

Article

Spanish Fact-Checking Services: An Approach to Their Business Models

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Abstract: The proliferation of fact-checking services is a fast-growing global phenomenon, especially in Western countries. These services are the response of journalism to disinformation, that has transformed a common internal procedure of journalistic work in the core of a business directed to the general public, also offered to the companies of mass media and social media. Literature review shows that the research on fact-checking has focused on the origin, funding, relationship with the media, procedures, and experiences related to politics and COVID-19. However, the ownership structure of the fact-checking services has been superficially analysed and the business model of these platforms has not yet been studied in detail and depth. The objective of this article is to identify and analyse the business model of the nine Spanish active fact-checking services through a documentary research of public information sources and the information that these services give about themselves. This paper explains their ownership structure and income provenance, from open information sources. The findings are that the fact-checking services that depend on media groups are no strangers to the trend of opacity usual in these groups, but in the case of fact-checking services that are born as initiatives of journalists, the trend towards transparency is, in the majority of cases, clear. However, the information provided by the Spanish fact-checking services is deficient and does not allow us to discover their business models, except in the case of *Neutral* and, to a certain extent, *Maldita*.

Keywords: fact-checking services; fake news; business model; business key elements; Spain



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1. Introduction

1.1. Context: The Proliferation of Fact-Checking Services

The media participate in shaping the public opinion by means of selecting the facts that they report, the concealment of the reality that they do not report, the approach and the framework of interpretation with which they present the information, and the publication of opinions, deliberately biased or not, on the subjects discussed. The participation of social networks in the processes of creation and dissemination of information has broadened the spectrum of matters reported on, and has facilitated the expression of a greater plurality of opinions. In an ecosystem of social communication where citizens produce, select and disseminate information [1], users can no longer be considered simple recipients, but also consumers and creators, what the referent of the educommunication Jean Cloutier called *emirecs* [2] and visionary sociologist Alvin Toffler *prosumers* [3].

However, this new communication scenario has also led to the dissemination of fake news or information difficult to confirm, under the guise of truth. Fake news is false information which has no basis on true facts and can be refuted through very basic verification mechanisms [4]. It is based on the public trust in the emission source, which is usually the media or has the appearance of being a solid source of information [5]. The fast spread of news through shocking and sensationalist headlines, which act as clickbait, aims

to obtain a quick income from advertising, discrediting people, political parties, companies, or institutions and instilling ideas in society through the use of primary emotions. A significant part of the information disseminated through social networks has been produced without respecting professional procedures or the ethical principles of journalism, among others: the responsibility for accurateness, the verification of information before its release, the contrast and protection of sources, the attribution of origin to the information, the provision of a context of interpretation, the avoidance of stereotyping, and the objectivity in the treatment of the facts [6]. Fake news is produced and disseminated by social, economic, and political agents, generally under the cover of real or fictitious third parties, to create a favourable public opinion to their interests, through the use of disinformation techniques.

In response to the challenges posed to journalism by this new reality, some media corporations and journalists, on their own initiative, have created services to verify the information published on the Internet, due to the mistrust that is produced in the institutions [7,8]. The proliferation of fact-checking services is a fast-growing global phenomenon, especially in Western countries. Their number has increased exponentially since the creation of FactChek.org (USA) in December 2003, launched by The Annenberg Public Policy Center of the University of Pennsylvania, to verify what is said by major US political media players. The directory of global fact-checking sites maintained by the Reporters' Lab at Duke University collected 341 active sites and 112 inactive sites in June 2021, of which 95 are active in European countries and six in Spain [9]. The fact-checking services were 237 in 2020, an increase of 26% compared to 2019 [10]. Simultaneously, with these new companies, a new professional profile has also appeared—the fact-checkers, experts on data journalism, or big data, who perform three different functions: reporters, activists, and experts [11].

At the same time, the main digital content distribution platforms and companies (Facebook, Google, LinkedIn, Microsoft, Reddit, Twitter, and YouTube) signed “a vague joint statement announcing new, combined efforts on fighting COVID-19 misinformation and elevating authoritative content” [12]. Therefore, some of the main fact-checking services not only publish their verifications on their websites and social media profiles but are also hired by the biggest technology companies to monitor the information posted on social media by the users [13].

Fact-checking services not only seek to indicate whether the news is true or false but also to show their work as an effort for journalism to continue to be a prominent actor in the construction of public opinion and to fulfil its social function of strengthening democracy and public liberties. However, in a way, these platforms also aim to maintain the monopoly of the media in the creation of information and, therefore, guarantee the viability of the media business. The public is losing its trust in the traditional media industry due to, among other factors, the effects of disinformation [14]. For instance, the results of Gallup polling show a significant drop in the trust that younger and older North Americans have in mass media. American's trust in mass media has dropped from 53% in 1998 to 40% in 2020 [15]. In Spain, the situation is similar. According to the Digital News Report, 34% of Spanish Internet users trusted the mass media in 2015. In 2021, this percentage increased to 36%. However, since the beginning of the Digital News Report survey, it has not risen above 51%, being lower than that of North Americans [16]. The traditional media industry has been in crisis and transformation for years due to the impact of disruptive innovations linked to the digitalisation of social communication. It must respond to this new disruption of the information ecosystem to restore confidence in the sector [17] and, therefore, recover customers. In a context of mistrust, the audience demands to the media more transparency and credibility concerning the information sources, journalist procedures, data analysis software, and interests of third parties, that is, concerning the verification mechanisms in their newsrooms. The confluence of these elements helps us to understand why the verification of information has gone from being a common internal procedure exclusive of journalistic work, to becoming the basis of a business directed to the general public and offered to the companies of mass media and social media. In fact, disinformation is also

perceived by some media executives as an opportunity for their business because one of the core competences of journalism is the expertise in the verification of information [18]. Some fact-checking services even offer quality seals to news published by the media.

