

# PRACTICES AND MODELS OF ENTREPRENEURIAL JOURNALISM IN PORTUGAL



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**ABSTRACT** – A set of journalism projects has emerged as a result of the current crisis in traditional journalism models, which has seen a decrease in advertising revenue for business models combined with the emergence of new information technologies, particularly the internet, and greater autonomy for individuals who use it. These journalism projects present technological and discursive innovation and new business models while defining themselves as independent and alternative in terms of the issues they address. These entrepreneurial journalism projects were created online by journalists seeking to distance themselves from the defined models of traditional journalism. In this article, we frame the following three journalism projects that have emerged in the Portuguese media system in recent years: “Fumaça”, “Divergente”, and “Setenta e Quatro”. By analyzing their objectives, financing methods, and published content, we shall frame these projects in the concept of entrepreneurial journalism as defined by international literature.

**Key words:** Entrepreneurial journalism. Internet. Business model. Portugal.

## PRÁTICAS E MODELOS DO JORNALISMO EMPREENDEDOR EM PORTUGAL

**RESUMO** – Em um contexto de crise dos modelos tradicionais do jornalismo, consubstanciada na diminuição de receitas publicitárias nas quais assenta o modelo de negócio, combinando com a emergência das novas tecnologias de informação, vemos surgir um conjunto de projetos de jornalismo que se apresentam com propostas de inovação tecnológica e discursiva, novos modelos de negócio e financiamento da prática jornalística ao mesmo tempo que se auto-definem como independentes e alternativos quanto às temáticas abordadas. Estes projetos de jornalismo empreendedor nascem no online da iniciativa de jornalistas que procuram distanciar-se dos modelos cristalizados e associados ao jornalismo tradicional. No presente artigo, procuramos enquadrar três projetos de jornalismo surgidos no sistema mediático português nos últimos anos: “Fumaça”, “Divergente” e “Setenta e Quatro”. Através de uma análise aos objetivos, aos modos de financiamento e aos conteúdos publicados, procuramos enquadrar estes projetos naquilo que a literatura internacional sobre jornalismo empreendedor tem como definição.

**Palavras-chave:** Jornalismo empreendedor. Internet. Modelos de negócio. Portugal.

## PRÁCTICAS Y MODELOS DEL PERIODISMO EMPRESARIAL EN PORTUGAL

**RESUMEN** – En un contexto de crisis de los modelos periodísticos tradicionales, que se materializa en la disminución de los ingresos publicitarios en los que se basa el modelo de negocio, combinado con la aparición de nuevas tecnologías de la información, vemos el surgimiento de un conjunto de proyectos periodísticos que se presentan con propuestas de innovación tecnológica y discursiva, nuevos modelos de negocio y financiamiento de la práctica periodística, al tiempo que se definen como independientes y alternativos en cuanto a las temáticas abordadas. Estos proyectos de periodismo emprendedor nacen online de la iniciativa de periodistas que buscan distanciarse de los modelos cristalizados asociados al periodismo tradicional. En este artículo, buscamos enmarcar tres proyectos periodísticos que han surgido en el sistema mediático portugués en los últimos años: “Fumaça”, “Divergente” y “Seventy and Four”. A través del análisis de sus objetivos, métodos de financiación y contenido publicado, buscamos enmarcar estos proyectos en lo que define la literatura internacional sobre periodismo emprendedor.

**Palabras clave:** Periodismo emprendedor. Internet. Modelos de negocio. Portugal.

### 1 Introduction

The rapid growth of new technologies, particularly the internet, has introduced a series of challenges to the media in general and to journalism in particular, which requires information professionals to deal with new issues in language, narratives, organization, profiles, and production routines. At the same time, journalism is facing a crisis with its traditional models, whether from the point of view of project management or the discursive practices and audience capture.

This scenario is about difficulties and questioning established models, practices, and routines in journalistic structures and organizations that were thought to be unchangeable. It is also about the beginning of a wide range of opportunities in autonomy, in the availability of tools, and in a global market that provides new business perspectives and attention in the news market.

The crisis in media and journalism and the opportunity that new technologies provide (particularly the internet) has allowed new actors to become prominent in news production. These actors had previously been unable (or found it difficult) to get their start in the media scenario, but with the facilitation of processes largely due to technological evolution, they are now another avenue for producing and disseminating news content. It is for this reason that Bruno and Nielsen (2012) argue that in order to understand the changes that journalism has gone through in recent years, we need to look not only at changes in legacy media, “but also at new journalistic ventures seeking to supplement and supplant them” (Bruno & Nielsen, 2012, p. 4).

When we look throughout history we can see other phenomena that have affected the field of traditional media and been presented as alternative forms of organization, narratives, and content. The Radio Free Europe movement in the 1970s is one of these alternative forms and was a catalyst of change in the field of media and journalism as it constituted a space for broadcasting content that was different from what state-run radio and large economic groups were offering. The current emergence of journalistic projects upholds this vision of change in journalism by proposing new journalistic, innovative and alternative content that, in turn, introduce new professional routines and new forms of business organization and business models.

