

LOOKING FOR A MEDIA BUSINESS MODEL:

an exploratory study focusing on six native Chilean digital media



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DOI: 10.25200/BJR.v19n1.2023.1550

Received in: September 27th, 2022

Desk reviewed on: October 16th, 2022

Desk review editor: Laura Storch

Revised on: December 21st, 2022

Revised on: February 4th, 2023

Approved on: February 6th, 2023

ABSTRACT – This paper seeks to understand the undergoing digital transformations of the Chilean media system, based on the gaps, challenges, and opportunities that are currently facing the industrial and commercial organization of native digital media in Chile. In the Chilean case, the emergence of native digital media was developed with the new media business models in a context of a crisis of traditional modes of media financing. To study this process, we propose a descriptive-exploratory study focusing on six paradigmatic cases based on a campaign of semi-structured interviews (12) and a platform biography (6) to gather information on the structures, dynamics, and evolution of business models in the journalistic sites of these digital native media. Semi-structured interviews with founders/owners (FD) and monetization managers (MM), allow us to understand the reasons and objectives that underpin these transformations. Our sample is composed of six Chilean native digital media, which are legally registered in the relevant national information system in the Chilean public sphere (Reuters, 2022). The results of this analytical exercise show the tensions that occur in the business model's five key dimensions: sustainability, innovation, associativity, community building, and journalistic added value. Towards the end, we list the study's limitations and the understanding of the development of digital native media in Chile.

Keywords: Sustainability. Business model. Native digital media. Chile. Platformization.

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PROCURANDO UM MODELO DE NEGÓCIOS DE MÍDIA: um estudo exploratório com foco em seis mídias digitais nativas do Chile

RESUMO – Este artigo procura entender as transformações digitais que o sistema de notícias chileno está passando, com base nas lacunas, desafios e oportunidades que estão atualmente enfrentando as organizações industriais e comerciais da mídia digital nativa no Chile. No caso chileno, o surgimento da mídia digital nativa se deu com os novos modelos de negócios de mídia em um contexto de crise dos modos tradicionais de financiamento da mídia. Para estudar este processo, propomos desenvolver um estudo descritivo-explicativo centrado em seis casos paradigmáticos, baseado em entrevistas semi-estruturadas (12) e uma plataforma de biografia (6), para reunir informações sobre as estruturas, dinâmicas e evolução dos modelos de negócios nos sites jornalísticos destes meios de comunicação nativos digitais. Entrevistas semi-estruturadas com fundadores/proprietários (FD) e gestores de monetização (MM), nos permitem compreender as razões e objetivos que sustentam estas transformações. Nossa amostra é composta por seis mídias digitais nativas chilenas, que estão legalmente registradas no sistema nacional de informação de relevância na esfera pública chilena (Reuters, 2022). Os resultados deste exercício analítico mostram as tensões que ocorrem em cinco dimensões-chave do modelo de negócios: sustentabilidade, inovação, associatividade, construção de comunidades e valor agregado jornalístico. Ao final listamos as limitações do estudo e a compreensão do desenvolvimento da mídia digital nativa no Chile.

Palavras-chave: Sustentabilidade. Modelo de negócio dos media. Meios nativos digitais. Chile. Plataformização.

MIRANDO LOS MODELOS DE NEGOCIO DE MEDIOS: un estudio exploratorio enfocado en seis medios digitales nativos chilenos

RESUMEN – Este trabajo busca comprender las transformaciones digitales que está experimentando el sistema informativo chileno, a partir de las brechas, desafíos y oportunidades que enfrenta actualmente la organización industrial y comercial de los medios nativos digitales en Chile. En el caso chileno, el surgimiento de los medios nativos digitales se desarrolló con los nuevos modelos de negocio de los medios en un contexto de crisis de los modos tradicionales de financiación de los medios. Para estudiar este proceso, nos proponemos desarrollar un estudio descriptivo-explicativo centrado en seis casos paradigmáticos, basado en entrevistas semiestructuradas (12) y una plataforma de biografías (6), para recabar información sobre las estructuras, dinámicas y evolución de los modelos de negocio en los sitios web periodísticos de estos medios nativos digitales. Las entrevistas semiestructuradas a fundadores/proprietarios (FD) gestores de monetización (MM), nos permiten comprender las razones y objetivos que sustentan estas transformaciones. Nuestra muestra está compuesta por seis medios digitales nativos chilenos, que están legalmente registrados en el sistema nacional de información de relevancia en la esfera pública chilena (Reuters, 2022). Los resultados de este ejercicio analítico muestran las tensiones que se producen en cinco dimensiones clave del modelo de negocio: sostenibilidad, innovación, asociatividad, construcción de comunidad y valor añadido periodístico. Hacia el final se enumeran las limitaciones del estudio y la comprensión del desarrollo de los medios nativos digitales en Chile.

Palabras clave: Sustentabilidad. Modelo de negocios en medios. Medios nativos digitales. Chile. Plataformización.

1 Introduction

This paper seeks to understand the undergoing digital transformations of the Chilean news system based on the gaps, challenges, and opportunities that are currently facing the industrial and commercial organization of native digital media in Chile as the platformization of news and journalism (Nielsen & Ganter, 2018). In this text, we will use the concept of platformization proposed by Nieborg (et al., 2019, p. 85), that is, “the penetration of economic, governmental, and infrastructural extensions of digital platforms into the web and app ecosystems, fundamentally affecting the operations of media industries and production practices”. This concept opens the current social phenomena of the new digital media to understand the contemporary rationality under the news production process and journalist practices in the public sphere.

Among these changes, the emergence of new business models can be observed, a process that seems to modify journalistic practices (Saldaña & Waisbord, 2021). The challenges that emerge with the digital transformation, accelerated by the covid-19 pandemic, affect the structural dimensions of the media system and the internal dynamics of the media in terms of the practice of journalism.

A business model is a critical dimension of media sustainability affecting various elements such as staff number, type of contracts, source of funding, community engagement strategies, and ways to provide additional value to the news. In Chile, the emergence of new business models is taking place in a context of a crisis of traditional modes of media financing, a process that began in earnest at the beginning of the 21st century and accelerated with the severe impacts of the covid-19 pandemic. The weight of business models and the impact of this crisis was made all the more pronounced by the fact that the Chilean media ecosystem was dysregulated during the civil-military authoritarian regime, a policy that was accentuated during the following democratic governments, which favored market mediation and competition for audiences in the communications sector.

As in many other Latin American media systems, the country is historically accustomed to a strong economic concentration, which shows strong political parallelism and has deep links with other economic sectors (supermarkets, shopping malls, banks, telecommunications, and retail) (Becerra & Mastrini, 2017). The Chilean media system has been transforming “to a more liberal one,

affected by growing commercialization and competition” (Mellado & Lagos, 2014, p. 2091). Over the last decades, advertising has become the main revenue source, and audience ratings are the most important for Chilean literacy media, changing the contemporary structure of the media ecosystem. Even though other ways of media financing are emerging with the digital.

This policy has affected journalistic routines that remain uniform and have little variation between authoritarian and democratic regimes (Salinas & Stange, 2015). Both authors characterize newsrooms as fairly vertical organizations, with strong controls operating in news production. Newsrooms and their journalists are also in the habit of cultivating close relationships with their sources, as well as infrequently practicing fact-checking. Main changes in the journalistic routine refer to the digitalization of the production process, the acceleration and accumulation of news in a 24/7 production cycle, and the individualization of the decision-making process, even if the editorial meeting continues to function as a collective filter (Faure, 2020). Audiences have also been largely integrated into the news production process, whether through a more direct relationship with journalists, metrics, or a community of users promoted through direct messaging channels and social networks. Over the past decade, budget cuts, shrinking teams, the required multi-functionality, and the merger of newsrooms have increased the pressure to achieve consumption metrics.