However, fact-checking services cannot guarantee full confidence in the objectivity of their products. One of the main techniques used by fact-checking platforms is the process of automation of data verification using software developed from the previous “triangulation of the work of fact-checkers, programming companies and researchers in artificial intelligence” [19]. Technology companies defend the aseptic and objective nature of these low-cost and easy-to-implement tools, based on automatic procedures and the development of algorithms. Recently, it has been estimated that artificial intelligence tools for the detection of fake news can achieve a 90% success rate [20], but since the creators of these tools configure and program their operation, the ideological bias that they imprint on the selection of sources can condition the results and build inaccurate images [21], due to the well-known problem of selective exposure [22]. As an example, in the absence of an explicit selection criteria, fact-checkers with certain political ideas might select political actors or statements that ratify their own confirmation bias to make them either more credible or more questionable. Furthermore, fact-checkers might pick a certain part of a statement out of context, or combine several claims from a larger statement to obscure its significance and intention [21]. On the other side, people tend to remember information or how that information made them feel, but not the context within they read or watched it. Besides, they tend to accept familiar information as true. Therefore, it is a risk that an individual accepts a piece of false information as true, even in a fact-checking context [22].

It has been denounced that the corrections of information published and the notes by the fact-checking services may be ineffective, and even many of their results may be considered non-neutral [23]. Some of the most popular fact-checking services in the United States and Spain have been accused of “being unfair and biased” [24]. In many cases, these accusations are related to the business links that some platforms maintain with the media, whose influence is manifested in three fundamental aspects: the sharing of the same professionals, the selection of certain content to verify and no other, and the submission to the editorial line of the reference medium or to the ideology of the business group to which the medium belongs. All of this generates in users the perception of a lack of impartiality regarding the work carried out by fact-checking services linked to corporations. For this reason, it has been proposed to improve “the consistency in how different fact-checkers choose and evaluate political claims” because only by preventing political lying, regardless of its origin, fact-checkers will fulfil their “democratically ideal role of the political watchdog” [25].

1.2. Literature Review

There has been a higher amount of academic literature about fact-checking in the past five years, encouraged by the expansion of these services. This issue has been treated from different perspectives: mainly, how the media and information agencies have incorporated verification techniques [8,26–29], the commitment of verification to journalistic quality, and the fight against disinformation [11,30], the analysis of the verification of fake news in the field of politics [5,31,32], and the combating of COVID-19 fake news through fact-checking [33–37]. In the case of Spain, studies have mainly focused on the analysis of the work procedures followed by the verification platforms associated with the communication or independent media that have emerged in recent years [13,38–40].

Fact-checking has also been studied beyond journalism, specifically its influence on the evaluation of political messages [41], and its effectiveness correcting political misinformation, which has already been the subject of a meta-analysis [42] and a review analysis [43] focused on the US context. The application of professional fact-checking tools and procedures in media literacy in schools is another area of interest [44,45].

The discussion of the validity of existing studies on fact-checking and their present limitations has been the aim of a recent review [46] that complements most of the literature reviews on fake news [47–50].

Literature has also paid attention to identifying the various initiatives that have led to the creation of fact-checking platforms and the analysis of the advantages and disadvantages of the different financial means. In the first Global Fact-Checking Summit, held in London in June 2014, five types were identified among the participants: funded by one or more media, by a donor organisation, by a university, by its users' community or individual donors, and by selling corporate social responsibility services [51].

All these types of initiatives have been reduced to two models [11]: the newsroom model, the most frequent [52], where the service is led by professionals and it is integrated as a section of a traditional media or takes the form of an autonomous organisation linked to companies grouping different media, and the NGO model, led by alternative and non-profit platforms. The fact-checking companies that belong to the first model have resources and media support, but at the same time, they are conditioned by the editorial line of the medium. Those of the second model do not receive pressure from publishers, but their resources are scarcer and depend on the contributions of academic institutions and foundations or entities that promote democratic development, with a significant presence in Eastern Europe and Latin America [38]. Within this second model, independent projects have emerged in recent years by the joint initiative of journalists, programmers, translators, and even users of social media financed through crowdsourcing, who collaboratively decide whether or not to give credibility to dubious content, such as, for example, the fact-check tag of Google News. In general, the media and social media projection of some journalists and some managers increases thanks to their personal brands and the popularity of these platforms, generating additional income.

Fact-checking services have been grouped in the case of Spain into three categories, in accordance with the typology proposed by Graves [52]: those promoted by the civil society, those linked to the media, and the autonomous journalistic websites [13]. Other authors have rated these platforms according to company ownership with four tags: "independent", "groups", "media", or "institutions" [53]. In general, active Spanish fact-checking services can be classified into two similar groups according to the origin of their resources: financially dependent on the media or financed by civil and voluntary organisations [38]. It has been pointed out that the latter kind is far from the industrial model with shareholders, common in large communication groups, thus highlighting the entrepreneurial nature of the journalists who promote them [54]. However, the origin of funding sources is often more complex and so no clear borderline can be established. For example, the income of the *Maldita* platform (*Maldito Bulo* and *Maldita Hemeroteca*, among others) comes mainly from three sources: advertising, donations from its community of followers, and selling of commissioned work to communication media such as *La Sexta*, *eldiario.es.*, and *Ra1* [54].

