Resumen
A través de un análisis clúster jerárquico y una profunda revisión literaria de las principales revistas científicas españolas en materia de ciencias de la comunicación, identificamos tres temas principales para la comprensión de los modelos de negocio de la prensa digital, y tres áreas que son particularmente interesantes para investigaciones futuras. Primeramente, la necesidad de una mejor comprensión del concepto de modelo de negocio y una clasificación consensuada en la prensa digital. Segundo, la utilización de técnicas estadísticas más sofisticadas y rigurosas con el objetivo estudiar los modelos de negocio de la prensa digital y todos sus niveles de análisis, y tercero, la combinación de marcos teóricos que unan los estudios sobre gestión y periodismo.

Palabras clave
Gestión de medios, periodismo, modelo de negocio, periódico digital, pago por contenidos.

Abstract
Using a hierarchical cluster analysis and a deep literature review of Spanish scientific journals in communication sciences, we identify three themes for understanding online newspapers business models, and three areas that are particularly interesting for future research. First, the need for a better understanding of the concept of business model and an agreed classification on online newspapers. Second, more rigorous and sophisticated statistical methods to study business models on online newspapers and all its levels of analysis, and third, the combination of theoretical frameworks that link management and journalism disciplines.

Keywords
Media management, journalism, business model, online newspaper, paid for contents.

1. INTRODUCCIÓN
Most free digital media haven’t been able to make a profit (Bustos, 2010). That situation has forced them to pursue new business models in search of paying readers mostly through trial-and-error tactics (Sylvie, 2008). This business transformation has been the focus of attention of several researches (Picard, 2000; Magretta, 2002), despite the fact that no consensus exists on what a business model is (Osterwalder, 2004; Casadesus-Masanell, 2010) and a theoretical and an agreed classification of online newspapers business models. The lack of a sustainable revenue systems (Picard, 2000), has also provoked a constant review and analysis of the corporate strategies adopted by competitors (Goyanes, 2013a).

The English speaking literature on business models for online newspapers is much more prolix than the Spanish one, both in terms of number of publication and quality of the studies. If media management is a relatively new
field of study (De Mateo et al., 2009), the application and incorporation of management theories to empirically study the online newspaper industry that combine both disciplines (journalism and management studies) is even newer for Spanish researchers focused on business models (Campos-Freire, 2010). In this context, a theoretical review of the Spanish business model literature on online newspapers is particularly interesting, not only for academics but also for practitioners in order to clearly show the current state of the art and propose future research areas.

We seek several contributions to the literature. Viewing business model as a simplified and symbolic representation of how organizations make business (Amit and Zott, 2001), we contribute to the growing interest of business models on online newspapers. With our comprehensive synthesis of the Spanish literature on online newspapers business models, we recognize the need to a better conceptualization and classification of online newspapers business models, new methodological approaches and new theoretical frameworks that integrate theoretical models of management and journalism studies, with the aim to further cross-fertilization of theories, concepts and methods between both disciplines.

The paper is organized as follows: first, we examine previous research on business models of online newspapers. This is followed by the methodology framework. Then, we present a section that discusses the main themes and limitations identified in the past research. This way we are able to identify relevant and exciting opportunities for future research. We close with a brief conclusion.

2. THEORETICAL FRAMEWORK

2.1. Online newspapers business models

In recent years, the business model concept has been the focus of substantial attention from both academics and practitioners. If in the management studies there is a lack of consensus about what a business model is (Casedesus-Masanell, 2010), this fact could be extended to media economics or media management studies. Despite the overall surge in the literature on online newspapers business models, researchers frequently adopt idiosyncratic conceptualizations that fit the purposes of their studies but are difficult to reconcile with each other. The international literature is developing in silos, according to the phenomena of interests to the respective researchers (Zott, Amit and Massa, 2011). The main areas of interest are (1) the application of the business model theory developed by the management academia in order to understand and conceptualize online newspapers business models and (2) the configuration and conceptualization of business models as practically developed by online newspapers.

We see the concept of business model as a simplified and symbolic representation to describe the ways that a business interact with and relates to its customer, competitors, and suppliers in its value network (Magretta, 2002). According to Timmers (1998), Osterwalder (2004) or Seelos and Mair (2007), we consider the business model as consisting of a set of different components that can have a stronger internal or external focus. However, the business model has been traditionally treated as a set of different types, rather than integrated into a generic concept that captures a wide range of real-world scenarios: pension funds, electronic markets and of course, online newspapers.

