# Promoting Transparency as a Strategy for Affirmation in the News Market: An Analysis of Entrepreneurial Journalism Projects

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## Abstract

Promoting transparency is seen as one of the key mechanisms for generating trust in the work of journalists and thereby strengthening democracies. The principle is that making information about media ownership, funding, and editorial decision-making criteria public enhances understanding of the less visible aspects of journalistic production, thus increasing credibility by identifying potential conflicts of interest. In recent years, technological development, particularly the internet's growing capabilities, coupled with the crisis in journalism's business models, which is jeopardising traditional funding models, has led to the emergence of entrepreneurial journalistic projects that claim to be alternative and independent. These projects seek to distinguish themselves from mainstream journalism through their structure, funding and ownership models, and they find a strategy for promoting transparency that sets them apart from traditional media. This article aims to identify and analyse the transparency promotion practices of these journalistic projects, relating them to a strategy of affirmation in the news market.

## Keywords

journalism, transparency, funding, independence, Portugal

# A Promoção da Transparência Como Estratégia de Afirmação no Mercado das Notícias: Uma Análise aos Projetos de Jornalismo Empreendedor

## Resumo

A promoção da transparência é vista como um dos mecanismos para gerar confiança no trabalho dos jornalistas e, por essa via, fortalecer as democracias. O princípio é o de que tornar públicas as informações sobre a propriedade dos meios de comunicação jornalísticos, o seu financiamento e os critérios gerais que suportam as suas decisões editoriais contribui para o conhecimento sobre o lado menos visível da produção jornalística e, assim, credibilizar o jornalismo, identificando eventuais pontos de conflito. Nos últimos anos, o desenvolvimento tecnológico, em particular com o aumento das potencialidades da internet, a par da crise dos modelos de negócio do jornalismo, que coloca em causa modelos tradicionais de financiamento, tem motivado o aparecimento de projetos jornalísticos empreendedores que se afirmam como alternativos e independentes. Estes projetos procuram distanciar-se do jornalismo tradicional no que diz respeito à sua estrutura, modelos de financiamento e de propriedade e encontram na promoção da transparência uma estratégia que os distingue dos média tradicionais. O presente

artigo pretende identificar e estudar as práticas de promoção da transparência destes projetos jornalísticos, relacionando-as com uma estratégia de afirmação no mercado das notícias.

**Palavras-chave**
jornalismo, transparência, financiamento, independência, Portugal

## 1. Introduction

Issues related to transparency in the media are increasingly present in an ecosystem populated by multiple ways of conveying information to citizens. Adopting practices that promote transparency concerning ownership, funding, and editorial choices aids the public in understanding the mechanisms behind the collection, processing, and dissemination of information. That, in turn, effectively fosters trust in the consumed content. Transparency in these areas is deemed crucial for the health of democracies, as it encourages openness and strengthens public trust in journalism (Meier & Trappel, 2022).

Publicising the mechanisms and editorial principles of news media, along with their ownership and funding, allows the public to understand what lies behind the information they consume. This serves as an effective mechanism for promoting citizenship and stimulating debate on journalism. There have been several theoretical contributions to the concept of "transparency" in the media in recent years, which encompasses various dimensions, including who makes decisions, what decisions are made and the origins of the decision-making process (Meier, 2009).

Besides the relevance of promoting transparency in other areas of society, the field of journalism is particularly sensitive insofar as its practice plays a crucial role in strengthening democracies (Meier & Trappel, 2022). In essence, promoting transparency in the news media, which is fundamental to disclosing who owns them and how journalism is funded, is clearly linked to the quality of journalism and, in this way, the quality of democracy itself (Kovach & Rosenstiel, 2001). Enhancing transparency in journalism not only improves its standards but also fosters stronger connections with audiences (Karlsson, 2020) by elucidating the regulatory framework of the media market (Cádima, 2019). Effective transparency practices can consequently help restore the level of trust and credibility in journalism by addressing issues of media concentration and pluralism (Baptista, 2022).

At the European level, the European Commission has enacted legislation aimed at safeguarding media freedom by establishing a new "set of rules to protect the pluralism and independence of the media in the EU [European Union]" (Comissão Europeia, 2022, para. 3), thereby emphasising the significance of transparency in media ownership. In Portugal, the promotion of media transparency is regulated by Law no. 78/2015 (Lei n.º 78/2015, 2015), of July 29, and further detailed in Regulation no. 835/2020 (Regulamento n.º 835/2020, 2020), of October 2, by the Portuguese Regulatory Authority for the Media (ERC). This regulatory framework defines media transparency across three essential pillars: ownership, management and funding. Accordingly, all media outlets are required

to "communicate to the ERC the respective list of stakeholders, the composition of the governing bodies and the identification of the person responsible for editorial direction and content supervision" (Entidade Reguladora para a Comunicação Social, 2021, p. 303). This legal framework for aspects related to transparency positions "Portugal as one of the leading countries in Europe in these matters" (Figueira & Costa e Silva, 2023, p. 7).

The evolving digital ecosystem presents new challenges for journalism, and this also has implications for promoting transparency. For Craig Silverman (2014), the digital environment provides journalists with new ways of promoting transparency, giving them the opportunity to update and adapt old practices. It is within this framework that new models of journalism, defined as independent, alternative and entrepreneurial, emerge. These models propose to introduce distinct journalistic products, business models, and audience engagement approaches compared to traditional outlets. For these new ventures, promoting transparency becomes not only a differentiation strategy in the news market but also crucial for their survival.