In conclusion, research on fact-checking has focused on the origin, funding, relationship with the media, procedures, and experiences related to politics and COVID-19. However, the ownership structure of the fact-checking services has been superficially analysed and the business model of these platforms has not yet been studied in detail and depth.

1.3. Theoretical Background: The Business Models

A business model is a conceptual proposition, rather than financial, that defines "the manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit" [55]. There are multiple business model possibilities, depending on how their elements are structured and related and how the business adapts to the customer's needs and the business environment.

Timmers, one of the first business model theorists, considered that a model included three key elements: the description of the product architecture, the specification of the

different actors involved in the business and their roles, and the definition of the sources of revenues [56]. Chesbrough and Rosenbloom highlighted the value proposition (the description of the benefits that customers can expect from a product or service) as the fundamental elements of a business model, which were accompanied by others that allowed its deployments, such as the identification of a market segment, the definition of the structure of the value chain, the estimation of costs and benefits, the position of the company in the value network, and the formulation of its competitive strategy [57].

Osterwalder, Pigneur, and Tucci, in an already classic article, identified nine elements in a business model from the study of the main reference works in the subject: value proposition (price, novelty, quality, convenience, status, performance, personalisation), target customer (clients and organisations for whom value is created, market opportunity), distribution channel (delivery and marketing), customer relationship (dynamics, brand, and reputation), value configuration (production mode and activities required to good performance and to generate income), capability (core competencies, resources, strategic assets, and infrastructure), partnership (actors that help support the business model), cost structure and revenue model (pricing structure and revenue sources) [58].

The study of the business models of the fact-checking services must be carried out taking into account the ecosystem to which they belong: that of the digital media. Cook and Sirkkunen warned a few years ago that the media should take into account the foreseeable predominance of digital reality when developing their business models [59], which has caused a profound reorganisation of work in the media [60]. Accordingly, most of the verification proposals have been developed within so-called entrepreneurial journalism [61], characterised by the primacy of the digital sphere and the use of the journalist's personal brand as a means of promotion [62]. As they are innovative projects of a digital nature, they use more flexible, permeable, and dynamic models, which have the capacity to adapt to change faster [54].

Digital journalistic companies have experienced different income models [63]: the advertising model, the subscription or payment-for-content model, the mixed model (free and extra paid content are offered), or the e-commerce model (the advertiser offers a commission to the medium based on the clickbait). Carvajal [64] has identified six business models for journalism in the age of platforms: the platform model, based on the design of technological engineering that facilitates discovery, content creation, and community interaction, such as Snapchat or Reddit; the native distributed journalism model, which generates adaptable and integrated content for each platform, network, and distribution channel, as in the case of Reported.ly; the curation model, where revenue comes from the use of sponsorship in newsletters, such as Techmeme; the viral model, which detects trends and responds quickly to edit viral content, such as cases of BuzzFeed or Verne; the focused model, based on journalism with its own agenda, with its own editors and columnists, such as *El Confidencial* or *elDiario.es*; and the global model, which is a combination of the above, such as *Financial Times*. These models are not exclusive or incompatible, which makes it difficult to detect a stable business model. The post-digital ecosystem favours hybridisation and has fostered a mixed journalistic business model, based on journalistic entrepreneurship, which tries to optimise technology (as in the case of the exploitation of the algorithms of verification), does not renounce the creation of its own content [54] and seeks the diversification of income sources.

The fact-checking platforms are digital native media [65], so they are conditioned by the same variables than the rest of the digital media with the aim to generate revenue and benefits sustainably. Therefore, the business models of fact-checking services focus on "horizontality, participation, and compromise", and the structures and human resources must be able "to adapt to a constantly changing environment", that promotes a confluence and a renovation of the relationship of "journalism, alternate media and activism" [66]. The nine elements of a business model proposed by Osterwalder, Pigneur, and Tucci [58] have been used to analyse the characteristics and specificities of the business model of 14 Ibero-American digital native news media [66].

The study of the business models of the verification companies must also take into account that their activity takes place within a sector dominated by large technology corporations. Half of the twenty companies with the highest stock market value are engaged in activities related to information technology, telecommunications equipment consultancy, television services, video platforms, etc. [67]. Companies such as Microsoft, Amazon, Apple, Alphabet, or Facebook have achieved the top positions in the ranking of communication groups in market capitalisation in just a decade, beating companies that dominated the communication business for decades, such as News Corp. or Time Warner. They are very powerful companies in full expansion, which have also displaced corporations that dominate other traditionally thriving industries such as oil, electricity, or automotive from the top positions [68]. To these must be added the presence of investment funds: the top ten shareholders of the five most powerful companies are 17 investment funds that, in turn, exchange shareholders among themselves [66].

This network of economic and financial interests has woven a media web since the beginning of the 21st century [69], dominated by mega-companies that are in the shareholding of all kinds of productive and economic sectors, and at the same time in the communication and information sector [70], and that have a complex global business structure that makes it difficult to discover their links and control their operations. In this sense, the division of Google into several groups, under the name Alphabet, is a consequence of the pressure from investors who want to see and distinguish the different activities of Google according to their present and future profitability [71]. Large technology corporations are at the same time one of the main clients of the verification platforms and own several of them, which, added to their great financial capacity and their position as oligopolies in the business of social networks, determine that their hiring decisions can be decisive both for the success of a company and for changing the ecosystem of fact-checking.

