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Interest and willingness to pay for investigative reporting: a solution for the crisis of journalism?

Abstract

The Internet has stimulated a cross-shift in the business model across the media sector. Traditional funding sources have been reduced by the voracious pulse for free access and non-professional actors have swarmed over to compete with traditional channels of information. This paper attempts to analyze willingness-to-pay for investigative journalism contents from a general audience's point of view, in order to find consumption patterns that could orientate professionals in this crisis. To achieve such an aim, a survey was conducted to examine the paying habits of Madrid's population using a multistage technique, which was designed following the indexes provided by the Municipal Register of the town. The results, based on three payment channels –micro-payment, donation and annual subscription– and three distribution channels – corporate media, non-corporate media and freelance journalists– confirm the interest of the audience for investigative reporting findings but also their unwillingness to pay for its scoops or exposés.

Keywords

audiences, investigative reporting, payment, corporate media, non-corporate media, freelancer

1. Introduction

Concern about attracting new users that would provide financial gain to media outlets has been a constant for professionals and experts, and in recent years we have witnessed an increase in the number of funding streams that have been applied to different business models in the newspaper industry. However, so far, social research interested in the structural and economic conditions affecting the willingness-to-pay (WTP) of the audience has not minutely explored the economic opportunities that investigative journalism may provide. That is why we have attempted to explore this feature in more detail with the intention of providing some guidelines to those professionals in search for a viable business.

2. Literature review

According to their approach to the object of study, the works related to media consumption and WTP could be classified into the following groups: studies on media consumption, market research studies and academic research.

2.1. Studies on media consumption

Studies belonging to this category address the use that audiences make of new means of communication from a general point of view. In this regard, experts contribute to the understanding of this factor displaying their own thoughts and estimations, so their scientific contributions are useful to comprehend WTP from a contextual point of view, but it is not their objective to analyze investigative reporting (IR) and audience's predisposition to pay for its contents.

In this sense, the compilation conducted by McChesney and Pickard (2011) brings together thirty-two communication specialists and analysts that describe the current crisis of journalism from different perspectives. McChesney shows its own pessimistic view: "Journalists and creative people are to be 'the new peasants', Lanier writes; they will come to resemble animals converging on shrinking oases of old media in a depleted desert" (McChesney & Pickard, 2011: 109).

Within this compilation, Gitlin emphasizes in his text a widespread concern: "The big question: who will pay for quality reports?" (McChesney & Pickard, 2011: 97). To which Gitlin ventures to answer himself a few pages later: "Public policy is the only thing that will determine what kind of journalism survives" (2011: 101). All in all, as David Simon writes, there is no "half-measures, either you believe that what *The New York Times* and *The Washington Post* bring to the table every day has value, or you don't" (McChesney & Pickard, 2011: 46). This seems to be the universal concern, but Simon ignores the work produced by those sectors outside of the traditional media system, such as the non-profit institutions.

On this subject, Anne Nelson (2011) stresses the importance of increasing philanthropic aid from institutions such as the Bill and Melinda Gates Foundation, the Omidyar Network or the George Soros's Open Society Foundation. The trend in the near future, says the professor at Columbia University, is a "strong emphasis on the media to promote public health, environmental protection and education as well as creating more transparent online platforms to attract audiences into the processes of patronage" (2011: 4).

A similar compilation to that of McChesney and Pickard is the edition carried out by Arcadi Espada and Ernesto Hernandez (2009), where seven North American authors give their diagnosis on the crisis of the sector, although the only article that explicitly refers to WTP is Bree Nordenson's (2008) "Overload", in which he insists that the only way to make citizens pay for media content is to provide quality information that will be useful in their everyday lives.

Berger and Milkman (2009) delved into this idea and analyzed *The New York Times* news that were most viewed and forwarded by its readers in order to determine what traits influenced more in their "virality". The results showed that the social value of a piece of news –its accountability factor favoring community development– as well as the emotional aspects –in reference to prosaic and banal news– are the most favored features on the online word-of-mouth.

It is also of interest for this research the study led by Maria Pilar Diezhandino (2012) about the current state of journalism, based on in-depth interviews and focus groups with renowned professionals. Among its pages we find the following annotations next to the words of Alex Jones (2012: 6): "The argument that quality [journalism] will keep readers is not easily demonstrable. A proof of this is that, although newspapers and radio stations cover public matters better than TV, the latter is used by most citizens to be informed. The

mere presence of quality information in significant media does not guarantee they will be used". In fact, this is one of the theses we intend to prove with this research.

George Brock (2013) takes a similar approach in his historical review about the crisis of journalism and analyses several cases which have succeeded without the capital support of advertising. Nonetheless, Brock seems to imprint an aura of positivity in their texts and does not give concrete solutions to the problem he is already looking at: Internet will encourage the disappearance of large corporation's contents production, which is doomed to be overshadowed by the multitude of free-accessible websites and peer-to-peer sharing files (2013: 84).

In this line of thought, Ted Brader (2006) predicts an oppressive cultural context in which most of the population is intellectually disabled to support a rigorous and independent media whose final purpose is social welfare.

In Spain, Miguel Túñez (2009) studied youngsters and their propensity to buy newspapers, based on consumption data published by the *Estudio General de Medios* and the Spanish Association of Newspaper Publishers (*Asociación de Editores de Diarios Españoles*, AEDE). According to Túñez, young people claim "in-depth information not only about the events of the day but also about topics that, involving a practical application in their lives, would intellectually instruct and guide them" (p. 521).

2.2. Market research studies

In the second group, surveys and market research conducted by private institutions, we find works that tend to adopt a more economic approach, showing greater concern about commercial results and audience ratings and reducing their interest in the impact of the quality of journalism on readers' willingness-to-pay.

The American Press Institute (2015) study is the most recent one and, like most of the studies reviewed, it does not analyze the interest of readers for investigative journalism. Its target, in fact, is the so-called demographic group *millennials*¹, of which, according to the study, 40% would pay for some type of digital subscription. Interestingly, this population sector appears to be more willing to pay for non-digital content than their elders: 21% said they had purchased a subscription to a print magazine and 16% to a daily newspaper.