In this article, we shall analyze three journalistic projects that we identify as entrepreneurial journalism. To do this we analyze the editorial objectives of “Fumaça”, “Divergente” and “Setenta e Quatro”. These are three proposals created by journalists who have no connections to economic groups and offer business and funding models that differ from traditional journalism, which uses advertising revenue.

## **2 About entrepreneurial journalism**

As Tim Vos and Jane Singer (2016) observe, the concept of entrepreneurial journalism refers to a set of interpretations. Their

article on discourse from journalists and academics on entrepreneurial journalism describes the term as a solution to the journalism crisis and, as a result, brings with it high hopes for the future. They claim that entrepreneurial journalism is seen as being able to save journalism from the crisis of traditional financing models that decrease advertising revenues and increase cutbacks to the number of newsroom professionals. On the other hand, this entrepreneurial form is also seen as providing hope for journalism insofar as it can publish issues that receive less coverage and that the public need to know.

Vos and Singer refer to entrepreneurial journalism as an emerging field that requires a set of skills: “a spirit, a drive, and a serious act. The entrepreneurial journalist is depicted as a founder, an innovator, a trailblazer, a business creator, and a freelancer” (Vos & Singer, 2016, p. 151). In other words, we are facing a concept that has come about due to the change in journalism and, due to the newness and diversity of experiences, makes it difficult to define. Even still, Vos and Singer state that the concept emphasizes innovation, new models and business strategies, and searches for new audiences, which are sometimes niche (Vos & Singer, 2016, p. 152).

Looking at the concept of entrepreneurship, we can see that it is based on a set of premises such as: 1) opportunity (Shane & Venkataraman, 2000), seen as a moment to create a new service or product; 2) innovation, which uses resources and forms of production, dissemination, and formats yet to be explored, mainly because many of the pre-existing entrepreneurial initiatives are technology-based (Kauhanen & Noppari, 2007 p. 11); and 3) creation of value, achieved by offering new products or services.

The concept applied to the media sector suggests the adequacy of this criteria to a specific field that works in creative industries and therefore presents some particularities. Thus, entrepreneurship in the media starts with the creation of a communication company (often small) that presents a new product by distributing or presenting that product's content, as well as new business models that are constituted as an alternative to the classic proposals. According to Broersma and Singer (2020), the business models of traditional journalism, whose revenues are captured almost exclusively from advertising, are going through a crisis period and, in this sense, consider it necessary to create an innovative model that separates itself from the conservatism of conventional journalism management. These authors say:

Journalism was long regarded as one of the most conservative economic sectors because its business model – resting almost entirely on advertisers and audiences, one way or another – was so profitable that only incremental innovation seemed necessary. (Broersma & Singer, 2020, p. 2).

This crisis scenario has been exacerbated largely due to the Internet and the emergence of projects that, while not being journalistic, compete for audience attention in relation to information, making the frontiers of journalism more tenuous, at least in the eyes of information consumers. This new, more varied ecosystem does not cast aside traditional media such as radio, printed newspapers, or television, but it now includes other actors such as blogs, social networks, podcasts, and YouTube, which are not necessarily journalistic projects but do compete for consumers' attention and advertising revenues. New technologies are determining factors in changes to media systems, particularly the internet. The internet is a platform for new products from traditional media such as radio, television, or newspapers, yet it is also a space for the "flourishing of many collective or individual projects" (Cardoso, 2006, p. 259).

New technologies play a decisive role here. They create difficulties for the traditional models of journalism, but they appear as a space for new projects to emerge which can offer new perspectives on journalism (Cohen, 2015), whether in terms of financing models or content, as emphasized by Broersma and Singer:

But in the past decade, declines in both traditional revenue streams have shaken up the industry. Conversely, the digital transformation of the media also has provided opportunities for news startups that are offering an alternative, if challenging, route to success via entrepreneurial journalism. (Broersma & Singer, 2020, p. 2).

The emergence of entrepreneurial journalism combines the crisis of traditional journalism (a decrease in advertising revenues and an exhausted business model) with the emergence of new technologies, which allow for new projects. Entrepreneurial journalism proposals are, in this sense, the result of the combination of these difficulties and the re-evaluation of traditional practices and models of journalism, with the opportunity that new technologies provide for greater training and autonomy on the part of individuals.

The emergence of new technologies and their quick and easy-to-use qualities have led to a set of innovative projects in society that

offer services that somewhat fill the gaps in the traditional economy. For Nicole Cohen, these projects can be presented as a solution for the future of journalism insofar as using new technologies means “enterprising individuals harness digital technologies to succeed where big media have failed” (Cohen, 2015, p. 513). We can see here how innovation is one of the pillars on which the concept of entrepreneurial journalism is based, whether that innovation comes in the form of a business model, content, or the final product (Vos & Singer, 2016).

In the field of media, particularly journalism, the internet has facilitated and precipitated a number of projects that differ from so-called legacy media. Some of these projects have gained more ground by making use of the many capabilities that the global network has to offer, becoming “household names in conversations around the future of journalism. The Huffington Post, Gawker, and Politico are sites that are frequently invoked, as increasingly are smaller regional and local start-ups in various media markets” (Bruno & Nielsen, 2012, pp. 6–7).