1.4. Objective and Research Questions

In this context, the objective of this article is to identify and analyse the business model of the Spanish active fact-checking services. This research is a relevant case of study because in Spain, we find the two main classes of platforms according to their origin—those integrated into the media and those promoted by groups of entrepreneurial journalists—and at the same time, they offer their products to the three main types of clients: communication companies, social media corporations, and the general public.

The research allows us to validate the following propositions:

Proposition 1. *The fact-checking services are transparent to citizens about their ownership structure and business models.*

Proposition 2. *The information that they give about themselves is in accordance with the values and principles that govern their work, as they declare about themselves.*

The paper is structured as follows: identification of a relevant research problem from a review of literature focused on fact-checking services (Section 1), description of methodology (Section 2), presentation of the findings of the business model of the Spanish platforms to verify news and information on social media (Section 3), and, finally, discussion of the results and deduction of major conclusions (Section 4).

2. Materials and Methods

A desk research has been carried out considering two types of sources: one, the information that fact-checking services offer about themselves on their webpages, social media and statements to the media; two, the information that can be obtained about them through open business information sources. The method and materials selected are consistent with the research questions proposed. For this reason, the idea of conducting interviews with owners and managers has been rejected, as they could have biased the

investigation and so would not have contributed to discovering the public transparency of the Spanish verification companies.

The directory of fact-checking services maintained by Duke Reporters' Lab [9] collects six active services in Spain in June 2021, as indicated above: *EFE Verifica*, fact-checks published by the Spanish news service *Agencia EFE*; *AFP Factual*, a section of the Madrid bureau of the *Agence France-Presse* news service; *Maldita.es*, a non-profit journalism organisation; *El Objetivo*, a TV programme affiliated with *La Sexta*, a commercial TV network owned by *Atresmedia*; *Newtral*, a start-up owned by the journalist Ana Pastor, that produces other media content, including *La Sexta's El Objetivo*; *Verificat*, an independent, non-profit journalistic acting in Catalonia, and *Poletika.org*, created by a coalition of NGOs such as Oxfam, Greenpeace or Save the Children, Spanish activist groups and the political think-tank Political watch. For this study, it has been decided to join *Newtral* and *El Objetivo* because *Newtral* currently produces the contents of the latter and the first was born from the team and the experience of *El Objetivo*. *Poletika.org* has been excluded because its focus is not currently on checking news, but on monitoring compliance by political parties with the promises made in their campaigns and electoral programs and on the promotion of social proposals.

Other four fact-checking services, identified through an Internet research conducted in May 2021, have been added to the final list: *Malaprensa*, an independent blog by a university professor; *Hechos*, a blog of the newspaper *El País*; *B de Bulo*, a section of the newspaper *Diario Sur* of Malaga; and *Bendita.eu*, an independent Twitter platform. The final sample of nine active Spanish fact-checking services is listed in Table 1.

Table 1. Active Spanish fact-checking services in May 2021. Source: own illustration.

Name	Foundation Year	Website *	Twitter
Malaprensa	2004	www.malaprensa.com/	@malaprensa
El Objetivo/Newtral	2013/18	newtral.es/	@Newtral
Hechos (El País)	2017	elpais.com/agr/hechos/a	@el_pais
B de Bulo (Diario Sur)	2017	www.diariosur.es/temas/generales/b-de-bulo.html	@DiarioSUR
AFP Factual	2017	factual.afp.com/afp-espana	@AfpFactual
EFE Verifica	2019	verifica.efe.com/	@EFEnoticias
Maldita	2018	maldita.es/	@maldita
Verificat	2019	www.verificat.cat/	@veri_fi_cat
Bendita.eu	2019	-	@Benditapuntoeu

* all websites were accessed on 3 May 2021.

Spanish companies are required by the Commercial Code to register in the Mercantile Registry, which contains their main legal acts, published in the BORME (Official Gazette of the Mercantile Registry of Spain) for public knowledge. Companies are also required to present their annual accounts in the Mercantile Registry and to publish their annual accounts, except for individual entrepreneurs who do not have employees under their charge. The deadline for submitting the accounts, something that must be completed in the six months following the closure of the financial year, is one month after they are approved. The SABI (Iberian Balance Analysis System) database created by Bureau Van Dijk and maintained together with the INFORMA company collects the financial information of 2.7 million Spanish and Portuguese companies, of which 600,000 are inactive, and in the past 25 years, it has collected information from 1.9 million accounts, together with business and company news and information on executives, administrators, and shareholders [72]. Access is free for subscribers.

SABI has been used as the first and main source of information. However, there is only information from *Newtral*, corresponding to the years 2018 and 2019, and from the companies *Ediciones El País SL* and *Prensa Malagueña*, editor of *Diario Sur*, and from the news agency EFE, but without disaggregated information for the news verification sections. This scarcity or absence of information in official sources has made necessary to mainly

call upon the information that the verification platforms provide themselves, which is also not exhaustive.

3. Results

3.1. *Malaprensa*

Malaprensa is the first project that offers a fact-checking service in Spain, founded in 2004 by Josu Mezo Arancibia, a university professor of Political Sciences at the Autonomous University of Madrid who is now enrolled at the University of Castilla-La Mancha in Toledo [73]. Currently, Josu Mezo is also a professor at the Master in Investigative Journalism, New Narratives, Data, Fact-checking and Transparency, founded in 2021 by Maldita.es and the Rey Juan Carlos University.

