic and editorial - on the major platforms.

This ability to creatively exploit the diversification of digital audiences, together with the definition of 'rules of the game' by policymakers, will determine whether journalistic information will be able to "stand on the platforms" while simultaneously limiting the platforms' power.

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