Reuters Institute's research, conducted by Newman, Levy and Nielsen (2015) and Newman and Levy (2014) shows that the purchase of printed newspapers remains high in most countries, with Japan leading the ranking and Denmark ranked last. Regarding payment for online content, the 2015 study indicates that consumption –after a strong rebound in 2012-13, when a large number of pay walls was introduced– still gets very low rates: "in most countries, percentage of people willing to pay for any news is around 10%, and in some cases even less" (2015: 64). The same year, while in the United States, Australia and the United Kingdom, 70% of the payments came from digital subscriptions, in Spain the norm was timely payments of small amounts (2015: 65). As for annual subscriptions in our country, 59% of the population would not pay anything regardless of the price, 8% would pay 60 Euros a year, 3% 120 Euros and only 1% 180 Euros (2015: 66). The 2014 study indicated that, of those who were in favor of online subscriptions, 61% were men, 35% were older than 55 years old and 52% were undergraduates or graduates (2015: 56).

Another interesting study is the one conducted at the Centre for Research into News Media about nine non-corporate media projects and their financing sources. Researchers found that seven of the new media continued to breakdown losses after several years in business and only two, *Perlentaucher*, in Germany, and *Mediapart*, in France, had managed

¹ People born in the early eighties, with ages between 18 and 34, closely linked to the process of the digitalization of information.

to stay in a solvent financial situation. *Mediapart*, they say, “may represent a more encouraging model than those built on advertising. Rejecting from the outset the online mantra of ‘free’, the project has been building its subscriber base for four years now, and broke even for the first time in 2011” (Bruno & Nielsen, 2012: 67).

The Oriella PR Network research (2013) –in its sixth edition– focuses on the possibilities of monetization of digital advertising, so none of its sections analyses WTP or looks into other forms of payment. Suffice it to mention one of its findings: “Both in Brazil and in France, one in four journalists said their papers were operating with Premium applications and charged for access to its contents. In Italy, this percentage fell to 12%, in Germany was 9%, and in Spain, 8%”.

KPMG International surveys (2011, 2010 and 2008) show youth population as the most prone to paying for online content in a short-term future –not for investigative journalism. However, nearly three quarters of respondents would not pay for such content and, on coming across a paywall, less than 50% would be willing to make a payment. It is interesting to compare the three surveys regarding confidentiality and WTP. The graphs show an increasing tendency of the population to expose their online privacy in exchange for low-priced cultural products.

At international level, Nielsen Netview’s (2010) survey is also an essential reference on WTP. This market research company asked more than 27,000 consumers in 52 countries whether they would be willing to pay for online information and entertainment services. The answer was a resounding “Maybe”. The study concludes that quality information products created by professional journalists could be sold but are relatively expensive in terms of production and users will not pay for them when available elsewhere for free.

In Spain, the *Asociación de la Prensa de Madrid* included in its 2012 annual report (Palacio, 2013) a list of media that had been created by journalists since the start of the financial crisis in 2008. The report shows that these new media outlets supplemented different financing channels in order to be cost-effective. According to the latest report (Palacio, 2014), the profile of the Spanish casual news reader is a 25 to 54 years-old person –with a ratio of six men for every four women–, with middle or upper-middle income, high school studies and whose habitat has at least 10,000 inhabitants –being the capitals of province the areas with higher levels of reading. Overall, a qualified and demanding reader whose consumption habits do not accept content from which he or she cannot draw any benefit, either in response to an informative, entertaining or educational interest.

AEDE’s last annual study (2014) claims that quality information results in an evident encouragement of media consumption and shows the importance of newspapers credibility in the printed versus digital contest. But the real purpose of this study is not the effect of quality information upon audiences’ outlook, but to locate successful financing sources. As with many other studies from the private sector, AEDE does not pay special attention to the relevance of news as generators of tangible benefits –let alone news derived from investigative reporting.

Investigations led by the *Asociación para la Investigación de Medios de Comunicación* (2014, 2013 and 2012) do not devote space to WTP for news content. In fact, in question 56 of its questionnaires, the respondent is asked to indicate the type of products or services he or she purchased on the Internet during the previous year. Out of the 20 options to choose from, none refers to newspapers or information or communication.

2.3. Academic research: theoretical essays

Theoretical essays refer to those works that, from a conceptualizing point of view, make us aware of the established paradigm that underpins journalism current critical situation: the inexistence of a universal viable business model since, in every newspaper, of every media

group, in every country and at any given time, a number of peculiarities arise that are intrinsic to the space and moment in which the project is developed.

On the one hand, we find the optimistic view of Justel (2012), Hunter and Wassenhove (2010), Fondevila (2012) and Shields (2009), who believe that whether the profitability of new media companies is not high, they are at least long-term sustainable companies, with fixed costs that do not represent an unbearable burden. Saba (2011), in this sense, describes digital formats that have had some success, although he omits what type of content and what kind of quality degree or credibility should be offered.

Salaverría (2012), Edmonds (2009) and Hamilton (2004), however, jump into the pessimist wagon, considering that even people eager to be better informed would not pay for information that allegedly might be subsequently transformed into social benefits. In fact, not even institutions and media companies do currently trust in annual subscription models (Bahón, 2014).

Between these two lines of thought, optimistic and pessimistic, we repeatedly find the same ideas in many other articles, especially prior to 2005, but we will not review them at this time because we would exceed the purposes of this paper.

2.4. Academic research: field research based studies

Finally, we find those works from academia that have used scientific methodologies inherent to social sciences to analyze their objects of study: willingness to pay for informative contents.

It is a must to state the annual reports by the Pew Research Center. The 2015 one (Mitchell & Page, 2015) indicated that reading the press on paper remains by large the most common format amongst audiences, and the more likely readers are those with higher education and income. Printed advertising continues to fall while the digital one keeps growing, but out of the total revenue brought together in newspapers, digital advertising accounted for only 17.4% while 83.6% came from the paper formats.

The 2014 report (Mitchell, 2014) confirmed that most of the revenue derived from advertising, 76%, followed by consumers' contribution, 24% (p. 10). In the non-commercial sector, much of the revenue proceeded from voluntary donations and despite the fact that it only amounted to 3% of the total revenue for the journalism industry –around 418 million dollars– it “represented a quarter of all non-commercial journalism revenues” (p. 12).