The platform *Malaprensa* is directly inspired by FactChek.org (USA): its main concern is to put the focus on the bad practices of the media, and its main objective is to monitor the political information published by the leading Spanish newspapers. The selection of news is based on Mezo's own personal interest, and his verifications are published irregularly as blog posts and tweets [74]. Mezo does not have an established selection criterion, but he rarely posts about local newspapers, since he believes that their lack of resources would make it unfair [13]. Although *Malaprensa* dedicates part of its contents to disprove fake news, its mission is broader: it denounces problems and ethical conflicts in the media's coverage of news events. Because of this, it won the 2014 Bitácoras award for the best journalism blog in Spanish.

Malaprensa is an independent project that is not linked to any institution and does not receive any external funding, not even in the form of advertising. In fact, Josu Mezo has declared that he did not create the blog as a professional or business project, but because he is a citizen concerned about the low quality of the media. He has also rejected offers of collaboration from media such as *El País*, keeping his independence [13].

3.2. *Newtral—El Objetivo*

Newtral is a media start-up launched in 2018 by the journalist Ana Pastor, who is the only shareholder, as an outcome of her experience in a section called "Pruebas de verificación", within the magazine *El Objetivo* of *La Sexta TV*. This section was devoted to the verification of news and conducted by the journalist since 2013 [75]. *Newtral* is an audio-visual content production that also offers fact-checking services. Its four main business areas are the production of television programs, new narratives on social media, journalism innovation through fact-checking services, and artificial intelligence protocols research.

Newtral is the only Spanish verification service that is a company; it is not integrated into a large publishing group and does not adopt the form of an association. *Newtral* is politically independent and generates revenue with its production services for communication groups, social networks and other platforms. The main clients of *Newtral* are media groups and social media companies. Its first client is the Atresmedia group, whose main shareholders are Grupo Planeta, a Spanish publishing and media group, and the German communication giant UFA/RTL (Bertelsmann). Atresmedia also counts with several investment funds, and a quarter of its capital is in the stock market. Facebook is another main client of *Newtral*. It is in charge of verifying the information that circulates in user accounts in Spain. The diversification of clients is one of the strategic objectives that *Newtral* declares in its website: there were 11 during the year 2019 and 15 in the first semester of 2020. A new incorporation in 2020 was their collaboration with TikTok. They advise the company on how users should be involved in reducing misinformation and the disclosure of unverified content. Furthermore, in December 2020, they launched their first master's degree in Digital Verification, Fact-Checking and Data Journalism with the San Pablo CEU University [76].

Newtral publishes on its website the name, photography, profession (journalists, computer engineers, analysts, documentalists, graphic artists, television producers . . .) and

the Twitter account of its 83 employees, of which 55 have a permanent contract. The staff costs were 58% of the total in 2019 [76].

Newtral complies with commercial law and has submitted the accounts of 2019 to the Mercantile Registry. As an exercise of transparency, it has published in advance on its website a summary of the most important accountable data of 2019 and 2020. *Newtral* has increased its revenues by 15% in 2019 compared to the previous year, reaching the figure of EUR 4.4 million with a profit before tax of EUR 217 thousand, 4.9% of revenues.

3.3. *Hechos—El País*

Hechos is a blog of the newspaper *El País*, created in March 2021 after the closure of its fact-checking service *Tragabulos*, founded in 2017 [77]. It is coordinated by the journalist Patricia R. Blanco. *Hechos* has an active e-mail address (hechos@elpais.es) so that readers can participate in the work of counteracting the effect of disinformation and fake news, sending suggestions about news items that they suspect are not entirely true. This reveals a certain conception of verification as a shared process built with the user. Citizen collaboration is also necessary given that the journalists in charge of verification on this blog cannot address the totality of what is published in the Spanish media. This collaboration is part of its business model.

El País belongs to the media group PRISA, which is the largest media conglomerate in Spain and Latin America. PRISA owns radio stations, several newspapers and magazines, an educational publisher, and also has certain presence on television through Media Capital, a Portuguese division [78]. The main investor in PRISA is the US investment fund Amber Capital, followed by the Canadian group Vivendi (Groupe Canal Plus, Universal Music Group . . .) and Telefónica. Rucandio S.A, the holding company owned by the Polanco family, former Spanish textbook editor and founder of PRISA, maintains a small part of the property [79]. Other shareholders are the Mexican real estate group Carso (property of Carlos Slim), the Mexican business group of Roberto Alcántara [80], some banks (Banco Santander, Caixa Bank and HSBC), the British inversion funds and the International Media Group (Aljazeera, Dubai Media INC . . .) [78].

3.4. *B de Bulos—Diario Sur*

B de Bulos is a section of the newspaper *Diario Sur*, edited by *Prensa Malagueña*. Its printed version is *Sur*, which was founded in 1937, and it is one of the main newspapers in Andalusia in number of readers [81]. *Sur* is owned by the Spanish media group Vocento, which also owns the newspapers ABC, *El Correo*, *El Diario Vasco*, *El Comercio*, and *Diario de Castilla*, and hold shares in television (Net TV) and radio (COPE), as well. An important part of the stock actions of Vocento is distributed among several Spanish business families: Ybarra, Urrutia, Luca de Tena, Bergareche, Aguirre, and Castellanos. These families also participate in companies from very diverse economic strategic sectors (finances, construction, telephony and fuels: Más Móvil, Bankia, Unicaja, Repsol, Agroman or Cepsa). Banco Santander and the Norwegian bank Norges Bank also stand out among the shareholders [82].