Given the growing importance of this type of media in several countries, it is important to understand the various roles they play: economic, organizational models, professional and discursive. Understanding the relevance of these new information proposals will help us understand the current alternatives available to audiences to obtain information about the world and, as Bruno and Nielsen (2012) write, perhaps it will give some idea of how journalism could be in the future because “In the last few years these outlets have pioneered new forms of journalism and new business models all based primarily on the internet” (Bruno & Nielsen, 2012, p. 7).

Entrepreneurial journalism projects are technology-based and use digital tools which have allowed a growing number of individuals to create and manage digital projects, including individuals who have not had any specific training with the technology. This must be invoked when trying to understand the reason for the appearance of new journalistic projects in digital supports such as podcasts, YouTube, websites, or social networks. However, it would be a mistake to look at the emergence of new journalistic projects on the Internet only from a technological point of view. Although technology is a determining factor and a catalyst of new projects, social changes and democratic participation, which are the foundation for freedom of the press and access to information, must be thought of in conjunction with the socio-historical elements of the social actors.

Although these journalistic projects present innovations and propose different approaches, several authors warn of a path that still has to be taken given the crystallization of existing models and practices that will take time to be modified. The hypothesis that entrepreneurial journalism is an important alternative to these decade-strong business models is still viewed with caution as many questions arise with this type of project. "Existing business models are losing their effectiveness in this environment, but new ones have yet to prove sustainable over the long term" (Vos & Singer, 2016, p. 146).

This means that we need to look at a few factors that describe the journalist profession and condition new practices. These factors are related to the professional culture of journalists, who favor professional values (Traquina, 2004) of objectivity, independence, or impartiality. Journalists base their profession on the structure and professional identity, but in some cases can make it slower if they do not prevent change.

Vos and Singer (2016) say that we need to look at the values of journalism to understand the extent to which new journalistic practices mix with traditional values of journalism. One example the authors make is the division between the editorial and commercial aspects, a fundamental vector that characterizes the professional culture of journalists while also contributing to the socialization of new professionals. This is an important aspect to take into account since many entrepreneurial journalism proposals are based on small structures in which the journalists have to concern themselves with managing the commercial side of the projects.

Another factor that must be taken into account when talking about the affirmation of entrepreneurial journalism is the media ecosystem itself. Traditional media continues to have powerful established brands in the field that shape market behaviors and hold back the affirmation of new models. The authors state:

First, the market for online news continues to be dominated by legacy media organizations which have leveraged their existing resources and well-known brands to draw audiences and generate revenues (though not necessarily profits) that are orders of magnitude above those of most startups. Second, the market for online advertising is on the one hand generously supplied by millions of websites which keep the average Cost Per Thousand Impressions (CPM) rates low and on the other hand dominated by a few very large US-based players which capture much of the search and display advertising in many European countries. (Bruno & Nielsen, 2012, p. 1).

The issue of funding, and in particular creating a new business model that is not based solely on advertising, is one of the goals of these new journalism projects. In their study on entrepreneurial journalism projects in Germany, Italy, and France, Bruno and Nielsen (2012) found that the most common practice is still capturing revenue from various sources.

None of the start-ups examined have managed to break even on the basis of advertising-supported free online content alone. All rely on a number of different revenue streams. Most operate at a loss and are dependent on continued investments or other forms of outsider support to survive. (Bruno & Nielsen, 2012, pp. 5–6).

Funding is combined with the content (Christensen et al., 2012) and is important for the transparency of project funding and the issues addressed since it is necessary to ensure the independence of what is published vis-à-vis the sponsors of the work. Using crowdfunding as one of the adopted models suggests that this transparency is a reality in the eyes of readers and this is why projects often release a list of the people who contributed to the work. However, this scenario raises questions from an ethical and deontological point of view for journalists who wish to maintain project sustainability while also maintaining traditional professional values such as independence and objectivity. For Vos and Singer, this conflict is “the biggest source of ethical concern for journalistic start-ups” (Vos & Singer, 2016, p. 147).

Bruno and Nielsen (2012) claim that the most successful cases of entrepreneurial journalism involve specific audiences that traditional media barely report on or cover. Entrepreneurial journalism is an alternative space for these specific audiences and thus fills in the gaps left by media outlets. The authors say:

[...] it seems that at this juncture the journalistic start-ups most likely to thrive are those that deliver a distinct, quality product, operate with lean organizations, have diverse revenue streams, and are oriented towards niche audiences poorly served by existing legacy media. (Bruno & Nielsen, 2012, p. 2).

Discussing the concept of entrepreneurial journalism leads us to other concepts, namely alternative and independent journalism. While they do not claim that all entrepreneurial journalism projects are alternative and independent, several theoretical contributions do help us identify these concepts. For Nicole Cohen, the proliferation of

digital tools that aid the development of entrepreneurial journalistic projects has allowed new media organizations to further distance themselves from large structures and produce “new possibilities for telling stories and reaching readers” (Cohen, 2015). When discussing the crisis in traditional journalism and questioning one of its founding principles, that being a stage for discussing public issues that are relevant to society (Kovach & Rosenstiel, 2001), Susan Forde reminds us of the need to look at alternative journalism and the relevant and specific content it provides to audiences which are important towards building democracy (Forde, 2009). Thus, it makes sense that when we talk about alternative journalism we are talking about entrepreneurial journalism as it favors social responsibility in its journalism practices (Atton, 2002).