In this article, we aim to outline the practices adopted by six Portuguese entrepreneurial, independent, and alternative journalism projects to promote transparency in their ownership, funding, and editorial decisions.

## 2. Theoretical Framework

The convergence of challenges in traditional journalism funding models and opportunities presented by technological advancements, particularly the internet, has spurred the emergence of self-styled "independent", "alternative", or "entrepreneurial" journalism projects.

The conceptual issue is no less significant when we attempt to characterise these emerging journalistic projects, particularly within the Portuguese context, despite their established history in many European and North American countries. Below, we examine the primary arguments used to categorise this type of project.

Thus, from the perspective of *independent journalism*, it is assumed that these projects operate with funding models distinct from traditional journalism, which is anchored in advertising revenue (Silveira & Ramos, 2022). The idea of independence emphasised by these journalistic projects aligns with their defining feature, which is that they do not depend on advertising revenue and are not owned by economic groups or media consortia (Bruno & Nielsen, 2012; Vos & Singer, 2016). In fact, self-styled "independent" journalism projects arise from the initiative of small groups of journalists who set out to provide a journalistic product free from pressures, particularly economic and financial pressures, in addition to political ones. Hence, several of these digitally native journalistic projects claim to be free of corporate funding, whether through ownership or advertising (Bonixe, 2022).

From this perspective, these journalistic projects ensure their independence by producing journalistic work without external pressures, allowing them the autonomy to investigate topics with no supposed constraints. *Alternative journalism* is often associated with democratising media access, allowing citizens and community members with little or no

formal journalistic training to construct reality from their unique perspectives (Atton, 2003; Forde, 2009; Sandoval & Fuchs, 2010). While these practices are not excluded from the journalism projects under study here, our focus is primarily on alternative journalistic practices from a different angle. Specifically, we examine the logic that translates into the availability of journalistic works addressing issues that are under-represented by the mainstream media. This journalistic approach, conducted by professional journalists, involves covering topics such as "the agenda of people with disabilities, homeless people, the LGBTQI+ community, ethnic minorities and women" (Teixeira & Jorge, 2021, p. 185) and the construction of media narratives using sources of information that are also underrepresented in the traditional journalistic media (Bonixe, 2022).

However, several authors prefer to classify this type of journalistic project as *entrepreneurial journalism* (Brouwers, 2017; Carbasse et al., 2022). In line with this perspective, these projects adopt practices and models that represent innovative forms of management, production, dissemination, and organisation (Kauhanen & Noppari, 2007; Vos & Singer, 2016). These journalistic projects are effectively born and based on the internet, making them digital natives, as the overwhelming majority do not have a physical counterpart. As entrepreneurial journalistic products, they leverage digital tools, online platforms, and new formats made possible by the digital landscape. Moreover, they adopt distinctive audience engagement practices by providing newsletters, enhancing the use of social media, and involving the reading community, either through their participation (contributing topic suggestions) or through financial contributions, capitalising on digital technologies to "succeed where the mainstream media have failed" (Cohen, 2015, p. 513).

Issues related to ownership and funding are among the most relevant when examining these journalistic projects, as they underpin their entrepreneurial, independent, and alternative affirmation. In other words, by adopting funding models different from traditional journalism, these projects address concerns about their independence and alternative nature, implementing pioneering practices in business models based primarily on the internet (Bruno & Nielsen, 2012).

By favouring funding models based on (a) crowdfunding, whereby readers are invited to actively participate in funding the project or specific journalistic works, (b) press freedom funds, and (c) subscriptions to journalistic products and works, these projects assume they ensure the freedom, independence and flexibility to produce journalistic content free from external pressures, whether political or economic.

However, this funding model presents sustainability challenges, carrying significant medium and short-term risks as "new ones have yet to prove sustainable" (Vos & Singer, 2016, p. 146). In fact, entrepreneurial, independent and alternative journalism projects that voluntarily distance themselves from economic groups and have the financial capacity to intervene and guarantee this funding face considerable pressure. They often must attract audiences to secure financial contributions and apply for supranational journalism funding. Silveira and Ramos (2022) note that "with technological development, journalism has been able to transform its narrative formats and become ubiquitous, but it

has still not managed to find more current ways of obtaining revenue that can make it fully sustainable" (p. 310). An example of this is *Divergente*, one of the Portuguese projects analysed in this article, which, at the beginning of 2024, announced that "for the first time, we are starting a year without knowing whether, in six months, we will be able to pay the salaries of the journalists who make DIVERGENTE happen" (Pereira, 2024, para. 7).

Thus, the conceptual framework for these projects is broad. Still, the available literature reveals that we are discussing journalistic projects that adopt funding models distinct from the advertising reliance of mainstream journalism. These projects are not owned by media companies or groups; they employ innovative journalistic models and formats primarily based on the internet, which essentially sustains them. Hence, they position themselves as ventures that approach reality through alternative themes and voices.

Renaud Carbasse et al. (2022) identify changes in various areas resulting from the emergence of entrepreneurial journalism projects, namely (a) at an economic level, by reducing barriers to entering the media market, the rise of web-native players and new information distribution channels, challenging historical models for funding and distributing journalistic products and the shift of the advertising revenue monopoly to new players; (b) on a technological level, with the availability of user-generated content, greater diversity of platforms for broadcasting and consuming news, and the growing role of digital platforms in capturing data, audiences and revenues; (c) on a social level, through the transformation of labour relations within and outside the industry, an increase in the share of self-employment, diversification of entry pathways into the journalistic labour market; (d) on a regulatory level, through the increased concentration of media ownership and convergence strategies, facilitated by more flexible operating conditions for the culture and communication industries; (e) on a cultural level, through new storytelling formats and strategies and the redefinition of the relationship with readers; and (f) on an ideological level, paying greater attention to individual entrepreneurship within the creative industries, redefining professional trajectories. The authors conclude that these changes help introduce new players and reconsider the media landscape, suggesting novel journalistic practices, organisational structures, and models of journalism's production, distribution, and funding.

