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Knowledge and Assessment of Crowdfunding in Communication. The View of Journalists and Future Journalists

Conocimiento y valoración del crowdfunding en Comunicación: La visión de profesionales y futuros periodistas

Abstract

In the context of the financial and credibility crisis, which currently permeates the communication sector, the future of journalism is going to be decided by the confidence of the audiences and their involvement and participation in journalistic processes and products. Based on online sociological surveys, this article explores the knowledge and experience of crowdfunding of Andalusian journalists and students of journalism. This approach gives citizens the power to decide, through their contributions, which projects will go ahead, and it has facilitated the start-up of micromedia and other innovative initiatives, including in Spain, especially due to the emergence in the last five years, of virtual platforms specialising in launching campaigns and social media which facilitate their spread. The results show that, although journalists and journalism students are familiar with the phenomenon of crowdfunding, there are training gaps and few of them have direct experience as initiators or funders of projects. However, the perception of the potential of this approach for innovation and entrepreneurship in journalism is positive, except for those issues related to the financial independence and viability in the medium-term of the projects which have been started. The use of students and journalists in the sample, moreover, allows us to outline the first prospective view of crowdfunding.

Resumen

Ante el contexto de crisis económica y de credibilidad que atraviesa el sector de la comunicación actualmente, el futuro del periodismo va a estar determinado por la confianza de las audiencias, su implicación y su participación en los procesos y en los productos periodísticos. En este artículo se explora, mediante encuestas sociológicas on-line dirigidas a periodistas y futuros profesionales de la información andaluces, el conocimiento y la experiencia que estos tienen sobre el llamado «crowdfunding» o micromecenazgo. Esta fórmula otorga a los ciudadanos el poder de decidir, mediante sus aportaciones, qué proyectos se materializan, y ha posibilitado ya el arranque de micromedios y otras iniciativas innovadoras, también en España, especialmente ante la eclosión, en el último lustro, de plataformas virtuales especializadas en lanzar campañas y de los llamados «social media» que facilitan su difusión. Los resultados muestran que, aunque periodistas y estudiantes de Periodismo están familiarizados con el fenómeno del crowdfunding, existen lagunas formativas y son pocos quienes cuentan con experiencia directa, como impulsores o financiados.

res, de proyectos. A pesar de ello, la percepción sobre el potencial de esta fórmula para la innovación y el emprendimiento en el ámbito periodístico es positiva, salvo cuestiones relacionadas con la independencia económica y la viabilidad, a medio plazo, de los proyectos arrancados. Contar con estudiantes y periodistas como parte de la muestra permite trazar, además, una primera visión prospectiva del micromecenazgo.

Keywords / Palabras clave

Audiences, crowdfunding, participation, responsibility, production, micropayment, confidence, microjournalism.

Audiencias, micromecenazgo, participación, responsabilidad, producción, micropago, microperiodismo.

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1. Introduction and status of the subject

1.1. Crowdfunding as open innovation

Innovation, as a philosophy and strategy that leads to a better service, responsiveness to audiences and, therefore, an increase in sales or users/followers, is key to the survival of newspaper companies (Pavlik, 2013: 190), in a context marked by the financial and credibility crisis of the industry. Since the emergence of the social web, innovative approaches to news production have been developed online. Some were initially developed in micromedia, but today they are also employed by many conventional media. We can observe, therefore, a movement of open innovation ranging from crowdsourcing to co-creation (Aitamurto, 2013: 243) and centred on collaborative journalism (Marchionni, 2013). These have a common goal, of securing the engagement of users, i.e. their involvement, enthusiasm and emotional bonding and ultimately their loyalty, giving them more space for interaction and participation, not only in the products, but also in the production processes.

These innovations include crowdfunding, which is a funding mechanism for a variety of projects through small financial contributions from a large number of people. As Burgess (2011) notes, it combines the participative philosophy of the social web with creative methods of seeking public funding online. Therefore, it gives citizens the power to collaborate in the development of innovative journalistic projects and to decide through their contributions, like «smart mobs» –to use Rheingold's terminology (2002)–, which ones see the light of day.

Previous projects were successfully developed at the end of the 90s, basically in the music and film industry, using alternative online methods of funding such as online microfinance or P2P1 loans. Unlike crowdfunding, these should be viewed as microloans rather than donations. However, particularly in the last five years, funding initiatives of this type have been launched, due to the expansion of social networks, which are crucial to support and publicise campaigns, and especially through the proliferation of virtual platforms. These are specifically designed to

facilitate contact between the initiators of the project and the public, who, as a result of their interest in its development, decide voluntarily to make financial microcontributions². «The Crowdfunding Industry Report» (Massolution, 2013), in an analysis of over 300 platforms, estimated that the funds obtained through this route in 2012 amounted to 2,700 million dollars, representing an increase of 81% over the previous year.

