

Community ownership of journalism and public goods

By

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THESIS

Submitted in partial satisfaction of the requirements for the degree of

MASTER OF SCIENCE

in

Community Development

in the

OFFICE OF GRADUATE STUDIES

of the

UNIVERSITY OF CALIFORNIA, DAVIS

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2021

Abstract

Community ownership of news — meaning ownership by people who most actively participate in an enterprise such as workers, users or community members (Schneider, 2020) — is not common in the U.S. However, community ownership has the potential to protect the public good qualities of journalism from threats posed by other ownership forms. This thesis uses two analyses to explore that potential. First, I use a document review to identify what attributes, content types and outcomes are associated with the public good of news. I found three overarching themes and 15 subthemes. Second, I use a literature review to learn how those qualities are shaped by various ownership models. I found that ownership model is usually not deterministic of the subthemes I selected, but that ownership models introduce predictable vulnerabilities to news-as-public good qualities. I propose that community ownership has the potential to shelter those qualities in two ways: through separating political control from the capital needed to produce high-quality news, and through democratically managed associations that can achieve economies of scale and security, especially when it comes to digital platforms and tools.

Keywords: Journalism, ownership, community, cooperatives, mutualism

Acknowledgements

Many hands helped create this document. I would like to thank the members of my thesis committee who have been so generous with their time and knowledge over several years: Jesse Drew, Jo Ellen Kaiser, Nathan Schneider and Keith Taylor. I'm grateful to each member of the News Co-op Study Group who shared their wisdom with me and fellow members. Sheila Webb and Carolyn Nielsen have been so giving and encouraging of my interest in research. Thank you to Natalia Deeb Sossa and friend Simple Ant for helping me learn what research might and can be. I'm also grateful to Jay Cumberland at the Sustainable Economies Law Center for his mentorship. Finally, thank you to mom Miriam and husband Devin for their love and patience.

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Introduction

The decline of local news in the U.S. has sharpened calls for policy that underwrites journalism as a public good. Debates over how to protect this public good often hinge on questions of ownership and governance (Westenskow & Carter, 2021; Cagé & Huet 2021). Steven Waldman, a leading media policy architect, has written that investor-driven ownership structures — not just business models — have made it “nearly impossible for [newspapers] to endure or serve their communities well” (2020, para. 1). I argue that community ownership models are strong vehicles to protect the public good characteristics of journalism. I use Schneider’s definition of community ownership, referring to “a firm that is structurally and legally accountable to one or more classes of its most active participants” (2020, p. 46), an umbrella term for models of employee, audience, association and blended ownership. Community ownership promotes structural accountability to an organization’s natural stakeholders in ways that shelter and clarify the positive externalities of news.

It would be hard to test this idea empirically, and just a small number of community-owned newsrooms operate in the U.S. today. Moreover, common uses of the phrase “public good” include varied and sometimes contradictory definitions. Two paths of inquiry may help ascertain whether community ownership could be a strong steward of the public good: First, I conduct a document review and thematic analysis to understand what types of attributes, content types and outcomes are associated with the “public good” in media policy discourse. Second, a literature review collects evidence of how news ownership structures influence those attributes, content types

and outcomes. Taken together, these analyses lay the ground for evaluating if and how community ownership models could bolster the public good qualities of news.

Literature Review

Local news crises

The decline of local journalism in recent decades is well documented. One-fourth of all newspapers — the most significant source of local news (Mahone et al., 2019) — have closed since 2004 (Abernathy, 2020). The number of newspaper newsroom employees has fallen 57 percent between 2008 and 2020, although the number of newsroom staff at digital-only outlets has risen more than 100 percent in that same period (Walker, 2021). Digital-first publications have not filled the gaps left by newspaper losses. Research shows those newsrooms tend to cluster in wealthy, urban areas: Stonbely and George (2018) surveyed 43 online local news outlets and found that a “threshold amount of wealth among the audience and potential advertisers is crucial to allowing a local news outlet to thrive” (p. 5). Philanthropy, a major source of funding for nonprofit local media, has also not made up the difference in lost advertising income. Newspaper advertising revenue dropped \$23.5 billion dollars between 2008 and 2018 (Barthel & Worden, 2021), while total philanthropic support of journalism between 2010 and 2015 was just \$1.8 billion, with the majority of funds flowing to national outlets (Abernathy, 2020).

There are several reasons why newspapers are contracting. Newspapers lost their grip on local advertising monopolies with the advent of online ads (Usher, 2021, p. 135); businesses could access more markets and reach their desired customers with more precision. This was just one of the blows delivered by platforms such as Google

and Facebook, which “disrupted the distribution model for news, took over the creation and the pricing of the advertising market, and colonized audience attention” (p. 141). But tech companies were just the latest in line to draw audiences away from print: daily newspaper circulation has been falling since the 1980s (Barthel & Worden, 2021). Trust in journalism is also at a historic low along with trust in major institutions overall (Brenan, 2021a; Brenan, 2021b; Gottfried & Liedke, 2021). Some scholars tie this dwindling public confidence to a larger epistemic crisis challenging the nature of knowledge and authority (Steensen, 2019).

Newspapers have never been a stable, unchanging feature of American life in terms of abundance or quality. Before 1870, most daily newspapers in the nation’s top 50 cities were affiliated with a political party (Hamilton, 2004, p. 42). Party coffers underwrote newspaper operations and, where regulations required that cities and counties publish ordinances or announcements, politicians could award the contract to the paper aligned with their party (Baldasty, 1992). Between 1870 and 1900, advances in printing technology increased the capacity of presses and made it cheaper to produce papers (Hamilton, 2004). This coincided with the growing field of advertising, with the first advertising agencies appearing in the 1870s (Lears, 1983). This rising source of income made it more likely that newspapers were independent of parties; as advertisers favored large circulations to make the cost-per-ad cheaper, it was less tenable to cater to party loyalists alone (Hamilton, 2004).

Taken together, these factors supported a boom in low-cost, low-quality newspaper publishing: Sumpter (2018) notes that the Gilded Age was characterized by newspaper over-saturation: “As early as 1880, Tombstone, Arizona, for instance, had

two dailies serving a population of 973” (para. 10). Sumpter notes that in 1900, the nation’s 50 largest cities had an average of nine newspapers each. Yet the economic and technological conditions that made such a glut of newspapers possible at the turn of the 20th century were changing. The increasingly complex and expensive machinery required to produce and deliver a competitive newspaper made start-up costs prohibitive. Plus, the commercialism of the newspaper press — organized to boost circulation and attract advertisers with economies of scale — was already driving consolidation in the early 20th century (Pickard, 2020). By the 1980s, most cities in the U.S. had just one leading newspaper (Usher, 2021; McChesney & Nichols, 2010).

The declension narrative around vanishing local journalism shrouds other truths about local news content, stakeholders and impacts. Power has always organized news resources. Howe (2009) found that the per capita income of a city was positively correlated with the amount of newspaper coverage it received. Comparing news output and quality among three New Jersey cities, Napoli, Stonbely, McCollough and Renninger (2017) identified that the town with the highest per capita income received the highest volume and quality journalism, although it was the smallest in population. Mainstream journalism in the U.S. has reinforced race and class hierarchies, if not racial terror. A major source of revenue for 18th century American newspapers were advertisements selling slaves, with printers acting as brokers between parties (Taylor, 2020). Newsrooms dominated by white people — professionalized in practices of neutrality and objectivity — have authored centuries of deficient, misleading and discriminatory coverage (Wenzel, 2020; Robinson & Culver, 2016; González & Torres, 2011). Per Callison and Young (2020), the local news crisis is actually an overlapping

set of related challenges — revenue, trust, legitimacy, disinformation, labor, race, class, partisanship — triggered by not only technological change but “chronic issues related to power, structure and epistemology” (p. 2).

News ownership

Ownership in the legal realm is understood as a bundle of rights assigned to a person or group. Those rights typically include rights to revenue, physical assets and decision-making (Boatright, 2004). Studies of news ownership are largely the domain of political economy of communication scholars concerned with how these rights shape the production, distribution and consumption of news as both a material commodity and symbolic activity (Mosco, 2009; McChesney and Pickard, 2010; McChesney and Nichols, 2010; Hardy, 2014).

Sjøvaag and Ohlsson (2019) write that owners can exercise two kinds of control over journalism organizations. One is the power to allocate finances and resources such as decisions about mergers, policy and profits. The other is the power to distribute resources around internal operations, including hiring, editorial priorities and leadership systems. These roles of owners are closely tied to ideas of governance. In management theory, the term governance is concerned with forces that exert power over how managers do their jobs (Freeman et al., 2010). These forces can be external — such as lenders, ratings agencies and even regulations — or internal such as directors and shareholders. Classic literature about the nature of the firm is interested in governance as a function of the relationship between different actors, especially between shareholders, managers and boards of directors (Berle and Means, 1932; Coase, 1937; Williamson, 1985; Freeman et al., 2010).

Figure 1

Tortia & Sacchetti's continuum of firms (2020)



Scholars have suggested various ways to classify media ownership types. In their study of management and performance of newspapers, Picard and Van Weezel (2008) use categories that cleave to corporate legal definitions — media ownership can be private; publicly traded; foundation or not-for-profit; or employee-owned. Benson (2016) suggests three categories based on institutional logics: commercial media, both publicly traded and privately held; public media as in government-supported broadcasters; and civil society organizations including nonprofits and foundations. Tortia & Sacchetti (2020) developed a continuum of organizational forms based on governance attributes and objectives (p. 5), with investor-owned enterprises and charitable nonprofits at the two extremes.

Ownership is something of a dirty word in communications research, associated with greed and ruthless cost-cutting (Sjøvaag & Ohlsson, 2019, p. 17). Picard and Dal Zotto (2015) identified that ownership discussions are often a proxy for concerns about “the commercialized nature of media and the pursuit of economic rewards” (p. 56). Empirical ownership studies of media are particularly challenging because it’s difficult to isolate the influence of ownership from the context of a particular media system, firm size and complexity, business model, professional culture or production setting. The majority of U.S. media ownership research was written by political economy of media scholars in the 1980s and 1990s. This scholarship is largely anecdotal and reflects the era’s high newspaper profits and declining pluralism (Sjøvaag & Ohlsson, 2019). Today, the growing field of nonprofit news can sometimes confound well-worn understandings of ownership and governance. For example, a campaign to extract *The Baltimore Sun* from ownership by Alden Global Capital declared its goal is a “locally owned, non-profit Sun” — in a nonprofit context, it’s unclear if “local ownership” would apply to the board or funder (Save Our Sun, 2020). Benson (2018) identified a need for ownership studies to more closely consider how platforms, collaborations and systems of funding create significant variation within isomorphic ownership categories (p. 393).