Meanwhile, trust in traditional media work has declined considerably in Chile, as in other countries. Trust in the news dropped by 15 points in 2020 compared to the previous year, probably related to the Chilean October¹. Only 38% of respondents find them credible, and the duopoly media show higher dissatisfaction rates (Reuters, 2022). At the same time, consumers perceive very little independence of the media from the political system. This diagnosis does not escape the digital social networks, which are perceived as playing a greater role in political discussion over the years (CNTV, 2022). The consumption of information is also diversified and fragmented daily. While television remains central to the consumption of specific political news – both in terms of volume of consumption and perceptions (CNTV, 2022) – the penetration of the internet (especially via smartphones, the primary news consumption device in Chile) has diversified platforms, formats, and sources. For the first time in 2020, Chilean digital networks have become the most referenced

source of information in the country. On the other hand, as in the rest of the world, newspapers and magazines are suffering from declining readership – even the disappearance of some titles – while, in Chile, the radio is maintaining its audience. Migrant media websites are the most competitive, experiencing a strong increase in unique visits and in news consumption time (while the average reading time of newspapers is also decreasing, see Cornejo and Gonzalez, 2022). According to the Digital News Report, websites such as Emol (27%), BíoBío Chile online (26%), LUN (24%), 24 Horas online (24%), and El Mostrador online (20%) show a greater proportion of users with weekly use of digital media for news consumption.

Over the last ten years, the boom in digital native media activity has overlapped with a dark cycle for journalistic activities. It was a period characterized by a long list of mass and chain layoffs in different media outlets. The country has also experienced severe economic difficulties in recent years, which have resulted in the reduction of the State's participation in public media, the closure of media outlets, the reduction of the audience, the reduction of the workforce, and the loss of more than 700 jobs in journalism (Colegio de Periodistas, 2019), which has deepened the precariousness of the social and economic conditions of those who practice journalism (Lagos Lira & Faure, 2019). Both the closure of long-established media outlets and the difficulties of reintegration encountered by these professionals in order to be recruited for new jobs have turned the idea of journalistic entrepreneurship into a desirable career formula for some journalists, particularly those who have developed a more critical view of the functioning of the current media system. This reality brings with it concrete threats and risks to the safety of journalistic work that has been deepened by the covid-19 pandemic (Unesco, 2020), such as gaps in knowledge, skills, and capacities to adapt to the new scenarios and redefine journalistic projects in the face of the accelerated process of digitalization of culture and communications.

Depending on the source, it is possible to detect a number of digital native media in Chile ranging from 72 to 91 initiatives. The Observatorio de Nuevos Medios Project² has detected for the year 2022 report a total of 91 digital native media in Chile. Of these listed 91 media, 14 are organized in a regional media conglomerate (MiVoz³). The Sembramedia network, which is dedicated to fostering and promoting this type of initiative in Latin America, identifies for

the case of Chile a total of 72 initiatives in its media directory⁴. The discrepancies between the two lists can be explained by the more selective criteria used by SembraMedia to integrate its directory. However, it provides a good overview of the digital native media ecosystem in Chile.

In this context, several projects have emerged that explore new economic models and seek to promote the generation of diverse, pluralistic, and quality journalistic content. These initiatives develop economic strategies such as “paywall” and “membership” based on monitoring the metrics of subscriptions, regular payments, and enrollments. There are even experiences of digital platforms such as Reveniu, a tool created by journalists for journalists and independent media to facilitate this payment management work (Nalvarte, 2021).

In digital media in general and digital native media in particular, we observe business models that have affected the journalistic work of content selection and hierarchization of news sources, the curatorship of digital stories, on the functioning of newsrooms (if they still exist in their traditional organizational culture) and in their relations with audiences. In short, these are changes in three ways: in the internal pluralism of the media (1), in the organization and objectives of the production process (2), and in the media production process itself (3) (Küng, 2015; Paterson & Domingo, 2008). All these changes are synthesized in the notion of journalistic practice that we mobilize in this study, given that, rather than being interested in the economic variables of these models, we are interested in understanding how business models affect journalistic content production and the perceptions of journalistic teams and journalists.

This study addresses the perspectives of journalists and also media and information workers to understand the practices from the subjects’ experience behind each media outlet. Chilean journalists admit and are well aware of the high impact that the economic conditions of the media impose on their professional practices (Del Valle & Carreño, 2020). Understanding that these processes are not causal and are situated in social and cultural conditions that respond to cultural contexts and historical particularities.

The perspective of journalists and media workers, understood as their discourses and perceptions, as captured through qualitative research techniques, not only allows for a first-hand understanding of the journalistic practices within digital native media, but it also situates the research in a concrete field of social relationships. In

summary, we propose to study the discourses about business models found in the same media platform and also expressed by the directors and the managers of monetarization, as they are the main designers of the conception and implementation of these new business models.

2 Native digital media and business models

Recent transformations in the field of communication imply a redefinition of the boundaries and complex nature of the practice of journalism (Carlson, 2015; Wahl-Jorgensen et al., 2016; Deuze & Witschge, 2018) and this global trend seems also present in Latin American media systems (Carbasse et al., 2022). In response to these challenges, we observe the emergence of at least two processes in the professional field: 1) The creation of models of journalistic entrepreneurship projects in the media field (Singer, 2018; Ruotsalainen & Villi, 2018), incorporating both production factors (independence, small size) as well as; 2) The emergence of “new” business models, such as crowdfunding (Carvajal et al., 2012) or pay-per-view (Chiou & Tucker, 2013; Gorman, 2015; Ananny & Bighash, 2016; Arrese, 2016), with all the opportunities and risks that this transformation poses for the field of journalism, pluralism and, in general, for the public sphere (Bakker, 2012; Gómez & Sandoval-Martín, 2016).

In this article, we characterized the political-cultural horizon and the major journalistic definitions of each media, in addition to elements of understanding of its business logic, that is, following Picard (2011, p. 32): “company competencies, how a firm creates value through its products and services, what sets it and its offerings apart from the competition, how it undertakes its operational requirements, how relationships are established and nurtured with customers and partner firms, and how it makes money”.

These issues do not seem to be just innovations to generate financial resources, as they have direct implications in the organization of the news production process, the temporalities of journalists, the tasks of selection and hierarchization of contents, and the choice of information sources; that is, these new business models affect and redefine the journalistic practices. These new financing and resource mobilization strategies respond to audience loyalty, i.e., to capture and keep them both for subscription and reading (Ferrer-

Conill & Tandoc Jr., 2018). Also, they have had consequences for the narrative structures of journalistic texts when forms and storytelling are adapted to generate a longer reading time.

Difficulties and pressures are engendered by these business models for reporting and researching: media ownership, censorship, political and institutional pressures, journalistic routines, and, in particular, the relationship with sources (Saldaña & Mourão, 2018; Saldaña & Waisbord, 2021). The overwhelming use of sources, specifically traditional sources have been noted, including increasingly the pre-established documents of the external communication services of public and private institutions, as “information subsidies” (Gandy, 1985), concentrating references and consolidating dominant sources of information. In short, Chilean digital journalism does not seem to increase the quantity or the diversity of sources used (Mellado & Scherman, 2020).

These innovations can also be seen as the seedbed of a journalistic practice that differs from those that emerge in the mainstream media. In this sense, this exploratory study goes further with the general hypothesis that the emergence of these models, in the current context of crisis that suffers the journalistic industry at a national and international level, can be understood as a key factor for the production of diverse news content and the promotion of pluralism in the public sphere. These changes seem to affect the internal pluralism of each media outlet (Iglesias García, 2012) and the information system as a whole (Harlow, 2021; Harlow & Salaverriá, 2016).

Although a direct relationship is not established with the business model but with the ownership of media companies. Even if it does not take advantage of interactivity and multimedia to develop other professional roles (Mellado et al., 2018; Saldaña & Waisbord, 2021), digital journalism is more likely than print journalism to adopt watchdog and dissemination roles and also show trends such as the multiplication of experiences of collaborative journalism, the consolidation of the work of scrutinizing economic and political powers, and the intensification of the use of data journalism and fact-checking.