In this context, the relationship with audiences is considered crucial for the credibility of the journalistic work produced. In other words, these projects not only demonstrate that they are establishing themselves to their readers as independent and alternative models but also emphasise making these choices visible and transparent to their followers and readers. Rachel Moran's (2021) study emphasises this relationship between journalism and audiences, stressing the importance of integrating readers into the information production process itself. The author contends that this practice promotes transparency in newsmaking methods and represents an important step in fostering trust between readers and journalism.

In this way, promoting transparency is integral to this type of journalistic projects and is viewed as a strategy to establish credibility with their audiences, upon whom their sustainability depends. The practices and models they adopt are geared towards providing information that informs audiences about ownership, funding models, and certain editorial decisions made by journalists.

As projects that present themselves as "alternative" and "independent", they strive to deliver journalism that diverges from what mainstream media offer. Their credibility depends on how readers perceive them, making transparency issues a top priority as they highlight the options and identify potential points of conflict between editorial practices and management and ownership models.

Curry and Stroud's (2021) study aims to explore the connection between integrating transparency elements and enhancing credibility and engagement on news websites. Their findings suggest that increasing transparency on news websites can influence both credibility and user engagement with the news. The authors propose a chain reaction where adopting transparency practices indicates an increase in credibility, which in turn appears to correlate with greater user engagement with news in a digital journalism context. However, while these findings imply a relationship between transparency practices and news credibility, the authors caution about the need for further studies with the same objective, noting that few users clicked on interactive transparency elements. In essence, "this low click rate could suggest to newsrooms that they do not need to devote a lot of resources to creating in-depth transparency elements – as relatively few people may click on them" (Curry & Stroud, 2021, p. 912). From this observation, the authors theorise that " in order to have a positive effect on credibility, transparency need only be a façade" (p. 912).

The premise underlying these projects is that citizens should have access to information regarding ownership, funding, and editorial principles, as this determines the "credibility of what is reported and written" (Lewis, 2010). In the same vein, Vos and Singer (2016) underscore that transparency is seen as a safeguard since just as important as being ethical is letting the public know that you are ethical. The European project *Oasis* (2023) studied independent digital native media in Europe. It concluded that the more transparent the media prove to be, the more they are respected by their contributors, which in these cases is the public itself. "We found that organisations that commit to crafting the most extensive transparency policies, especially when those policies are published on that outlet's website, are more likely to receive grants and individual donations" (Geels et al., 2023, p. 15).

In the same vein, the study by Porlezza and Splendore (2016) explores how entrepreneurial, independent, and alternative journalism constantly relies on crowdfunding. Therefore, issues related to accountability and transparency are crucial for potential investors in these projects, ensuring there are no conflicts of interest between funders and the published content. It is understood that, in this business model, the investor is primarily a reader.

## 3. Methodology

The objective of this study is to identify and characterise the practices adopted by entrepreneurial, independent, and alternative journalism projects in Portugal to promote transparency in funding, ownership, and editorial decisions.

Based on the literature reviewed above, we posit that transparency in media regarding these aspects enhances audience trust in journalism and thereby improves the quality of the journalism produced (Baptista, 2022; Karlsson, 2020; Meier & Trappel, 2022).

As noted by Figueira and Costa e Silva (2023), promoting transparency fosters

> "more transparent journalism" — one that elucidates agenda-setting processes, relationships with information sources, and financial mechanisms — is an institution that establishes a trusting relationship with the public. (p. 4)

Accordingly, we conducted a content analysis of the websites of six journalistic projects categorised in the literature as entrepreneurial, independent, and alternative journalism, in the sense that they are innovative in how they deliver journalistic content to their audiences, adopt unconventional funding and ownership models that are different from the mainstream media — particularly by eschewing advertising — and operate as digital natives without physical editions.

Based on this approach, we analysed the websites of the projects *Fumaça*, *Divergente*, *Setenta e Quatro*, *Comunidade Cultura e Arte*, *Página UM* and *Coimbra Coolectiva*, aiming to identify practices that promote transparency by disclosing information about funding methods, ownership, and editorial principles. The selection of these projects is grounded in exploratory research, as there is no official list in Portugal that categorically identifies journalistic projects falling under the labels of alternative, independent, or entrepreneurial journalism. Therefore, our selection centred on projects that clearly demonstrate characteristics aligning them with the definition of this type of journalism outlined in this article's theoretical framework. Specifically, all the projects analysed were created and exist exclusively online, are not affiliated with business groups and prioritise funding models other than advertising. For this study, it was important to choose projects that provide information about transparency practices on their websites. However, it is noteworthy to mention that the *Setenta e Quatro* project ceased operations on March 28, 2024. Regardless, we opted to keep it in the study due to its adoption of practices that we deem significant in terms of transparency disclosure.

These mechanisms are voluntarily adopted by the projects we analysed, in addition to the information that, from a legal standpoint, they and any journalistic media outlet in Portugal are required to disclose under Law no. 78/2015 (Lei n.º 78/2015, 2015). By voluntarily providing information of this nature, we sought to understand to what extent these journalistic projects use transparency promotion as a means to enhance credibility and set themselves apart from mainstream journalism.