In relation to online content, Hsiang Chyi is certainly the academician who has devoted more time to study paying intent. The most interesting essay for this paper, written along with Angela Lee (2012), finds five factors that have a direct impact on determining payment for news: age, gender, news interest, format preference and online consumption, being age and news interest the most influential indicators. The results also present a dilemma: while young people are more likely to pay for online news, they are also the least interested in current information compared to the older groups.

Finally for this section, we include two studies carried out within Spanish universities. Firstly, the investigation led by Txema Ramírez (2014) on the five most widely-read dailies in Europe. The researchers conclude that the quality of the information does not affect the readers willingness to pay and believe that “the coexistence of a number of other phenomena, such as the growth of electronic editions, the post-2008 economic and financial crisis, the decline in advertising revenue and the inability of the press to adapt to the new times, are elements that help to explain the drop in sales”.

And secondly, the work on WTP and the business model of *The Wall Street Journal* (WSJ) by Vara-Miguel, Sanjurjo and Díaz-Espina (2014). This research tried to identify what information –according to different WSJ sections, subjects and areas– was more likely to attract those people inclined to pay. The authors claimed that the consumption of and

payment for information are closely linked to distinguished and specialized content that cannot be easily imitated by competitors. Contents dealing with less specialized issues, such as sports, politics, economics and markets, are usually offered for free.

3. Hypotheses and objectives

This latter feature is precisely one of the reasons originating this article, although the main motivation comes from the aspiration to examine the evidenced interest of the audience in investigative reporting (Transparency International, 2012) and the possibility to materialize this interest in some kind of payment.

There are numerous examples of how investigative journalism increases both the prestige of the media and audiences rates above expected figures, such as some of the more than 140 nonprofit foundations that promote and produce high-quality journalism (Rodríguez, 2013) and are still active thanks to the support of philanthropists and citizens (Requejo-German & Lugo-Ocando, 2014; Bruno & Nielsen, 2012; Lewis, 2008). But we also find cases among the mainstream media, such as when the Bárcenas or Nóos cases took up *El País'* and *El Mundo's* front pages and their circulation significantly surpassed the numbers obtained in the previous six months. "Sales of these two outlets contrast with those of *ABC*, *La Razón* and *La Gaceta*, which continued to fall in January 2013 compared to the previous year, according to OJD²" (Martinez, 2013: 5).

The hypotheses to be tested are therefore:

H1. Scoops resulting from investigative reporting attract a large enough number of readers as to facilitate its economic subsistence.

H2. Differences in age, gender, education and income levels predict payment for investigative reporting.

4. Methodology

To perform such an analysis we have surveyed Madrid's population using a multistage technique: quota sampling. The sample was designed from the indexes provided by Madrid Municipal Register (MMR) for the following demographic variables: age, gender and education level –but not income level, because the council does not access to these data–; assuring these population clusters were proportionally represented (figures A, B and C).

Since the sample is not the result of a probabilistic random selection, extrapolation of results cannot be qualified. All data are presented in percentages, unless otherwise stated.

4.1. Questionnaire

Scope: municipal.