The issue of content and themes then becomes quite important when trying to understand the characteristics of these journalism projects. The tendency to disseminate different content is emphasized in a study by Lina Teixeira and Ana Jorge (2021) who state that alternative media, which include many of these entrepreneurial projects (Bruno & Nielsen, 2012), tend to pay attention to issues and stories that go uncovered by traditional media and “address issues that defend human rights and issues that are not addressed by the traditional media, such as agendas for people with disabilities, the homeless, the LGBTQI+ community, ethnic minorities, and women” (Teixeira & Jorge, 2021, p. 185). Susan Forde (2009) talks about “doing it differently” when referring to alternative journalism and its role in strengthening democracy and producing relevant content for audiences, thus promoting their engagement.

Similarly, entrepreneurial journalism is often associated with the idea of independence, mainly because, in terms of ownership, it exists outside the traditional media market. This association between media ownership and editorial autonomy has been the object of analysis of several authors, namely Bill Kovach and Tom Rosenstiel who, in their study “The Elements of Journalism” find that monitoring the government, the main function of journalists, is threatened by business conglomerates which can end up destroying the independence that is demanded of journalists (Kovach & Rosenstiel, 2001). We found that the projects we analyzed for this article place independence first and that independence often coincides with the business model a project adopts, one that captures different revenue streams from the traditional media financing model, which is based on advertising.

Thus, based on the theoretical framework, we found two major focal points that guide the concept of entrepreneurial journalism. The first focal point is the need to find new models for journalism given the crisis in traditional practices and the subsequent decrease in revenues (Vos & Singer, 2016; Bruno & Nielsen, 2012; Cohen, 2015). The second focal point is the role of new technologies which, on one hand, play a part in the journalism crisis because they provide for the emergence of platforms that are not necessarily journalistic and compete for audience numbers in the information market. On the other hand, it is an opportunity to develop journalism projects that offer (Picard, 2011; Hansen, 2020; Vos & Singer, 2016), or seek to offer, new governance structures, new organizational models, different professional practices and routines, and different topics and discourses. Charles Lewis (2010) argues that it is important to understand who the main owners of entrepreneurial journalism projects are and understand their governance structure, their human resources, their ways of obtaining information, their relationship with traditional journalism models, and the recognition of their work by peers.

### ***3 Methodology***

In this article, we seek to characterize three journalistic projects in Portugal: “Fumaça”, “Divergente” and “Setenta e Quatro”.

All of these projects have the following characteristics that define them as entrepreneurial journalism, as laid out in the theoretical framework above. These characteristics are: 1) journalistic projects that disseminate news of public interest and use journalism models and practices for obtaining information; 2) organizations made up of professional journalists; 3) projects which are created and managed online; and 4) not associated with economic groups or traditional media companies. We followed these criteria based on a study by Bruno and Nielsen (2012) who, in their work on entrepreneurial journalism, analyzed projects which had these characteristics.

Although the Portuguese media ecosystem is not very diversified when it comes to entrepreneurial journalism proposals, “Fumaça”, “Divergente” and “Setenta e Quatro” are not the only journalistic projects in Portugal that fit the concept of entrepreneurial journalism as defined by the literature presented in this article. However, using an exploratory survey, we found that these three

projects have several characteristics that differentiate them from the rest because they are journalistic projects that are created and managed exclusively on the internet. They are promoted by journalists, they do not have a local or regional focus, the topics they address are more general, and they are proposals for investigative journalism. “O Gerador” (which also has a print magazine), the “Comunidade, Cultura e Arte” website and its “goal to popularize and honor culture and art in all its aspects”, “Shifter” which covers issues such as “technology, society and culture”, and “Página Um” which first appeared at the end of 2021, are other existing entrepreneurial journalistic projects, but we chose not to include them in this study since they do not meet the criteria in terms of thematic scope, geographic focus and founding date.

In order to understand these proposals, we analyzed their objectives as laid out in the Editorial Statute published on their website. The reason for analyzing the Editorial Statute is based on the Portuguese Press Law which requires editorial projects to elaborate and publish an Editorial Statute “that clearly defines the project’s direction and objectives, including its commitment to upholding the deontological principles and professional ethics of journalists, as well as the good faith of readers”. This means that the Editorial Statute represents a commitment by the journalistic publication to the journalistic community and its readers. The Editorial Statutes of Portuguese journalistic publications help us understand the publication’s main direction from an editorial point of view. The Editorial Statute, in addition to representing the journalistic project, is above all a form of social responsibility. Our decision to analyze the content of the Editorial Statutes for the three projects in this paper allowed us to make conclusions about the editorial objectives and frame them in the concept of entrepreneurial journalism as defined by the literature.

As pointed out by the authors in the theoretical framework for this article, we understand that the concept of entrepreneurial journalism goes beyond the limits of what is included in the Editorial Statute, as a result, our study also included an analysis of the news published in the three projects in 2021 which then enabled us to identify the various forms and models of financing adopted by these three projects.