Contemporary conversations about news ownership often reflect concerns about racial equity and labor power. White people overwhelmingly own or control news institutions. The FCC’s most recent data shows white people have a controlling ownership share in 76 percent of commercial and 89 percent of noncommercial TV and radio stations (2021). An Institute for Nonprofit News analysis of its member newsrooms found four of five board members are white people and just one in five executives is a

person of color (2020). The News Guild union, a sector of the Communication Workers of America, has organized more than 1,400 new workers each year for the past three years (Fu, 2021). Those workers are employed at news websites, public media stations, magazines and newspapers. At newspapers owned by hedge funds, union organizers have taken an active role in facilitating ownership changes (Save the News, n.d.).

Broad-based stakeholder ownership, community ownership and mutualism

The role of investors is central to understanding U.S. journalism ownership. Eleven of the 20 largest media organizations in the U.S. — including CNN, Fox, ABC and NBC — are publicly traded companies with many thousands of shareholders (The Future of Media Project, 2021). Four of the six largest newspaper companies are also investor-driven firms, either as publicly traded companies or controlled by private equity or hedge funds. A core assumption of agency theory in economic scholarship is that these investors' primary goal is to make as much money as possible; the investor is the principal and the manager is their agent who makes day-to-day decisions to maximize profits on investors' behalf (Shankman, 1999). As Milton Friedman famously wrote in *The New York Times*, "the social responsibility of [a] business is to increase its profits" (1970). That same assumption underlies much of the political economy of communication literature, with scholars condemning a fundamental contradiction in profit-maximizing imperatives and the democratic claims of journalism (Chomsky, 1988; Schiller, 1989; McChesney, 1999; McChesney & Nichols, 2010, 2009; Pickard, 2020).

Unlike the principal-agent model, stakeholder theory attends to the many kinds of people who are impacted by a business. Stakeholder theory "means paying attention at least to customers, employees, suppliers, communities and financiers" (Freeman et al.,

2010, p. 9) as the appropriate conceptual frame to understand management, the ethics of capitalism and the creation of value. Schneider (2019) draws on this theory to introduce the concept of broad-based stakeholder ownership — “a firm that is structurally and legally accountable to one or more classes of its most active participants” (p. 46) — as an umbrella term for models of employee, audience, association and blended ownership.

For Schneider, what unites the many variations of community ownership — ranging from employee stock ownership plans (ESOPs), the Associated Press and the Green Bay Packers — is that they “enabled practitioners to obtain features of mission orientation possible in nonprofit models without being dependent on philanthropic funding sources” (p. 57) and were able to capitalize without the pressures of investor-owners whose only interest is financial. Schneider (2021) uses the term community ownership as a synonym for broad-based stakeholder ownership. The intentional imprecision of “community,” Schneider writes, makes it possible to extend the definition to the many kinds of stakeholders that exists in an increasingly complex technological landscape, such as “those most responsible for the firm’s behavior (e.g., employees and other workers) and those who contribute value to it (e.g. users contributing original content and personal data)” (p. 4). This paper uses Schneider’s community ownership framework.

One of the models under Schneider’s conceptual umbrella is cooperatives. According to the International Cooperative Alliance, a cooperative is a user-owned and user-controlled enterprise that is governed democratically; each member has one vote regardless of their investment (n.d.). Cooperatives exist in many sectors such as retail,

service, housing, finance, utilities and education and may be organized in a variety of structures including worker, producer and consumer cooperatives. The United Nations' Global Census on Cooperatives found that 2.6 million cooperatives operate globally and serve one billion members and clients (Grace, 2014). The term cooperative describes both a legal entity — in six U.S. states it is possible to incorporate as a cooperative corporation — as well as a system of governance. Depending on the state, cooperatives can operate as for-profit or tax-exempt organizations.

Schneider also includes employee stock ownership plans (ESOPs) as a form of community ownership. ESOPs are a type of employee benefit plan in which a business is owned fully or partly by a trust in which employees own stock. Shares are assigned to individual employees, and the more years an employee spends with the company, the more they have a right to the share in their account. When an employee retires, company buys back the stock at fair market value and pays the retiring employee out in cash (Sustainable Economies Law Center, 2014). ESOPs are a succession strategy for owners who want to be compensated for the value of the business when they retire, but also want to protect the firm from undesirable ownership changes. A series of federal tax advantages to ESOPs passed in the 1970s and 1980s led to the establishment of thousands of ESOPs in that period, although many of those measures were later repealed (Stumpff, 2008).

The principle of mutualism runs beneath these varieties of community ownership. In the natural world, mutualism describes interactions between two organisms that create benefits for each. Looking at the human social world, Sara Horowitz (2020) writes that mutualist organizations have developed throughout history in answer to the

question: “If neither government nor market forces are solving a problem that you and the people in your community share, why not solve it yourself?” Horowitz classifies cooperatives, mutual aid societies, unions, trade associations, faith groups and more as mutualist organizations, and argues that in each case “groups of people come together to solve their own problems by building the institutions they need, usually out of nothing more than basic practicality.” Horowitz writes that mutualist organizations have three central qualities: They solve a shared problem and operate for the benefit of members. They make money and revenues exceed expenses. Finally, they have a long horizon and aim to assist future generations.

Community ownership of news organizations

Very little research is dedicated to community ownership of news organizations, especially in the U.S. According to a list of broad-based stakeholder owned news organizations created by O’Neill and Schneider (News Co-op Wiki, 2021), at least 14 newsrooms operate under some kind of community ownership in the U.S. Kaiser (2019) notes that worker cooperatives could be few and far between because of capitalization and market failure: “media workers well understand that investing in media is a poor investment, dollar wise” (Sec. 3.1.4). Kaiser also writes that the lack of consumer cooperatives could be attributed to the attitudes of community members who view journalism as a private business activity, but notes that an increasing emphasis on community engagement practices could change that. Kaiser, Schneider (2020) and Glaser (2021) write that association ownership is well-positioned to deliver shared services at economies of scale to meet the immediate needs of small newsrooms.

Figure 2

Community-owned journalism in the U.S.

<i>Audience ownership</i> WORT FM The Devil Strip	<i>Worker Ownership</i> Defector Means TV Discourse	<i>Majority ESOP</i> Woodward Communications Paddock Publications Diablo Publications Folience
<i>Blended ownership</i> Hudsy		
<i>Association ownership</i> Coast Alaska The Brick House Associated Press Fourth Estate		

Looking at the low numbers of cooperatives news organizations, Walters (2020) suggests that one reason is the “tremendous inertia due to a news market that has been increasingly profit-minded since the 1940s” (p. 13). Inertia may be an incomplete explanation. Boatright (2004) concludes that worker ownership is “largely incompatible with a free market economy and is prevalent only when there is legal mandate or else public support” (p. 3). Schneider (2021) also looks to policy constraints, arguing that community ownership models have not been widely adopted partly due to the lack of “general-purpose methods of incorporation and financing” (p. 3) enjoyed by investor ownership forms. Schneider advocates for a shared policy framework that protects grassroots collective power.

One form of community ownership of news — ESOPs — existed in greater numbers in the U.S. during the 20th century. Fedler and Pennington (2003) found that while 14 daily newspapers that were majority owned by ESOPs in the 20th century, just four exist in the 21st century. Fedler and Pennington argue that the decline in newspaper ESOPs was driven by a lack of managerial expertise, conflicting desires of

employee-owners and the financial benefits of selling to chains. They also argue that the ESOP structure may have hindered capitalization around the time of the digital turn, writing that “it seems especially difficult for employee-owned dailies to acquire the capital needed to expand and diversify” (p. 270). The authors note that the strong journalistic record of ESOP-owned *Milwaukee Journal* and *Omaha World Herald* over decades suggests “employee-owned dailies do, as intended, an exceptional job of serving their communities” (p. 271).

Community ownership of news is more common around the world. No global surveys of community or worker-owned news outlets have been undertaken, but a 2019 collection of case studies by the International Organisation of Industrial and Service Cooperatives (CICOPA) is a valuable primer (2019). Schneider (2020) points out community ownership of news across the globe has often risen out of left politics, evidenced by longstanding cooperative publications such as *The New Internationalist* in the United Kingdom, *Die Tageszeitung* in Germany, *La Jornada* in Mexico and *Il Manifesto* in Italy.

Community-owned newsrooms around the world operate in a variety of ways because of varying political contexts, regulatory environments and forms of incorporation. In Italy, *L’Ora del Pellice* is a quarterly “slow journalism” publication owned by a nonprofit cultural association; members of the association meet annually to review financial documents and give editorial feedback (L’Ora del Pellice, n.d.). In India, newspaper *Khabar Lahariya* is owned and operated by women journalists mostly living in rural areas, and grew out of a government NGO focused on women and education (Sinha & Malik, 2020; Razzack, 2016). In Australia, dozens of community newspapers

and radio stations are operated as nonprofit cooperative associations including Cooroy Rag Community News, Richmond River Independent and 2BOB Radio (Australia Cooperative Links, n.d.). In Quebec, a group of six French-language newspapers were converted to employee ownership as part of a bankruptcy proceeding. The cooperative was given \$12 million by public and private funders to continue (Page, 2020; The Canadian Press, 2019). The Coopérative Nationale de l'Information Indépendante's long-term goal is to become a solidarity cooperative — a legal entity recognized by the Quebec government's 1997 Co-operatives Act in which both workers and consumers are members (Maas, 2020; Girard, 2009).

The following two empirical studies of community-owned newsrooms reveal how national political contexts and professional cultures shape ownership. Siapera and Papadopoulou (2016) conducted an ethnographic sketch of four worker-owned cooperative news outlets in Greece — Efimerida Syntakton, Alterthess, The Cricket and Flash FM. One of their informants estimated that Greece is home to 26 news outlets that operate cooperatively in different legal forms. Each of the four newsrooms emerged out of economic precarity: Some formed as collectives of unemployed or under-employed journalists, while Flash FM came together when unpaid staff took over their bankrupt radio station. Journalists interviewed by Siapera and Papadopoulou emphasized their reciprocal relationships with readers in a moment of historically low media trust in Greece, that “the perception that these media work for social benefit and not for private profit has been pivotal in establishing credibility and trust, thereby contributing to the building and maintenance of social bonds” (p. 191).

Rafael Grohmann (2019) studies on the cluster of communications cooperatives in Argentina: Grohmann estimates that there are around 27 communicative cooperatives in Argentina. Many of these were “recovered” by workers but the list also includes several consumer cooperatives. Grohmann focuses Tiempo Argentino, a newspaper that was taken over by workers in 2016. For Tiempo Argentino employees, “becoming a cooperative was not an option for workers: it was either that or unemployment” (p. 87). Grohmann notes that the cooperative news sector in Argentina approaches discussions of cooperative ownership “from the world of work and its resistance policies” (p. 83). He compares this orientation with some cooperative boosters in the United Kingdom who he suggests promote news cooperative through narratives financial resilience and capitalist production logics.