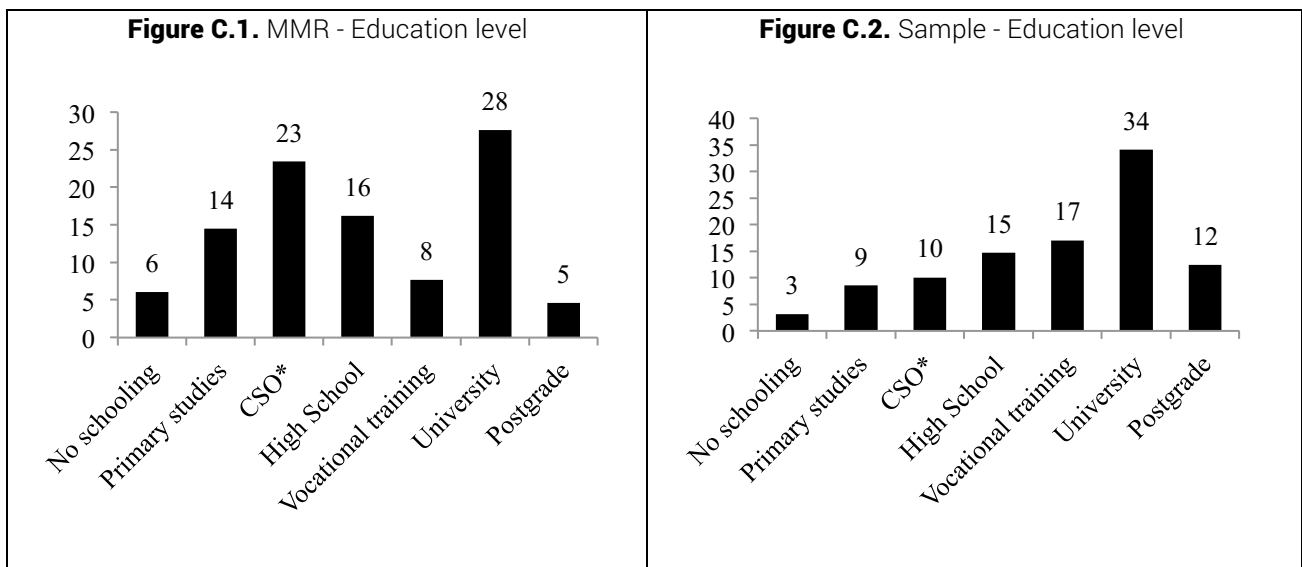
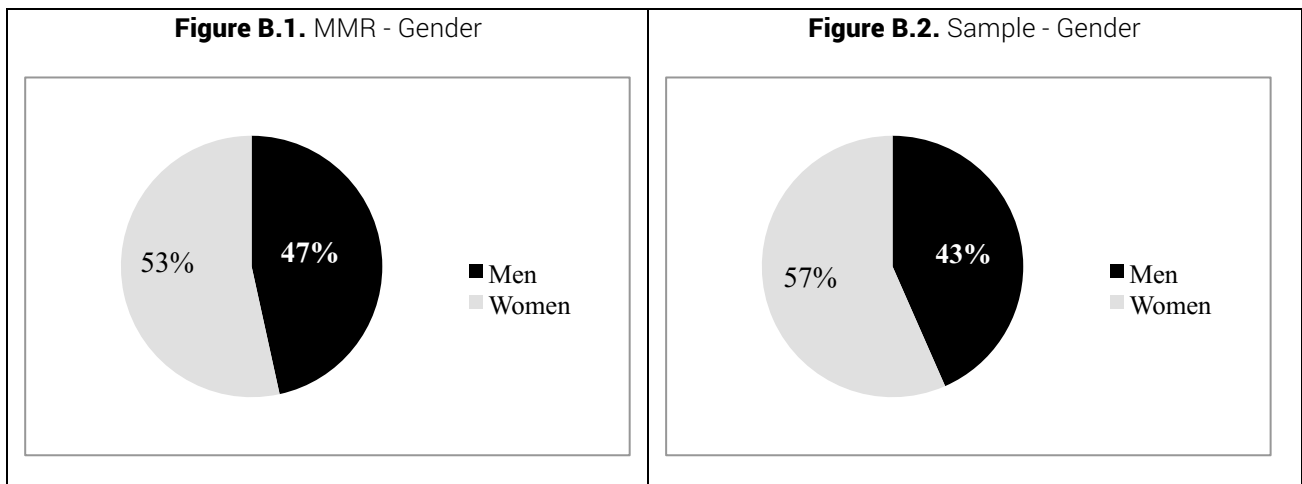
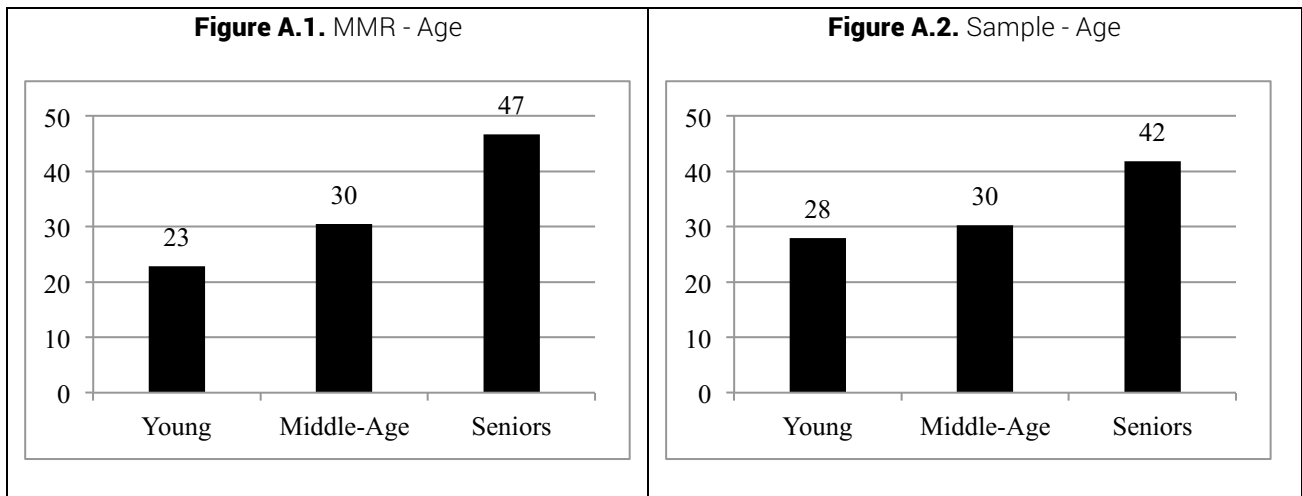
Universe: residents in the municipality of Madrid of both genders aged 18 and over, who are receptors of printed and digital media contents.

Sample size:

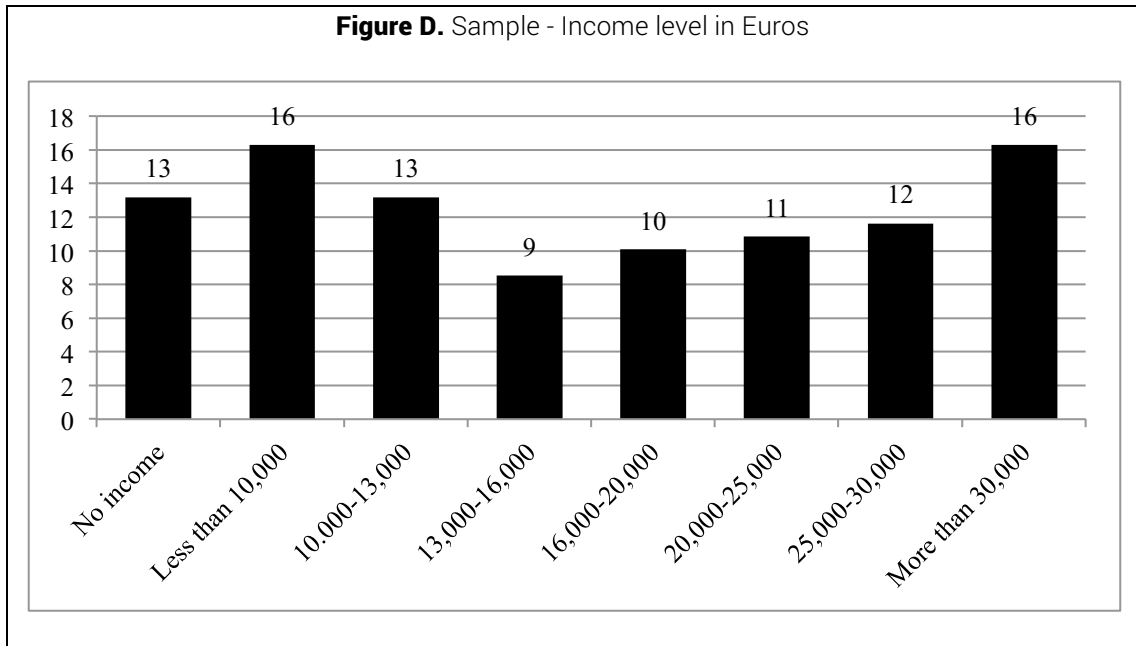
1. Made: 361 valid questionnaires.
2. Allocation: not applicable.
3. Weighting: not applicable.
4. Sampling points: a municipality.
5. Process: multistage quota sampling.
6. Date: April-July 2014.