Since it is a local media, its resources and scope of action are limited. For this reason, this media outlet uses messaging applications outside its property such as WhatsApp or Telegram to receive possible hoaxes that serve as stimulus for the journalists' work. These applications have become a new and faster source of information, and are very effective channels to connect with the public [83].

3.5. *AFP Factual*

AFP Factual was launched by the delegation of *Agence France-Presse* in Spain in June 2018, with journalists in Colombia and Mexico. This fact-checking service is a continuation of the project CrossCheck, which was founded during the French election in 2017. Its selection criteria vary depending on the editorial interest, the importance of the information in the public debate, or its dissemination [81]. All the journalists are supervised beforehand

by the chief editor and the director of each delegation. Each verification is edited by at least two members of the team [84].

Agence France-Presse is part of Facebook's global "fact-checking" program. With this verification programme launched in 2016, Facebook pays journalists from different mass media to verify dubious information shared through this social network. At this moment, it also has fact-checkers in several languages in more than 30 countries, including Argentina, Brazil, Chile, Colombia, México, Uruguay, and Spain. The editorial team also oversees the Brazilian fact-checking blog *Checamos*, and the Catalan one *Comprovem*, launched in September 2019 [84].

Agence France-Presse does not have a shareholder structure: its income arises from selling its information services to the media and institutions, mainly to the French State. In fact, the French Republic has a presence on the agency's board of directors. This is an issue that has raised concerns in Brussels about the independence of the agency [85].

3.6. EFE Verifica

EFE Verifica was launched in 2019 as the verification service of the Spanish news agency EFE. As its website states, they respect "the good practices and deontological principles that guide EFE Agency journalists, in accordance with its Editorial Statute and its vocation of public service" [86]. The professional team is made up of four specialised journalists in Madrid and Bogotá, although it draws on contributions from the international network of EFE agency correspondents [86]. The journalist Desirée García is responsible for this verification service. EFE's verification service has been part of the Facebook's external data verification programme in Spain since May 2020 [87]. According to the agency itself, this paid agreement with the social network Facebook "has no impact on the selection of content or editorial decisions".

EFE Verifica is part of the activity of the *EFE Agency*, a state trading company whose sole shareholder is the State Industrial Participation Society [SEPI], attached to the Ministry of Treasury. *EFE Agency* is a multimedia information company that distributes close to three million news items per year around the world. It is the first news agency in Spain and the fourth in the world, and its president is José Antonio Vera Gil [88]. The *EFE Verifica* team is financed from the general budget of the *EFE Agency*. The agency's income comes mostly from information services provided to the State, as well as from the sale of services to clients. In fact, almost 50% of the income of EFE depends on Spanish public entities [89].

3.7. Maldita

Maldita is a fact-checking service founded by independent journalists in 2018 that focuses on disinformation and transparency. The website has different thematic sections, named with a wordplay of the noun of the theme followed by the adjective *Maldita*, and devoted to hoaxes (*Maldito Bulo*), documented flip-flops and political promises (*Maldita Hemeroteca*), health and science (*Maldita Ciencia*), data journalism and open government (*Maldito Dato*), technology (*Maldita Tecnología*), gender (*Maldito Feminismo*), and migration (*Maldita Migración*) [90].

The website *maldita.es* operates through the *Maldita Association* against disinformation, journalism, education, research, and data in new formats, with CIF G88206487 and headquarters in Madrid and the *Fundación maldita.es* against disinformation: journalism education, research and data in new formats, with CIF G88519038 and identical headquarters as the Association. Both the association and the foundation are non-profit entities. The website *maldita.es* includes links to the page *es.scribd.com*, where, after subscribing, it is possible to download both the statutes of the association and the foundation and the annual accounts for the years 2018 and 2019 [91].

In accordance with the association's statutes, the financial resources provided for the development of its purposes and activities are the following: membership fees, periodic or extraordinary; grants, bequests or inheritances received from associates or third parties; and any other "legal resource". As for the foundation, it has two lifetime trustees, Julia

Montes Moreno and Clara Jiménez Cruz. Resources of the foundation are considered income and products of any kind produced by the assets that belong to it; donations, inheritances or bequests; grants or donations of any kind; amounts charged for services rendered as a result of their activities; and any other income received from any title.

Regarding the economic-financial documents, only the Profit and Loss Account for the 2018 financial year is available, and for 2019, there is a Balance Sheet and a Profit and Loss Account. The website provides information on the status of the year 2020 up to December 2020 in percentage terms by categories, but without providing absolute data. The website mentions that in the latter case, it is a budget estimate that is being updated, and that the accounts will be published when they are approved and submitted to the Mercantile Registry. As *Maldita* is a recent initiative, an analysis of the historical evolution of the company's financial statements is not pertinent.

Among its main sources of income, *Maldita* boasts of having more than 40,000 associates, who can subscribe without making a contribution or choose between rates that range from EUR 30 to 50 per year, and of which the associate receives a deduction of 80% in the IRPF (Income Tax on Natural Persons). *Maldita* also receives income from collaborations in the national media, mainly on the radio (Onda Cero, RNE) and television (TVE, Telemadrid, and Cuatro). Different philanthropic associations contribute with grants: Google (twice—Google News initiative and Google.org Impact Challenge), Ashoka Fellowship, International Fact-Checking Network and Open Society Foundation for Europe, member of the international network founded by the magnate George Soros. Again, Google seems, along with Facebook, to be a source of financial resources for *Maldita*, under the heading of “technological alliances”. Lastly, *Maldita* receives aid from public competitions and grants, “which never directly affect its editorial content” and from other educational projects and services. In short, the organisation's revenue comes from philanthropic grants, tech alliances, media collaborations, and community contributions.