Our analysis included the following guiding questions: 1) Are the objectives expressed in the Editorial Statute in line with the concept

of entrepreneurial journalism, defined as an innovative and distinct practice?; 2) Are the financing models adopted by the three projects similar to other cases reported in the literature on this subject, that is, not dependent on advertising and using reader contributions?; and 3) Can the content disseminated by the three projects under analysis be framed in a space of the news market in Portugal that is still little explored in terms of themes and protagonists?

The data was collected using a non-participant observation methodology, that is, at a distance from the object of study. In this particular case, the data was obtained by consulting the websites for each of the three projects during the year 2021. The Editorial Statute is always available on the site and has not undergone any changes, for this reason, we only consulted it once. We obtained information on how the projects were financed by consulting the website every three months throughout 2021 in order to update the collected information. The data from the news was obtained by consulting the news items published on the website. This consultation was conducted once a month during 2021 and was based on the identification of the themes of the published news items.

## **4. Analysis and discussion of data**

### **4.1. Objectives**

The first phase of analysis involved looking at the Editorial Statutes on the respective websites for the journalistic projects “Fumaça”, “Divergente” and “Setenta e Quatro”. As we mentioned earlier, the Editorial Statute is following Portuguese law; it is a fundamental tool for identifying the objectives of a journalistic project. According to the Portuguese Press Law, the Editorial Statute must clearly define “its direction and objectives”<sup>4</sup>. For this reason, in methodological terms, it is important to proceed with an analysis of the Editorial Statutes as a way of characterizing the journalistic proposals they present.

By looking at the Editorial Statute<sup>5</sup> we try to understand (according to the published objectives) what editorial position these projects hold. “Fumaça”, according to the concept of entrepreneurial journalism sees these projects emerging as a result of technology and, in particular, the opportunity created by the internet for these

projects to take form (Cardoso, 2006; Cohen, 2015; Bruno & Nielsen, 2012) is an “online information project that further develops the more structurally-related problems of Portuguese society and global society”. Similarly, “Divergente”, created in 2014, claims to be “a digital magazine of narrative journalism and investigation that favors multimedia formats”, as does “Setenta e Quatro”. In any of the cases analyzed, the online aspect is favored and is in line with the idea of entrepreneurship in the media, especially in the context of digitization, with these projects being framed in this concept.

One of the most important aspects of the Editorial Statutes we analyzed is the independent character they aim at giving. We found that “Fumaça” seeks to “explain the hows and whys of events” and presents itself as an “independent, progressive and nonconformist journalism project that does not give in to the agendas of political parties and/or religious, economic, financial, sports, cultural or social organizations”<sup>6</sup>. “Setenta e Quatro” clearly follows the same path by claiming it is independent of “political party, union, sports, religious and economic-financial organizations” and is “independent of a political party, union, sports, religious and economic-financial organizations”.

The three projects we analyzed highlight “their independence”, stating it is part of their identity and helps to emphasize its difference from other traditional journalistic projects. This concern over editorial independence is one of the most relevant aspects of the projects and is in line with the position of many entrepreneurial projects that try to distance themselves from the interests of company owners by capturing alternative revenue forms than those of traditional business models. Adopting a smaller structural model that is not reliant on traditional funding allows entrepreneurial journalism to express alternative issues and voices, thus complying with the social accountability that this model of journalism promises (Cohen, 2015; Forde, 2009).

We found other aspects of alternative journalism in the projects we studied which emphasize aspects that are less explored by traditional media (Atton, 2002; Teixeira & Jorge, 2021).

“Fumaça” tries to represent the many opinions in society, in particular from the “population that has less of a voice”, and states in its Editorial Statute that “it will take public positions whenever they are basic principles of democratic life”. From a journalistic point of view, “Fumaça” claims it is a project that seeks to explain and further develop the issues addressed and therefore “is not a slave to the speed, immediacy, and voracity of information”.

As for “Divergente”, it is a project that intends to use journalism “as a tool for scrutinizing power structures and contributing to a more active citizenship”. This project is owned by Bagabaga Studios, which is a film, documentary, design, and journalism cooperative. Its journalistic goals are expressed in the Editorial Statute on its website<sup>7</sup> which also contains some other journalistic aspects that characterize it.

It upholds the “transparency of journalism” and publishes “who does it and who funds it” on its website. It is described as a “slow journalism” project, that is, one that favors “accuracy over speed”. One of the main focal points of the work done at “Divergente” (which is also a kind of slogan for the project) is about giving space to stories and giving a voice to public issues that are “underrepresented in the media”. Sofia Palma Rodrigues, the project’s founding journalist, defines what she means by slow journalism at “Divergente”:

Slow journalism, in the way I conceive it, must problematize and give a voice to those who need it. Rarely are things true or false, black or white, good or bad. And I think slow journalism falls in the middle here. (Monteiro, 2021, August 2).

Of interest (taking into account the professional culture of journalists that practice objectivity and impartiality) is the fact that the Editorial Statute for “Divergente” states that “it is not obliged to neutrality or impartiality where human dignity or any other fundamental value of life in society is concerned”.

“Setenta e Quatro”, the most recent of the three projects analyzed in this paper, was created in 2021. It released its first edition on July 13 and is owned by the civic association “Continuar para Começar”.