Community media is distinct from community ownership in the U.S. According to the National Federation of Community Broadcasters (2017), the term “community media” usually refers to noncommercial educational radio or television. For radio, this has a specific regulatory meaning; the FCC has set aside a reserved band for noncommercial educational FM stations including public radio, religious and school-affiliated stations. For television, the term “community media” often denotes public access television stations, also called public, education and government (PEG) stations. These stations developed out of the efforts of media access advocates who successfully pushed municipalities to require that cable companies “provide studios and playback facilities for public use” as part of franchise agreements (Drew, 2013, p.). Both community radio and community television are produced by and for community members; the process of education and production is as much part of the mission as

the broadcast content itself. Community media stations may operate under community ownership — for example, the workers and volunteers of noncommercial radio station WORT FM in Madison, Wisconsin elect the board of directors and have other governance roles (WORT, n.d.).

Public and merit goods

This thesis explores how news ownership types influence the public good qualities of news. Public good has two potential meanings: one is an economic concept while the other is a philosophical or administrative term synonymous with common good or public interest (Ali, 2016). This literature review focuses on the economic meaning, in which a public good is something that is non-exclusionary and non-rivalrous — anyone can use it and one person's use doesn't subtract from another's use — and produces positive externalities (Samuelson, 1954; Ostrom & Ostrom, 1977). These goods tend to experience market failure because the externalities they produce are available to people whether or not they pay, and are therefore under-provided by the market. For this reason, governments have stepped in to provide public goods in the cases of education, infrastructure and social services.

At least some kinds of journalism have features of a public good. One example would be a large investigative package created by a regional news partnership and published online and in print for free. Anyone can consume the package's news stories without detracting from another person's use of the information, and the investigation leads to election reform, public meetings and a surge of interest in local public affairs. This example checks all the boxes: non-excludable, non-rivalrous and created positive externalities. In James P. Hamilton's book *Democracy's Detectives: The Economics of*

Investigative Journalism (2016), he argues that investigative journalism — expensive, labor intensive and enormously beneficial in its effects — is a classic example of market failure. Despite a demand for this type of news, investigative reporting appears to be declining (Shafer, 2017). Similarly, Pickard (2013) writes that the positive externalities generated by journalism will always be under-compensated by the free market: “private enterprise will not invest in critical social services because it cannot extract the profits that would justify necessary expenditures” (p. 337). Journalism has been the cause of negative externalities, too, such as promoting racism, sexism, classism, homophobia, violence; disseminating state propaganda or misinformation; and lacking critical posture (Allern and Pollack, 2017).

What makes a good public is not self-evident or unchanging, but rather determined by attributes that “depend on technology, values and tastes, making boundaries contested and shifting over time” (Reiss, 2021, para. 2). Usher (2021) suggests that high-quality journalism looks more and more like a private good in an era of metered paywalls and news feeds crafted by algorithms. For Usher, “the transfer of information from one person to another was far more frictionless in an era before the gated web” (p. 32). Peters (2018) writes that “paywalls, subscriptions and licencing fees establish the fact that most journalism, evidently, is not” a public good (p. 73). Hamilton (2004) notes that journalism can also be described as an experience good, something that must be consumed to determine its value or quality; in this way journalism is co-created by forces both internal and external to the newsroom (Callison & Young, 2020).

Ali (2016) argues that journalism resembles a merit good rather than a public good. Public goods can be understood as functions of consumer demand, with the state

ensuring them to the extent that they are used (Musgrave, 1959; Ver Eecke, 2003).

Merit goods are normative goods that are “underproduced by the market and underinvested in by consumers, but should nonetheless be provided” (Ali, 2016, p. 107).

Journalism, too, has normative social value despite underconsumption. This point is elaborated in Waldman’s (2011) report for the Federal Communications Commission on local news:

Markets usually respond to consumer demand. But what happens if consumers don’t demand something they essentially need?...Why would consumers not want to pay for goods that are so beneficial? The short answer is: because they do not have to. They can receive the information or the benefit of the information’s creation regardless of whether they have paid for it, essentially getting a “free ride.” Newspaper journalism that helps prevent corruption by aggressively covering city hall contributes to civic health, benefiting those who do not buy a newspaper just as much as the people who do. (p. 125)

The distinction between public and merit goods has implications for public policy, Ali writes. Instead of wondering why audiences aren’t clamoring or paying for local journalism, a merit goods approach acknowledges that consumer demand as expressed through the market is never going to match the value of journalism’s positive externalities. This acknowledgement “provides another layer of rationalization for increased public funding of local media” (2016, p. 121). Ali notes the potential for paternalism in a journalism-as-merit-goods argument: If most people don’t recognize or reward the value of journalism, who gets to call it a merit good? Ali writes that a “multi-stakeholder approach” to reshaping local media policy is one way of curbing

paternalism and recognizes that “relying solely on political elites is undesirable” (p.124). His call for distributed decision-making power echoes the values of broad-based democratic ownership models for journalism.

Community ownership and public goods

I argue that community ownership models are strong vessels to protect the public good attributes of journalism, especially forms with audience and worker owners. Although few community-owned newsrooms exist in the U.S., I can make several predictions based on the features and practices in other areas.

The first prediction is that the public good attribute of non-excludable access would be protected by community ownership of news. Metered paywalls are an increasingly common tool of newspapers to drive subscriptions. Paywalls indicate a club good rather than a public good, and present a major barrier to the positive externalities generated by sharing and discussing news content (Usher, 2021). I believe audience ownership would promote the widest possible access to news information because owners are motivated not by profit but by the positive externalities news generates in their geographic, language, interest or ideological communities. Indeed, non-exclusionary access is central to Mori's (2014) definition of a community cooperative. Studies examining what motivates cooperative members-owners show that socio-psychological variables rival or surpass economic motivations for participation (Power, O'Connor, McCarthy & Ward, 2014; Carvalho et al., 2015). Laurett and Franco (2018) found that among individual members of largely consumer co-ops in Brazil, perceived economic benefits and social relationships — including mutual aid, family-inclusive

events, rapid responses and feelings of partnership — were the two leading motivators of participation.

The second prediction is that positive externalities of journalism would be clarified and amplified by the participatory governance mechanisms inherent to community ownership. While news staff may profess to reflect community priorities in their reporting and foster desirable social outcomes, there is evidence that many local newsrooms fail to contribute to the outcomes their communities wish to see (Carey, 2019). The mechanisms of community ownership — in which member-owners vote for leadership, shape bylaws and policy, monitor performance — can be used by the natural stakeholders newsroom to align its editorial priorities with desired social benefits, potentially bridging gaps in expectations between stakeholder groups. For example, at the first annual meeting of cooperative newspaper The Devil Strip in Ohio, members voted on the issues they wanted to see in the magazine (The Devil Strip, n.d.). If a news organization is not fulfilling its role as a public good, its stakeholders have at least the latent democratic power to do something about it. In this way, community ownership matches the positive externalities of a public good with those that are most appropriate for a given community.

Almost no empirical research has been conducted with community-owned newsrooms in the U.S., especially not comparing them to other ownership forms in terms of content and impacts. For now, these predictions are speculative. However, two related questions would be useful in establishing the broader relationships between ownership and public good attributes to inform future conversations about community ownership.

Research Question 1: How is the phrase “public good” defined in media policy discourse?

The phrase “public good” is often invoked in conversations about journalism crises, but the term does not have a stable meaning. For the first research question, I seek to understand how the phrase is commonly used, and what attributes, outcomes and practices are associated with it. Integrating these folk meanings alongside the pure textbook definition of a public good offers a fuller picture of how the concept is understood and applied. Drawing on Gee’s work on discourse analysis (2004), Hensley et al. (2013) point out the power of words to generate the very realities they are seeking to describe, that “the speakers are both adapting their language (i.e. word choice, phrases, examples) to fit the situation they are in, while also creating that very situation” (p. 560). The media policy context is a particularly appropriate one to examine, as this is the realm where corrections to market failure are debated and enacted. Williams (2014) argues that changing discourses around a public good, specifically higher education, are reflected in and acted out through can policy documents. This question sets up a more grounded investigation of the relationship between ownership and the public good attributes — grounded in both textbook meanings and ones instrumental to recent policy work.

I chose to examine documents surrounding four federal policy initiatives — The Local Journalism Sustainability Act, the Journalism Competition and Preservation Act, the Saving Local News Act and the Future of Local News Act — between 2019 and 2021. These four policy initiatives are appropriate for several reasons. First, the scope restricts the inquiry to a small number of documents. Second, the wide range and

sometimes divergent policy approaches represented in these initiatives means that I draw on a variety of speakers, context and document types in search of common themes. Finally, these are the only federal bills addressing the local news crisis to be introduced in recent years.

A brief summary of each of the proposed initiatives:

1. The Local Journalism Sustainability Act has been introduced in both the 2020-2021 and 2021-2022 legislative sessions. The bill proposed a \$250 tax credit for donations, memberships or subscriptions to local news outlets, defined as a publication with fewer than 750 employees that “serves the needs of a regional or local community” (Local Journalism Sustainability Act Text, 2021, Sec. 25E). It also included a payroll tax credit for publications employing local news journalists. The payroll tax credit was included in the Build Back Better Act approved by the House on Nov. 19, 2021 (Rebuild Local News).
2. The Journalism Competition and Preservation Act was introduced in the both chambers during the 2021-2022 session. It would suspend anti-trust rules for publishers during a four-year window to allow them to collectively bargain with platforms such as Google and Facebook.
3. The Saving Local News Act was introduced in House in the 2019-2020 session. The goal of the bill was to make it easier for news organizations to convert to or incorporate under 501(c)(3) nonprofit status; the bill clarified that publishing news articles is a tax-exempt purpose. It also would make advertising revenue exempt from taxation.

4. The Future of Local News Act, introduced during the 2019-2020 and 2021-2022 sessions, would establish a commission to examine the state of local journalism and ultimately “recommend mechanisms that the federal government can create and implement to support the production of local news” (Future of Local News Act Summary, 2021, para. 3).

Research Question 2: What evidence is there that ownership influences the attributes and positive externalities of journalism-as-public good?

I conduct a literature review of empirical studies examining how media ownership types influences three of the features identified in R1. While few studies include community ownership in their analysis, this review will provide a baseline understanding of how ownership might influence these factors.

Methodology

Document review

This thesis uses a document analysis method, which is a systematic way of gathering, reviewing and evaluating documents (Bowen, 2009). Documents are “texts that can be published or unpublished, written, oral and virtual and may reside in either the public, private or virtual domains” (Fitzgerald, 2007, p. 281). While documents are cultural artifacts whose production and form are worthy of study, I use them as “more or less objective sources” (Karppinen & Moe, 2012, p. 3) that help me understand the use of public good narratives in policy discourse. Document analysis is an appropriate method given the historical nature of my research question and it anchors my conclusions in exact, stable and available evidence. I use both primary sources (e.g.

legislation text, public comments and white papers), secondary sources (e.g. news articles and blogs); and academic literature.

After collecting documents, I conduct a thematic analysis to identify and code emergent themes. Boyatzis (1998) writes that a theme is “a pattern in the information that at minimum describes and organises the possible observations and at maximum interprets aspects of the phenomenon” (p. 161). I use an inductive or pattern model method to develop codes, rather than creating codes from theory. Thematic analysis has been used elsewhere to examine descriptions of the public good: Chambers & Gopaul (2008) conducted a thematic analysis of interviews discussing higher education and public goods.