² OJD, *Oficina de Justificación de la Difusión* (Audit Bureau of Circulation) is a company which measures newspapers' and magazines' circulation and distribution in Spain.

7. Sampling error: for a confidence level (α) equal to 95%, a margin of error (e) equal to $\pm 5\%$, our sampling error is 5.05%.



* Educación Secundaria Obligatoria (Compulsory Secondary Education).

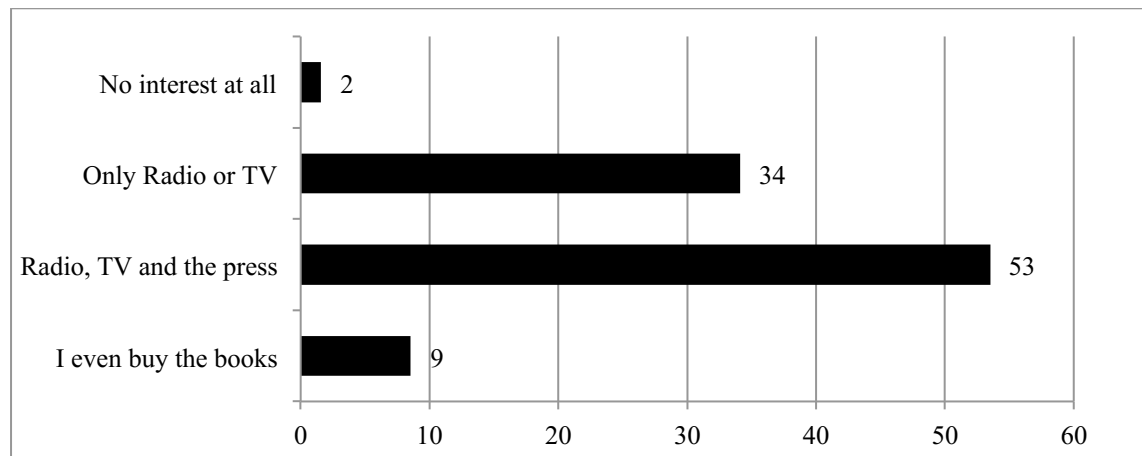


5. Analysis and results

5.1. Interest in investigative reporting

In a first question, respondents were asked about their interest in investigative reporting on a scale from 0 to 5, being 0 the lowest grade of interest and 5 the highest. Most participants (53%) chose 4 and 5, 27% opted for 3 and only 2% selected 0. So, there seems to be a great interest in IR, which, according to Figure 1, is mainly followed on radio and television.

Figure 1. Habits regarding investigative journalism consumption

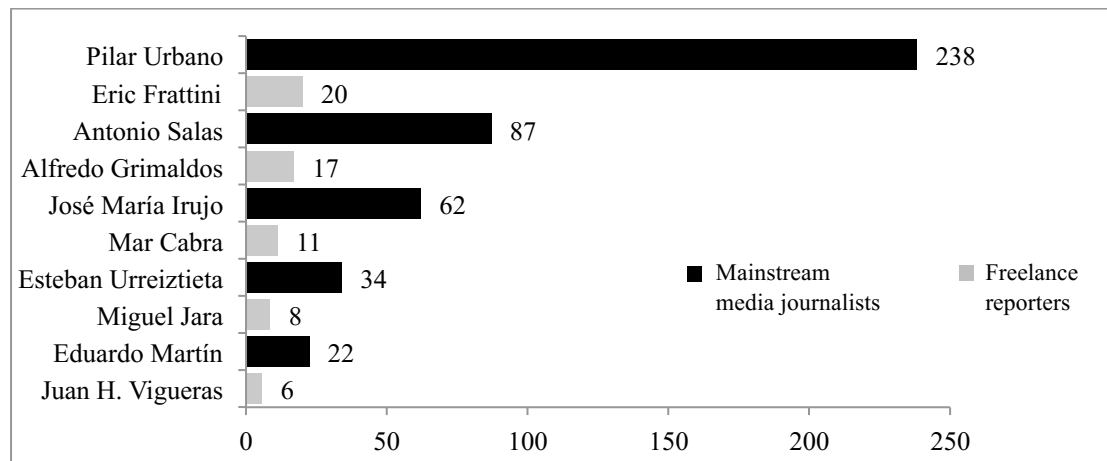


In relation to the confidence placed by the audiences in the media according to their investigative reporting practices, radio stations were the highest rated, with 20%, corporate newspapers³ and television came in second place, with 18%, and freelance journalists, non-corporate newspapers and specialized magazines, with less than 6%, were the least trusted.

³ In respect to our respondents, corporate press was defined by the five widely-read newspapers in Spain which belong to a large media corporation: *El País*, *El Mundo*, *ABC*, *La Razón* and *20 Minutos*. By “large media corporation”

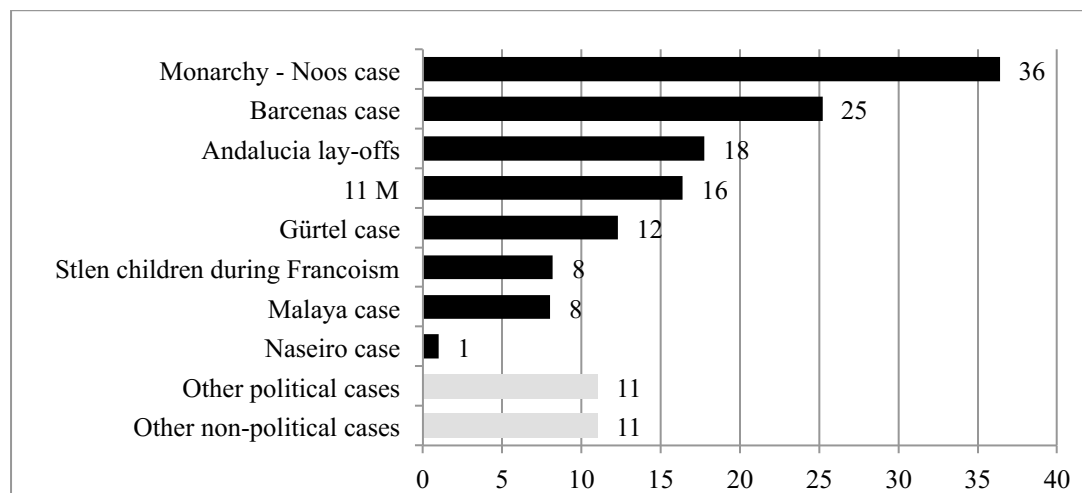
Respondents were also asked if they knew any of the investigative journalists who were shown in a list divided into two groups: on the one hand, reporters who worked or were regular collaborators for mainstream media and, on the other hand, freelance reporters. Figure 2 shows, in absolute frequencies, how those professionals who received a higher level of attention in mainstream media were mentioned much more times than free lancers.