A recent, pioneering example of audiovisual production in Spain is ‘The Cosmonaut’. It was launched in 2013 by a group of young entrepreneurs who, four years after its inception, managed to get their project off the ground through crowdfunding in conjunction with other forms of private investment. Cases like this one imply «the discovery of a new commitment to the public» (Altabás, 2013), in the sense that this model «turns them into an investor in the project, transforming the traditional figure of the viewer in a passive role and nurturing new and future financial relationships that map out a positive path for the cultural industry in general, and for cinema projects in particular» (ibid.).

Connecting with audiences from the outset, which is a key factor for the survival of any media business (Chisholm, 2010), is essential for the project initiators. In addition, crowdfunding is characterised by usually offering something in return for the donations, which contributes to the emotional engagement of the donors. These are known as individual rewards, and take the form of explicit acknowledgement either from the platforms or in the credits of the projects. Sometimes, especially in the case of technology products, the donors even become early-adopters, i.e. users who have the privilege of accessing and/or testing prototypes, in advance and exclusively, and, following their experience, of offering feedback for improvement.

1.2. Collaborative online platforms and open crowdfunding in Spain

In Spain there are various models of platform, the vast majority of which accept journalistic projects. Some focusing on journalism are even beginning to emerge, such as Información Sensible, launched in October 2013. Some platforms are restricted to mere altruistic donations –as is the case of Hazloposible (Make it possible)– while in others these donations take the form of micro-investments giving returns. Between these two, the most usual formula is to offer small, non-monetary rewards to those who contribute to the funding of a project.

Two of the pioneer projects are based on this model, Lánzanos and Verkami, which were both started up in 2010. Lánzanos is geared towards entrepreneurship and to supporting charity projects, while Verkami has contributed to the emergence of a new generation of micromedia, reports, journalistic research articles and other innovative initiatives outside the big media corporations. The media include «Diagonal», «La Tuerka», «Café Amblllet» or «MásPúblico». «MasPublico», which started up in May 2012 and was a precursor of «La Marea» (Magallon, 2013), has become an alternative for many journalists after the closure of «Público». Being crowdfunded they are assumed to be, in principle, free from the possible financial pressures of conventional funding systems and, therefore, to have greater news independence. In this regard, and just as significantly, several publications of the «Anuari Mèdia.cat» under the title «Els Silencis Mediàtics» were

also financed through Verkami (Muñoz, 2013). In October 2013, 80 projects within the «journalism» category were included on this platform alone, of which 60 had their minimum funding guaranteed.

Another extremely active Spanish platform is Goteo.org. It enables the creation of local nodes for organisations' proposals³, and offers them advice. In particular, it supports initiatives whose implementation involves collective returns in the form of «free knowledge and/or open source» (Goteo.org/Fuentes Abiertas, 2013). It is, therefore, a model of open crowdfunding, based on principles of digital culture such as horizontality, reproducibility or commons. Here, micro-sponsors, rather than seeking financial or material returns, generally share a social or personal interest in a project, which supports the formation of networks or virtual communities and continued interaction in the project over the course of time.

1.3. Potential and impact of crowdfunding on journalism

From this perspective, crowdfunding enables the development of open-production journalism. Not only do the public provide content (participative journalism), but the origin of the medium is, in many cases, the result of collaboration between the public and journalists. When journalists explain (and involve) their patrons in the decisions relating to the production process, transparency and even quality are enhanced (Llorca, 2010).

Several recent studies note that crowdfunding requires a redefinition of the role of companies and journalists (Aitamurto, 2011; Roig, Sánchez & Leibovitz, 2012) and that journalism even needs to be reformulated as a service (Carvajal, García-Avilés & González, 2012) in which the results meet the needs and expectations of the crowds who have, online, decided to contribute to the project. For this reason it can also promote greater specialisation and segmentation and, consequently, a more diverse and plural media ecosystem (Llorca, 2010). At the end of 2013, Jian and Usher (2014) published the findings of their research into the uses and gratifications of citizens who had contributed with their online donations to the implementation of various micromedia through the US platform Spot.us.

However, this phenomenon has barely been addressed from the perspective of the producers. Are journalists familiar with crowdfunding and its features? Do they know the major journalistic online platforms and success stories? To what extent do they perceive this collective online microfunding as a possible channel to launch their own projects and, therefore, for entrepreneurship? What options does it offer to existing media companies? These questions also need to take into account the views of the next generations of journalists. Given their training, a priori more oriented to the context of digital and participative culture, and the generation to which they belong, they should be regular users of 2.0 technologies (Colás, González & De-Pablos, 2013), and therefore familiar with networking practices such as crowdfunding. Therefore, our intention is to explore not only the present but the future of this online collective funding approach, as a way of giving impetus to innovative and entrepreneurial journalistic initiatives in Spain that are more adapted to and connected with audiences.