Although most of these changes are being experienced globally (Cornia et al., 2018; Becker & Waltz, 2017; Standaerta, 2018; Sjøvaag, 2016; Palau-Sampio, 2016; Goyanes & Vara-Miguel, 2017), these are manifested with certain peculiarities in the Latin American cases (Boczkowski, 2005; Freire et al., 2017; Higgins & Macedo,

2018). The development of entrepreneurship in digital media, even though it was already existing, misses the development of its main components, such as professional competencies in the field of finance and the technological domain (Salaverría et al., 2019). On the other hand, the paywall model has been proposed as a new way of managing the media's links with its audiences.

In Latin America, this process is crossed by the question of the sustainability of digital media (Ramos-Gil et al., 2018; Apablaza-Campos et al., 2018; Schmitz Weiss et al., 2018), to the extent that neither the industry nor consumers are uniformly adapting to new digital news consumption habits (Arrese & Kaufmann, 2016). While advertising funding has not completely disappeared, media outlets are experiencing increasing problems financing their survival. The emergence, for example, of global initiatives such as SembramMedia – quickly introduced in prior pages of this article – represents a possible answer to the questions that the actors are constantly asking in the professional world of journalism in the different countries of the region.

In Chile, the existence of a media market where ownership and control are heavily concentrated in two large consortiums (Sunkel & Geoffroy, 2001) and coincide with the main editorial lines (Gronemeyer & Porath, 2017), with slight biases in their political preferences (Navia & Osorio, 2015) and with a narrow agenda of issues (Mellado & Humanes, 2017), has generated a strong critical movement concerning the media pluralism provided by the current traditional media system, as well as its strong territorial centralization (Arriagada et al., 2015; Del Valle et al., 2015). All these circumstances together have opened several possible scenarios, where although there are good possibilities of colonizing the digital information space in full expansion, there are far fewer possibilities of doing so in the use of data and innovation in business models and the adaptation of journalistic practices to these new scenarios.

Our proposal focuses on studying this twofold process: the emergence of journalistic entrepreneurship and new business models, focusing on recent experiences in the Chilean case. In our opinion, there is sufficient evidence to suggest that these models contribute partially to generating a new configuration in the Chilean news system. This process constitutes an interesting opportunity to observe how journalism is trying to reconfigure its modes of production. Therefore, given that this exploratory research does not work based on hypotheses, we pose the following research questions:

RQ1. How do Chilean digital media build their business models?

RQ2. What are the conceptions mobilized by the notion of the business model in Chilean digital media?

RQ3. How do these business models impact the journalistic practices of these digital media?

3 Methodology

For this paper, we propose to address two aims. The first is to characterize the business model of each digital native media and the justifications the journalistic team implies for it. The second is to collect the discourses of the journalistic teams about the perceptions of new business models and the pressures they produce. In brief, what we propose to develop is a descriptive-exploratory study centered on six paradigmatic cases, based on a campaign of semi-structured interviews and a platform biography of each media. These research techniques have been accompanied by methods to characterize the digital press sites (study of the materiality, functionalities, and interfaces of the platforms, and the content of these platforms). This tracking makes it possible to describe the effect of business models on the formats, forms, and content of news, and to identify the journalistic practices mobilized during the news production process. This information can then be contrasted with the discourses and perceptions of interviewees concerning these new business models.

3.1 Looking for a new business media model: six cases of study

We have constructed a purposive sample of six digital native media from the repertoires of the New Media Observatory Project and SembraMedia, representing between 4.33% and 5.46% of the total respectively. The media outlets are all based in the capital of Chile (Santiago), also exhibiting similar characteristics of size, reach, and metrics (Reuters, 2022). From the original group of six media, we have only excluded El Mostrador, Chile's first digital native media, as its board did not want to participate in this study. To replace this absence, we have included Ex-Ante, which was recently founded

(2020). To choose the late one, we replicated the same empirical condition as for the original sample, of having access to a sufficient number of archives from its publication platforms in relation to its lifetime, either journalistic and editorial content or archives on the presentation of the media project and its organization.

We could have included other digital native media based in the Chilean capital and showing similar characteristics, but we built the sample homogeneity on several criteria: 1) Similar size: all of them are run by small teams (between 10 and 16 members) mainly oriented to informative work as journalists are in majority (8 to 12 journalists); 2) Independence: the issue of independence and quality is at the center of the proposal; Finally, the commons orientations: the media of the sample remains to the three orientations: investigation (Ciper Chile and Interference), advocacy (El Líbero and Ex-Ante) and generalist (El Desconcierto and La Voz de Maipú). The distribution among three types of orientations will also allow comparisons to be made within the sample.

Chart 1

Sample with six cases of studies

Name	Orientation	Staff (Number of journalists/ Number of total workers in the media)
El Líbero	Advocacy	8 journalists over 12 workers
El Desconcierto	Generalist – national public sphere oriented	10 journalists over 16 employees.
Interferencia	Investigative	12 journalists over 14 employees.
La Voz de Maipú	Generalist – Hyperlocal public sphere oriented	8 journalists over 13 employees.
Ex-Ante	Advocacy	8 journalists over 10 employees.
Ciper Chile	Investigative	6 journalists over 12 employees.

Inspired by El Diario.es (Spain), El Desconcierto has raised a critical proposal born with the support of an Editorial group (OchoLibros) in 2012. It offers informative news, reports as well as

investigative journalistic content, with a wide and daily publication of opinion content (external – for example, from experts, but not only – and internal – from the journalistic team). Since its beginnings, it sets out the objective of “awakening the imagination of young people and citizens in general about new projects and ways of life” (El Desconcierto, 2012).

El Líbero (2014) declares inspiration from The Huffington Post (United States) and is a liberal and conservative project, from a political, economic and cultural perspective, that bets on aggregating content and external services on “Public Affairs” as declared on the website. First launched as an information service via e-mail and social networks, it was outlined as a space for opinion columns and essays on public affairs, with commentary on political and economic life.

Ex-Ante mentioned The Atlantic (Boston, United States), The Intercept (New York, United States), and Politico (Washington, United States) as inspirations. It is a right-wing liberal newspaper oriented to politics, which started in 2020 as a newsletter and passed in 2021 to be a media platform that mixes newsbeat, profiles, interviews, synthesis of debates in social networks, opinion columns, and others that compile book reviews.

Inspired by The Guardian (United Kingdom), Interferencia (2019) brings together a core of middle-aged authors with strong connections with society and the universities, who report and develop investigative journalism work, and also distinguishes itself for contents of historical scope and memorials.

The next two media do not indicate a clear international model of inspiration. Since 2004, La Voz de Maipú has focused on a hyperlocal approach to Maipú, a Southern middle-class district of the capital, Santiago of Chile – the second most populated commune in Chile. The contents, forms, and formats are related to traditional journalism (news releases, reports, and interviews).

Ciper Chile is a native digital media company founded in 2007 by journalists Mónica González and John Dinges. It is organized as a foundation (nonprofit organization) specialized in investigative journalism. In its first stage, its funding structure was based on direct contributions, which were decreasing until 2016. Since 2018 they have implemented a membership model that has allowed them to maintain and develop the project.

In financial terms, we can point out that the selected cases have, apart from similar equipment, common characteristics. Since it is difficult

to access the financial statements of the media in Chile but in general in Latin America, we have chosen to analyze the public information available on the companies that are in charge of the financial management of these media. This is what we can show in chart 2. The first column shows the name of the associated company. The next column shows the position of each company in the ranking of sales of Chilean companies and the third column shows the initial capital declared by each of them⁵.