From a theoretical point of view, the first step in differentiating between online newspaper business models, is to consider the revenue model, i.e., whether the customer is involved in an economic transaction. Through the dichotomy of paid vs. free, Internet enables the establishment of different business models: free (and advertising support), paywall (based on charging for information consumption), freemium (that gives away certain content for free, and puts other content behind a paywall), metered (allows to access to a certain number of articles in a given period and once this amount is exceeded the newspaper invites the reader to subscribe to one of multiple packages), donations, virtual kiosks, etc.

In this research, we believe that the integration of management and journalism studies is fundamental to understand online newspapers business models in all of its dimensions and to identify pressing research gaps and how theories, concepts and common methods in management research may benefit and affect research in journalism studies and vice versa. In the next section we describe how we designed and carried out the
comprehensive literature review that we will draw upon to identify important new avenues of research.

3. METHODOLOGY

Given the limited literature on business models we decide, according to other empirical researches, to follow a comprehensive and strictly systematic process in order for other researchers to easily follow our procedures and use our findings for their own purpose. In this research we use the list of 12 best journals selected by IN-RECS (1). We examined all the articles published since 2009 of these 12 journals, using the publishers’ electronic archive in a 3 phase examination: First, we searched for any of the keywords: business model, revenue model, online journalism, paid for contents, paid content strategies in titles, keywords and abstracts, sorting out 64 papers that matched these criterions.

Second, we read all abstracts obtained, identifying which of those focused on business models of online newspapers, narrowing the sample to 28 papers. We downloaded and carefully read all these papers, organizing a table of contents noting the research design, sampling techniques, sample characteristics and analytical methods. The largest number of articles does not include an empirical research (67.8%). We observed a unequal distribution between qualitative (10.7%) and quantitative studies (21.4%). Table 1 presents the journals and number of articles included in the review.

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Table 1. Journals and number of articles (first selection, second selection and percentage).

Third, we categorized all 28 articles according to two main dimensions of the studies: scope of the study and level of analysis, considering 5 dummy variables presented in Table 2. Based on these variables we classified the 28 articles by using a hierarchical cluster analysis. This method allows us to group the object, in this case each paper, by their similarity on all variables considered simultaneously. Furthermore as Bailey (1975) pointed out, it is also possible to use a theory as a source of variables such as this research.

**Dimension 1: Scope of the Study**

1. General General Studies with no particular focus on an online newspapers
2. Particular Case analysis of particular online newspapers
Dimension 2: Level of analysis

1. Business model analysis Analysis of online newspapers business models
2. Industry transformation Analysis of the online newspaper industry transformations (crisis)
3. Media economics Analysis of the online newspaper industry under the media economic perspective

Table 2. Cluster dimensions.

The cluster analysis has identified mainly general studies with special focus on the transformations of the newspaper industry on the Internet (n = 13; 46.4%), then the case studies on online newspapers business models have been recognized (n = 8; 28.5%). Finally, this technique has highlighted a group of general studies based on the analysis of the economics of the online newspaper (n = 7; 25%). Below we discuss what the focus of current research has been and the main research questions focused on in each of the three main groups identified. A summary is presented in the Appendix.

4. DISCUSSION

Throughout the review there have been a number of observations made on what characterizes current literature on business models of online newspapers. Many of these observations can be grouped into three main areas; namely, the concept and distinction between business models implemented by online newspapers, the methods and research designs employed and the theoretical framework used. In the remaining parts of this discussion we elaborate further on these three aspects suggesting one or two research questions that the extant work on business models of online newspapers has not been able to resolve. In doing so, we show that there are still vital gaps in our knowledge on this issue to be filled.

4.1. Concept and distinction between business models

In our review it has become clear that a vast majority of the studies focus on the economics of online newspapers and the online newspaper industry transformations, and only around 25% in the address business models issues. Furthermore, a clear distinction between business model and paid content strategy is largely lacking as well as the concept of business model itself. As a consequence, there is a need to distinguish between business model and paid content strategy as well as a better conceptualization of business model, both empirically and theoretically.

Casero-Ripollés (2010) has partially underlined the duality between business model and paid content strategy through a multiple case analysis. The author addressed the revenue sources for online newspapers and also made a clear classification of different business models for online newspapers: the paywall, metered model, fermium and free (advertising support). Again, the conceptualization of business model per se is largely lacking, and the only theoretical references, obviously from the management literature perspective, is that made by Campos-Freire (2010) and Goyanes (2013b).