2. Methodology

The pioneering studies on crowdfunding and journalism were based on interviews with journalists and those making the donations (Aitamurto, 2011) and on the quantitative analysis of the platforms that house these projects (Carvajal, García-Avilés & González, 2012). This research is new in adopting an approach to crowdfunding based on intergenerational knowledge, through surveys conducted on journalists and journalism students. The two groups are treated separately, following a methodological approach based on sociological surveys, which were self-supplied online using Encuestafacil.com. The design of the survey is virtually identical in terms of variables and categories of analysis and therefore enables comparison between the two groups.

Each questionnaire contains twenty questions, in two blocks. At the beginning there is a common section and then several questions aimed at obtaining socio-demographic data. There is then a filter question to determine, firstly, whether the respondent has heard of the term crowdfunding and secondly, if they can roughly describe its meaning (open question). For those who respond negatively, the survey ends here. The main block, which is then answered, therefore, by users familiar with crowdfunding, consists primarily of dichotomous questions, either multiple-choice or categorical. These are designed to determine the knowledge of platforms and journalistic projects financed in Spain using this approach, individual experience in the development of initiatives or the intention of developing them in the future and the possible routes through which they have received information and training. Some open questions are included. Lastly, there are several rating scales to elicit views on the potential of crowdfunding for journalism (degree of agreement and disagreement on a number of statements). Where applicable, respondents are asked for their perceptions of the Spanish projects with which they are familiar, in terms of quality, financial and news independence or innovative nature (Likert-style numerical scale).

In the absence of any similar previous research, the findings presented here constitute an exploratory analysis, developed primarily on the population linked to Andalusia. Although the objective is not to extrapolate the results to the whole of Spain (and the limited sample makes this impossible), by comparing the responses of the Andalusian sample to others obtained outside the region, we can argue that the geolocation is not a determinant.

The fieldwork was conducted between May and October 2013. The Andalusia Association of Journalists and several Andalusian provincial press associations collaborated in supplying the questionnaire to journalists. For the students, the invitation to participate was sent via teachers from various faculties through virtual teaching-learning platforms or other communication networks. The questionnaire sent to students also included several questions designed to determine whether universities are providing them with the information and training necessary for their active participation in initiatives using crowdfunding, whereas the questionnaire for journalists contained questions to ascertain the role of lifelong learning in the acquisition of skills.

After removing incorrect or duplicate questionnaires, we obtained 185 valid responses, comprising a similar proportion from the two groups, 90 journalists and

95 students. This was a valid sample to obtain an initial impression of their level of knowledge, and to identify different trends in terms of positive perceptions and possible resistance or barriers with regard to crowdfunding. It was, moreover, a young sample, because, apart from the students, most of the journalist respondents (66.6%) were no older than 40. The majority of journalists were working. In terms of the sector of activity, the sample was heterogeneous, enabling us to detect any possible differences.

The results were then analysed on two levels. Firstly, we filtered by socio-demographic profiles or established possible cause-effect correlations in terms of the responses of each individual within the same group to various questions. Secondly, based on the main variables, we compared the results of journalists and future journalists. Due to constraints on space, only the most relevant findings are presented below.

3. Findings

3.1. Knowledge and awareness of crowdfunding and its main features

Almost all the future journalists (77.9% of respondents) and especially the journalists (93.5%) are familiar with crowdfunding (Figure 2). On filtering the students' responses according to their year of study, there were no significant differences between those in the first two years and those in the last two years of their degree. Nor were any differences found between journalists based on their age or industry of work.

As for the open question in which they were asked to give their view of crowdfunding, in both groups most respondents gave a definition which was reasonably close to those provided at the start of this article. Many included terms like collective funding, crowdfunding or, to a lesser extent, micro-donations or citizen donations. Only in isolated cases do they equate it with microcredit funding approaches, as discussed above.

Within the group of students, it is of particular note that the majority associate crowdfunding with specific subject areas (above all, art and culture, the pioneers in crowdfunding), whereas only a minority refer in their definitions to its possible application to journalism. In the group of journalists the applications associated with entrepreneurship and self-financing are given greater importance, in general or in relation to journalistic projects. They are also more accurate and complete, which could indicate knowledge not only of the crowdfunding approach but also of the operation of platforms, campaigns or individual or collective returns associated with crowdfunding. This is exemplified by the following definitions: «Funding of a project through an online platform where users can make financial contributions, in exchange for a consideration on the part of artists». «It is about setting up a project that is funded voluntarily by those who wish to make a financial contribution. Normally the person who is going to contribute can decide on the donation, but sometimes specific sums are required. The projects presented typically require a minimum sum from fundraising to get off the ground».