Unlike the other projects we analyzed in this article, “Setenta e Quatro” is the only one that is a periodical. It started as a daily newspaper and then became a weekly publication as of October 2021. According to its Editorial Statute<sup>8</sup>, “Setenta e Quatro” is defined as a project that conducts “investigative journalism and believes that access to free and credible information is the only way to defend democracy and further develop the principles of equality and freedom”.

Based on our analysis of the Editorial Statutes for the three projects that make up our study corpus, we realized that they contain the previously mentioned characteristics of entrepreneurial journalism, namely the fact that they are digital native projects that practice forms of alternative journalism in the sense that they seek out different perspectives and voices from those of traditional media while advocating its independence from ownership and capturing revenues.

## 4. 2. Funding and business model

Several authors (Vos & Singer, 2016; Lewis, 2010; Bruno & Nielsen, 2012), whose contributions we introduced in the theoretical framework for this article, single out the adopted business model as one of the main innovative aspects of entrepreneurial journalism projects, mainly because they seek out other forms of advertising for capturing revenue.

This emphasis placed on funding is one of the conclusions we reached after analyzing the projects for our paper. This is one of the selling points for “Fumaça” and “Divergente” projects which, in addition to the practices they adopt, have even taken a public stance against the Portuguese government’s decision in 2020 to provide media with financial support to cover the losses resulting from the covid-19 pandemic. For the owners of “Fumaça” and “Divergente”, this “measure is not inclusive as it excludes all independent media that do not base their business model on advertising” (Rodrigues & Cardoso, 2020). For “Fumaça” and “Divergente”, the funding of journalism should no longer be based on advertising revenues. They propose measures like creating a special category for a legal person of public utility for journalistic organizations to reshape journalistic companies into non-profit journalistic organizations that include two types of grants: one for individual production and another for long-term production (Rodrigues & Cardoso, 2020).

Crowdfunding, individual reader contributions, and organizational funds are some of the strategies adopted by these journalism projects, which include “Fumaça”, “Divergente” and “Setenta e Quatro”.

“Fumaça” states on its website that it does not accept advertising as a way of financing its project. The business model “Fumaça” uses is based on reader contributions and funds allocated by national and international associations and foundations. The project has been supported by the Open Society Foundations since 2018. In addition to this fund, “Fumaça” has also received other types of institutional support, such as the Calouste Gulbenkian Foundation and its journalism research grant awarded to one of its journalists. In addition to other funding bodies, “Fumaça” also received institutional support to conduct a report on mental health. The project upholds its policy for funding transparency by uploading the contracts it has signed with funding institutions onto its website. The availability of project sponsors is highlighted by Charles Lewis (2010) as one

of the most important aspects of these entrepreneurial journalism projects insofar as they contribute towards transparency and act as an alternative measure to conventional media.

In addition to funding from organizations and foundations, “Fumaça” permanently or temporarily makes use of crowdfunding (Teixeira & Jorge, 2021) to support specific journalistic work. A list of entities and people who contribute financially to the project is available on the “Fumaça” website. According to information provided by “Fumaça”, in 2021 the project received “about 8 thousand euros per month from the more than 1.500 people who make up part of the “Fumaça” Community. This covers 55% of the newsroom costs. Since 2018 we have received a total of 133 thousand euros in monthly contributions” (Fumaça, 2021).

Similar to “Fumaça” and other international projects, “Divergente” does not use advertising as a form of funding. The funding it receives comes from the call for tenders and grants awarded by foundations such as the Journalism Fund, the Calouste Gulbenkian Foundation, or Free Press Unlimited. It also receives support from non-governmental organizations and establishes partnerships with higher education institutions. In addition to these forms of funding, “Divergente” also relies on reader contributions and offers them access to the works before they are published and free access to organized events.

Unlike “Fumaça” and “Divergente”, “Setenta e Quatro” does include advertising spaces on its website, although there are not many. Our observations (conducted in October and November of 2021) allowed us to verify the existence of only one commercial advertisement from a Portuguese coffee company. Although different from the other projects analyzed for this paper, the financing model for “Setenta e Quatro” is also based on a relationship with the reader community and offers several ways in which they can contribute. When entering the site readers have the option to identify themselves as “First-time Readers”. This means that anyone who contributes to the project will “always benefit from the things we have to offer: information, studies, ideas, knowledge, conversations, and exclusive publications and humor”<sup>9</sup>. The project also has another option called “Yearly Reader”. This means that when a reader makes a contribution he or she will enjoy “Early access to research and essays, free access to “Setenta e Quatro” content (exclusive interviews with journalists, training courses, and conferences), and Free access to paper publications”. Smaller contributions provide access to fewer of the project’s services and products.

Using crowdfunding as part of an alternative business model

(“Fumaça” and “Divergente” also do this) is something “Setenta e Quatro” has done with COP26<sup>10</sup>. It launched a fundraising campaign with the community to obtain enough funds to send a reporting team to the event. This goal was achieved.

#### **4. 3. Form, content, and agendas**

Susan Forde (2009) emphasizes the role of entrepreneurial journalism as it pertains to publishing content that traditional media rarely covers. Bruno and Nielsen’s study (2012) claims that projects that tried to meet the needs of certain niches were the most successful. In addition, Teixeira and Jorge (2021) stress the tendency to address issues often cast by the wayside in conventional journalism.