Figure 2. Mainstream media journalists and free lance reporters popularity



Most of the journalistic investigations that were selected by the sample were related to politics. We can see in Figure 3, expressed in absolute frequencies, how the top rated cases were precisely those that grabbed more attention from traditional media, especially television.

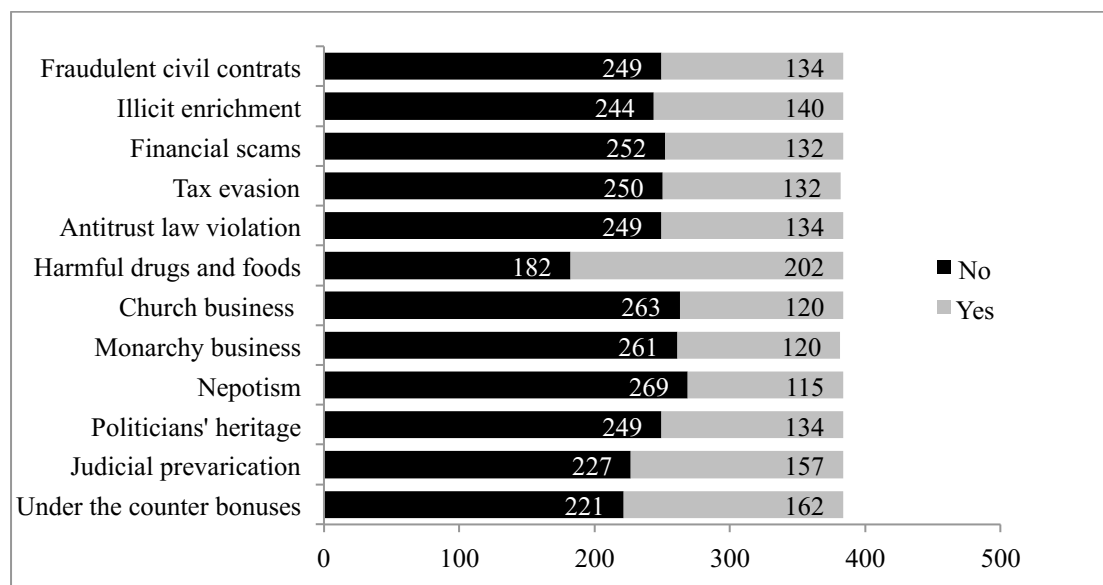
Figure 3. Best known journalistic investigations



we mean a company, domestic or international, which has diversified its services and communication contents in order to meet the demands for entertainment and information at all levels and formats within the consumption chain. The non-corporate press was defined by seven of the best known outlets in Spain that do not belong to a large media corporation: *Público*, *El Diario*, *La Marea*, *Infolibre*, *FronteraD*, *Periodismohumano* and *Diagonal*. Specialized or technical journals were exemplified by the following publications: *Tiempo*, *Cambio 16*, *Interviú* and *DiscoveryDsalud*.

In this sense, respondents were then asked about what specific topics they would like investigative journalists to work on more frequently (Figure 4). It is interesting to note that Miguel Jara⁴, an expert in health issues, is only named by eight people –a trivial result compared with Pilar Urbano’s 238 nominations– and yet, his specialty, medicine and foods that are harmful to health, is the most interesting topic for those who, in addition, would be willing to pay in order to know this subject in-depth (Figure 4).

Figure 4. Topics that respondents would like to be investigated more frequently and that would pay for



5.2. Pay per content: overall results

5.2.1. Payment for an annual subscription to mainstream and non-mainstream journals

An annual subscription does not appear to be the most suitable formula to have a regular and reliable source of income. In fact, 75% of the respondents said “No” to become a subscriber. Knowing that an annual subscription for *El País* currently costs 365 Euros, very few –only 3%– would be willing to pay more than 200 Euros a year, although 22% would pay for it considering a lower amount.

As for non-mainstream newspapers, the interest is slightly higher for this service, as 66% of the respondents said “No” to an annual subscription. Knowing that this service by *El Diario.es* currently costs 60 Euros, 16% would pay less than 25 Euros, 9% would pay between 25 and 50 Euros, and only 7% would pay more than 50.

5.2.2. Payment for a news item to mainstream and non-mainstream journals

The option to pay for a particular news item, as a small eventual purchase, seems to be more attractive to readers. In fact, it is the only case regarding WTP where the sum of the percentages of people who pay or, who would consider paying (the “maybe” option), is

⁴ Miguel Jara is a renowned investigative journalist in the health field. His professional biography can be consulted at www.migueljara.com

almost equal to the percentage of people who definitely would not do that kind of disbursement, 49% compared to 51%.

Without being a high amount, charging one euro would attract 75% of those who would be willing to pay or would think about it. And there may be even a possibility to increase to some extent that margin, since 13% of the sample claimed to be eager to reach 1.5 Euros.

The sample behaves likewise regarding payment for a news item from non-mainstream journals, although in this case, the percentage of people that showed a determined or conditioned interest in this service reached only 37%. As for non-mainstream journals, there seems to be no prospect to raise, minimally, the amount of one Euro.

5.2.3. Payment for investigative freelancers' investigations

In the last section of the questionnaire, respondents were first asked about their willingness to cover the cost of investigative freelance reporting and, as expected, the highest percentage came from those who would be unwilling to do so (49%). And yet, we found a relatively high percentage of people –superior to that found in mainstream and non-mainstream journals– that would pay or, at least, consider it, if that information was of their interest (33%).