A majority also highlights the collaborative philosophy of crowdfunding, the active role of the micro-sponsors or their motivations in supporting the initiative, in terms of affinity or solidarity: «Citizen collaboration, individually or collectively, in

the form of sponsorship (...)... The philosophy is that union is strength». «A way of funding a project through small contributions from people who are interested in the project, either because they receive tangible or intangible material reward in return (...) or because they want a specific project to go ahead, regardless of their individual reward». «A method of funding where the opportunity is given to anonymous or known people to be co-producers of projects (...). Financial support networks are established based on the trust of these co-producers to obtain the budget needed to undertake a project that otherwise could not get off the ground».

3.2. Knowledge of platforms and projects in Spain

In order to analyse students' and journalists' familiarity with virtual platforms specifically oriented to crowdfunding in Spain, they were asked which of the most active platforms at the time of the survey they had visited. The most popular appear to be «Lánzanos» for students and «Goteo» and «Verkiami for journalists» (figure 1), although, in general, few had visited the platforms, and even fewer had visited more than one. Moreover, in the space provided to specify any others, almost all the platforms cited are Anglo-Saxon (Kickstarter or My Major Company), although they were asked for Spanish platforms, which indicates that the Anglo-Saxon platforms are still more well-known.

Similarly, almost all respondents (over 97% in both groups) said no in response to the question as to whether they knew of any online crowdfunding platforms exclusively for journalistic projects. In Spain, when the survey was conducted, platforms such as Infosensible had not been officially launched. However, the question was raised in a general sense, and the rest of the findings confirm that, in general, there is limited knowledge and experience.

Few journalists (37.1%) and students (25%) are familiar with initiatives launched through crowdfunding in other countries, and about half of both groups were familiar with those in Spain. The responses of those who knew of Spanish projects appear to reflect two trends. Firstly, most of the respondents mention the initiatives that have had the greatest media coverage, many of which we have mentioned above (primarily «Más public», «Diario.es», «Diagonal», «La Marea», «Periodismo Humano» and «Fixmedia.org»). Secondly, some respondents cited projects that had a personal connection to them, either because of its local or regional scope (the Andalusian «Se buscan Periodistas»), or because they themselves or acquaintances have worked on them («15M: Málaga Despierta» is a documentary of which I am a co-director, for which we did journalistic work of interviews, script and the final message. We used crowdfunding through Goteo». «A magazine of a classmate from university).

Results on knowledge of the term crowdfunding (initial filter question), of the main Spanish crowdfunding platforms, and of platforms exclusively devoted to journalism

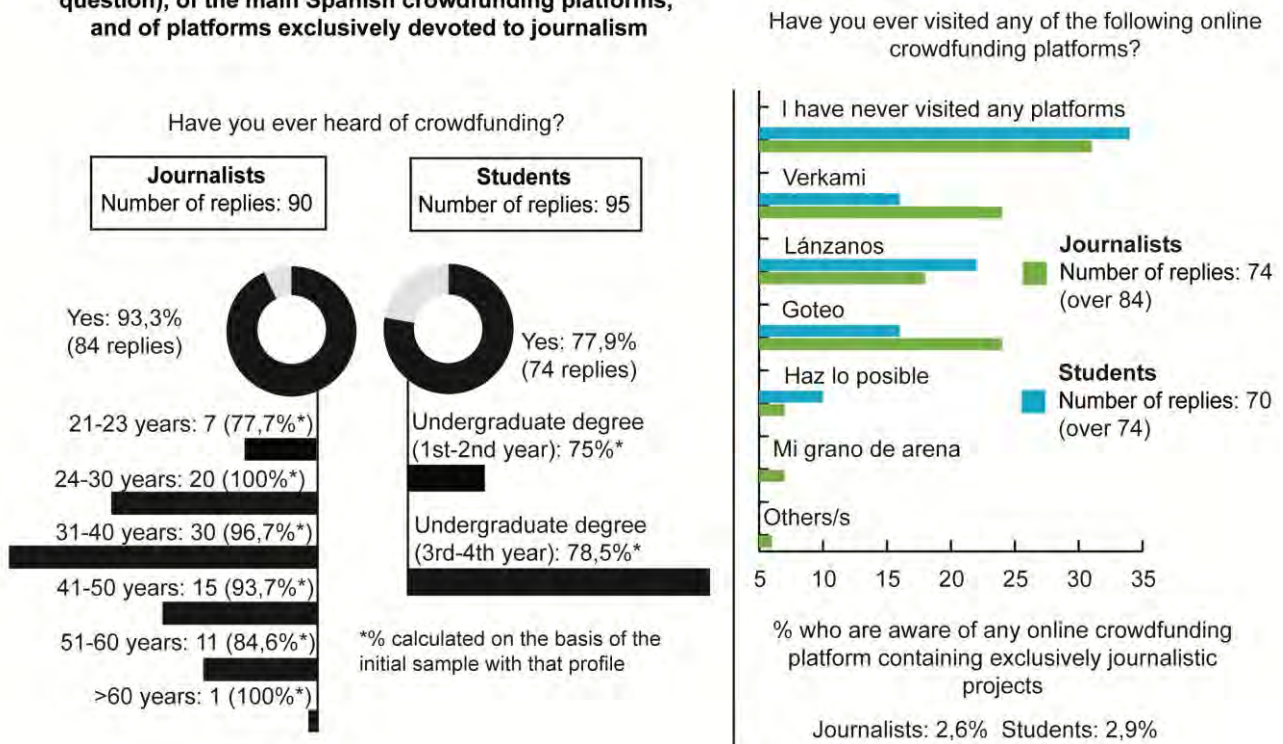


Figure 1. Results on knowledge of the term crowdfunding (initial filter question), of the main Spanish crowdfunding platforms, and of platforms exclusively devoted to journalism.