3.8. *Verificat*

Verificat is a journalistic project focused on counteracting misinformation in Catalonia, launched in the run-up to municipal elections in Barcelona in 2019. Its main distinguishing feature is that it is focused entirely on the current political and social situation in Catalonia, as a regional service. Six journalists are responsible of this small service.

Verificat provides detailed information on its website about its origin, directors and financing sources. *Verificat* is a non-profit organisation registered in the *Guide of Entities of the Govern of Catalonia* with registration number 65912, co-founded by the journalists Alba Tobella (president) and Lorenzo Marini (vice president) [92]. *Verificat* is part of the International Fact-Checking Network of the European Observatory of Disinformation SOMA, the Iberifier Observatory for Spain and Portugal, and the Platform for Media Education of Catalonia, promoted by the Consell de l'Audiovisual de Catalunya [93].

On their website, it is mentioned that *Verificat* receives support from the Open Society Foundation, founded by George Soros, and the International Public Policy Hub of Barcelona, a workspace for social enterprise companies. The declared donations received from the Open Society Foundations were EUR 21,741.99 in 2019 (in the balance of accounts, 22,741.99) and EUR 52,892.65 in 2020. It has also received EUR 1000 as a donation from the communication consultancy Ideograma and EUR 1212.5 for the realisation of a university workshop. The expenses declared for the year 2019 were EUR 20,579.6, in supplies and other operating expenses. It does not give information about its strategic business objectives [93].

Furthermore, this fact-checking service usually collaborates with *Newtral* and *El Periódico de Catalunya* [94].

3.9. *Bendita.eu*

Bendita.eu is the most recent Spanish fact-checking project, founded in 2019. It has no website and the checked news are posted on its Twitter, Instagram, and Facebook

accounts [95–97]. Apart from their principal Twitter account (@Benditapuntoeu), they have other accounts dedicated to specific topics: Equality (@BenditaIgualdad), History (@B_Historia), Immigration (@BInmigracion), Justice (@BenditaJusticia), Economy (@BenditoDato), Science (@Bendita_Ciencia), International Relationships (@BenditaInter), and Culture (@BenditaCul).

Bendita presents itself as an independent platform created by professionals from different fields, dedicated to dismantling hoaxes and fake news. However, it is not a transparent platform: it does not inform about the members of their team or their professional profile, nor about its sources of funding, nor its selection criteria and verification techniques. Indirectly, it is presented as an alternative to *Maldita*, which it considers with a progressive bias in the selection and verification of news; their names are a wordplay: blessed (*bendita*) versus damned (*maldita*).

Due to its recent funding and its status as a smaller agency, *Bendita* has not yet signed the International Fact-Checking Network's code of ethics.

4. Discussion and Conclusions

The information provided by the fact-checking services does not reveal their business models, except in the case of *Newtral* and, to a certain extent, of *Maldita*. However, not even *Newtral* or *Maldita* provide enough information or have enough history to conduct an analysis based on the model presented for Osterwalder, Pigneur, and Tucci [58], without conducting interviews with their owners and managers. For their part, the services that belong to media groups obviously participate in the business model of the corporation they belong to, but in no case is there transparency on the specific objectives of these services, nor information on how they are expected to contribute to the success of the group's strategic objectives. Finally, other Spanish fact-checking services do not even have the nature of a company, either because they take the form of associations or private initiatives, more or less transparent in their objectives.

However, it is possible to recognise some business key elements in the Spanish fact-checking services that allow seeing the general picture of this market and identifying some clusters (Table 2). The first and most important distinction is found on their legal nature, with the presence of five groups, which indicates the variety of the Spanish ecosystem: the only independent company, a start-up from a previous professional experience in a media company, is *Newtral*; on the other hand, *Maldita* and *Verificat* are registered as non-profit organisations; whereas *B de Bulo*, *Hechos El País*, *AFP Factual*, and *EFE Verifica* belong to media companies or press agencies; and *Malaprensa* and *Bendita* are just personal websites or a social media accounts. Obviously, the promoters of the fact-checking services that belong to media companies or press agencies are those institutions themselves, and the rest are due to entrepreneurs, generally journalists, with the exception of *Malaprensa*, the initiative of a professor, and *Bendita*, which is unknown. The customer profile is a third classification criterion: the general public is the final consumer of the news and analysis published by all the fact-checking services, and for free, but five services (*Newtral*, *AFP Factual*, *EFE Verifica*, *Maldita* and *Verificat*) have commercial clients who pay for their products, trying to consolidate a viable business. The funding sources in the seven fact-checking services with commercial interest are varied: the newspaper sections (*B de Bulo* and *Hechos El País*) are financed by the media company; the press agency services, the two associations (*Maldita* and *Verificat*), and *Newtral* sell their service to media companies and social media; and the associations also accept grants of external supporters. Finally, regarding human resources: in four cases, the owners elaborate their products, two of them (*Malaprensa* and *Bendita*) free of charge, and the other two (*Maldita* and *Verificat*) receiving some type of income as members of the promoting association; however, the services that are part of companies have employees, dedicated exclusively to fact-checking or part-time when doing other journalistic tasks, and two media companies (*El País* and *Diario Sur*) ask for the help of their readers.

Table 2. Spanish fact-checking services: business key elements. Source: own illustration.