## 4. Presentation and Discussion of Results

After analysing the websites of the journalistic projects *Fumaça*, *Divergente*, *Setenta e Quatro*, *Comunidade Cultura e Arte*, *Página UM*, and *Coimbra Coolectiva*, we verified that these projects provide information on transparency in various ways (Table 1).

| | Tab dedicated to transparency | Access |
|---|---|---|
| *Fumaça* | It has a tab on its website called "Transparency" (https://fumaca.pt/transparencia/) | It is clearly visible and easily accessible from the website menu |
| *Divergente* | It has a tab dedicated to "Transparency" (https://divergente.pt/sobre/#transparencia) | You can access it from the first link, "About", where you will find the "Editorial Statutes" and information about the project's funding |
| *Setenta e Quatro* | It has no "transparency" tab | Although there is no tab dedicated to "transparency", it is possible to find relevant information on the topic, such as the "Editorial Statutes", the editorial policy, funding methods, and partnerships |
| *Comunidade Cultura e Arte* | It has no "transparency" tab | There is only the "Editorial Statutes" as an informative element for readers regarding transparency |
| *Página UM* | It has a tab called "Transparency Statement" (https://paginaum.pt/codigo-de-transparencia/) | The tab can be accessed from the bottom of the project page. Clicking on it opens a statement by the project's founder and director |
| *Coimbra Coolectiva* | It does not have a tab dedicated to "transparency" | The "About Us" section contains information about the team, objectives, and funding. The "Editorial Statutes" can be accessed through a dedicated link |

**Table 1.** *General information on transparency made available across the journalism projects analysed*

As Table 1 shows, the *Fumaça*, *Divergente*, and *Página UM* projects offer dedicated links for transparency information, facilitating easier access for readers. Although this information is available on the websites of the other projects, the lack of a dedicated link makes access less direct and intuitive. Typically, users can find such information under the "About Us" section, where they may locate details like the "Editorial Statutes", editorial policies, or funding methods.

### 4.1. Transparency Regarding Funding and Ownership

Five of the six projects included in the *corpus* of our analysis clearly present their transparency policy choices. Their websites provide detailed information about the project's funding, who is funding it, and in what form (Table 2). In some cases, this information is particularly comprehensive, with spreadsheets, graphs, and amounts allocated by each funding entity.

| | OWNER IDENTIFICATION | TEAM IDENTIFICATION | FUNDING MODEL IDENTIFICATION | FUNDER IDENTIFICATION |
|---|---|---|---|---|
| *Fumaça* | Verdes Memórias — Associação | Yes | Yes | Yes, concerning all sources of funding, whether from funds or individuals |
| *Divergente* | Bagabaga Studios, CRL | Yes | Yes | Yes, except regarding individual contributions |
| *Setenta e Quatro* | Continuar para Começar — Associação Cívica | Yes | Yes | No |
| *Comunidade Cultura e Arte* | CCA — Comunidade Cultura e Arte, Lda. | Yes | No | No |
| *Página UM* | Empresa Jornalística: Página Um, Lda. | Yes | Yes | No |
| *Coimbra Coolectiva* | Associação COOL — Associação Coimbra Coolectiva — Jornalismo de Soluções | Yes | Yes | Partially. It does not provide a list of individual organisations/ contributors, but the list of partners can be accessed |

**Table 2.** *Identification of elements pertaining to financial and ownership transparency on the websites of the analysed journalism projects*

In the case of *Página UM*, the first piece of information can be accessed in the section dedicated to donations (https://lp.paginaum.pt/donativos/):

> PÁGINA UM is an independent journalistic project established by journalist Pedro Almeida Vieira. While it is managed by a company (Página Um, Lda., of which he holds the majority of the capital), the project has chosen a model of complete independence. Consequently, it operates without advertising or commercial partnerships, sustaining its activities solely through the support and regular donations of its readers. As such, PÁGINA UM does not receive support from any companies or state or local government organisations.

More detailed information regarding *Página UM*'s transparency policy is available on its website under three tabs: "Corrections Policy", "Code of Principles", and "Transparency Statement". For the current section of this article, our analysis will focus on the latter two, with the analysis of the "Corrections Policy" reserved for a subsequent section.

In the "Code of Principles" tab, information about the ownership of the project emphasises the personal involvement of the founding journalist and its director, Pedro Almeida Vieira, stating that he is the "partner and majority manager and final beneficiary of PÁGINA UM". It states that, after April 2022, the project adopted a new "more entrepreneurial model ( ... ) creating the company Página Um, Lda.". The available information, written in the first person, proceeds: "under no circumstances will I ever hold a minority position. My controlling stake in PÁGINA UM is an inalienable asset". In the same tab, there is also information about the funding policy, explicitly stating that the

project does not accept "any donations from companies, does not engage in advertising, and refuses any form of commercial or non-commercial partnership with companies, associations, entities of the direct and indirect administration of the State, public business entities, Regional and Local Government Administration, and public associations". In other words, *Página UM* is financed exclusively through "donations and subscriptions from readers, as well as merchandising revenue".

*Página UM* also provides a "Transparency Statement", accessible under the corresponding tab on their website (https://paginaum.pt/codigo-de-transparencia/). This section offers detailed insights into the background of the project's founder and director, journalist Pedro Almeida Vieira, including his academic and professional journey in journalism and as a book author. Additionally, it outlines Vieira's ideological stance, identifying himself as "left-wing from an ideological standpoint".