Participant observation

This thesis is also informed by a participant observation research process. Starting in October 2020, I organized a series of monthly gatherings called The News Co-op Study Group. In a sign-up form I distributed through email and Twitter, I wrote:

Hi there, my name's Olivia and I'm a researcher at UC Davis learning about worker and reader ownership of news organizations. Here's my idea: I would like to facilitate a study group of people interested in collective ownership and governance of newsrooms. We could pick books or articles to read; bring in speakers and trainers; and share our experiences. Members might pass the hat to pay for speakers or trainers, if we want; some funding already exists for this idea. The goal is build a mutually supportive and informed group of people interested in developing and sustaining news cooperatives. (Henry, personal records)

In a planning meeting in November 2020, participants brainstormed topics they wanted to learn about. Based on that brainstorm, I worked with participants to organize six gatherings around four themes: the cooperative news landscape, technical expertise in cooperative development, messaging about cooperative ownership and a directory of actors (News Co-op Study Group, 2020). Recordings and notes from the meetings are available to public and stored on a wiki page. These meetings shaped the content and direction of this research, with participants explaining concepts, naming organizations and asking questions that are reflected in this document. In evaluations of the study group, participants also shared the ways in which the gatherings were valuable to them:

Learning about past efforts, meeting new people, connecting with like-minded folks.

Just a great way to have ongoing visibility among people with this shared and niche interest. I've been so glad to see just a space for this group.

Meeting other people interested, hearing about specific resources and case studies, building connections and alliances for greater possibilities in the future! Exposure to thinking around coops, networking.

Connection and inspiration. (News Co-op Study Group, 2021a)

This process was informed by my belief that I am both an instrument and object of research. I am a graduate student, but I'm also passionate about the potential of community ownership of news; I have worked in an emerging news cooperative and interned with a law center to assist with a newspaper's cooperative conversion. I'm inspired by TallBear's description of research as "a relationship-building process, as a professional networking process with colleagues," (2014, p. 2).

Data collection and coding

Table 1

Sample procedures for R1

Search location	Search method
Google	Keyword search “[LEGISLATION] and public good”
Google News	Keyword search “[LEGISLATION] and public good”
Legislative text	Keyword search for “public good” in the text of bills and testimony
Facebook and Twitter	Keywords “[LEGISLATION] and “public good”
YouTube and video archives	Keywords [LEGISLATION], followed by a keyword search of “public good” in the YouTube transcript or the transcript generated by Otter.ai.
Inclusionary conditions:	I included January 2019 to September 2021. I also included documents that referenced elements of Local Journalism Sustainability Act that were pulled into the pulled into the 2021 Build Back Better Act.
Exclusionary conditions:	I discarded documents that did not mention public good explicitly in connection with the legislation.

For R1, I am interested in documents that use the phrase “public good” in in connection with specific legislative initiatives. My collection procedures for each piece of legislation are detailed in Figure 3, as well as inclusionary and exclusionary conditions (Frey, 2018). I uploaded all documents into Atlas.ti software and logged demographic information of each document: type, title, author and date produced. Figure 4 describes the process of developing my codebook based on Boyatzis’s three-stage approach to developing inductive thematic code (1998). A complete codebook is included in the appendix. I grouped thematic codes by overarching themes and subthemes. Table 4 in

the appendix details my search procedure for R2. Using a range of search engines, databases and journals, I combined search terms related to ownership with those

Table 2

Coding procedures

Stage	Boyatzis (1998)	This paper
Stage I	Deciding on sampling and design issues	I did an initial search to learn what sources and keywords would yield the most results. As detailed in Fig. 1, I chose keyword searches in several locations. When I entered each document into Atlas.ti, I tagged it with the legislative initiative it addressed.
	Selecting a subsample	I chose two documents related to each legislative initiative — eight in total — for my initial subsample.
Stage II	Reducing the raw information	I read and re-read each document and wrote a summary for each of how the phrase “public good” was applied the context of the document.
	Identifying themes within subsamples	I generated an initial set of themes and aimed for maximum differentiation.
	Comparing themes across subsamples	I took another subsample of eight documents and used it to validate and improve upon the first set of themes. I found that the initial themes very stable across the two sets.
	Creating a code	I made a codebook with 16 themes. Each entry includes: a label, a description, indicators, examples and special conditions.
	Determining reliability	I am the sole author of this paper and did not apply inter coder reliability.
Stage III	Applying the code to the remaining raw information	I used Atlas.ti to group documents by emergent themes.
	Determining validity	The themes I identified in the first two subsamples were a good fit for the wider sample and did not need to be modified.
	Interpreting results	I discuss my interpretation in the findings section.

associated with my three selected subthemes. I used Zotero to collect studies that

contained evidence about the empirical relationship between ownership and the attributes, content types and outcomes identified in R1.

Limitations

One obvious drawback to a keyword search method is that I am excluding many documents that describe “public good” without using the phrase itself. I discarded several documents that discussed “public good” implicitly without using the term itself, and that included “public good” in a way unconnected to the speaker’s argument around or description of the legislation. These parameters did keep the sample size of documents small, but potentially at the expense of richness. Many news articles matching my keyword search terms were behind metered paywalls. Finally, there are obvious differences in the way “public good” is deployed in relationship to each of the four legislative initiatives I examine. While comparing these would be a very worthy subject of study, this inquiry more or less approaches the documents as a unit.

It should be noted that the public good attributes used in this analysis are not correct or incorrect, merely those put forward by a narrow group of people discussing legislation. In this sample, those people tend to be academics, journalists, policy advocates and staff at think tanks. It is beyond the scope of this study to examine more closely the demographics of the speakers and authors, but clearly the notions of the public good outlined here are not grassroots meanings by readers or audiences. These definitions fall comfortably within the sphere of consensus, perhaps to appeal to the broadest possible coalition of supporters.

Findings

Table 3

Thematic analysis findings *Figure*

Themes	Subthemes	Frequency
Attributes	Accessible	3
	Good for democracy	23
	High quality	21
	Plentiful	2
	Trustworthy	3
Type of reporting	COVID reporting	5
	Investigative journalism	6
	Political journalism	7
Outcomes	Counters mis- or disinformation	2
	Creates sense of community, community vibrancy	17
	Creates economic opportunity	1
	Holds powerful to account	8
	Informs citizens	14
	Keeps government accountable	17
	Supports civic behaviors and engagement	10

Features of journalism-as-public good in media policy discourses

Forty-one documents met my search parameters and inclusionary/exclusionary conditions. The majority of these documents were commentary — blogs, interviews, position papers and news releases. In these documents, the phrase “public good” is often used as a rhetorical flourish, indicating something akin to the public interest rather than an economic notion of a non-excludable, non-rivalrous good. I identified three

overarching themes and 15 subthemes. In describing the public good of journalism, speakers mentioned attributes of journalism such as high-quality, trustworthy and good for democracy; types of content including political, investigative and COVID reporting; and individual or community outcomes such as being informed about one's community, holding the powerful to account and creating a sense of community. These are detailed in Table 3.

The most common theme, accounting for seven codes and more than 70 quotations, was that journalism-as-public-good means is associated with specific public outcomes. The two most common outcomes were holding the government accountable and creating a sense of community. For example, NewsGuild President Jon Schleuss wrote for *Labor Notes* in May 2020 that hedge funds' "primary interest has been profit, not the public good" (para. 5). He makes dire forecasts about a future in which hedge funds control yet more newspapers, a future that could be forestalled by legislation including the Local Journalism Sustainability Act:

If this happens, we'll lose more than just the public health reporting and government accountability we need right now. When a community loses a newspaper and there are no longer reporters covering city hall and other institutions, corruption goes up, taxes go up, partisanship goes up, and disinformation spreads like a virus. (para. 8)

Here the public good is characterized by content types — COVID and local government reporting — but also specific public outcomes around government accountability, reduced partisanship and reduced mis- or disinformation. In another instance, Isthmus newspaper editor Judith Davidoff quotes Steve Waldman, a leading

advocate for the Local Journalism Sustainability Act, in a September 2021 article about a provision of the act. Waldman says:

Some local journalism should be seen as a public good and supported in the same way we do schools and public libraries...Not only is there a need, but an obligation for the government to help subsidize civically important local news and journalism. (para. 19)

Waldman offers details about what kind of news he means:

People are not getting the information they need. The vacuums created by the loss of local news are now filled with misinformation and conspiracy theories. There is less accountability for institutions. There's more waste, more corruption, lower voter turnout, more alienation. So it's a real catastrophe. (Para. 4)

Again, journalism as a public good is connected to certain types of reporting — “civically important local news” — and to certain outcomes related to government accountability, civic behavior, sense of community and reduced mis- or disinformation. The other most common outcome associated with the public good in the document sample was creating a sense of community. This was often expressed with forceful value claims, such as in an editorial position for *The Berkshire Eagle* in September 2021:

Local newspapers give countless corners of this country a rich vein through which the lifeblood of their community can flow...All of that amounts to a public good that's worth protecting and supporting for the benefit of communities, healthy connection and democracy across America.

Surprisingly, only three documents referenced the attribute of accessibility as indicative of a public good. Two of those instances referenced access to COVID news. Access is

not only central to classical definitions of public goods, but presents a strong case for the market failure of modern day news. Writing for Wired in March 2020, scholar Phil Napoli points out that by lowering metered paywalls for COVID coverage, newspapers lost potential subscription dollars. Plus, many advertisers prevented their ads from being displayed alongside COVID news. Taken together, Napoli argues that COVID reporting is an obvious case of market failure when an in-demand product cannot generate revenue.

Economist Dean Baker draws clear connections between access and the public good of journalism. Baker spoke about the Local Journalism Sustainability Act for an October 2020 interview with Kansas City Community Radio. In reference to the proposed consumer tax credit of \$250 to spend subscribing or donating to a local news organization, Baker says:

First off, we want people to get what they're paying for, in other words. So, you know, if we go the route of saying, okay, you know, you get the credit. And sure, then go ahead and put up a paywall. I think a lot of people go, well, I already had that, you know, why? What's the logic here? So what strikes me is that, we say, okay, you know, you get the credit. If you're a beneficiary of the credit, then you don't have copyright, you know. That it's open for everyone. So if we have a newspaper, and they're doing good investigative work, everyone could see it. You don't have to then turn around and also pay for a subscription or pay for an article or whatever it might be. It's on the web. Everyone can see it. Everyone could benefit from it. (12:24)

Baker goes on to say that he nevertheless supports the Local Journalism Sustainability Act. While he doesn't "want to glorify the old newspapers and say they were all crusading interests in the public good," (21:33) but that "a lot of very good regional papers that did serious reporting [have] just seen their staffs gutted" (22:34). In addition to access, Baker connects the public good with "serious reporting" — quality was one of the most common subthemes in the sample. For example, in that same 2020 interview with Kansas City Community Radio, scholar Penny Muse Abernathy discusses how she classifies a true local newspaper:

I think the value of a professional journalist is they bring context. They bring history. And they have they are trained to know what is important and what isn't. So the difference between, I hope, a professional journalist covering a county commissioner meeting is a difference between a set of minutes and a story that actually gives you context, analysis, and insight...(51:22).