3.3. Active experience, possible motivations and barriers

As regards the active roles that respondents may take in projects, as citizens or as journalists, the percentages are even lower for all respondents. This is perhaps partly due to the fact, as we have seen, that they are largely unfamiliar with any platforms and projects. Few respondents, and especially students who will have lower purchasing power, have supported a crowdfunded initiative (thirteen people in the two groups). The reasons given by those who have done so are diverse and are linked to the particular projects. They range from their preference as consumers and their alignment/affinity with their aims (I was a reader of «Público» and didn't want it to disappear. I started collaborating with «Más Público» / «La Marea») or the existence of personal links to the project initiators, to other reasons related to the belief that, by doing so, it helps the profession or the development of independent and innovative journalism.

Those who collaborate as journalists in other people's projects or develop their own are the exception (five journalists, and two journalists and one student, respectively). The majority of respondents haven't even considered putting forward a journalistic project of their own - only 21.1% of journalists and 31.4% of students said yes to this question (figure 2).

Results on training and experience in the design of crowdfunding projects

To date, what experience have you had of journalistic projects financed through crowdfunding?

■ Students. Number of replies: 67 (over 74)

■ Journalists. Number of replies: 70 (over 84)

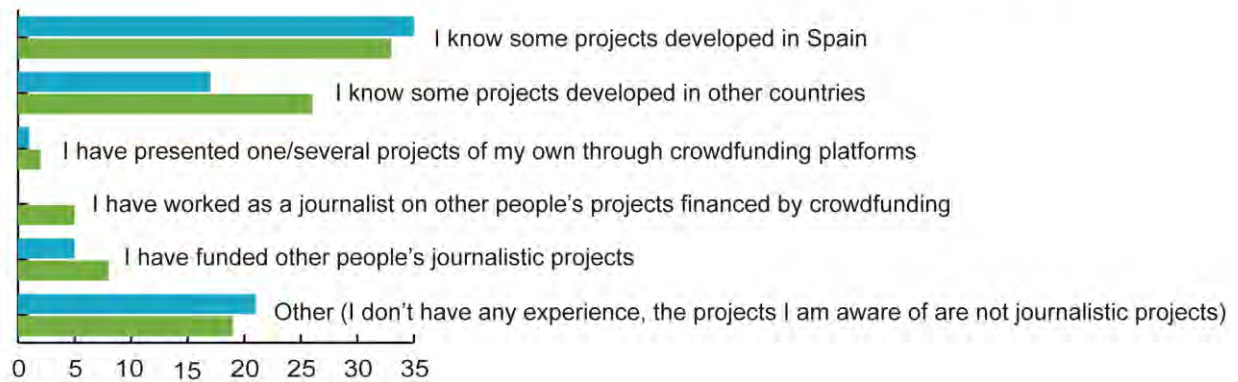


Figure 2. Results on training and experience in the design of crowdfunding projects

3.4. Training experiences

To have received training on crowdfunding, including the practical side, is considered to be an essential factor. It does not only affect the level of knowledge about crowdfunding, but also the way it is perceived and the degree of willingness to participate at present and in the future in projects funded in this way, as well as the ability to successfully develop them. For the student group, we examined which degree subjects covered crowdfunding. In the case of the journalists, on the basis that the current context requires continuing education, we identified whether they had received training and, for the journalists who were currently employed, the role played by the newspaper companies.

It is remarkable that almost half of the total of both groups has not received any training on the subject. Almost none of the respondents have been required to design crowdfunding projects, which implies that the training seems to focus on general or theoretical aspects rather than practical ones. Students who have been trained on issues linked to the creation of journalistic companies (7.1%) are a minority compared to those who have been trained in areas relating to participative journalism (37.1%) and others, mainly audiovisual production or digital publishing. Perhaps because the phenomenon is so recent, only 9.2% of journalists have received any training (6.6% in postgraduate programmes). In addition, a minority has learned about crowdfunding in training provided by their journalistic companies (13.2%) as opposed to those who have organised their own training (32.9%). Forms of study related to self-learning and informal learning (active work, news/media, and discussions with colleagues, professional and civic associations to which they belong...) predominate.