The *Coimbra Coolectiva* project's website provides comprehensive details regarding the funding of this local news organisation. It explicitly declares that the project operates without advertising and asserts that "no form of support grants the right to influence editorial decisions". In the same section of the website, it is explained that a

> financial sustainability plan was developed in collaboration with Stone Soup, a consultancy with extensive experience in social innovation. This plan serves as a crucial tool for planning, managing, and implementing various communication and fundraising initiatives. The project also benefits significantly from Maureen Carreira's valuable support and expertise.

On the "Governance Model" tab, there is an explanation of how *Coimbra Coolectiva* was established and its relationship with the supporting association, along with a link to the association's statutes. This tab provides detailed references to funding, including links to documents such as financial reports. Clicking on one of these links leads to a document dated 2022, signed by a project journalist, outlining the financial accounts for the third quarter and where it emphasises a transparency policy that entails "clearly demonstrating how we spend our money, the decisions we make, and who funds us". The website also details *Coimbra Coolectiva*'s budgetary activity across various categories: human resources, professional services, infrastructure and technology, bank charges, insurance, and other expenditures.

*Fumaça* believes that radical transparency "is the duty of newsrooms to those who hear, see and read them. As we want to build something with people financed by them, we believe it is necessary to make it clear where our money comes from and where it goes", reads the project's website (https://fumaca.pt/transparencia/). In the same vein, *Fumaça* provides access to "the agreements we sign to fund the newsroom", stating that this practice is "an essential requirement for signing them, serving as protection against editorial interference". For those responsible for the project, being transparent "involves consistently and clearly communicating our editorial, financial management, fundraising and marketing objectives and expectations". On the website, detailed information is

provided regarding the annual funding amounts received from each institution, specifying the journalistic work supported by these funds, along with a link to the corresponding contractual agreements. Notably, *Fumaça* also maintains a list of individual donors, a practice not observed in the other projects examined here. Moreover, in addition to the information made available on the website, *Fumaça* regularly updates its social media channels with breakdowns of its funding details (Figure 1), thus leveraging the internet as a platform that helps create practices to promote transparency (Meier, 2009; Silverman, 2014).
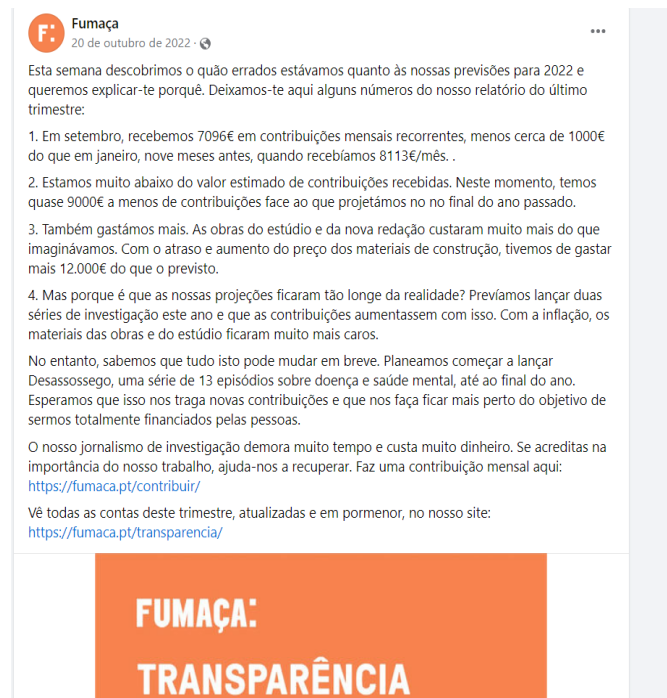


**Figure 1.** Fumaça *Facebook post (October 20, 2022)*

*Source*. From *Esta semana descobrimos o quão errados estávamos quando às nossas previsões para 2022 e queremos explicar-te porquê* [Post], by Fumaça [@ fumacapt], 2022, Facebook. (https://www.facebook.com/fumacapt/posts/ pfbid02nDnSsqEEnvTFd3MPuhzdFqdF447SEjkPkQB8FSKarg4RKWypAmUH8tPBWMZjEGmxl)

*Note*. Translation: "This week, we realised how wrong we were about our predictions for 2022, and we want to explain why. Here are some figures from our last quarter's report: 1. In September, we received €7,096 in monthly recurring contributions, which is about €1,000 less than in January, nine months earlier, when we received €8,113 per month. 2. We are well below the estimated amount of contributions received. Currently, we have almost €9,000 less in contributions than we projected at the end of last year. 3. We've also spent more. The construction work on the studio and the new newsroom cost much more than we imagined. Due to delays and increased prices for building materials, we had to spend an additional €12,000 than expected. 4. But why were our projections so far off the mark? We had planned to launch two investigative series this year, expecting contributions to increase as a result. Due to inflation, the costs of construction and studio materials have risen significantly. However, we know that all this could soon change. We plan to launch *Dessassossego*, a 13-part series about illness and mental health, by the end of the year. We hope this will attract new contributions and bring us closer to our goal of being fully funded by the people. Our investigative journalism takes a long time and costs a lot of money. If you believe in the significance of our work, help us get back on our feet. Make a monthly contribution here: https://fumaca.pt/contribuir/. Check out all the detailed and updated accounts for this quarter on our website: https://fumaca.pt/transparencia".