Chart 2

Financial Reported for six cases of studies

Name of society	Sales ranking	Declared capital
Sociedad Periodística El Libero S.A. (14/08/2014)	8	-7
Ediciones y Publicaciones El Buen Aire S.A. (05/06/2012)	6	+9
Ediciones Interferencia S.P.A. (25/07/2018)	5	+6
La Voz de Maipú S.P.A. (18/03/2019)	2	+6
CBR Servicios Periodísticos S.P.A. (02/09/2020)	1	-9
Ciper Chile (Not-Profit Foundation) (01-07-2007)	-	-

Source: owned elaboration in based to Portal Chile, a trademark directory (www.portalchile.org).

Based on the financial information, it is possible to distinguish two groups. The first group has a sales ranking between 8 and 5, taking into account that the measurement is divided into thirteen steps, where 1 is the lowest level and 13 represents the highest level. The second group, with volumes at 2 and 1, is explained in the second case by the hyperlocal focus of the media outlets and in the first by its still recent character. Concerning declared capital, two groups can also be observed: media located in the +6 and +9 brackets, considering distribution in ten deciles, with 1 being the top decile and 10 being the bottom decile. In the case of the two media that report negative figures (-9 and -7), these are precisely the media where the dimension of resource diversity and sustainability is most marked (Ex-Ante and El Libero). In the case of Ciper Chile it is not possible to register these indexes since it does not have the same legal status as the rest of the case studies – it is a nonprofit foundation. According to

its report, it received 2020 for three concepts a total of 280.631.768 pesos⁶. This amount leads us to believe that its financial movements are similar to those of the other media included in the sample.

3.2 Techniques and methodological design

To achieve this investigation, we will first examine in detail how the business model is approached and thought of as a central theme during the creation, production, and distribution of news stories. The first stage of the methodological design consisted of constructing a platform biography (Burgess & Baym, 2022; Santos & Faure, 2018) for each digital native media studied, from the traceable archives in the “Wayback Machine” functionality (archive.org), and then comparing the available information about the business model and its respective evolution.

This method helped to reveal the choices and justifications for business models, specifically in such pages as “About us”, subscription devices available on the website, advertising pages, and editorial content. First, it appears as a challenge during the creation and initial development of each digital press site to date. In this period, the actors explore and experiment with alternative ways of financing, at different levels and in different areas of each media’s work (editorial and commercial).

This analysis technique seems to us particularly adapted to the study of these new media, insofar as it makes it possible to capture the changes and innovations related to the technological improvement of these initiatives. We have built the biography of platforms by noting the main characteristics that the websites provide throughout their existence and by saving screenshots that show these particularities. Then, the information has been categorized among the elements that refer to business models, editorial lines, and journalistic projects and their transformations in the period (2004-2022).

Of course, the information we are able to collect for each media outlet varies according to the date of founding and the number of updates this page stores for each outlet, as well as technical problems from the app which gives access to error pages for some archives. To exemplify comparing the oldest digital native media of our sample with the most recent, in the case of La Voz de Maipú, Wayback Machine states a total of 4.870 pages (since 2007), while in the case of Ex-Ante, we found only 364 pages archived since 2020. In any case, this is not a problem for the analysis, since it is precisely these types of differences

that are significant to establish the differentiated trajectories that each media outlet has had to face in order to find its sustainability model.

Although this platform biography method has been proposed to analyze sociodigital networks, we apply it to the websites of digital native media assuming their platformization. As it consists of a systematic but also serendipitous approach to the analysis of digital platforms that uses a variety of secondary sources to circumscribe a platform's evolution as a means to "make sense of their complexity and the way they change over time" (Burgess & Baym, 2016), it allows track the footprints of their business model, which "owe much to the particularity of their key sociotechnical objects" (Burgess & Baym, 2016, p. 9). As a matter of fact, we get at "many intertwined levels that together comprise their meaning and show how innovation happens over time. These levels include the material affordances of the site and its third-party clients, the media ecosystem within which the site operates, the company's changing and sometimes competing business models, and the experiences of users embedded in social practices of which the platform is only a part" (Burgess & Baym, 2016, p. 9).

Concretely, we focused on the interfaces of an initial node of each website and its transformations, as well as the "Who we are" or "About Us" pages, where the teams themselves state their goals and the nature of the project, the competencies and the way they project to create value (product and services) as well as the relationship declared with customers and partner firms, as proposed by Picard (2011). In order to accomplish an exhaustive work, we also looked at financial flows informed in the website, such as subscription affordances and information about advertising, or spaces available for customers to interact with the newsroom (comments' dispositive, denouncing devices, etc.). With this information, we constructed a timeline that allows us to identify the transformations of each journalistic project and, at the same time, contextualize the comparative analysis of the business models of these six projects. This work gives rise to the approach to each dimension of these media business models, which is carried out later. To proceed, we quickly describe the method used before highlighting what the exercise of ordering the information on each project in chronological terms reveals. On this basis, the timeline was constructed to show the changes in the organization of the media, whether the commercial policies applied (access to content), subscription campaigns, products published, services offered, alliances with other media, and the evolution of the teams.

The platform biography is, methodologically speaking, not enough to understand the business models and their impact on journalistic work, since it provides information that the teams present in a strategic way to communicate about the media project, without necessarily providing explanations or economic and technological justifications for their decisions. That is why we complemented research information, in the second stage, by conducting twelve semi-structured interviews to feed the characterization of the business models, journalistic projects, and the main observable changes from the biographical platform. Semi-structured interviews (6) with founders/owners (FD) and monetization managers (MM), were conducted after and fed by platform biography, and allow us to understand the reasons and objectives that underpin these transformations. Among these 12 interviewees, there were nine men, aged between 40 and 63. The three women do not correspond to the profile of founders and/or directors (FD), but to that of marketing and management managers (MM). The interviews were conducted by 4 members of the project team during April and September 2022. A good part of them (8) were conducted remotely and recorded on the internet and then transcribed in their entirety. The same was done with those who agreed (4) to conduct the interview in person. The length of the interviews varied between 32'31" and 66'47" (47'33" on average).

The interview questionnaire was constructed based on the specialized literature on the topic and the dimensions raised by platform biography, elaborating the interview guideline and formulating questions based on six dimensions of these digital media: the orientation of the journalistic project, professional competence, audiences, work organization, and work team, revenue model, alliances with other media, products, and services they offer (Picard, 2011). The matrix guidelines have been adapted to each type of interviewees (founders/owners and monetization managers) and the characteristics of each media outlet. Interviewing this type of actor is a methodological challenge due to their cultural capital and the handling of the interview technique. They could anticipate answers, look for the desirable statement, or even use their knowledge as interviewees (in the case of journalists) to dodge answers. To deal with these difficulties, we sought to confront the statements with information produced by the biography of platforms introduced to comment during the interview. It allows us to adapt the guideline for each profile and each media outlet given this prior review and, to a certain extent, to objectify the information during the interview and to reveal what is at stake in the intentions and strategies that support

the business models, to contextualize them and uncover their implicit character. This methodology avoids direct explanations (why) and tendencies towards justification or evaluation of the past. The questions assumed a descriptive work on the object of the act (what) and its modalities (how).

Then, we analyzed the perception of the dynamics of the organization and journalistic work once the projects were launched and triangulated the data with the information produced by platform biography. To trace the consequences of business models on journalistic practices based on these two variables, we analyzed the information collected during a 12 interviews campaign with a founder/owner and monetization managers for each case study. It allowed us to explore the convergences and divergences in the journalistic challenges and difficulties produced by the business model.

Consequently, we transcript all the interviews. Between manual and inductive coding and the emerging categories of the biography's platform, we identified five key emergent dimensions of the business model: sustainability, community building, journalistic added value, innovation, and associativity. Finally, we selected the most revealing evidence (the first three) and we selected interview quotes to discuss each dimension and the relationship between business models and journalistic practice.