Abernathy continues to say that volunteer or citizen journalists sometimes fall away as their paid jobs take priority.

And I think that is one of the things that we need to first get people to understand that we really haven't paid for news in this country for 200 years. And it is vitally important in a country this size to support it...First off is getting us to understand what kind of value do we put on it. You know, economists call this a public good, right? A public good means that you benefit, I benefit if we're all better informed. (53:26)

For Abernathy, journalism-as-public good is associated with high-quality journalism produced by someone with professional training and a full-time reporting job. Abernathy

discusses how aspects of The Local Journalist Sustainability Act are a potential remedy. Abernathy also points to political journalism, coverage of local government, as constituting news-as-public-good. In this sample, three types of journalism content were connected to the public good quality of news: political news, COVID news and investigative reporting. The remarks of NewsCorp General Counsel David Pitofsky — testifying in support of the Journalism Competition & Preservation Act in front of the U.S. House of Representatives Committee on the Judiciary Subcommittee on Antitrust, Commercial and Administrative Law — demonstrate this emphasis on content type. Pitofsky asks the subcommittee to consider this legislation because in the past “this institution has enacted legislation to enable the press to overcome some of the economic difficulties associated with providing a public good. This is one of those moments” (p.1). He continues:

High-quality news reporting, especially investigative journalism, is expensive and requires the expertise of experienced, professional journalists and editors. The value of such reporting extends far beyond its ability to sell news content. Journalism has played a pivotal role in our Nation’s most trying moments and greatest achievements. By serving as a forum for national debate and faithfully reporting the facts necessary for an informed citizenry to hold its leaders accountable, the news industry plays a crucial role as the Fourth Estate. (p. 4)

Pitofsky shares an example from The Wall Street Journal in which he claims the paywall in front of its investigation of Stormy Daniels demoted the story in search results. The unfair influence of Google, in this case, is one reason why Pitofsky urges Congress to suspend anti-trust rules and allow publishers to negotiate with Google and Facebook.

Pitofsky argues that the dominance of platforms disincentivizes newsrooms to produce the journalism-as-public good of investigative reporting.

The themes and subthemes identified by this document review and thematic analysis are unsurprising. Over most of the documents, the language used to describe the public good character of journalism was a fairly predictable, stable set of themes: extrinsic qualities such as quality, trustworthiness; content types such as investigative and local government reporting; and public outcomes such as government accountability and civic behavior.

Notably, these categories were usually expressed in concert with each other. Very few documents use public good as a self-evident notion or something intrinsic to journalism itself. Like Callison and Young's (2020) sense of news as co-created good, speakers in this document sample describe the public good of news as something co-constructed by the journalists doing the work to produce investigative or COVID reporting; by audiences evaluating the news as high-quality or trustworthy; and by wider communities benefitting from the sense of community or good government.

Relationships between ownership and attributes of journalism-as-public good

Given the large number of subthemes, I have chose to explore three in a literature review about their relationship to ownership types. First, even though it received just a small number of mentions in the sample, I explore the public good attribute of access and its relationship to ownership. Second, I explore the "high-quality" attribute because of its frequent references in the documents. Finally, I look at the public outcomes of civic behavior and government accountability and their relationship to ownership.

Access as a feature of news-as-public good

Access to journalism by the public has many dimensions. It could mean that news is widely and organically available to the people who want to consume it. Access could relate to differential technology or ability, such as hardware, language, paywalls, algorithms, website layout and text size. This review is taking a narrow look at paywalls, or fee-based barriers to news content online. Picard (2014) classifies paywall approaches by open sites, mixed sites, soft paywalls and hard paywalls. These digital fences can be based on the kind of content the user wants to read or how often they visit the website (Chiou and Tucker, 2013). Use of paywalls is fairly widespread among legacy newspapers in the U.S. In 2015, 77 of the 98 daily newspapers with circulations over 50,000 were using paywalls in 2015 (Williams, 2016). A 2019 study found that 76 percent of U.S. newspapers use paywalls (Simon & Graves).

No empirical studies found consistent a relationship between ownership models and paywall practices. Research comparing paywall practices across news organizations either do not control for ownership as a variable (Olsen et al., 2019; Sjøvaag, 2016; Ananny & Bighash, 2016) or are observational case studies (Pickard & Williams, 2014, Buzzelli et al., 2020). This is not to say that ownership does not mediate decisions about paywalls — the studies are full of anecdotes about the role of individual owners, investor concerns or governance cultures shaping business calculations about paywalls. However, there is not clear evidence that ownership types or institutional logics have a predictable relationship to paywall practices. This may be because the preponderance of newsrooms using paywalls are newspapers seeking to shift their business model toward reader revenue, and perhaps particulars of ownership are less

relevant as a subject of scholarship. Indeed, the largest block of studies seek to understand if and how paywalls are effective (Chyi & Lee, 2012; Kammer et. al, 2014; Cook & Attari, 2012).

Some studies includes claims that public media, digital-first websites, nonprofits and other philanthropically funded organizations do not use paywalls. Anecdotal evidence indicates that nonprofit newsrooms are more likely to engage in open publishing and share content with partner newsrooms and libraries (Westenskow & Carter, 2021). This is generally but not uniformly the case. The business model seems to discipline those decisions more than ownership. The Ferret — a nonprofit, multi-stakeholder cooperative in Scotland — uses a metered paywall where visitors must subscribe to view more than three free articles (Price, 2017). Defector Media — a digital-first, worker-owned blog — uses a metered paywall and reports that nearly all of their \$3.2 million in revenue in their first year came from subscriptions (Tracy, 2021). Nonprofit newsrooms Current and The Daily Memphian have metered paywalls. Lookout Local — a public benefit corporation that received \$2.5 million in startup funds from the Knight Foundation — began using a paywall shortly after its launch in 2020 (Blinder, 2021). The Philadelphia Inquirer put up a metered paywall just a few months after it converted to a public benefit corporation and its parent company was donated to a nonprofit institute (Hare, 2017; Craig, 2017). PBS has a paywall of a kind; in 2015 it launched PBS Passport, a members-only access to on-demand streaming of “some shows when their streaming rights have expired or they have otherwise become unavailable for general streaming” (PBS, n.d.).

It's interesting to note that one of the most successful community-owned news organizations under Schneider's definition — The Associated Press — is founded on the principle of exclusion. The association was founded by six New York daily newspapers in 1848 as a way to reduce the cost and increase the efficiency of receiving news by telegraph (Rosewater, 1930, p. 69). These timely news reports were valuable because they were exclusive to members seeking an advantage over rival newspapers; the original bylaws prohibited members from not only reselling association-generated news, but from contracting with other wire services (Shmanske, 1986). Decisions about membership were often strategic and based on the competitive landscape in a given area. The association famously decamped from Illinois to New York following a 1990 Supreme Court of Illinois decision that required it to accept any member willing to pay. The Associated Press's struggles with protecting its exclusivity and copyright endure into the digital age; the association launching an early challenge to news aggregators such as Google in 2009 by introducing a "news registry to protect content" (Strupp, 2009; Pickard & Williams, 2013). Shmanske (1986) argues that excluding non-payers is crucial for firms such as The Associated Press that seek to effectively produce public goods in the private sector.

In summary, when it comes to non-excludable access as an attribute of news-as-public good, it is difficult to draw conclusions about ownership and paywalls, other than that nonprofit and civil society newsrooms appear less likely to use them. It's unclear whether this is a function of the firms choosing to embrace open access on principle or simply a function of revenue — they don't need the paywall to survive. For community-owned newsrooms, perhaps their best claim to being stewards of the public good

attribute of access is that the community has the power to change policy around paywalls. At German consumer cooperative Die Tageszeitung, reader-owners have voted on similar issues such as whether to allow nuclear advertising (Rohleder, 2018). Instead of a paywall, Die Tageszeitung includes a pay-what-you-want pitch at the bottom of online articles.

Quality as a feature of news-as-public good

In the document sample, journalism-as-public good was often described as high quality. Defining what constitutes quality journalism has been the subject of extensive research. Quality could refer to intrinsic, measurable features of the reporting — topic, length number of sources, range of perspectives, accuracy, writing style, grammar and presentation. It could refer to more intangible evaluations about local relevance, values and impact; Jenkins & Nielsen found that journalists identified quality in terms of proximity, public service and popularity, meaning “content that fulfills these needs while reaching a wide online audience” (p. 237). Some argue that quality should be co-defined by multiple groups especially journalists and audiences (Lacy & Rosenstiel, 2015; Anderson, 2014). This reviews does not need to pick a set of metrics for quality — the field of ownership studies limits the selection of quality measures. In general, the following studies use news topics and content types as a proxies for quality. This review will spell out definitions of quality where possible.

When selecting evidence to include in this review, it was challenging to discriminate between the influence of individual owners versus ownership types on journalism quality. For example, there is strong anecdotal evidence in case studies of how owners shape news coverage to reflect their worldview (Chomsky, 1999) and to

maximize profits (Bagdikian, 2000; Baker, 2001; Hamilton, 2004). Empirical research, too, demonstrates that individual owners shape coverage. Wagner & Collins (2014) found that, following the Wall Street Journal's sale to Rupert Murdoch, editorials were more supportive of Republicans and less supportive of government intervention. Archer & Clinton (2018) found that political coverage on the front page of the Wall Street Journal fell dramatically after the sale to Murdoch. According to Puglisi (2011), *The New York Times* emphasized areas of Democratic strength in election coverage between 1964 and 1997. Bailard (2016) and Gilens & Hertzman (2000) demonstrate how the financial concerns of ownership were reflected in coverage of the 1996 Telecommunications Act and Citizens United ruling. Sinclair ownership of television stations is associated with declines in news coverage and stories about party politics (Blankenship & Vargo, 2021) and increases in "dramatic elements, commentary, and partisan sources" (Hedding et al., 2019). Following local television stations' acquisition by Sinclair, scholars Martin and McCrain (2019) documented more coverage of national politics, less news about local politics and a conservative ideological slant in segments. Although they provide a powerful indictment of the power of elite owners to shape news content, these studies do not draw conclusions about ownership types broadly.