Regarding *Divergente*, the project's website asserts that "complete media transparency is essential to restoring trust in journalism". It provides information about the project's ownership and its funding policy, explicitly stating that it does not accept advertising or support "that involves quid pro quo". The website emphasises that "financial management is entirely independent".

*Divergente* also discloses its funding sources on its website, including "public notices and funds supporting independent journalism and public interest projects", "journalistic research grants", "non-governmental organisations", partnerships with higher education institutions, and reader contributions. Each item is accompanied by a link to the corresponding organisation providing the support.

Like *Fumaça*, *Divergente* supplements the information regarding the project's funding on its social media platforms, offering additional insights into the amounts received and their allocation (Figure 2).



**Figure 2.** Divergente *Facebook post (December 16, 2022)*

*Source.* From *Queremos partilhar contigo o nosso orçamento de 2022 e 2023* [Post], by Divergente [@Divergente.pt1], 2022, Facebook. (https://www.facebook.com/Divergente.pt1/posts/pfbidorHngb27NRx4bDjdis6xYnp6Y9BY9dfyKprx1TA1X4Q4YXyNCCaM9mv2Df4314tiEl)

*Note.* Translation: "We want to share our 2022 and 2023 budget with you. In 2022, DIVERGENTE had revenues of €102,790 from seven budget lines. Contributions from structural funds, reporting grants, and international networks in which we participate totalled over €80,000. Direct donations from our readers amounted to €3,430. And €15,000 derived from the journalism awards we won for our investigation "For you, Portugal, I swear!". However, the projected budget for 2022 anticipated expenditures of 184,720 euros. This means that since we didn't get enough income, there was a lot of pro bono work, investments in materials, and administrative expenditures that were not accounted for. For instance, out of the projected €124,182 allocated for salaries, €66,464 — 65.1% — remained unpaid. Looking forward to 2023, we anticipate an income of €117,310, while we are facing actual expenditures amounting to €187,817. In the coming year, we will need to secure additional funding sources, and we rely on our readers' contributions to ensure that we can at least cover the full-time salaries of the five individuals who make DIVERGENTE happen every day. https://divergente.pt/contribuir".

In the other projects we have examined — *Setenta e Quatro* and *Comunidade Cultura e Arte* — funding transparency information is less prominently featured. *Setenta e Quatro*, for instance, includes general references in its "Editorial Policy" section, noting it is "funded by individual donations, research grants, and advertising, thus guaranteeing the independence of Setenta e Quatro". Notably, the site provided detailed information about a crowdfunding campaign for COP26, disclosing the total funds received (see Figure 3).



**Figure 3.** Setenta e Quatro *publication on the fundraising campaign to cover COP26*

*Source*. From *Ajuda o Setenta e Quatro a ir à COP26*, by Setenta e Quatro, 2021, GoFundMe. (https://www.gofundme.com/f/wc9m7-ajuda-o-setenta-a-ir-cop26)

The *Comunidade Cultura e Arte* states that it is an independent project "free from affiliation with political, economic, or religious organisations" and "funded through individual donations and advertising".

## 4.2. Editorial Transparency

Editorial decisions and journalists' choices are crucial to the transparency process, as they allow readers to learn how journalistic work is conducted. Understanding these techniques, routines, and strategies helps to clarify certain editorial choices, thereby reducing unsubstantiated criticism of journalists' work, which often undermines their credibility.

The journalistic projects we analysed provide various types of information on their websites that facilitate readers' understanding of the publication's general editorial policy. The most frequent practice is providing the "Editorial Statutes", and all the examples we analysed do so prominently, as shown in Table 3.

|  | **GENERAL EDITORIAL POLICY** | **EDITORIAL OBJECTIVES OF THE PROJECT** | **EDITORIAL PROCESS** |
|---|---|---|---|
| *Fumaça* | "Editorial Statutes", "Radical Transparency" tab | Yes | It provides a section called "Radical Transparency" under the "Transparency" tab, which dedicates two items to editorial transparency |
| *Divergente* | "Editorial Statutes" | Yes | The content of "Porquê Divergente?" (Why Divergent?) elaborates on the methodologies employed in their journalistic work |
| *Setenta e Quatro* | "Editorial Statutes" | Yes | It features a text on editorial policy, elucidating the project's fundamental principles from an editorial and deontological standpoint |
| *Comunidade Cultura e Arte* | "Editorial Statutes" | Yes | |
| *Página UM* | "Editorial Statutes" | Yes | References to the corrections policy and concise notes on editorial policy can be found in the "Code of Principles" tab, which also emphasise funding and ownership |
| *Coimbra Coolectiva* | "Editorial Statutes", "Solution-Oriented Journalism" tab | Yes | It includes a text on "Solution-Oriented Journalism", outlining the general principles guiding the project's editorial approach |

**Table 3.** *Identification of elements pertaining to editorial transparency on the websites of the analysed journalism projects*

In fact, the "Editorial Statutes" contain the bulk of the general information regarding editorial aspects of the journalism projects analysed. This document is crucial as it not only fulfils legal obligations but also informs the reader about the objectives of the journalistic project they are accessing, thereby serving as a mechanism for accountability and transparency (Miranda & Camponez, 2022).

The editorial statutes include references to ethical and deontological perspectives, as well as the alignment and objectives of the editorial project. It also underscores a commitment to its readers within the framework of the social responsibility expected of journalistic media.

The analysis of the editorial statutes from the six projects reviewed here did not reveal significant differences in their content. Overall, all statutes emphasise independence from political and economic influences, advocate for free and investigative journalism, and highlight non-discrimination based on race, colour, and religion.