Only 18% of the sample would make a donation to a freelancer, and 34% would pay for an article, so these two methods should be discarded as regular financing resources. However, buying the book –that is, the full investigation– is the most suitable option: more than 51% of respondents chose it.

5.3. Paying for investigative reporting - Age⁵

As we mentioned above, those who named at least one investigation that was of their interest were then asked if they would be willing to pay for such a work. Discarding those who responded “Don’t know/Don’t answer”, we saw that the highest percentage corresponded to the middle-aged group: more than a third chose to pay (33%), followed by the youth (32%) and, eventually, the elderly (15%).

As for an annual subscription, Tables 1 and 2 show seniors as the most reluctant to pay for it in either mainstream or non-mainstream newspapers.

Table 1. Willingness to pay for an annual subscription in mainstream and non-mainstream newspapers- Age						
	Mainstream			Non-mainstream		
	Young	Middle-Aged	Seniors	Young	Middle-Aged	Seniors
No	56%	79%	85%	47%	69%	76%
Maybe	28%	8%	6%	31%	13%	15%
Yes	17%	13%	9%	22%	15%	9%

Young people, however, are the most enthusiastic regarding non-mainstream dailies, while the middle-aged demonstrated a more balanced behavior overall, being the group with a better disposition for most of the proposals.

⁵ For a better understanding, we have synthesized and adjusted the original nine intervals that were given to respondents to just three: Young (aged between 18 and 35 years old); Middle-aged (between 36 and 50) and Seniors (above 51 years old).

Table 2. Willingness to pay for a news item in mainstream and non-mainstream newspapers- Age						
	Mainstream			Non-mainstream		
	Young	Middle-Aged	Seniors	Young	Middle-Aged	Seniors
No	39%	54%	57%	50%	67%	67%
Maybe	36%	21%	20%	22%	13%	19%
Yes	25%	26%	22%	28%	18%	15%

When asked about the intention to pay for freelance reporters' works, as expected, older respondents are still the least likely to make a payment, with nearly 60% of this group refusing to give away any amount. It is important to note that young and middle-aged people do seem to show some positive predisposition for a payment, exceeding fifty percent of the sample if we combine the "Yes" and the "Maybe" options.

On their part, seniors showed a higher interest in buying the book that contained the investigation in full –57%–, compared to the middle-aged –47%– and the younger ones –50%.

5.4. Paying for investigative reporting - Gender

As discussed in section 5.3⁶, most of the respondents would not be willing to pay for this type of contents and percentages regarding gender are nearly equal for men (59%) and women (64%).

Tables 3 and 4 show that men reach higher positive percentages in all payment methods, although differences are barely significant.

Table 3. Willingness to pay for an annual subscription in mainstream and non-mainstream newspapers - Gender				
	Mainstream		Non-mainstream	
	Men	Women	Men	Women
No	68%	81%	63%	68%
Maybe	14%	11%	18%	19%
Yes	18%	8%	18%	12%

Table 4. Willingness to pay for a news item in mainstream and non-mainstream newspapers - Gender				
	Mainstream		Non-mainstream	
	Men	Women	Men	Women
No	38%	62%	50%	71%
Maybe	32%	19%	21%	15%
Yes	30%	19%	27%	14%

⁶ In the first part of the questionnaire, participants were asked if they would be willing to pay for investigations which were published by the newspapers they regularly read.

Men also exhibited a higher percentage than women in their willingness to pay for contents produced by freelance journalists: 25% of males compared to 7% of females. A pattern that contrasts with the results regarding the purchase of investigation books: 53% of women are willing to materialize such a payment, versus 46% of men.

5.5. Paying for investigative reporting -Education⁷

Tables 5 and 6 demonstrate that people without studies remain the most elusive sector. The other groups seem less reticent, with the higher education group –those who attained graduate or postgraduate levels– showing the highest rates in all options of payment.

	Mainstream			Non-mainstream		
	No education	Intermediate education	University education	No education	Intermediate education	Higher education
No	100%	83%	64%	100%	72%	57%
Maybe	0%	9%	13%	0%	20%	18%
Yes	0%	8%	22%	0%	6%	25%

	Mainstream			Non-mainstream		
	No education	Intermediate education	University education	No education	Intermediate education	Higher education
No	100%	63%	35%	100%	71%	50%
Maybe	0%	20%	32%	0%	12%	25%
Yes	0%	17%	33%	0%	15%	25%

As for freelance journalists, at least 23% of people with higher education seem to be willing to make a disbursement for their works. Only the group of people lacking education had a very negative disposition towards any type of payment.

The most attractive option for respondents of all educational levels is buying the book: 25% of the uneducated group said that, at least, would think about it, a figure that reaches 37% in the intermediate studies group and 60% in the university studies one.

⁷ Education levels have also been synthesized and the original six options shown to respondents were reduced to just three: No education; Intermediate education (for those who finished Compulsory First and Second Grade Education, Vocational Training or High School studies); and Higher education (for those who completed graduate or postgraduate studies).

5.6. Paying for investigative reporting -Income⁸

The no-income or lower income group is the most elusive regarding payment for all options (Tables 7 and 8). Interestingly, in relation to non-mainstream newspapers, we see that differences between the “No” and the “Yes” options are not so distant: over 30% of people in all groups would make such a payment or at least consider it.

Table 7. Willingness to pay for an annual subscription in mainstream and non-mainstream newspapers - Income						
	Mainstream			Non-mainstream		
	No-income or lower income	Middle income	High or very high income	No-income or lower income	Middle income	High or very high income
No	75%	76%	74%	67%	63%	69%
Maybe	21%	11%	7%	24%	21%	13%
Yes	4%	12%	19%	9%	13%	17%

Regarding the purchase of a news item, as expected, people with higher income levels show the highest rates. But in the group of people with no income, at least 41% would buy this option or think about it (Table 8).