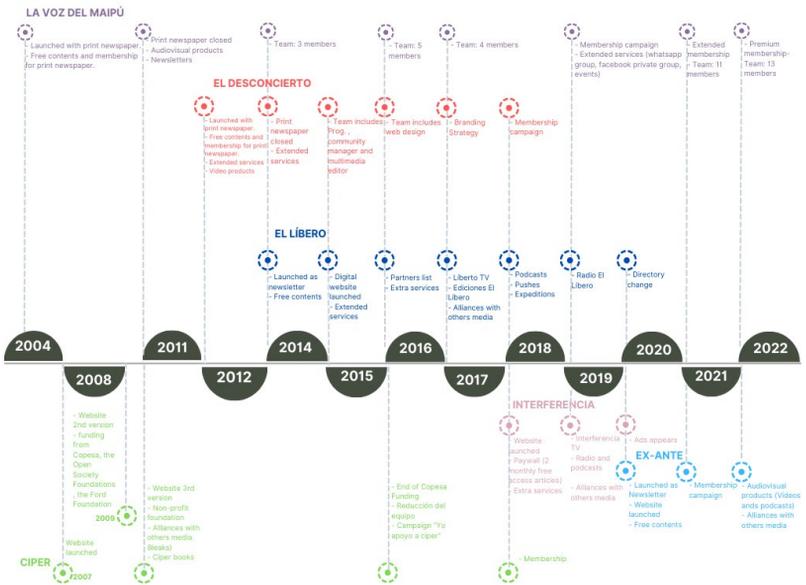
4 Results and discussion

From this work, we can highlight several important considerations to look at the business models of native digital media. Most newspapers have released their content, except *Interferencia*, which occupies a paywall. Subscriptions refer to a wide range of extra services linked to journalistic objectives (free access to premium content, comments on the website, private Facebook or Whatsapp groups with editors of the digital media, etc.), but not only (publishing house promotions, meetings, and activities with members of the community, etc.).

It is also interesting to consider how the work teams in each case have evolved. While all media outlets consider their teams to be small, during the period 2004-2022 almost all teams experience significant complexity. The case of *El Desconcierto* stands out for the heterogeneity and hyper-specialization of its team in the areas of digital marketing and technology, which is consistent with its greater focus on traffic and

programmatic advertising. Also interesting is the case of Ciper Chile, where the increase in staff has gone hand in hand with the increase in sustainability teams, made up of other non-journalistic professionals. The turning point, in this case, was in 2016, when the model of this media outlet turned around radically. It is noteworthy then that the orientation of this media outlet continues to be the production of investigative and quality journalism, even though its journalistic team has not increased significantly. Finally, we can highlight the case of Interferencia, essentially because of its commitment to the subscription model. The team continues to be essentially journalistic, specializing in coverage of specific areas. The areas of monetarization and technology are challenges that the media outlet is currently developing in greater depth.

Figure 1 – Platform Biography Timeline



The range of journalistic products is also expanding over the months and years. If several media started by distributing newsletters (El Líbero and Ex-Ante), the others appeared at the moment of opening their web page. In general, this space is dedicated to written content at first, before developing multimedia products such as videos or podcasts, and even combining several media on the platform (TV, radio, visual journalism, etc.). In this regard, it is possible to point out that the main orientations of each media outlet studied are not static, but evolve

over time. Radical changes are not observed, but it is possible to identify transformations that contribute to the construction of a brand, which seeks to differentiate itself from other digital native media.

Despite their homogeneity, in this group, it is possible to identify predominantly generalist media, although with a national orientation (El Desconcierto) and hyperlocal (La Voz de Maipú). It is also possible to find media with a predominantly Advocacy orientation (Ex-Ante and El Líbero), oscillating between more interpretative and more militant positions, respectively. Finally, we find media with a mainly investigative orientation (Ciper Chile and Interferencia), where the priority is the work of sources and high-impact investigative journalism.

Three of the six media are also developing partnership strategies with other journalistic programs (El Líbero with Radio Agricultura, Ex-Ante with T13 Radio, and one of the two most important newspapers in Chile, La Tercera, or Interferencia with the Chilean cable TV channel Vía X). We finally confirmed, from this brief exercise, that the teams are reduced and fluctuate over time; however, they are integrating digital-oriented competencies without drawing boundaries between services. It is well revealed in newspapers such as La Voz de Maipú or El Desconcierto.

4.1 Sustainability: the heart of the model

Concerning these main characteristics and the longitudinal changes that the six cases show, the main topic appears to be, in the semi-structured interviews, the sustainability of the journalistic project. In other words, the complexification of digital media seems to be, at the same time, a response to this challenge and an indicator of a certain degree of sustainability. Four characteristics reveal the centrality of sustainability in the media business models of native digital media: a transversal posture against clickbait and traffic; a reduced staff that is working on every dimension of the business model; a tension between the logic of trial and error, and pre-established products; an aspiration to growth subject to external and macroeconomic conditions.

It appears that media ownership is a protection against clickbait and traffic logic. For example, a monetization manager declared during the interviews:

We are not interested in Clickbait, obviously more people come, but we are not interested in Clickbait, (...) in fact every day we receive offers from people who want to place online advertisements and all this messes up the page and is somewhat

incompatible with the project because you bet on clean journalism, so you say if you already have the site as an easter tree. (Interview MM-1, personal communication, April 21, 2022).

A digital media director coincides: “The main source of financing for the first five years of the project was the partners’ own financing, particularly mine, mortgage loans, sale of flats” (Interview FD-3, personal communication, June 18, 2022). The director of a third project made the same statement: “They monetize through traffic, they need that traffic to generate income, we don’t, you know? So, that’s why we don’t do clickbait” (Interview FD-4, personal communication, June 8, 2022). This observation is confirmed by the platform biography. “About us” pages denounce “The clickbait dictatorship” (Interferencia), “the proliferation of fake news and post-truth (lies) on social networks” (El Desconcierto), “No fake news, misleading headlines, or contrived controversies” (*Ex-Ante*).

This shows that four of the five newspapers are owned by their founders (El Desconcierto, El Líbero, Ex-Ante, and Interferencia). Furthermore, the last one implements a paywall – which is per se a way to avoid clickbait. Three have opened their capital to smaller investors, a list of partners that never gathers more than 25% of the shares (El Desconcierto, El Líbero, Ex-Ante, and Interferencia). To gain stability, these same three projects are closely supported by publishing houses (Editorial Ocho Libros, Ediciones El Líbero, Ediciones Interferencia SpA).

These structures help to develop a free access policy to the contents in four of the five cases (except for Interferencia). It does not mean that each and all products are released on the platform (except for Ex-Ante). On the contrary, the offer is fragmented between several qualities: free products, extended monthly subscription (in the case of La Voz de Maipú), and premium products that distinguish a personalized offer (El Desconcierto, El Líbero, La Voz de Maipú). It results in an advantage for subscribed clients who gain the right to receive an accountability report (Interferencia and La Voz de Maipú). For this last media, accountability is even a selling point for subscriptions. This is because the media responds to its financiers. “He who provides the money provides the music. In this newspaper, we dance to the rhythm of the people” (La Voz de Maipú, 2020).

Neither is it a clear and predetermined policy. Most digital media are experimenting in a trial-and-error process, a lot of times linked to the innovative dimension of these projects and the processes of platformization of media and digitalization of society. A director

explains: “We have had the possibility to make decisions... and to have the power to experiment, to make mistakes, to go backward and of course to change and turn around, because the bottom of the decision-making matrix is very small” (Interview FD-1, personal communication, May 2, 2022). On the contrary, the only evidence of a pre-established content access policy is the strategy of Interferencia, the digital media that has opted for the paywall: “In the previous consultations before launching (the project) everyone told me “you’re crazy, don’t do that, first generate an audience, then charge for it” and I said, “no, that’s impossible, when you get used to something for free then you don’t want to pay for it” (Interview FD-4, personal communication, June 8, 2022). Nonetheless, he assumes this choice and the risks it poses to the sustainability of the media project: “There was no more money, so the kids I took with me, I said to them all ‘there’s money for two months’, whether they join or not, it could be that in two more months, this won’t exist” (Interview FD-4, personal communication, June 8, 2022).