Despite the similarity in the core aspects of the editorial statutes analysed, which align with fundamental principles of journalism (independence, rigour, impartiality, etc.), there are noteworthy distinctions. For instance, *Fumaça* asserts that "there is no such thing as neutral journalism" and that it is "free to adopt collective political stances on consensus-driven issues within a diverse and dissenting newsroom". *Divergente* focuses heavily on narrative journalism aimed at "uncovering silences", while *Comunidade Cultura e Arte* "aims to democratise access to culture and information".

However, while the "Editorial Statutes" of the analysed journalistic projects serve as primary sources of information guiding editorial decisions, our review of their websites

has revealed additional avenues that promote transparency in editorial practices, as we will discuss next.

*Divergente* stands out within our analysis *corpus* for offering detailed insights into the construction of journalistic pieces. Through its website (https://divergente.pt/sobre/#quemsomos), readers can explore the procedures journalists employ for collecting, selecting, and publishing their articles, as illustrated in the following excerpt:

> we start by actively listening to and engaging with those at the centre of the topics we cover. We only then map out additional sources and plan a more detailed course for the investigation. We want to provide greater balance to the voices represented in the media and bridge the gap between the journalist's work and the people portrayed.
>
> All our endeavours stem from a meticulous and thorough process of inquiry. We convene journalists, designers, and programmers around the same table to explore formats and languages — be it text, audio, or visuals — that most aptly convey the stories we want to tell.
>
> We eschew bipolar approaches that oversimplify reality, instead delving into nuanced layers where answers lie. By sharing personal stories, we foster understanding and forge connections among people.
>
> The outcomes are multimedia narratives that are visually compelling and frequently non-linear. We introduce those who watch, read, and listen to other realities up close.

Craig Silverman (2014) underscores the significance of audience engagement in his examination of journalistic media transparency. Entrepreneurial journalism projects also prioritise this relationship with their audiences as a key innovative practice, distinguishing them from traditional mainstream media. In the *corpus* we analysed, we observed several of these practices, such as inviting readers to visit the newsroom to interact directly with journalists and gain deeper insights into the editorial process (Figure 4).

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**Figure 4.** Divergente *Facebook post (June 24, 2022)*

*Source*. From *A DIVERGENTE é uma revista digital, mas os jornalistas que a fazem teimam em ser analógicos* [Post]), by Divergente [@Divergente. pt1], 2022, Facebook. (https://www.facebook.com/Divergente.pt1/posts/ pfbid0Az2YYL22iTLPvTbvgUMapdCSqiH7WHETSELhFty6mLGKQVMK9sYj36gNdTe1uiACl)

*Note*. Translation: "DIVERGENTE is a digital magazine, but the journalists who make it insist on being analogue. Starting in September, we invite our followers to visit our newsroom. Every last Friday of the month, we will open our doors at Rua de Arroios, n°25 C, in Lisbon, welcoming anyone who wishes to have a chat. If you would like to visit us on September 23, please send an email to info@divergente.pt to let us know you're coming".

The "Transparency" tab of *Fumaça*'s website (https://fumaca.pt/transparencia/) primarily focuses on defining "radical transparency" (as discussed earlier in this article) and its application to funding. However, two of these items are dedicated to explaining *Fumaça*'s editorial stance, emphasising journalistic independence and impartiality, and acknowledging potential "flaws, shortcomings, and conflicts of interest" among the project's journalists. The deontological dimension is also underscored in this text by the commitment to disclose "the processes of reporting, editing, and fact-checking".

> We do not believe in neutral journalism. Each journalist brings their own life experiences, perspectives on society, ideologies, and biases. Transparency in journalistic production is our response to the impossibility of achieving impartiality. Journalists in our newsroom tell it like it is, openly acknowledging their flaws, shortcomings and conflicts of interest.

> Respecting our deontological obligations, we strive to share more of our reporting, editing, and fact-checking processes, helping build public trust by making it clear how we gather information, select sources, and determine our editorial criteria.

Transparency in editorial processes also involves providing corrective information for their pieces and highlighting to readers any issues that arose during the journalistic production. *Fumaça* makes this information available on its social media, as illustrated in Figure 5.
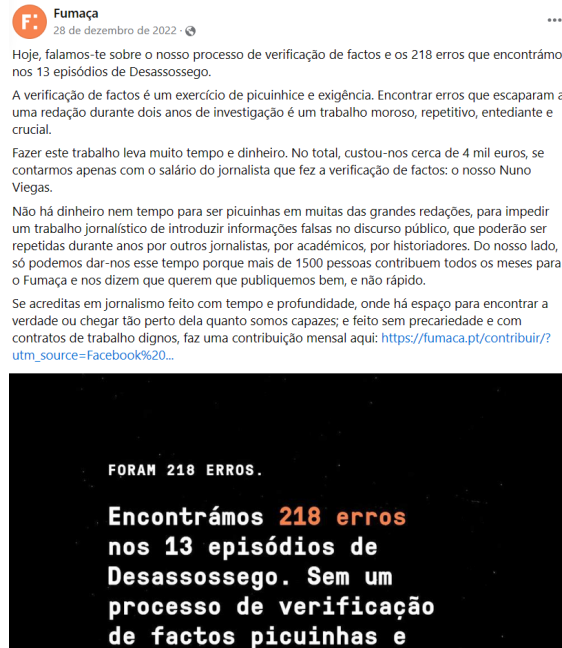


**Figure 5.** Fumaça *Facebook post (December 28, 2022)*

Source. From *Hoje, falamos-te sobre o nosso processo de verificação de factos e os 218 erros que encontrámos nos 13 episódios de Desassossego* [Post], by Fumaça [@ fumacapt], 2022, Facebook. (https://www.facebook.com/fumacapt/posts/ pfbid0LDA4HQDhj74UvS3xNN7n4UBUWpyDTAHVUAaWEL3pK1gYr1zwofr4BzhMNHjwKrL8l)

*Note*. Translation: "Fact-checking is a picky and demanding exercise. Finding errors that have slipped past a newsroom over two years of research is time-consuming, repetitive, tedious and crucial work.