The online newspaper business models classification of Casero-Ripollés (2010) seems to be more the exception than the rule in the current Spanish literature on business models, since only him, Burgueño (2011), García-Avilés and González Esteban (2012), Fondevila-Gascón (2012) and Goyanes (2013b) clearly suggest a theoretical classification for online newspaper business models, although in the penultimate case the main objective of the research was not the empirical study of online newspaper business models itself. In some of those papers and other cases (González, 2010; González and Martínez-Mahugo, 2010) the online business model was a key area of study in order to analyse the economic performance of different experiences, particularly the online newspapers pure players.

This was the case of four papers (Casero-Ripollés, 2010; Gónzalez, 2010; González and Martínez-Mahugo, 2010; García-Avilés and González-Esteban, 2012), although none of these researches actually define what a business model is from a holistic perspective and the particular differences and characteristics that an online newspaper has. On the other hand, other researches, reference the business model succinctly, either to analyse the interactive and multimedia resources of different online newspaper (Fondevila-Gascón, 2012) or to quantify
the level of entrepreneurship of a sample of journalism students (Casero-Ripollés, 2013). Therefore, there is still a lack of previous empirical research that not only defines what an online newspaper business model is, but also which are their main characteristics and differences with other business models and also the influence of the business model selection on the firm performance. That moves us to put our first research question:

**RQ1:** *¿Which are the main characteristics of an online newspaper business model and how does the business model influence the firm performance on news organizations?*

### 4.2. Methods and research designs

As we noted, the business model literature is fragmented in different topics: economics of newspapers, online newspapers transformations and business models for online newspapers itself. A part from being diverse in terms of topics investigated and theoretical perspectives adopted, we also find that the field is fragmented in terms of empirical settings as well as methodological approaches. Most importantly, we recognize a lack of rigorous statistical analysis. Therefore, the lack of statistical models that empirically take into account the business model as dependent or independent variable is a notable problem in the existing literature.

The business model literature primarily consists of non-empirical studies (70.3%) based on general discussions/essays of online newspapers business models. Less than the 20% of the 28 articles considered assume a theoretical approach which leads to a lack of hypothesis propositions. Empirical studies are unequal distributed between quantitative and qualitative methods. Many of the most significant qualitative contributions rely on case study research, basically, as we noted, online newspapers pure players: *Soitu, Factual, Periodismohumano, Somos Malasaña, Bottup* and *Triangle*. However, there is a significant necessity to incorporate new empirical (qualitative) analysis based on scientific parameters of quality and rigor.

Our literature review reveals that the majority of studies focused on online newspapers business models consist of single-region studies. None of the studies make a cross-country comparison (to determine if there is any key difference between different countries) but also don’t take into account the idiosyncratic nature (context) of the regions. If a considerable problem exists regarding the study of certain regions, the field is 100% dominated by studies of Spanish cases. Only certain researches discuss from a general perspective the economic performance or certain strategies developed by online newspapers from different countries. Consequently, there is a necessity to go more in depth in the analysis of European, American and Asian firms that also take country specificities into consideration in the analysis.

The main quality gap in the existing literature on business models for online newspapers is the lack of quantitative analysis. Furthermore, we observe few articles have presented a representative sampling technique. Typically, researchers rely on convenience samples such as specific news organizations or particular sectors/countries. Only 6 of 28 papers on business models employ statistical methods, typically presenting only descriptive statistics (basically means and not correlations). Only one has used regression analysis, concretely, a simple standardized regression and to our knowledge, there is a surprising lack of empirical models. Therefore, we still need more sophisticated approaches to explain from a qualitative/quantitative perspective, the concept of business model and all its levels of analysis. Any empirical research to this respect will certainly have a major potential to contribute to the field of business model.

### 4.3. Theoretical frameworks

As noted, our review of the accumulated body of research indicates a general need for studies on business models that integrate two disciplines or areas of study, concretely, management and journalism studies. Basically, we observe in the current Spanish literature a lack of empirical studies that emphasize not only the necessary and indispensable component of journalism studies but also the management perspective that obviously reside in the study of business models. The combination of both fields of study will certainly contribute to clarify the concept and all its levels of analysis, and also serve as unique opportunity for the further cross-fertilization of theories, concepts and methods between journalism and management research.