This challenge is also observable regarding the perspectives of development and growth. First, we established that teams are really small (see figure 1), with no more than 16 workers and, at most, 12 journalists. It appears that these teams are assuming multi-tasking logic, and the frontiers between journalism, monetization, and programming have been reducing all over the years. A director straightly linked these transformations with the sustainability of the business model: “I would say that that is (...) a very soft structure and as I keep few people, but people with experience and the capacity to make their own decisions and to be able to go out and do their job to move the business forward” (Interview FD-1, personal communication, May 2, 2022). Another director projected the same challenge: “We face new challenges, and these are transformed, it stops being like this club of friends and becomes a company, and this company has to start hiring people who are sometimes the same friends, but then the friends find better jobs and go elsewhere” (Interview FD-2, personal communication, April 14, 2022). Of course, these growth prospects are also subject to the general macroeconomic context:

I think this year will be difficult for us economically. Last year was good, we had good growth, but I think that this year, in particular, is going to be difficult, but more than anything, I think that the inflation issue is in crisis; in other words, there are issues in the macro economy that are affecting the model. (Interview MM-1, personal communication, April 21, 2022).

Finally, and most tellingly, employees do not mention advertising in the interviews, yet the sustainability of their digital media would not be possible without advertising as we observe through platform biography. In fact, Interferencia tried to keep commercials to a minimum for three years before giving in to their necessity. However, there is a downside: Interferencia conditions the sale of advertising space to companies and financiers whose activities and products correspond to its editorial line, which is left-wing and critical of capitalism. The other three media play with extensive advertising, which they manage in collaboration with external actors (Revenu, GoogleTraining, etc.). In the case of El Líbero, the radio and television logic of section sponsors is replicated, taking advantage of the work of content aggregation and curatorship that the media declares as its initial objective.

To conclude about this first dimension of the business model, sustainability seems to rely on two ways of financing the native digital media: The mixed-source financing model and the Main Source Funding Model. But these financial strategies do not determine the economic objectives of the media that mark their difference. El Desconcierto assumes a branding objective (“the attributes of credibility, veracity, and independence associated with the El Desconcierto brand, constitute an added value for brands that want to work with us” (El Desconcierto, 2020). El Líbero bet to a community-building objective as well as Interferencia; Ex-Ante and La Voz de Maipú use their business model to increase their political influence in the national public sphere, in the first case, and a local public sphere (district of Maipú), in the second. We will develop these last considerations in what follows the text.

4.2 Value added journalism: strongly revalidated, hardly exposed

The concept of journalistic value is central to understanding how some of these media structure their business models. In the cases of proposals where investigative value is central, it is particularly important to consider how the quality of the journalistic work is permanently highlighted, not only in the discourse of the journalists themselves but also in the mouths of the directors, CEOs, and those in charge of monetization.

One of the directors does not hesitate to point out that the differentiating element of his project concerning the rest of the national news offerings in the digital field lies mainly in quality. In his words,

the “heart” of the project “is quality journalism...because its main focus is to be the best journalism possible with the resources that you have” (Interview FD-5, personal communication, July 04, 2022).

Many of these assumptions are based on the self-definition of the media as one specialized in journalism investigation. The category admits, of course, a kind of elasticity, which curiously seems to be more present in the discourse of those media where investigative journalism is not the main focus or topic of specialty. On the contrary, in media where the publication of investigative reports seems to be more relevant, the use of the term appears much more cautious.

On the one hand, it is observed that in these media, the reflection on the business model is permanently crossed by the need to develop their own content. Thus, one of the directors points out that in his opinion, one of the media’s priorities is “we want to develop our own news” (Interview FD-6, personal communication, July 19, 2022). This issue does not necessarily involve an extensive approach to news but rather the development of a different type of journalism. The interviewee describes it as follows:

Breaking news implies having a team of three or four people who are looking at the other media to shoot that, uh, breaking news, uh, in a way suffers from, from, maybe the defects that everybody blames on journalism, right? (Interview FD-6, personal communication, July 19, 2022).

A large part of the analysis of quality inevitably involves the control and monitoring of the metrics of the published content. In one of the cases, the director describes the process of introducing a whole device within the media organization, which aims to identify guidelines that allow professionals to make the content produced more visible. It is this team “who use SEO techniques and specific techniques that provide certain tools so that their content can be highly circulated, highly visited, the press area itself” (Interview FD-3, personal communication, June 18, 2022). It reveals the pressure that these new rationalities impose on the work of news production.

In several of these cases, even without considering the type of media and/or its orientation, the growth of the plant or staff is largely explained by the development of these technological or innovation teams that are now attached to those of the press. That makes one of the directors think that the situation of digital native media differs substantially from that experienced in other media projects. This is how one of the directors describes it:

While in the last two or three years, many media, most of them have been shrinking, we have been getting bigger, that is... I could have stopped the editorial expansion in the middle of last year, and we would be five or six people working well, with very good salaries, but the ambition is bigger. (Interview FD-4, personal communication, June 8, 2022).

Innovation is a value often mentioned extensively in interviews with monetization managers and directors. However, the concept is not univocally related to one of the elements of the business model but crosses several of its dimensions. From the interviews, it is possible to point out that there is a fairly developed awareness that innovation should be one of the essential elements to be developed by digital native media, together with their ability to be flexible to adapt to changes in the industry and the consumption habits of audiences. At the same time, there is not a naive discourse of innovation because, in some cases, it is recognized that the positioning of these media is based on complementarity with what traditional media do. This is expressed by one of the media directors interviewed:

We assumed ourselves as a complement to the big media and obviously trying to explain...what is behind the politics and obviously with, we did not come to invent the wheel, let's say, doing the journalism that everyone, that, the good rules of journalism. (Interview FD-6, personal communication, July 18, 2022).

One of the first contexts in which the concern for innovation issues appears is in the case of the use of technology. Technological improvement is one of the most relevant issues since it appears transversally in the discourse of all media directors. The concern is always about who implements the necessary changes in the websites of each media and, at the same time, how to finance such changes. One of the managers of monetization defines very clearly what is the challenge for digital native media in the development of technological innovations in their daily work:

I think that we lack a bit of push in the technological part (...) and you know, trial and error, it is something that we do not know how to do, we have been learning, but we are not experts in that, so I think that the technological challenge is something that we should take into account as part of the challenges. (Interview MM-1, personal communication, April 21, 2022).

Given the difficulties listed in the previous case, it is common for these organizations to opt not to make changes to their sites over a very long period – opting not to innovate. The media team has

implemented changes in the website home node after four years in the cases of El Líbero and La Voz de Maipú (except for El Desconcierto, which made two big changes in 2015 and 2017). For instance, the two youngest native digital media have not changed their website since their creation (respectively, 2018 and 2020). They have just adjusted some features, tools, devices, and affordances, but neither the architecture and tree structure of websites nor their content management system.

This first decision is experienced in the discourse of the interviewees as a kind of guilt, as an unfulfilled duty that is partly explained by the precariousness of the conditions in which they operate. Most of the time, the deficient development of technological issues is justified under the slogan that what is important is to bet on the development of journalistic equipment.

In the rest of the cases, the most common way to implement a constant function of technological innovation involves hiring external services to the media via IT and design professionals who provide punctual services to the project. However, these decisions involve significant costs from a financial point of view, adding to the cost of maintaining constant salaries for the journalistic team. In one of the cases, for example, the pressure to innovate was so evident that it was the CEO of one of the media outlets himself who took on these functions, given the high cost to the project of hiring a person to perform these tasks. In this way, he defines his role as follows:

[...] the role I am currently playing is to make all the technological improvements that can be made, when we talk about programmers hiring programmers, they have salaries that I wish we journalists had those salaries, it is a true fortune. (Interview FD-2, personal communication, April 14, 2022).