It is therefore important to understand how alternative the three projects we analyzed are in terms of the issues and content they publish when compared to traditional media.

In fact, this is verifiable in the three projects we analyzed in this article. “Fumaça”, “Divergente”, and “Setenta e Quatro” strive to offer different content in the Portuguese information market. “Fumaça” claims it is an “independent, progressive and nonconformist” media outlet with a commitment “to investigative journalism in audio format which goes in-depth and is not rushed”. “Divergente” claims to provide narrative journalism with the aim of “breaking the silence” by giving a voice to those who would normally not have access to traditional media. “Seventy-Four” is an investigative journalism project.

An exploratory analysis of the published issues conducted in 2021 showed that “Fumaça” follows an irregular publication policy and favors detailed information which it presents throughout a few episodes (audio and text) about an issue that had already been the subject of journalistic investigation. In 2021, “Fumaça” published only one major theme entitled “Exército de Precários” (in English, “Army of Precarious People”). This is a journalistic investigation of private security in Portugal. This journalistic work, which is presented in eight different segments, was conducted over two years and was funded by the Calouste Gulbenkian Foundation and the Rosa Luxembourg Foundation. The information is made available to readers as per the transparency policy that “Fumaça” adopts, which is seen as one of the most important criteria of these entrepreneurial journalism projects (Lewis, 2010).

In addition to this series of reports, “Fumaça” released 20 audio

interviews in 2021, with transcriptions, of figures from various sectors of society. These figures are all protagonists who do not come from companies, institutions, governments, or political parties. This unofficial nature of information sources opens the door for what “Fumaça” seeks to represent in the information space, which is sharing an alternative view of the world. In this sense, “Fumaça” is an alternative journalism project that gives a voice to information sources that do not receive much visibility in traditional media. The case we analyzed contained people who were interviewed by “Fumaça” and its activism in defense of indigenous peoples, trade unions, labor rights activists, and anti-racism activists. Topics such as the situation in Palestine, environment and forests, domestic violence, social housing, gender identity, freedom of the press, inmate conditions, and climate were all covered by “Fumaça” in 2021.

Similar to “Fumaça”, “Divergente” uses long format reports divided into several sections. After observing the project’s website we came across a multimedia report from 2021 entitled “Por Ti, Portugal eu Juro” (in English “For you, I swear”). It was divided into four chapters and presented the results of an investigation that took place between 2016 and 2021. The report is about the Africans who fought alongside Portuguese troops during the Colonial War in the 1970s. The report particularly focuses on the African Commandos in Guinea who talk about their involvement in this war and the persecution and death they experienced.

“Setenta e Quatro” has the greatest information flow among the three projects we studied. In 2021, it published 24 pieces (three of which are about the project itself) in the National section which dealt with topics such as racism, social issues, politics, culture, and the environment. Sixteen journalistic pieces were also published in the International section, six of which were dedicated to COP26 (one of the projects was funded by crowdfunding), economics, social issues, and politics (particularly the extreme right). “Setenta e Quatro” also has long-format pieces, including two major investigative reports. The first report was on the former president of Benfica, Luís Filipe Vieira, and was divided into three chapters. The other report was on the far-right groups in Portugal and was divided into two chapters. In 2021 “Setenta e Quatro” also published 37 essays by various authors (mainly journalists and researchers in the fields of politics, sociology, and journalism) on themes such as the extreme right, the role of journalism and disinformation, human rights, social inequalities, and the environment.

For Charles Lewis (2010), another important item to consider

when evaluating content is the journalism prizes awarded to these entrepreneurial projects. This peer recognition for the importance of these new forms of news production shows the appreciation they have for the quality and originality of the published work. “Fumaça” has won five awards<sup>11</sup>, most notably the 2018 Gazeta Award, which is the most important award in Portuguese journalism. “Divergente” has also won awards, one of which for the Cyber Journalism Observatory multimedia report conducted in Mozambique entitled “Terra de Todos, Terra de Alguns” (in English “Land of all, Land of some”) authored by Sofia da Palma Rodrigues, Boaventura Monjane and Diogo Cardoso.

## 5 Conclusions

There is still a long way to go in terms of more accurately establishing the broad concept of entrepreneurial journalism which currently involves hope for a new type of journalism and hope that this new journalism can solve the various crises in the sector, from funding and business models to agendas and content. Entrepreneurial journalism as a concept is seen as being synonymous with technological innovation, market innovation, professional practices, and routines. As Vos and Singer (2016) state, the concept is “vague enough to result in a variety of constructed meanings”.

We hope this study will contribute to understanding entrepreneurial journalism in Portugal, which starts with the analysis of the Editorial Statutes, the themes, and the forms of financing for the three Portuguese projects.

Based on the research questions in our methodology, we found that “Fumaça”, “Divergente” and “Setenta e Quatro” all have several defining characteristics of entrepreneurial journalism, namely the fact that they are digital natives, they identify themselves as proposing innovation and nonconformity in journalism, and they strive to offer a product that differs from traditional media. A number of authors claim these to be defining factors of entrepreneurial journalism projects (Lewis, 2010; Broersma & Singer, 2020; Vos & Singer, 2016).