In the late 1900s and early 2000s, a set of media ownership scholarship emerged that reflects the growth of public ownership and mixed industry conglomerate ownership of news firms. Conglomeration of public companies was believed to pose a structural, fundamental threat to the public good attributes of journalism. Baker wrote in 2009:

There are two structural reasons that make these owners not only less inclined, but also less free to make the socially preferable choice of sacrificing profits for journalism. First, an executive of a publicly traded company faces fiduciary obligations and sometimes intense shareholder pressure to serve the bottom line. Second, and especially important for merger policy, if a corporate parent recently purchased the media entity, this parent was presumably the high bidder. Its bid, based on its calculation of the property's potential future profits, now locks the company into producing those profits to pay the debt created by (or otherwise to justify) the purchase. That is, the purchase — the merger itself — forces the socially undesirable focus on the bottom line. (pp. 661 - 662)

Soloski (2005) also argued that public ownership threatened journalism because institutional owners such as mutual funds, investment firms, hedge funds and private equity owned more than 90 percent of stock in the 15 newspaper companies examined. Soloski spoke to analysts for these institutional actors, who said that by coordinating with each other, they had significant influence over managers. Shaver & Shaver (2005) found that “average reinvestment levels in media by the more diversified firms were lower than for media-concentrated firms” (p. 55). Lacy and Blanchard (2003) found that while starting salaries were higher for public companies, public ownership correlated with fewer full-time employees. Moreover, public companies with profit margins about 25 percent lost one and a half staffers for each five percent increase in profit. These studies approach news quality through indirect indicators, namely investment and employment.

Bundling newspapers within publicly traded, diversified media companies became less attractive following the collapse of newspapers' local advertising monopolies. Edmonds (2020) describes how the profitable broadcast divisions of publicly traded media corporations were spun off; the embattled newspaper properties, often saddled with debt or nearly bankrupt, were attractive to hedge funds that exact large profits by cutting costs. Just two public newspaper companies not controlled by hedge funds remain today, and a *Financial Times* analysis reports that half of all daily newspapers are controlled by investment firms (Nicolaou and Fontanella-Khan, 2021). Hedge fund Alden Global Capital has laid off journalists at twice the national average since 2012 (Abernathy, 2018, p. 28).

Using employment as an indirect and imprecise measure of quality, there is some evidence that employee-stock ownership plans (ESOPs) can protect employment. Martin (2020) examines the stability of the *The Cedar Rapids Gazette*, a newspaper owned by ESOP holding company Folience. The newspaper is one of seven independent businesses under Folience, most of which are newspapers or media companies — the holding company also owns ambulance and trailer manufacturers. *Gazette* editor Zack Kucharski says the paper has not experienced staffing reductions or furloughs even during the pandemic, and the paper maintains a higher proportion of newsroom staff than the Gannett-owned *Des Moines Register* two hours away. Unlike many other Iowa newspapers, the paper also has its own printing facility and can keep a later print deadline of 11 p.m. While not all of these successes may be laid at the feet of the ownership structure, editor Zack Kucharski says the ESOP has helped: “It gives us, certainly, local control, which is important to us. We are all employee owners, so part of

our culture is we have licenses to act, and the expectation is we would act to implement change to make our companies the best that we can.” Kucharski also noted, “Just from a staffing standpoint, obviously with Gannett and GateHouse, they have a different corporate ownership structure than we do. We’ve been able to hold some of our staffing numbers in place, where they’re watching declines.” (pp. 17-18).

Martin also looked at another Folience-owned newspaper — The Southeast Iowa Union. The Union was created by combining three Folience-owned newspapers located in county seats. The merger did not result in any job losses. The Union publishes a mix of news from each city four days a week, but the Thursday edition is focused on solely local news. Martin writes:

Because of the long-term view of Folience’s ESOP structure, and because of the local control that structure provides its editors and publishers, they were afforded the opportunity to try a newspaper structure with no prior model. The company’s commitment to community was important in the effort to save daily newspapers in the three counties; moreover, “we felt we could still make money with this model,” publisher Matt Bryant said. (p. 19)

More direct measures of news quality show a more mixed picture. Some studies find little daylight between newspaper ownership types and output. Beam (2008) looked at the output of four public and four private newspapers with similar circulations, categorizing stories by story type and content type. Beam found that there was no significant difference in reporting subjects, content types or level of local authorship between public and private entities, other than that private companies produced four percent more civic affairs stories. Beam notes that this analysis looks at a small

samples and does not make distinctions between types of public ownership such as classes of stock, profits, etc.

Elsewhere, research finds significant quality differences among public versus public ownership. Coulson and Hansen (1995) found that, following *The Louisville Courier's* sale to public corporation Gannett, “the average length of stories dropped, hard news coverage declined, and the number of wire-written stories exceeded staff-written pieces” (p. 205). Schaffner & Sellers (2003) found that chain-owned newspapers in Missouri wrote about House of Representatives delegation members less often than independent newspapers. Examining news coverage of the Terry Schiavo controversy, Rohlinger and Proffitt (2017) found that private, single-holding newspapers included a wider variety of viewpoints and more controversial viewpoints than newspapers with a parent corporation that also owned another newspaper.

Dunaway (2008) found that for both newspapers and television stations, corporate ownership was negatively associated with substantive issue coverage of two competitive statewide races in 2004. Dunaway and their team hand coded news stories to determine whether or not they covered issues as opposed to “adwatch coverage, coverage of personal characteristics, horserace coverage, strategy coverage” (p. 1196). Scale seems to play a role, as “large privately owned papers are most likely to produce issue coverage and small corporate organizations are the least likely to produce issue coverage (p. 1199). Dunaway (2013) found that large newspaper chains and public corporations were more likely than single-holding private companies to produce election stories with a negative tone, which is associated with poorer public participation. Dunaway & Lawrence (2015) also found that newspapers owned by private

independent companies or small chains published less horserace framed articles compared to large, geographically diffuse private chains and publicly owned corporations. However, these differences disappeared in close races. “Ownership structure, in other words, does not trump journalists’ (and audiences’) attraction to the horse race when a close race is on” (p. 56).

When it comes to broadcast journalism, scholarship around ownership and quality takes on a different cast. Not only does the FCC have the power to regulate ownership, but through the public interest standard it has the power to influence content. During the 1960s and 1970s, at the time of license renewal, stations were required to demonstrate that they had conducted interviews with community members and leaders to learn about their concerns. Those concerns were to be reflected in programming, with at least 10 percent of airtime dedicated to non-entertainment programming and at least 5 percent to public affairs programming (Slattery et. al, 1996). Deregulation in the late 1970s and 1980s marked a turn toward a free-market approach to the public interest principle; if advertisers were willing to pay for content, that content was in the public interest (Hundt, 1996; King et al., 2010). Scholars documented declines in locally produced public affairs programming after deregulation (Bishop & Hakanen, 2002), as well as an uptick in local stories that emphasized sensationalism and human interest (Slattery et al., 2009).

Broadcast ownership rules have relaxed significantly, too, since the mid-20th century through the 1996 Telecommunications Act and FCC decisions in 2003 and 2011. The 2003 decision was supported by a series of commission-sponsored studies showing that networked-owned and -operated stations (O&Os) received the same

ratings as affiliate stations, which could be under various kinds of ownership (Spavins et al., 2002). They also found that O&Os outperformed affiliates in terms of the quantity of local news and public affairs programming, and that affiliates co-owned by newspapers produced great quality and quality of local news.

Napoli (2004) clarified one of those studies and found that network-owned and operated television stations did offer more local news programming, but less public affairs programming. Yan and Napoli (2008) found that in a random sample of 285 full power television stations, ownership characteristics did not significantly influence local news or public affairs programming. Those characteristics included whether the station was locally owned, part of the Big Four broadcast networks, the size of the ownership group and more. The authors did note that “public television stations are the predominant provider of local broadcast public affairs programming (with commercial stations providing relatively little of such programming), whereas commercial stations are the predominant provider of local broadcast news (with public stations providing relatively little news)” (p. 19).

Scott et al. (2008) compared the output of a three television groups operating in Tulsa Oklahoma — one NBC affiliate station owned by the publicly traded E.W. Scripps Company, an ABC affiliate owned by a mid-size, private communications company, and a CBS affiliate owned by a small company that only operated two stations. The authors found that the smallest company produced “more local news, more locally produced video, more use of on-air reporters, and fewer news promotions than the larger chain-based broadcast groups investigated” (p. 84). Looking at the relationship between quality and ownership among all news/talk radio broadcasters, Wu (2017) did not find

strong differences among managers' self-reported amount of local programming between independent stations, stations owned by a private media group and stations owned by a public media group.

The longstanding claim that the scale associated with public ownership is a boon to news quality has some support. Abendour (2017) interviewed 253 investigative journalists at different stations across the country and conducted a content analysis of their stations' reporting. Abendour defined high-quality investigation journalism in terms of public interest content — “indicated [by] whether a powerful public or private entity (e.g., government official, police officer, large corporation) had negatively affected the health, quality of life, safety, money, or property of a citizen or citizens” — and whether or not the story revealed previously concealed information. Abendour found that public ownership was positively associated with stories that were branded as investigative. Public ownership was also associated with stories that included concealed information, but not the public interest content. Also looking at investigative reporting, Turkel and colleagues (2021) found that investigative reporting did not predictably drop off following a sale to a hedge fund or private equity firm, but that layoffs at any type of firm were associated with drops in investigative content.

Studies of noncommercial public media ownership in the U.S. face conceptual challenges. While the stations are noncommercial entities and often have their own donors and boards, license holders may be “state governments, local municipalities, colleges and universities, public-school boards, and community foundations” (Halbert & McDowell, 2012, para. 8) with different levels of influence over operations. Studies seeing to compare public media content with that of other ownership types are

challenged given the small footprint of public media broadcasting when it comes to local or regional news: National programming is the strong suit of both public radio and television writ large, and over half of public radio stations have one or no news staff (Halbert & McDowell, 2011; Public Radio Program Directors Association, 2008).

Ownership in these cases can be creatively assembled. Lashley (1992) found that the budget crises precipitated by ownership changes at public television — meaning turnovers in presidential administrations — has led to risk aversion resulting in programming “that is tried and true as well as bland and elitist” (p. 783). Other studies that examine the amount of news or public affairs content and sourcing practices of public television have not undertaken cross-ownership research (Croteau et al., 1996; Scott et al., 2010). As mentioned earlier, Napoli and Yan (2007) found that public television stations provided the most public affairs in their markets, where as commercial stations provided local news programming.

Usher (2021) has pointed out the ethical dilemmas presented by institutions such as universities holding the licenses of public radio stations, tensions that could influence quality and independence. Universities and colleges holds the licenses of or are affiliated with two-thirds of NPR’s members stations. UNC Chapel Hill’s Board of Trustees appointed two high-profile conservatives to the board of North Carolina Public Radio (WUNC), raising concerns about political influence over coverage. In another case, reporters at the NPR station affiliated with the University of Illinois were told they could not use confidential sources in reporting on sexual assault at the school because of Title IX policy (Gayton, 2019). As a personal example, I used to work at a public radio station in San Francisco that was owned by the local school district. Not only did the

district hold the station's license, but all operations flowed through district offices. The general manager reported directly to school board, whose members were elected at large for four-year terms. This relationship was challenging for the station. District processes prevented all but a few staff members from being hired as employees — most of my colleagues were long-term contractors without benefits. In 2017, two school board members suggested that the station air more flattering news stories about the district, demonstrating a poor understanding of the work of the station and its editorial independence (Barba, 2017). Despite not receiving any income from the school district other than in-kind use of space, the station was ineligible for the Paycheck Protection Program because of the affiliation with the district (Falk, 2021). In January of 2021, the district agreed to transfer operations and human resource functions of the station to a new nonprofit with an independent board (Falk, 2021). If independence, depth of sourcing and employment are measures of news quality, aspects of public media ownership present risk to quality.