We know that this type of decision is also partly explained by the self-entrepreneurial profile that several of the media directors cultivate. In this case, the development of the media is seen as a collective battle but also a personal one since a large part of the invested capital often comes from their own resources. The personal sacrifice involved in the development of these media, as well as the affection that many of them express for them, can sometimes even go beyond the work itself, involving large amounts of unpaid personal effort. Within this time, the hours of study and training to be able to understand the technical problems that a website may experience are important.

Then the last aspect in which innovation is evoked is related to the provision of products and services offered by the media. We

know that this question, not very common in the field of business models in traditional media, is becoming increasingly important in the context of digital native media. The concern for the service provided to subscribers is clearly observed in the development of new activities. In one of the interviews with monetization managers, he describes the following example, taken from the innovation activities developed by his media during the pandemic:

To give you an example, we, I have, we have, for example, people who participate in our events from Europe, they are Chileans who live abroad, so, of course, we don't know how to get into it. And for this type, the solution of the digital format is unequalled, that is to say, you are not going to have how, how to get into it. (Interview MM-2, personal communication, June 16, 2022).

Thus, the question of innovation appears as a transversal dimension in the reflection on the business model. It is not a dimension linked only to questions of improvement of the platforms of each media outlet. It is also a question that cuts across the different activities of the media, influencing how the teams within the media are formed and the type of services each can provide to their audiences. Finally, interviewees tend to link journalism exercises with the community they try to build, maintain and lead. It reveals to be an obstacle to performing another type of journalism that one director qualifies as getting “too creative” by a risk of distraction and ending up “dying” (Interview FD-1, personal communication, May 2, 2022). But, as this director states and we see in the next section of this paper, Chilean native digital media clearly bet on the community as an opportunity.

4.3 Building community or the commitment to the niche

Except for Ex-Ante, oriented to larger audiences and which is not implementing any membership policy, each other digital media is showing an interest in building a community in more or less deep meaning. Therefore, there is an intention to distinguish between audiences and members of the community, not only for the payment conditions and services available but also due to the needs and engagement of the community member in the media and journalistic project.

In the case of audience growth strategy, the digital media could remain on a traffic logic as a director told in an interview:

[...] well, we grew, we expanded, we got to know the audiences.... so talking about science, sport, broadening the spectrum of content you can build for a much larger audience, I find myself today with housewives, taxi drivers, street people... to have four and a half million unique readers, is because you have broadened your register (Interview FD-3, personal communication, June 18, 2022).

But targeting an audience may not be a common goal for all the digital media we have studied. One of them, for example, needs to differentiate audiences cautiously from community members, as it is the fundament of their membership policy with all the advantages and the personalized offer it implies and also the engagement that supposes:

Finally, we learned there that the most important thing was to try to build a community rather than build a large audience, to build a community to which you could solve their information needs, (...) and that community you were not going to sell them information but you were going to really solve their information needs. (Interview FD-1, personal communication, May 2, 2022).

In these words, the monetization officer of another media agrees:

It's not like before when they told you "no, build an audience and sell advertising and that's it (laughs), and that's it", no (...) what everyone told you is that you build a community. A community of people that is a bit different from an audience, (...) audience is all those who see you in some way, (...) and the community that is the closest people who in the end value what you do and are willing to get more involved in the project. (Interview MM-4, personal communication, June 23, 2022).

Therefore, every media defines an imaginary audience with more or less precision. El Desconcierto declares very precise reader types: high classes (ABC1 and C2, according to Chilean categories), under 40, young people and professionals attentive to the processes of change; opinion leaders and media personalities; active cultural consumers, and, finally, the academic world. El Líbero is committed to an informed and libertarian audience. For Ex-Ante, this is a reader interested in politics, and with little time for Ex-Ante, when Interferencia links its audience to social movements. In the case of La Voz de Maipú, it is the inhabitants of Maipú.

As platform biography showed us, this is a big challenge for digital media because it is the basis of their sustainability as the main source of funding, followers in social networks, and what give them, as they state, public legitimacy. Moreover, in two cases, this community building involves accountability reporting to members, as we have already explained. In journalistic terms, this work strengthens

relations with the media. El Desconcierto, for example, solicits reader feedback, as do El Líbero and Interferencia. La Voz de Maipú goes a step further, making available a device for citizen “denunciations” on the newspaper’s website. On the other hand, membership offers preferential content, free access to multimedia products, and the possibility to comment on products and publish content (El Líbero).

Among the services to which these communities are entitled, more interactivity has been introduced, with access to private Facebook and WhatsApp groups with the editorial staff. But these are not only online devices, they also include face-to-face activities with editors, publishers, and journalists (workshops, training, visits to the newsroom, etc.).

All these actions tried to build strong communities whose identity refers to the editorial project of each digital media as several figures: the shareholders, the neighbor, the partner, and more. For instance, a monetization manager identifies community members as:

I really feel that my shareholders, my constituents, are the community. (...) when I’m working, when I prepare the boards of directors, when I prepare the shareholders’ meetings, I think that my principal, I always assume that my principal customers are them. It’s them. (Interview MM-3, personal communication, June 11, 2022).

The director of La Voz de Maipú is profiling his community according to the local public sphere the digital media is trying to generate opinion and influence: “you are the media that is so to speak in the neighborhood, (...) we do service journalism which is very important (...) we seek to be useful” (Interview FD-2, personal communication, April 14, 2022). In another case, membership is justified as a voluntary contribution to ensuring that the content continues to do publish: “Basically, if you are a member so that everyone can have access.... And if you pay a membership, you are more likely to continue paying for your membership, because you know that it finances free access to the content for anyone” (Interview MM-3, personal communication, June 11, 2022).

This policy of building a community also includes the naming of its members, in order to affirm this identity. In the case of El Desconcierto, they call themselves “Los Desconcertados”. La Voz de Maipú calls them “Los Conspiradores” (playing on the criticism made by the former populist mayor, Cathy Barriga, of the newspaper she described as a conspirator). El Líbero speaks of the “Red Líbero” with libertarian identities. As for Interferencia, it does not name them but links their community with social movements and critical academia. In this sense, community building is crucial in the implementation of the business model.

4.4. Discussion

In order to discuss the results, we would like to present our findings based on what the specialized literature has identified as characteristic features of the Latin American case studies. Sustainability is first and foremost a revenue issue. Perhaps that is why during the entire study period (2004-2022), each media outlet strives to implement different forms of income. The advent of the paywall, as in other case studies (Ananny & Bighash, 2016; Arrese, 2016) has not been unanimously adopted. This has forced the media to look for other sources of financing, thus conditioning their own editorial project. In our case studies, this is expressed by a certain fear of increasing the number of hired personnel, making the payment of payroll riskier. At the same time, the investment in hiring new professionals seems to be precisely in line with strengthening the economic solvency of the process, to the extent that it is based on a strategy of analysis of metrics and a constant game of adjustment between the expectations of the media and the audiences.

However, this policy is far from being the only or main source of financing for our case studies, which on more than one occasion are distant from the strategy of ceding their publications to the pure design of the audiences and the metrics produced by the large information platforms. In this sense, media such as Ciper Chile, Interferencia, or Ex-Ante show the sophistication of the strategies implemented by these media to achieve the desired sustainability, combining most of the times various forms of financing. Sustainability is also expressed under a certain pressure, common to other cases such as Brazil where innovation, both from a technological and journalistic point of view, is more of a claim than a reality (Becker & Waltz, 2017; Saad & da Silveira, 2021). The economic pressure forces these ventures to be the directors or founders themselves, without specialized knowledge or studies, to take charge of developing and improving their websites. In most cases, innovation and improvement are managed by outsourcing these services, which ends up making this objective a necessary issue, but in any case, always at a high personal cost (as in the case of La Voz de Maipú). This ends up making this objective necessary but, in any case, always like a secondary preoccupation.