3.5. An opportunity for journalism

Overall, the statements on the potential of crowdfunding for journalism, which were based on the review of scientific and hemerographic literature, are positively

rated by journalists and students. With the odd exception, almost all have, for both groups, an average score above 3 on a scale of 0 to 5 (Figure 3).

3.5.1. Scepticism about its impact on audiences

On analysing the data for each item, there seems to be less agreement on certain statements linked to the possible impact of crowdfunding on the relationship between journalists and audiences. Specifically, these are statements affirming that the concept of journalism as a public service may be changed through crowdfunding, or that crowdfunding ensures that only those products for which there is popular demand are produced. The rating of these questions does not reach an average of 3 for either students or journalists.

The statement regarding the perception of crowdfunding as the only financing option is also not very highly rated (There are innovative journalism projects that would not get off the ground without the help of crowdfunding), and many students select the option don't know/ NA (no answer). However, they do seem to be more optimistic than journalists in their views on the statements related to crowdfunding as a possible avenue for future employment for graduates or for opportunities for journalists affected by closures or collective dismissals in newspaper companies.

3.5.2. Financial independence and medium-term sustainability are weaknesses

However, it is significant that for both groups the statement which obtains a higher average rating is the only one expressed negatively, i.e. «Crowdfunding facilitates the initiation of projects but does not guarantee financial sustainability in the medium- or long-term, once they have got off the ground». «The comments on some of the open questions show that students and especially journalists are sceptical about the viability of these initiatives. For example one student stated that «a journalistic project is something that develops over time, it's not just about the initial impetus (...)\», or the journalist who expressed the view that «crowdfunding isn't usually enough to cover all the costs (...)\».

As regards the financial independence of projects financed through crowdfunding, although the statement «Crowdfunding facilitates media projects that are more financially independent than conventional methods of funding» obtained an average of over 3 for both groups, there are a considerable number of comments that question this, most of which refer to the audience in their arguments. For instance, one student argued that «if it is the audience who fund the medium, the content will have to be to the audience's taste so that they continue to make donations; therefore there is a financial dependence». For this reason «financial independence is therefore constrained and with it, news independence», according to the remarks of a journalist.