Studies do suggest that noncommercial news outlets provide higher quality news in the sense of providing more investigative news, context and opportunities for engagement. Konieczna (2018) observed that the kind of journalism practiced in the U.S. by nonprofit newsrooms tends to be more investigative, collaborative and high-quality in nature than reporting at for-profit counterparts. The Institute for Nonprofit News's 2021 annual index found that 33 percent of the 268 outlets that responded to their survey focus on investigative reporting and 39 outlets specialize in analysis or explanatory reporting. Although Harlow and Chadha (2018) did not find significant differences how nonprofit news organizations and LLCs produced public spirited

content, they did observe that nonprofits were more likely to offer interactive features such as “enabling comments on their sites, integrating social media, offering staff contact information, or providing a way for readers to give news tips (p. 610). Ferrucci (2015) documented in an ethnographic study the ways that *The St. Louis Beacon* practices public service journalism, a form of news that emphasizes listening and engagement with community members.

Benson and colleagues (2018) examined public service orientation across different ownership types in the U.S., Sweden and France. The authors broke down ownership type by stock market traded, privately held, civil society and public media. Public service orientation was measured by the number of investigative news articles, the number of public affairs news articles, and the proportion of civil society and international actors mentioned in individual articles. In the United States, Benson and colleagues found that civil society media — meaning nonprofit or foundation-owned outlets — produced the most investigative and public affairs reporting and mentioned the highest proportion of civil society actors. In both the United States and other countries, the authors found that even though civil society media tended to produce more public service oriented journalism, there was significant variation between outlets. They take this to mean that civil society media operates in an affordance logic, where an ownership form affords rather than ensures specific content types.

In various studies, Ferrucci has examined market orientation as partially a function of ownership, contrasting the strong market orientation of public ownership, for example, with the weak market orientation of nonprofit ownership. Ferrucci (2016) compared election coverage by *The St. Louis Post-Dispatch*, owned by the publicly

traded conglomerate Lee Enterprises, and the nonprofit *St. Louis Beacon*. He found that the Beacon offered more information on the issues, was more likely to cover the third party candidate and reported on race not as a standalone issue but as a theme relevant to many issues such as education and healthcare. In a follow up study, Ferrucci and colleagues (2019) examined differences in coverage of a Colorado ballot measure between *The Denver Post*, which was publicly traded company at the time of study, and digitally native news nonprofit *The Colorado Independent*. The authors found that stories from the *Independent* were longer; included more context and multimedia; and included a greater diversity of sources including non-elite sources.

Ferrucci is expanding the work on market orientation initiated by Beam (1998, 2003), who used Kohli and Jaworksi's (1990) definition of market orientation:

a market orientation entails 1) one or more departments engaging in activities geared toward developing understanding of customers' current and future needs and the factors affecting them, 2) sharing of this understanding across departments, and 3) the various departments engaging in activities designed to meet select customer needs. (p. 3)

Beam (1998) does not draw the same connections between ownership and market orientation that Ferrucci does. Based on surveys of editors at daily newspapers, he found little difference between the market orientation of public and private companies. Most newspapers in his sample were owned by groups, and Beam did find that market orientation was associated with larger groups (p. 15). Beam learned that editors at strongly market-oriented papers reported a greater commitment to journalistic quality, but also reported “more frequent interaction between editors and others in the

organization,” (p. 14) including advertising staff. In a 2003 content analysis of newspapers with strong versus weak market orientations, Beam found that strong market orientation was associated with less coverage of government and public affairs issues and more lifestyle and sports stories. This market orientation approach may be helpful to avoid some of the limitations of ownership isomorphism.

When it comes to digitally native nonprofit news, little empirical scholarship has explored the role of donors and boards and their influence on news quality. Because nonprofits do not technically have owners, boards and major funders may be considered part of ownership and governance assemblage. Scott et. al (2017) notes that “philanthro-journalism” is “limited to theoretical critiques or discussion of anecdotal evidence” (p. 164). They studied donor power in the context of an international nonprofit news organization covering humanitarian issues that was, during the study period, almost exclusively supported by a billionaire-backed foundation. They found that donor power was indirect; the donor’s expectations around public profile, maximizing audience reach, producing impact and connecting with target audiences did contribute to the journalists posting more on social media, producing a great variety of format and decreasing the length of articles. However, Scott and his colleagues note that those changes were undone by editorial leadership. In this case, journalists’ agency and context were at the top of the hierarchy of influences: “the most striking feature of our analysis was the over-riding significance of historically formed, individual values and dispositions and national and transnational level journalistic field logics, in mediating all forms of donor power” (p. 181).

Other studies suggest journalists' coverage is indirectly shaped by donors' perceived conflicts, goals or frames (Feldman, 2007; Wilkins & Enghel, 2013; Wright, 2015). Some scholars have speculated that news funders' expectations to "produce impact" could limit journalists' activities and reporting topics; they might seek to avoid offending people or groups they hope to influence with their reporting (Bunce, 2016). Brown (2010) points out that the "passively constructed 'public interest'" (p. 901) that is supposedly shared among journalists and philanthropists can obscure the agendas by wealthy benefactors.

In summary, it is difficult to draw conclusions about how different ownership types shape news quality; standing alone, ownership as a variable is not deterministic. As Picard and van Weezel (2008) write, "Ownership form itself is not a necessary and sufficient condition for good performance in the public interest, and both good and poor performance can result under all forms" (p. 29). The takeaway from this review is not that a certain ownership type is more or less likely to ensure high-quality news, but that investor ownership and powerful benefactors — whether that's the wealthy owner of a private company, a foundation or a presidential administration — can pose specific risks to high-quality news journalism, loosely defined.

For example, within a very narrow set of historical conditions, the economies of scale afforded by public ownership supported a great deal of high-quality news production when profits were high. Yet public ownership ultimately made newspaper companies more vulnerable to predation by vulture firms when market conditions changed. Cagé (2016) observes that, in moments of history when news firms have needed large amounts of capital, "re-capitalization carries a heavy price — namely loss

of control” (p. 115). Similar threats by concentrated power and wealth are present in other ownership forms explored here, including public media and nonprofit media.

Civic behavior, government accountability as features of news-as-public good

In the document sample, many descriptions of journalism-as-public-good were tied to public outcomes including holding the government accountable, keeping citizens informed and promoting civic behaviors. Because research studies often address multiple outcomes, this literature review includes evidence around keeping citizens informed, promoting civic behaviors and holding government accountable.

In news articles and blogs, these kinds of claims were regularly backed up with research citations that tie declining levels of local journalism to poor civic outcomes. Gao and colleagues (2018) found that municipal borrowing rates and other government costs increased following the closure of the local newspaper. Schulhofer-Wohl and Garrido (2013) found that more incumbents won elections and voter turnout fell following the shuttering of the Cincinnati Post. According to Rubado and Jennings (2019), staff cuts at 11 California newspapers was associated with lower voter turnout and less competitive elections.

In reference to these citations, Usher (2021) points out methodological concerns or overstatements about their conclusions. Usher writes that the most rigorous study of this set is from Hayes and Lawless (2015), who found that voters in places with less news coverage were “less able to evaluate their incumbent and not as capable of making ideological judgments about the candidates vying for office” and were “less likely to vote in the House election” (p. 459). Similarly, Snyder and Strömberg (2010) found that where newspapers markets and congressional districts overlap, more press

coverage of the congressional representatives is associated with increases in voters' ability to name and describe their representatives. More coverage also changes the behavior of the politician: it's correlated with less party-line voting, more witness appearances in congressional committees and more federal money flowing into the district.

None of these studies examine ownership as variable. Instead, they are interested in the presence, availability or exposure of a newspaper (Gentzkow et. al, 2011; Filla & Johnson, 2010); amounts and types of reporting; or types of media (Gentzkow, 2006) and their effects on civic behavior and outcomes. A few recent studies have started to examine ownership as a factor that influences the civic outcomes journalism may seek to produce. Ewens, Gupta and Howell (2021) demonstrated that private equity ownership of newspapers was associated with a number of diminished civic outcomes including reduced voter turnout in legislative council elections and an increased chance of residents having a "no opinion" about their U.S. House Representative; they did not find a similar in effect in interest of statewide or national representatives. Private equity ownership was also connected to declines in newsroom employment and in the number of news articles about local government policy. On the other hand, private equity ownership appeared to boost the number of digital subscriptions and lower the chances of closure. Comparing these findings to other types of ownership, conversions to family or independent ownership are associated with more newsroom employees and significant growth of articles about local government.

No other empirical research has been conducted on alternative ownership — including nonprofits, employee ownership, public benefit corporations, cooperatives, etc.

— and its relationship to civic outcomes. As detailed in the previous section, anecdotal evidence shows that nonprofit newsrooms produce more local government reporting than their for-profit counterparts, but it's not clear if or how that reporting shapes civic behavior on an individual or community level. Moreover, donors of nonprofit news sites are already a civically engaged group: Powers and Yaros (2012) surveyed the donors of four nonprofits newsrooms and found “86% percent voting in a municipal or county election within the past year, 80% contacting an elected representative and 70% volunteering in their area” (p. 52).

In summary, certain kinds of journalism are associated with civic behavior and outcomes such as voting, political knowledge and behavior of candidates or elected officials. There's limited evidence about the role of ownership, but staff cuts by private equity firms appear to be related to diminished reporting and civic outcomes. Further research is needed to evaluate the outcomes of nonprofit news coverage on civic behavior and public outcomes. These findings should be considered in against the relatively small footprint of nonprofit news: the Institute for Nonprofit News estimates there are 2,000 journalists working at 268 members newsrooms; 36 percent of those newsrooms focus on local news (INN Index, 2021). The findings should also be viewed in light of the small amount of local news overall: When the News Measures Research Project team examined 16,000 news stores across 100 randomly sampled communities, just 17 percent of local stories were truly local, in the sense that they took place in the immediate area. Only 43 percent of the stories were produced by the local newsroom — as opposed to wire or partner content — and just 56 percent of stories addressed a critical information need (Napoli et al., 2018).

Discussion

Benson (201) rejects ownership determinism, instead summarizing media ownership as series of incentives and priorities that form patterns:

Powerful organizations and individuals pursue strategies with some degree of discretion and maneuver. Opportunities may or may not be seized to fit the product to a market niche or to surreptitiously promote economic self-interests. Risks to invest in public service may or may not be taken. Political causes may or may not be embraced or effectively promoted. Far from being entirely random, however, it seems likely that these strategies take shape within institutional structures that tend to favor some types of action over others. (p. 392)

What kinds of affordances, as Benson calls them, are embedded in community ownership of news, and are they stronger stewards of the public good attributes of journalism? I predicted that community ownership would better protect the attribute of non-excludable access by embracing open access and proactive distribution, given that its owners are motivated by the social benefits created by access. I also predicted that community ownership would clarify and amplify the positive externalities of journalism-as-public good through participatory, democratic decision-making by members; owners could vote on editorial priorities and elect leadership who deliver desirable outcomes. In community ownership, the affordance is the latent democratic potential for change, for re-adjustment, driven by workers and audiences. Future research is need to explore whether these predictions hold up.