These projects are considered innovative in terms of their forms and models of financing, thus clearly answering our second research question (Are the financing models adopted by the three projects similar to other cases reported in the literature on this subject, that is, not being dependent on advertising and using reader contributions?) Several

authors refer to other studies that claim entrepreneurial journalism is an opportunity to rejuvenate journalism from the point of view of sustainability (Broersma & Singer, 2020; Vos & Singer, 2016). There are strategies adopted in Portugal that reject traditional media funding (advertising) and make use of newer models such as crowdfunding, reader participation, and obtaining funds from associations and foundations that invest in projects on press freedom and investigative journalism. These models are not risk-free (Lewis, 2010) since traditional media still dominate the media ecosystems with their brands or their structure, and can more easily adapt to new contexts (Bruno & Nielsen, 2012).

This aspect is particularly sensitive in Portuguese media as these formulas are not traditionally used. The journalistic media in Portugal is unquestionably financed through advertising and the cases studied in this paper represent an attempt to change this tradition as we have seen with two of the projects we analyzed – “Fumaça” and “Divergente” – which firmly refuse to obtain advertising revenue. Discussing the sustainability of these projects is fundamental in a scenario where the future of these journalistic organizations is unclear. One aspect worth noting in the projects we analyzed is that they are not daily productions. They realize that to produce and publish research they must adhere to slow journalism, something both “Fumaça” and “Divergente” attest to. The financing model these projects adopt is sustainable this way, but there are questions as to the effectiveness of this same model if applied to daily news productions. This uncertainty regarding their sustainability forces these projects to consistently involve their readers by asking them for contributions, whether through campaigns or through demonstrating the journalistic work carried out. In other words, “they are required to constantly demonstrate the relevance of the journalism they practice and their social, cultural, and political contributions (Teixeira & Jorge, 2021, p. 199).

This change in practices and models that call for profound changes in journalism is also evidenced by the fact that these analyzed projects claim to be alternative and independent. This alternative view, held by several authors (Teixeira & Jorge, 2021; Vos & Singer, 2016; Lewis, 2010; Bruno & Nielsen, 2012; Forde, 2009), is included in various proposals for different business models, innovation, and the contents and themes these projects cover, which positively answers our third research question; the hypothesis that these projects publish themes that are rarely covered by traditional media. This is an attempt by these projects to assert their identities and differentiate them from the predictable agenda of main institutions that represent communities, such as national

and local governments, large companies, corporations, or organizations. These projects favor the voice of the everyday citizen and use themes of public interest that are not frequently covered in traditional journalism (Atton, 2002). On the other hand, we have seen how independence is strongly emphasized in the Editorial Statutes of the analyzed projects. It is a clear attempt by these projects to assert their autonomy from corporations and investors; a characteristic of entrepreneurial journalism (Christiansen et al., 2012; Bruno & Nielsen, 2012).

This vision is based on the assumption that independence from corporations is a step towards fulfilling the roles of journalism in consolidating a democracy (Kovach & Rosenstiel, 2001). The concern these projects have for democracy leads them to maintain the social and political relevance of journalism which, in a time of crisis, is struggling with the threat of its own extinction. Entrepreneurial journalism is seen as an attempt to maintain this ethos, namely by safeguarding its editorial independence by obtaining independent funding from large corporations and companies.

As we have seen in Forde (2009) and Teixeira and Jorge (2021), this type of project tends to publish content on the public agenda that does not often get covered by everyday journalism. What we found in our analysis is that these projects frequently cover issues associated with environmental, social, and labor activism, with a particular focus on human rights. We are not saying that the traditional journalistic media in Portugal does not deal with these issues, we are only pointing out that the three projects we analyzed make these issues a priority, forming part of their own identity. By doing so, these journalism projects are identifying their uniqueness and filling a gap in the Portuguese news market, despite covering niche themes.

In terms of content and journalistic practices, we found that the model adopted by the three projects (based on “slow”, “narrative” and “investigative” journalism) is a way of giving a voice to information sources that are less visible in the media.

Another fact we consider important has to do with the use of online services. All of the three projects we analyzed are digital natives, and they take advantage of this, offering innovative discursive proposals such as the use of audio and transcriptions on their websites (“Fumaça”) or long-format multimedia reports (“Divergente” and “Setenta e Quatro”).

Their sustainability will certainly depend on several factors; however, determining what these factors are was not the objective of

this study. Although a recent activity, we believe that how they obtain funding and make content available deserves further study to better understand the changes in journalism.

Throughout this article, we refer to the (still) volatility of the concept of entrepreneurial journalism and how it is subject to different interpretations. In this sense, our exploratory study on the Portuguese reality could be a springboard for future studies by 1) researching the productive routines of newsrooms in entrepreneurial journalism projects, 2) analyzing the conditions, models, and practices of journalists, and trying to understand the impact they have on the profession in terms of its conceptualization, and 3) analyzing the journalistic discourse produced by these types of proposals that strive for the innovative, nonconformist, alternative and independent character of these new business models and the ethical and deontological questions that may arise, not to mention the role of journalism in democracies.

## NOTES

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