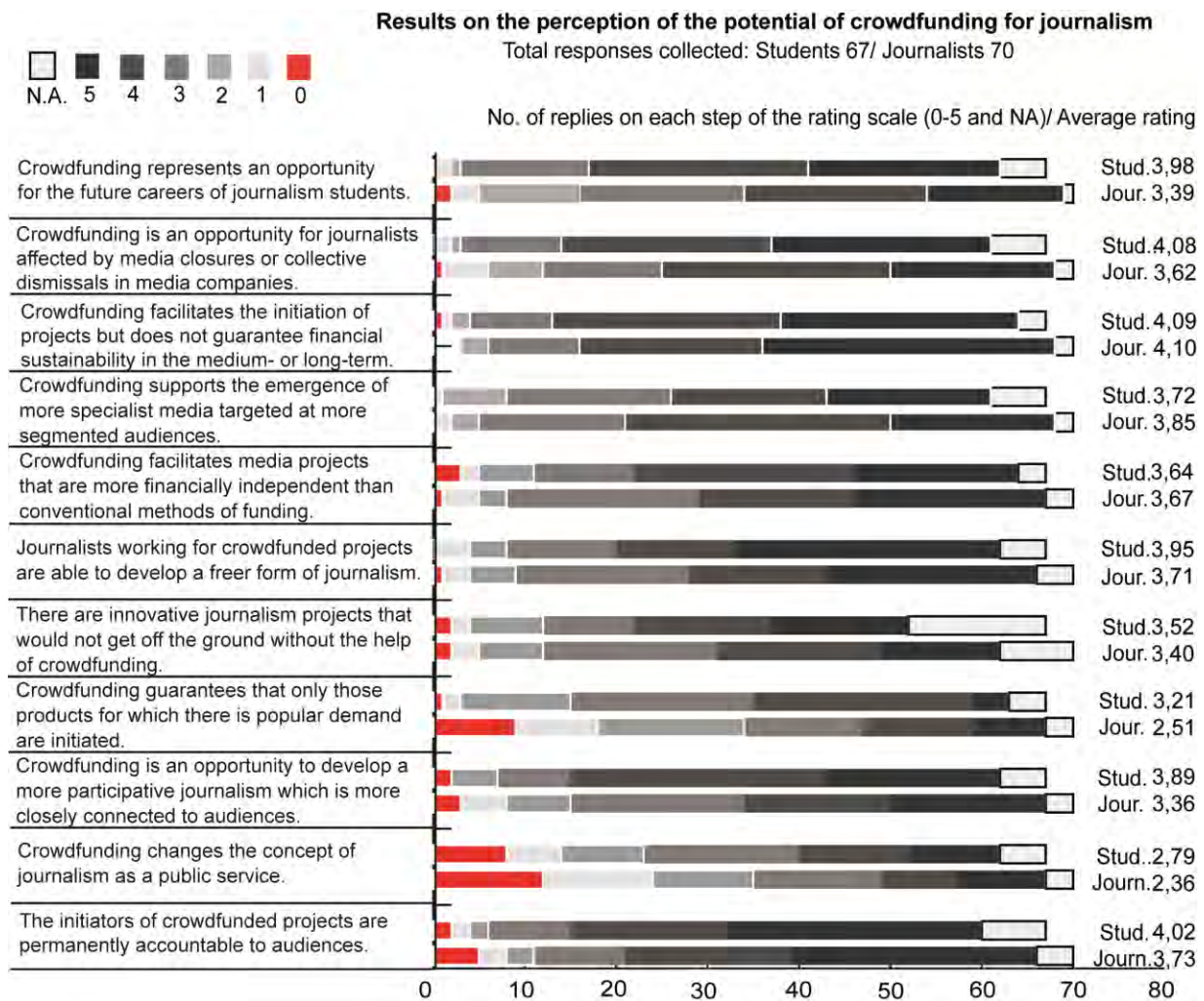


Figure 3. Results on the perception of the potential of crowdfunding for journalism.

In the same vein, when respondents rate the Spanish crowdfunding projects which they claim to know, in terms of product quality, innovative character, news independence and financial independence, compared to the first three financial independence obtains more individual responses below 3 (figure 4).

3.6. Reasons for and against participating as initiators of crowdfunding projects

Beyond the perception of the phenomenon in general, and of the initiatives driven by crowdfunding in Spain which are known by the respondents, it is worth highlighting some of the arguments given by the journalists and future journalists when asked about the reasons why they have considered, or not considered, launching their own journalistic projects using this approach. Some are personal and reiterate the views given previously. The journalists specify lack of time, or the fact they already have a stable job, or that they are not interested in running their own business, whereas the students state that they know nothing about it, or especially, that they have insufficient knowledge or experience. Others give

more pointers regarding their perception of advantages and drawbacks of crowdfunding and, therefore, its possible role in the future.

Results on the perception of known journalism projects financed through crowdfunding

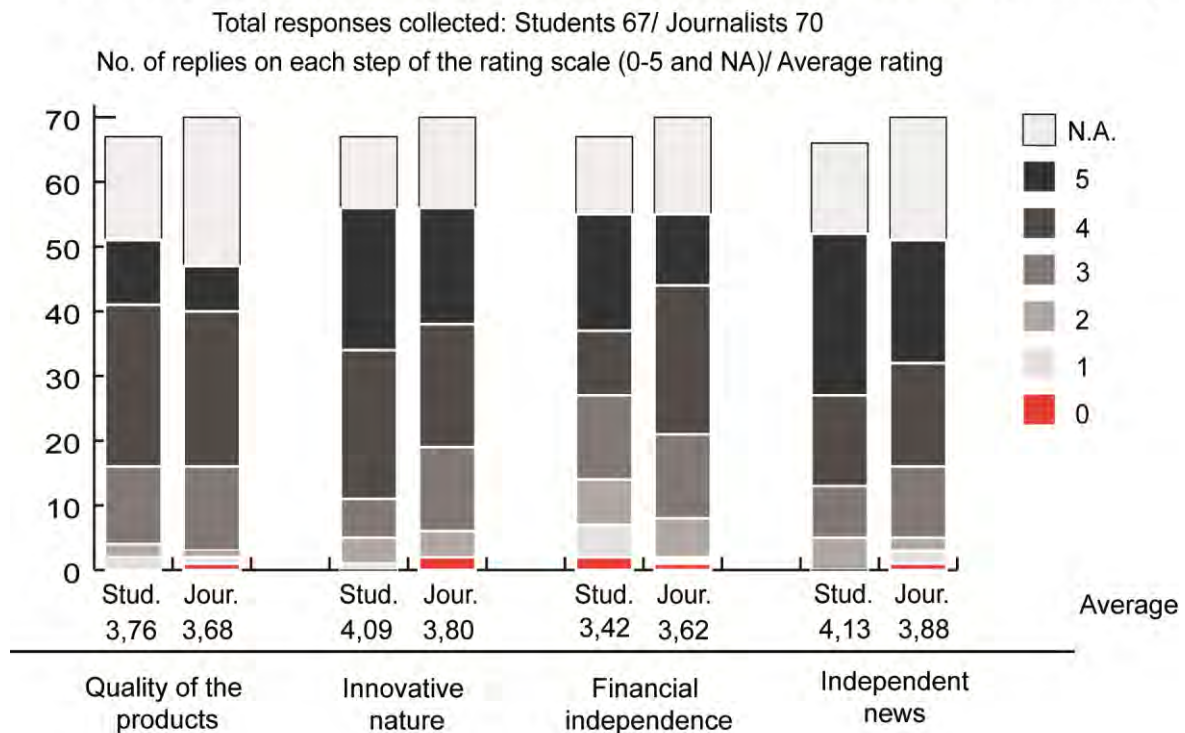


Figure 4. Results on the perception of known journalism projects financed through crowdfunding.