To ground claims about the public good of journalism, I conducted a document review of how the phrase “public good” was used in policy discourse around four

legislative initiatives between 2019 and 2021. Most references to journalism-as-a-public-good were connected to specific outcomes or positive externalities such as holding government accountable, creating a sense of community and supporting civic behaviors such as voting. It was also described as specific content types — investigations and news about government — well as broader attributes such as high-quality and trustworthy. To test how ownership types in general influenced these attributes I selected three subthemes — access, quality, civic behavior and government accountability — and did a literature review.

On access, I found that while nonprofit newsrooms are less likely to use paywalls, a firm's business model rather than its ownership type appears to have a stronger influence on newsrooms' paywall practices. On quality, ownership again is not predictably related to quality but ownership formations in which power and capital are aligned present significant risks to editorial independence, context-rich reporting and newsroom jobs. When it comes to civic behaviors and government accountability, newspapers closures and layoffs are associated with diminished outcomes but studies rarely look at ownership as a variable. What these reviews made clear is that ownership is just one factor among many that shape the public good attributes of news — business models, market positions, professional cultures and the agency of individual journalists are also powerful influences.

Community ownership as a check on the political control of capital

These literature reviews clarified the role community ownership might play when it comes to stewarding public goods. The promise of the model lies in two areas. The first is the potential for community ownership to separate political control from the

capital needed to produce high-quality news. In investor-owned firms, the public good of news is not protected by owners with purely financial stakes. Public ownership, for example, supported high-quality news provision during a historical window of high newspaper profits, but in lean times made those goods vulnerable to hedge funds and private equity firms that not do reinvest profits in newspapers and lay off reporters (Reynolds, 2018). In public media, political power and capital is connected through federal funding from the Corporation for Public Broadcasting, the amount of which can fluctuate depending on who sits in Congress and the White House. In nonprofit news organizations, foundations represent an alignment of political control and capital: While the evidence shows that funder power is indirect, funders often defines the meaning of sustainability and impact, and “thus sets the parameters in which meaningful work is produced” (Benson, 2016, p.21). Private news ownership through wealthy individuals, families or companies might represent “stickier” capital — not as anonymous as pure investor-owners and more enmeshed with place-based institutions — but nevertheless tethers the fate of the publication to the decisions of one person or family.

Community ownership has the potential to address some of these concerns. To offset potential foundation capture, a cooperatively owned newspaper might work with worker- and reader-owners to set editorial priorities and name desired impacts; foundation grants would need to match the parameters discerned by the collective. When it comes to profits, a worker-owned news website might vote on policies about whether or not to distribute dividends or cap returns to investors in a direct public offering. Cooperative bylaws often require membership votes to initiate mergers, take on significant debt or to close down the organization. In this way, community ownership

of news embraces engagement as its core principle, not only as an essential process of reporting the news, but as an operational practice to finance the organization, shape its policies and make long-term plans.

Experiments along these lines — in which capital investment is generated from or controlled by readers — have already taken place. Schneider (2020) regards direct public offerings by news website Berkeleyside and newspaper group Sonoma West as forms of community ownership. In the case of Berkeleyside, 355 readers invested \$1 million dollars with the promise of a three percent return (Lichterman, 2018). All of those investors had to agree to Berkeleyside converting to a nonprofit in 2019 (Cityside, n.d.), which turned those shares into donations that cannot be withdrawn. Similarly, the U.K.'s community shares system has been used to raise money for Positive News and The News Internationalist magazines (Schneider, 2020).

Economist Julia Cagé's proposed nonprofit media organization (NMO) also addresses many of the threats posed by alignments of capital and political control (. The NMO resembles a traditional joint stock company in the sense that votes are proportional to the number of shares owned: anyone owning more than one percent of the capital gets voting rights. Cagé recognizes that ordinary readers and employees would likely not be able to put up even one percent of capital, so readers and workers would form associations to exercise collective power. To minimize the influence of wealthy investors, Cagé proposes that when a shareholder owns more than 10% percent of the total capital, their voting power decreases along the lines of one-third of a vote per share. Associations that peak 10 percent of capital stock, on the other hand, would not have their voting rights diminished. Associations of journalists have owned, and

continue to own, stock in French newspapers such as Le Monde and Libération, but recapitalization events reduced their voting power. Cagé suggests this would not happen in an NMO because, since the organization does not pay dividends, losses in value are not attributed to the capital stock.

These examples — national newspapers like Le Monde, newsrooms in wealthy communities such as Berkeleyside and niche magazines such as The New Internationalist — are not necessarily representative of the people and places where high-quality, relevant local news has either disappeared or never been provided. To provide robust journalism to low-income and rural communities, in particular, will likely require government support. For example, Corporation for Public Broadcasting grants make up at least 25 percent of the total revenue for half of all rural stations (CPB, 2015). It is important to reckon with the alignment of capital and political power that such support might represent.

Community ownership as means of shared security and scale

The second potential for community ownership to better steward the public good attributes of journalism is through democratically managed associations that can achieve economies of scale and security — especially when it comes to digital platforms and tools — without sacrificing control of their firms. The literature review yielded evidence that chain and public ownership, while helping smaller newsrooms achieve economies of scale, ultimately made the public good more vulnerable in moments of financial crisis. Glaser (2021), Kaiser (2019) and Schneider (2020) all mention the possibility for association ownership to provide tangible benefits to newsrooms in the current moment of financial uncertainty.

Shared services could look like the discounted legal, tech and operations services included in membership of the Institute for Nonprofit News and the Local Independent Online News coalition. While both groups include some governance rights for members, those rights could be expanded. It could also look like the best known news cooperative in the U.S. — the Associated Press — which distributes news from its member newsrooms and own employees across the globe. Association ownership might resemble The Brick House Cooperative or CoastAlaska, which provide financial and operations capacity to small newsrooms. CoastAlaska Executive Director Mollie Kabler, said that economic cooperation has allowed members to focus on their core competencies and weather economic storms:

One of the main [benefits of centralized services] we've seen is that these are small, independent public radio stations and a small staff, and each one of those staff members had to wear many hats in the sense of the business. When you centralize these kind of business functions you have people who are real high functioning and finance is all you do, and they iterate that, and then you have a body of financial work to be done together and you end up having expertise that helps you have everyone have great financial management...We've made a focused effort to build collective reserves for resiliency and sustainability long term. In the course of a single year, if a station has a down year, the collective usually can be coming into the black enough to balance out, so that as a whole we are in the black every year. (News Co-op Study Group, 2021b, 20:53).

Digital platforms are an integral part of how the news is produced and distributed, but journalists and readers rarely have voice in how those tools are managed. This is a

threat to the public good attributes of journalism. For example, Facebook whistleblower Frances Haugen released internal documents showing that the company's algorithm boosted posts that received more emotion reaction emojis, and that "posts that sparked angry reaction emoji were disproportionately likely to include misinformation, toxicity and low-quality news" (Merill & Oremus, 2021). Studies show that false information online is likely to inspire emotions of surprise and disgust, while accurate news inspired feelings of sadness, anticipation and trust (Vosoughi, et al., 2018). By demoting high-quality news content in the newsfeed, Facebook not only made it less likely that people would access high-quality news, but also made it less likely that people would benefit from positive externalities connected to news consumption.

On a smaller scale, user ownership of publishing and membership systems for newsrooms would not only provide capital and committed base of customers, but ensure that journalists inform decisions about features, updates and major changes to the company. For example, one of the most widely used newsroom content management systems, BLOX, is owned by publicly traded newspaper company Lee Enterprises. Community-owned alternatives are already emerging. Outpost, a publisher-owned cooperative, promotes itself as a more responsive, powerful alternative to Substack, Pico and Patreon (Outpost Blog, n.d.). Community-owned newsrooms are also making tools available for everyone: Tiempo Argentina, a worker-managed newspaper based Buenos Aires, created an open-source, membership paywall plugin for Wordpress and posted the code to GitHub (Google News Initiative, n.d.).

Conclusion

Community ownership of newsrooms does not solve any of the challenges associated with providing high-quality local journalism, but it may introduce a different set of possibilities. The Devil Strip, a community-owned cooperative newspaper in Akron, Ohio, is a good case study. The newspaper's conversion to a consumer cooperative in February 2020 was widely celebrated. But in October 2021, the board of directors ended operations and laid off nine staff members, citing a lack of funds (Pignolet, 2021). In Twitter and Facebook posts, The Devil Strip's member-owners expressed anger and shock that they were not informed about the state of the cooperative's finances. The Devil Strip's two remaining board members held a community meeting on Oct. 27 and surveyed the membership about the cooperative's future. Out of about 800 members, 338 people voted. Seventy-four percent voted in favor of keeping the cooperative open, 16 percent in favor of closing and 8 percent abstaining (Livingston, 2021). Per the bylaws, a majority of members would need to ratify a decision to wind up the cooperative (Bylaws of The Devil Strip News Cooperative, 2020). In most towns when a community newspaper stops running, it's a shame. When Akron's community newspaper stopped publishing, hundreds of member-owners demand financial statements, read bylaws and vote.

This paper clarified the terms of the discourse around journalism as a public good, and ways in which community ownership might nurture those attributes. More research is needed about community ownership models in the U.S. An earlier plan for this thesis was a network analysis of the member owners of a consumer news cooperative, looking at socio-economic data, media habits and rationales for participation. That kind of study might help specify who makes up the "community" of

community ownership, and how such an ownership composition influences the organization and the journalism itself.

Appendix

Table 4

Search protocol for R2

Search locations	Databases	Journals	Search engines
	EBSCO Communication Abstracts, SAGE Journals, Wiley Online Publishing Company, Taylor & Francis Online	Journalism & Mass Communication Quarterly, Journalism, Journalism Studies, Media Culture & Society, Journal of Communication, International Journal of Press/Politics, European Journal of Communicatio, New Media & Society, Digital Journalism	Google Scholar
Ownership search terms:	“owner” “ownership” “commercial” “non-commercial” “investor” “community-owned” “nonprofit” “for-profit” “corporate” “corporation” “hedge fund” “family-owned” “family ownership” “private” “public” “chain” “chain ownership” “cooperative” “LLC” “sole proprietor” “sole proprietorship” “public benefit corporation”		
Themes	Themes	Subthemes	Search terms
	Attributes	Accessible	“paywall” “access” “gated” “free”
		High quality	“quality” “depth”
	Outcomes	Keeps government accountable	“public officials” “public figures” “keep government accountable” “hold government accountable” “accountability”
		Supports civic behaviors and engagement	“voting” “civic engagement” “civic behavior” “public meetings” “group membership” “taking action” “civic”

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