Our literature review indicates that a vast majority of all studies focused on business models of online newspapers and published in major Spanish journals, used theoretical frameworks related to the economics of...
news, transformations of the online newspaper industry or the political economy of communication. However, in this sample of 28 papers, we observe a lack of theoretical frameworks focused on theories of business models developed by the management academy and also and even more surprising the lack of hypothesis propositions. Only two papers, Campos-Freire (2010) and Goyanes (2013b), clearly define and partially apply those theories to explain from the journalism studies perspective the concept to elaborate a theoretical classification.

The authors define the concept of business model referencing traditional authors such as Peter Drucker (1954), Henry Mintzberg (1994) and Gerry Johnson (2001), or more modern specialist in the field such as Chesbrough and Rosenbloom (2002), Joan Magretta (2002) or Alexander Osterwalder (2004) among many others. The objective in the first case was to analyse the business transformations of the media sector, while the second was to clarify the concept of business model and elaborates a theoretical classification of business models for online newspapers. Still, there is a lack of studies that empirically combine both fields, management and journalism studies, form a holistic perspective with the aim to shed some light on many issues that could affect both disciplines.

Two particular fields of research that could be of interest for both fields are the market orientation (Slater and Narver, 1994) and business model innovation theory (Reeves and Deimler, 2011). Regarding the first theory, we observe that the current literature on value creation on online newspapers supports the idea that being customer-oriented in online newspapers with free business model is not necessary because readers are not actually paying for information (Picard, 2006). However, as many researchers investigated, new experiences have developed paid content strategies, which imply measure the customer satisfaction and certain level of service quality (Sylvie, 2012). Therefore, measuring the level of market orientation between paid and free business models will be a potential contribution to the current Spanish literature on business models. Hence, one important gap in the current Spanish literature on business model therefore is:

RQ2: Are there significant differences regarding the level of market orientation between online newspapers with free business models and paid business models?

The importance of business model innovation has been extensively noted in practitioner-related publications and academic research alike (Casadesus-Masanell and Zhu, 2012). Most of the empirical studies focused on shedding some light on the impact of business model innovation on firm performance (Pauwels and Weiss, 2008). However, in the current Spanish literature on online newspapers business models the antecedents that influence the change of a business model design and the firm´s characteristics that influence the propensity to innovate the business model have not been the focus of research. Therefore, we propose the following research questions:

RQ3: Which are the antecedents that drive an online newspaper to innovate the business model?

RQ4: What are the firm’s characteristics that influence the propensity to innovate the business model?

5. CONCLUSIONS

This paper presents a literature review of extant published research articles on the online newspapers business models. Our approach has been to look at this body of research through a lens that combines key facets of management and journalism studies. Our review and analysis of the literature shows that prior research consists of general descriptive investigations of online newspapers business models or particular analysis based on case studies. Most articles take a non-empirical approach with little implications for research and theory rather than rigorous, empirical and methodological studies.

Furthermore, there are few articles that combine both disciplines, management and journalism studies, to shed some light on the multiple dimensions of the concept of business model that could affect both areas of studies. In addition, we observe a lack of empirical studies that analyse the different strategies implemented to maintain and capture new customers. Hence, we see a strong need for studies that integrate management and journalism theories in order to better understand online newspaper business models.

Finally, the strong gaps in the current Spanish literature on online newspapers business models are related to
three main areas. Primarily, we observe that the conceptualization and an agreed classification of online newspapers business models are largely lacking. In addition, statistical models as well as cross-country comparisons studies are particularly necessary in order to generate more generalizable findings on online newspapers business models. Finally, more rigorous studies in terms of theoretical frameworks that integrate management and journalism studies need to be developed.

REFERENCES


University of Lausanne: Switzerland.


APPENDIX

Dimension 1: Scope of the Study

1. General (24) (Farias-Batlle and Roses, 2009; Larrañaga-Rubio, 2009; Burgeño, 2010; Larrañaga-Rubio, 2010a; Pérez, 2010; Miguel de Bustos, 2010; Larrañaga-Rubio, 2010b; Túñez, 2010; Campos-Freire, 2010; Iglesias, 2011; Parrat and Del Olmo, 2011; Gallardo, 2011; Larrañaga-Rubio, 2011; Cardoso, 2011; Díaz-Nosty,

2. Particular (4) (Casero-Ripollés, 2010; González and Martínez-Mahugo, 2010; González, 2010; García-Avilés and González-Esteban, 2012;).

Dimension 2: Level of analysis


(1) Impact Index of Spanish Journals in Social Sciences.


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