Journalistic added value is a value for almost everyone and is almost always related to a critical reading of what is done in the traditional media. When this is not the case, the thesis of complementarity with the existing media offer is assumed, like in the case of El Líbero and Ex-Ante.

This is expressed, as in other Latin American cases (Harlow, 2021), in a tendency for these new media to define themselves as an alternative or better, as independent, especially when they mix their editorial claim with a self-financing policy. This critical and alternative discourse seems to increase given the social and political climate that is opening in Chile after the social outburst of 2019. But this tendency to claim to be alternative and quality journalism hides the fact that the competencies demanded by these new models (Salaverría et al., 2019) are much less identified with those traditionally associated with investigative journalism (Schmitz Weiss et al., 2018). In this sense, the experience of the case studies reflects this trend, with only one exception, *Interferencia*, which continues to focus on journalism. All this leads us to think that how these business models are configured modulates the concept of journalistic quality at various levels. The case studies presented here show precisely this diversity, which could diminish in the coming years depending on the decisions made by their directors.

Finally, the concern for building their own niches or communities has introduced pressure on these media to adapt content to the tastes of their audiences. Rather, what is observed is the construction of niches (Pantic, 2022) and/or micro-communities, based on the provision of specific services. These are the cases that are well represented by the appearance of *Ex-Ante*, but above all by the successful experience developed by *El Líbero*. It is also expressed in the relationship that *Ciper Chile* has established with its members, who regularly participate in workshops and maintain permanent and direct contact with the management of the media. By this, we mean that the option for communities may not have so much to do with the introduction of a model based on metrics or the use (and abuse) of programmatic advertising. At this level, we only identified two experiences: *El Desconcierto* and *La Voz de Maipú*. In the latter cases, the choice is clear and the risk taken is evident, as shown in the interviews. In summary, this is a point in which the Chilean native media studied, although similar to the other Latin American cases (Tejedor et al., 2020), express several realities and options that are difficult to synthesize in a single model.

5 Final considerations

This paper is interested in the conceptions mobilized by the notion of business models in Chilean digital native media.

The decisions that are made about the forms of financing are consubstantial to the very formulation of these media projects. In this sense, the article manages to mobilize evidence that allows us to account for the decisions that these six media outlets have taken over time, as well as the discourses of directors (FD) and those monetarization managers (MM) that justify these decisions.

Seen over time, these decisions guide and consolidate the axes of the business model of each of the media studied. In several of these cases, these decisions are made with a strong market and audience orientation in mind, while in others a desire to cultivate investigative journalism of a higher quality predominates. In all these cases, the issue of sustainability is central, even if the combination of its dimensions: partnerships, community building, and innovation are modulated according to the self-defined and constructed mission of the media themselves.

Considering the questions posed in the article, we can point out that business models in digital native media are built in a context of limited possibilities and strongly marked by the issue of financial sustainability, although not only by this dimension (RQ1). Secondly, sustainability must always be seen in relation to four other key concepts raised in this study. In this way, a business model expresses a combination of these five elements, which come to qualify and complement the presence of the others – more or less innovation and technological investment, more or less community building and audience orientation in others, more or less concentration on the issue of journalistic added value – which makes it necessary to consider all of these elements together to define each model (RQ2).

Finally, it is possible to deduce from the material collected that the configuration of each of the elements in these business models tends to promote certain practices and, consequently, discourage others (RQ3). In this way, it is clear that for many of these media, journalistic work no longer consists only of content creation or the newsmaking process, but is expressed in the development of other communicational functions. Increasingly, newsrooms are taking on these tasks as their own, even if in some cases they outsource them. These strong decisions are what seems to determine in the media outlet's term the positioning of each of these media in the information systems in which they are inserted. That said, it is necessary to clarify that in order to identify and define more clearly these social practices that are promoted and avoided, it is necessary to carry out new studies in the future to describe and reflect on this particular topic.

Within the limitations of the study, it is very important to consider that the evidence represents the voice of the people in charge of financing the media. Considering the interviews with journalists contributes to the nuance of these perceptions about the importance and the role that the business model plays in each of these experiences. A second limitation has to do with the clear geographical bias of the sample, which concentrates only on media outlets operating in the capital of Chile (Santiago, metropolitan region). In the second wave of this study, we intend to focus our interest on Chilean media at the subnational level.

Finally, within the projections, the study of business models has shown itself to be a very fertile field, since the very concept of digital media seems to be undergoing major mutations. The use of new categories such as news start-ups shows an important extension of the type of initiatives that can be found within this category. Studying how flexible the concept of the business model is to study these experiences could be an excellent focus for future research.

NOTES

- 1 The Chilean October or the so-called “Social Outbreak” is one of the strongest political and social events since the return to democracy in Chile (1990). This cycle of protests started on October 14, 2019, with massive fare evasions driven by high school students against increase in the price of the subway, and took place over several weeks, both in the country’s capital and in regions. Demanding major changes in the political and social structure, culminating in the great day of protest (October 25, 2019). The protests were accompanied by a strong social mobilization, which also resulted in self-organized assemblies that raised a series of political, social, economic and cultural demands. The parliamentary agreement of November 15, 2019, closed this first period, committing to the election of a constitutional convention that takes on the challenge of drafting a New Constitution for Chile. See in: Beltrán et al. (2022). The Emotions of the Outbreak. Topics, Sentiments and Politics on Twitter During Chilean October. In Rocha et al.(2021).
- 2 Retrieved from <https://nuevosmedios.es/?pais=81&sort=reconocimiento&order=desc> (December 11, 2022).
- 3 “Mi Voz” is a network of 14 Chilean regional native digital media.

Its mission is: “To be the voice of the regions in order to influence their necessary preponderance in the national debate, inspired by the belief that good conversations will bring good futures for Chile”. For more details, visit <https://medios.mivoz.cl/>

- 4 On its website, the network of journalists, entrepreneurs, professors, and consultants a network of more than 1.000 digital publishers in 24 countries in Latin America, Spain, the United States, and Canada. It sets out 2 objectives: “to help independent digital media leaders build stronger organizations and develop sustainable business models” and “to provide journalists and other social entrepreneurs business and technical training, market intelligence, networking opportunities, consulting and financial support”. Retrieved from www.sembramedia.org/who-we-are/ and <https://directorio.sembramedia.org/?page=1&country=4&order=-weight> (December 2022, 11).
- 5 “Sales: represents the ranking of the sales figures of the universe of Chilean companies in thirteen steps (1-13). Example: 1 would represent the lowest group, while 13 would represent the highest group. Capital: when the figure is positive, it represents the decile (1 to 10) of capital in the balance sheet of the universe of Chilean companies. Example: 1 would represent the lower decile, 10 would represent the upper decile. When the figure is negative, it represents the decile (-1 to -10) of capital in the balance sheet of the universe of Chilean companies. Example: -1 would represent the bottom decile of companies with negative capital, while -10, would represent the top decile of companies with negative capital”. Retrieved from www.portalchile.org/empresa/sociedad-periodistica-el-libero-sa-76389727 (January 2023, 30).
- 6 Retrieved from www.ciperchile.cl/como-se-financia-ciper/ (December 2022, 06).

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ACKNOWLEDGMENT: This paper is part of the Research Project PLU 210021 “Business Models and Media Pluralism. New business models in digital media and their effects on journalistic practices (MONEPLU)”. We are grateful for the support of ANID to develop this project and the collaboration of the team: co-researchers Antoine Faure and Nicolás DelValle, as well as the technical staff: Ana Karina Morales-Christian Méndez and Enrique Fuenzalida. We would also like to thank the media directors and the members of their teams who gave us interviews as part of this research.