Doing this work takes a lot of time and money. In total, it cost us around €4,000, accounting solely for the salary of the journalist who performed the fact-checking: our very own Nuno Viegas.

Many big newsrooms lack the money and time to be picky to prevent a piece of journalistic work from introducing false information into the public discourse, potentially being repeated for years by other journalists, academics, and historians. On our side, we can afford to take this time because over 1,500 people contribute to Fumaça every month and tell us that they want us to publish well, not fast.

If you believe in journalism done with time and depth, where there is room to uncover the truth or get as close to it as we can, done without precariousness and with decent work contracts, make a monthly contribution here: https://fumaca.pt/contribuir/?utm_source=Facebook%20...".

*Coimbra Coolectiva* presents its primary editorial principles through two sections available on its website: the "Editorial Statutes" and a document titled "Solution-Oriented Journalism". Regarding the "Editorial Statutes", as previously mentioned, they generally align with the approaches of other journalistic initiatives we reviewed.

The text on solution-oriented journalism (Queiroz, 2022), on the other hand, serves as a foundational principle for the project *Coimbra Coolectiva*, which embraces this journalistic practice as a means of "solving problems locally and trying to find those who do it better elsewhere, to bring back those lessons" (para. 4). It acknowledges that

it is "a way of doing journalism that considers reporting the news to be only half the job and that calling for action and mobilising those who read it can yield many good results" (para. 5).

In addition to the "Editorial Statutes", information on editorial transparency in *Setenta e Quatro* is provided in another section titled "Editorial Policy". This section covers general editorial issues and ethical and deontological matters. It outlines the project's core principle, which views investigative journalism as "a fundamental pillar for the realisation of a democratic society. In this way, we aim to strengthen democracy and introduce topics that have so far been little explored to our readers and the public arena". *Setenta e Quatro*'s editorial policy opposes "discourse and behaviour based on hatred or any form of discrimination". It embraces "rigorous and ethical journalism that investigates, interprets, correlates, and analyses facts. We strive to challenge each other's views, but we do not confuse theories with facts".

The other projects analysed, *Página UM* and *Comunidade Cultura e Arte*, have information on editorial transparency mainly provided in their "Editorial Statutes". However, we can find some references to a corrections policy on *Página UM*'s website.

## 5. Conclusions

As a means to enhance the credibility of journalism, promoting transparency is considered a fundamental practice in the media to foster public trust in journalists' work. With this in mind, we sought to understand what strategies entrepreneurial, independent, and alternative journalism projects in Portugal use to promote transparency regarding ownership, funding, and editorial decisions.

Reviewing the websites of the six journalistic projects allowed us to observe the varying degrees and forms of transparency, which is crucial to all of them. Our analysis revealed that *Fumaça*, *Página UM*, *Divergente*, and *Coimbra Coolectiva* provide comprehensive details about their ownership and funding. They make documents such as organisational statutes, financial reports, and detailed expenditure information accessible through links.

Transparency concerning ownership and funding is even more important for these types of journalistic projects. On the one hand, it is integral to their existence and their effort to establish themselves in the news market as distinct from mainstream journalism. Essentially, it asserts that their legitimacy hinges on having unique ownership and funding models, which form the basis of their credibility and competitive edge in the news market. Therefore, providing unambiguous information about ownership and funding models to audiences is viewed as a strategy that can yield dividends in terms of audience trust and financial support, which is often sourced directly from readers who feel more confident in contributing.

Promoting transparency on ownership and funding is extremely important in this type of journalistic project, and this is underscored by the publication of detailed

information and documents, offering audiences insights that are typically not disclosed by mainstream media. Examples include contracts with partners or the amounts received from individual contributions.

Likewise, providing information that helps readers comprehend the editorial decisions made by these projects is also a pursued strategy, albeit with less emphasis compared to matters concerning ownership and funding. The six projects, once again employing varying degrees and approaches, outline the overarching criteria guiding their editorial decisions, enabling readers to grasp the broader framework of journalistic production. We have observed that while all of them commonly present their "Editorial Statutes", some projects go further by explaining their news production processes and occasionally engaging readers in this process through newsroom visits or soliciting ideas for assignments.

As Silverman (2014) and Meier (2009) highlight, the internet-dominated new media ecosystem has presented numerous challenges for journalism but has also introduced various opportunities to adopt practices that enhance transparency. The projects we analysed align with this framework by leveraging internet tools and capabilities to make their reports accessible, maintain editorial policies constantly available for readers, and clarify how funds allocated for specific journalism pieces are used. This underscores their commitment to transparency as a strategy to establish themselves in the news market.

The study provides valuable data that enhances our understanding of how new models of journalistic projects address transparency issues. This data could serve as a basis for future studies comparing the practices of these projects with those of mainstream news companies. Such comparative analysis would help identify similarities and differences, as well as assess the impact of these practices on journalistic production.

**Translation: Anabela Delgado**

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