		Malaprensa	El Objetivo/Newtral	Hechos (El País)	B de Buló (Diario Sur)	AFP Factual	EFE Verifica	Maldita	Verificat	Bendita
Legal nature	Company Association		X					X	X	
	Web or social media	X								X
	Newspaper section			X	X					
	Press agency service					X	X			
Promoter	Media company		X	X	X					
	Press agency					X	X			
	Entrepreneur	X	X					X	X	X
Customer	Media companies		X					X	X	
	Social media		X			X	X	X		
	General public	X	X	X	X	X	X	X	X	X
Funding sources	Company resources			X	X					
	Sale of services		X			X	X	X	X	
	External founders							X	X	
Human resources	The owners	X						X	X	X
	Employees		X	X	X	X	X			
	Public contributors			X	X					
Code of principles	International Fact-Checking Network		X			X	X	X	X	

Regarding the validation of the first proposition to verify if the fact-checking services are transparent about their ownership structure and business models, it can be concluded that in relation to fact-checking services that are divisions of other journalistic companies, transparency in terms of shareholding and composition of the management board is the same as that of their main media companies. Opacity is often found in the links between these individuals and companies with other productive sectors outside the communication sector. These links can alter the informative coverage of certain facts and condition the independence of the media. The fact-checking services that depend on these media groups are no strangers to this trend, as shown in the literature review [22,70]. However, in the case of fact-checking services that are born as initiatives of journalists outside other media, we have found that the trend towards transparency is clear, except in *Bendita.eu*. Most of them make public the composition of their companies and non-profit societies and the means of financing used, as well as other issues related to the business model that sustains them.

The Spanish fact-checking services are more transparent in their relationship with other institutions, such as fact-checking initiatives, universities, or social media. It should be noted that five of the nine fact-checking services (Maldita, Newtral, EFE Verifica, AFP Factual, and Verificat) are verified signatories of the International Fact-Checking Network code of principles. The fact-checking service *Verificat* collaborated with *Newtral* during the election campaign in Catalonia. It should be pointed out how in less than a year, two master's degrees related to Fact-Checking, Digital Verification, and Data Journalism have been launched, one from *Newtral* and a private university and the other one from Maldita.es and a public university. As it can be seen, *Maldita* has now a business relationship with *Malaprensa*, since Josu Mezo will be a professor in the recently created Master's. Moreover, *Newtral*, *Maldita*, *Agencia France-Presse*, and *EFE Verificat* have a partnership with Facebook.

It could be said that there are two “outliers” who use social media to offer and disseminate their fact-checking services: *Malaprensa* and *Bendita.eu*.

Regarding the second proposition, if the information that they give about themselves is in accordance with the values that govern their work (the search of the truth), it can be concluded that fact-checking services, whether independent or dependent on other media, provide information on their websites about their principles and values. They state these values as the main reasons for their work and the main ways to justify their presence in the media outlook. Some of these values, expressed by themselves, are the fight against disinformation, the fight against dangerous fake news and the loss of credibility in traditional media. This is true for *Malaprensa*, *Verificat*, *Maldita*, and *Newtral*: they are transparent in both their ownership structure and income provenance. We cannot assure this for *Bendita.eu* due to a lack of information.

The structure of *Malaprensa* is clarified by the sections “about the editor” and “why this webpage”. *Malaprensa* is Josu Mezo’s personal blog. He claims that although he is not an expert in communications, he wants to observe and comment on the false information provided by the media. Therefore, it is an independent and personal project, and he does not receive any funds. The frequency of his publications is inconsistent, as they seem to be created with personal or intellectual interests. *Verificat* links its website to its account balance and its registration in the “*Guide to entities of the Govern of Catalonia*”. It is a non-profit fact-checking service focused on the political discourse and the education of critical information consumption; in line with it, *Verificat* offers several educational programs under the name of *Verificat Escola*. It also gives information about their verification methodology. As for its values, it claims transparency and neutrality. It tries to use non-anonymous sources and it links them whenever it is possible. *Maldita* has no legal obligation to make its accounts public, but it provides detailed information on its account balance. However, taking into account the professionalisation of its work, it should evolve towards its configuration as a cooperative company and be subject to the corresponding legal obligations. *Newtral*, of all the independent initiatives of the media, is the one that offers the greatest detail of its accounts, in correspondence with the declared values of independence and transparency; its interest in expanding and diversifying clients can help to maintain these principles. Lastly, *Bendita.eu* was not as clear as the previous fact-checking platforms, since it does not provide information about it, even if it claims itself as an “independent fact-checking service”. It was not possible to find more information about the platform. An exhaustive research about their tweets would be necessary to declare that there is no bias in their fact-checking activity.

Studies similar to the one presented in this article should be carried out in other countries in order to discover if the deficiencies discovered in the information that independent verification agencies and those that are part of large groups give about their business model is common to other countries. The absence of interviews with the managers of the platforms is not considered a limitation for this study since its objective is to discover whether there is transparency and certainty about the facts that the fact-checking platforms claim for third parties and that they apply to themselves, allowing the general public to know their interests and their business objectives.

Finally, it has been perceived that one of the main challenges for fact-checking services is to find a sustainable source of funding, especially for those born from journalistic or civil society initiatives, independent of the media. The implementation of the recommendation for the short to medium-term of European Commission in 2018 in the report “*A multi-dimensional approach to disinformation*” could be of great help to the member states to provide “funding to research organisations that operate innovation hubs or living labs open to fact-checkers, accredited journalists and researchers from different relevant fields” [93] (p. 36), as well as the support for the private sector media and for the demonstrably independent public service media who “can help to produce quality information, counter disinformation, and increase media and information literacy” [98] (p. 20).

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