Table 8. Willingness to pay for a news item in mainstream and non-mainstream newspapers- Income						
	Mainstream			Non-mainstream		
	No-income or lower income	Middle income	High or very high income	No-income or lower income	Middle income	High or very high income
No	59%	67%	39%	65%	83%	54%
Maybe	26%	13%	27%	18%	8%	19%
Yes	15%	21%	34%	18%	4%	26%

Finally, in relation to freelance journalists, at least 21% of people with higher incomes are willing to make a disbursement. One third of the respondents would think about making a payment (36%), while the no-income cluster of the sample is again the least prone to make any payment in all options.

6. Conclusion

6.1. H1: Scoops resulting from investigative reporting attract a large enough number of readers as to facilitate its economic subsistence

Data collected from the survey reject this hypothesis. The unique contribution of investigative journalists is insufficient in terms of net capital benefits, but they do give

⁸ Income levels were quantified in annual gross Euros and the nine original intervals were classified into three: no income or low income (0-13,000); Middle income (from 13,001 to 20,000); and high or very high income (over 20,000).

prestige to the media they work for –judging by the interest shown by the sample– and increase the interest of the audience to access their investigative contents.

The first four figures induce us to think that the surveyed population associated investigative reporting with in-depth reports published or broadcast by the mainstream media, especially television, whose contents could not strictly be regarded as IR –without being, however, low quality journalism.

Either way, the income obtained from readers does not seem sufficient, and both annual subscriptions and micro-payments appear to be incapable of constituting the foundations for an investigative journalism business. This contrasts with the high level of interest of the sample in investigative reporting, which leads us to think that the sample bears what is known as a prestige bias, commonly found in surveys dealing with cultural issues.

Considering that traditional means of communication reach the vast majority of readers who show an interest in accessing and paying for investigative contents and that the best known topics –politics and politicians– are generally presented in these type of media, both mainstream media and freelance journalists would benefit alike if they worked in conjunction. Mainstream media could publish scoops and present to their audiences the work of freelance journalists who, in turn, would gain popularity and promotion for their books –the preferred format to be bought by all types of readers.

As for quantities, the benchmark for an annual subscription in mainstream dailies would be around 200 Euros, while for non-mainstream newspapers, a figure around 50 Euros, better below than above, would incorporate the majority of people who may be willing to become a subscriber. It seems correct to think that a five times cheaper annual subscription –compared to a mainstream journal– should have some kind of impact on people's interest for this service.

Payments for particular news items, as small eventual purchases, result more attractive to readers, maybe because it does not involve a large disbursement –more attractive in times of crisis– but also because it allows the reader to select the content and the time to consume news –at least, this is what they stated on paper. In this sense, there is no major difference between mainstream and non-mainstream newspapers, and regardless of age, gender or educational and income levels, one Euro seems to be the right amount to attract the largest percentage of the sample.

There may exist cases where donations from foundations or non-profit institutions become a source of income for freelance reporters' projects, but despite the great popularity that crowdfunding has recently reached, this system of remuneration requires greater trust from the population to become a functional income resource, since more than 80% of the sample negatively evaluated this option, and must be discarded.

Our data goes in line with the conclusions extracted from other studies where researchers describe micro-payment as a more efficient method to meet the needs of specific projects and small or medium size media companies, but insufficient for large media corporations and freelance reporters.

6.2. H2: Differences in age, gender, education and income levels predict payment for investigative reporting

Data according to age partially confirmed the hypothesis. As expected, the sample reveal the fact that younger groups show greater interest in paying for investigative reporting by corporate media, but this does not mean that they can or are going to pay for it in general terms. The literature review and our analysis make us think that young people enthusiastic willingness for watchdog reporting has more to do with the fact that they are free from the economic burdens that an adult with more responsibilities must undertake. So it is the

middle-aged group who is actually in better conditions to materialize a payment owing to two factors: its interest on the subject and its purchasing power.

It does not seem that the amount payable by an annual subscription to mainstream and non-mainstream journals is affected by the age variable, although to convince seniors, figures should not exceed 200 Euros and 25 Euros respectively.

In theory, newspapers should have little trouble to sell their investigative articles at one Euro –as long as they are not free-of-charge accessible on other web sites–, since all generational groups have a preference for this option –up to 60% within the young people.

Purchasing books written by freelance journalists however seems more attractive only for the older group. It is quite possible that the predisposition of the more adult segment of the population to read books, whether they are the product of an investigation or not, induced senior respondents to select this option. Clearly, advertising and promotion of these works by corporate media would increase interest in them and, quite possibly, willingness to pay for them.

As for gender, data collected from the survey confirmed this hypothesis. All in all, men seem slightly more willing to pay for journalistic investigations in both mainstream and non-mainstream journals, but much more eager than women when it comes to the work done by freelance reporters. However, women show a slightly higher rate in terms of purchasing the book written by freelance journalists. In terms of educational levels, data collected from the survey confirmed this hypothesis.

People with higher education are more willing and are decidedly more interested in all the payment options than people who have no education or who have not attained high school or vocational training levels. An educated population that values quality information –and the consequences of a positive impact on the citizenship– does increase the possibility of income for the outlets that offer investigative journalism.

With regard to income levels, data collected from the survey confirmed this hypothesis. People with a higher level of income were decidedly more interested in all the payment options although it is remarkable to see that non-mainstream media enjoy slightly greater popularity among people with lower incomes.

On analyzing all the variables, especially income levels, we should pay special attention to the economic situation that the country is currently facing, plunged into a financial and job crisis that affects the willingness of readers to pay for goods that are not basic necessities, especially those that are easily accessible free of charge.

Generally speaking, rates of willingness to pay are low, around 15% on average and 30% in the best case scenario, and it is quite possible that real figures are actually lower than those indicated by our observations –due to the prestige bias. However, a higher quality and more varied investigative journalism–which could be offered thanks to the relationships between corporate media, non-corporate media and freelance journalists–may increase positively the perception of the audience about the need to pay for first-class journalism.

Despite the current economic crisis, our data support the idea of a business strategy that would work properly for some traditional media, as well as for the new generation of media that has emerged apart from the dominant corporate system. For both mainstream media, the key is to continue to invest in quality journalism, both daily and IR, and to accept contributions by external investigators. These actions would raise journalistic standards and widen media editorial policy, stimulating, in turn, freelance journalism and the market around it.

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