3.6.1. Motivations for setting up initiatives

Of the journalists (16 responses), many not only allude to crowdfunding as an alternative means of funding for certain projects, as a way forward in the context of the current crisis, or in order to dispense, as least in part, with sources of conventional funding. They also highlight its potential for innovation and/or synergy with audiences. For example:

- «I see it as a method of funding with a great deal of future (and present) potential, which draws on the collaboration between future users and encourages ingenuity and ideas rather than purchasing power to take projects forward».
- «Because I think it is more of a medium- /long-term option, accessible and obviously cheap, given the difficulties involved in getting a loan to set up your own business. And it's not just for the financial aspect, it's creative and generates empathy. That is, the ability to create something and gradually build it up with the support of people who have confidence in your project. There's no better motivation than that».
- «Because the advertising model ends up corrupting the independence you need to work as a journalist (...)».

The reasons mentioned by the students (22 responses) are along the same lines. We highlight a few:

- «If I were to carry out a journalistic project, I think the best way to get people involved is if they make their own small contribution...».
- Because it's a good idea to launch a project without taking on all the risks yourself...».
- «Because I've got a lot of ideas in my head but not a lot of cash in my pocket».
- «Because removing pressures from banks and even from advertising companies can mean a much higher-quality medium, dedicated exclusively to meeting the needs of the audience, who in the end are those who finance it...».

3.6.2. Arguments for caution

Of the journalists (61 responses), some feel that the financial crisis means that it is not the right time for crowdfunding, or that currently it's difficult to «find people who have enough cash in their pockets to act as sponsors». Some suggest that the problem is the lack of knowledge of the crowdfunding phenomenon in Spain, whereas others doubt its capacity to be successful due to the characteristics of the Spanish media system: «In general I think the formula is not very successful because most people are not willing to make a financial contribution to a publication when there are so many free ones available». In this regard, there are even those who lay the blame for their possible distrust of sponsorship on their distrust of the newspaper industry itself: «I think the industry is in decline, and I doubt that, in the present circumstances, there are many people interested in investing in it».

The future journalists (48 responses), in addition to lack of knowledge, point to the need for the initiators of projects driven by crowdfunding to have a certain reputation in the industry, which they themselves don't have: «It is very difficult for people who are not known or those don't have many contacts in the industry to get crowdfunding». However, most look towards the future: «I just haven't thought about it yet, but I'm open to the possibility»).

4. Discussion and conclusions

There are many examples of how citizens can, online, rescue media. In September 2008, the director of the alternative feminist magazine «Bitch» announced from their website and Youtube that they needed \$40,000 in order to release the October issue. Within three days, they received \$46,000. Years earlier, in 2003, Christopher Allbitton left his news agency to return to Iraq and provide independent coverage, thanks to donations from readers of his blog «Back-to-Iraq». Today, through the emergence and normalisation of crowdfunding online, the audience has also become a key factor in setting up innovative media companies, even if journalists and students of journalism are not yet aware of it. This study shows that the majority are familiar with the crowdfunding philosophy and attach a positive connotation to these instances of citizen solidarity, but their knowledge of the phenomenon is basically self-taught, theoretical and superficial, and they as-

sociate it with other industries. Only a small minority of respondents, 1.7%, have set up their own company through crowdfunding. This shows that online entrepreneurship is a matter that still needs to be addressed and there is a preference for conventional job opportunities, despite the fact that collective patronage encourages transparency, freedom of news production and a greater connection with audiences.

In the current scenario, therefore, the role of universities, professional associations and colleges becomes in any event crucial. Not only must they provide information, but they must also function as laboratories to enable young and not so young journalists to experience the development of creative projects through crowdfunding first-hand. The future of this and other forms of micro-finance of online projects in the field of journalism will partly depend on this. As one of the students in the survey observed, they do not only represent new opportunities for learning and employment, but a great opportunity to promote their digital brand and develop 2.0 journalistic skills.

Footnotes

¹ P2P loans are loans between individuals, which may sometimes be for business purposes and are managed by virtual platforms such as Comunitae.com. With online micro-finance, on which platforms like Kiva are focused, an entrepreneur presents a project and makes a request, and certain users, philanthropists, make a loan that must normally be paid back, although on more advantageous conditions than conventional loans (Goteo.org / Fuentes Abiertas, 2013).

² This is the case of the US Kickstarter, one of these that has been most significant for crowdfunding, founded in 2009 and centred, along with others such as Flattr or Vo.do, on the cultural sphere, whereas for the social sphere and support of entrepreneurship, Profunder and Zopa have been important.

³ As does the UNIA Capital Riego project, a pioneer in Spanish universities. (<http://capital-riego.innova.unia.es>).

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