Digital Subscription Systems in the Face of COVID-19 Crisis: The Case of ‘El Mundo’

Enrique Canovaca de la Fuente
Rovira i Virgili University (Spain)

The aim of this article is to analyse the impact of COVID-19 on the income models of the Spanish general interest press through an in-depth analysis of the case of ‘El Mundo’. This article shows data about the decline in advertising, both in printed and digital formats, during the first quarter of 2020 and, more specifically, during March. It also reveals that the media platforms with a previously implemented subscription system have gained a significant number of new registrations. Not only is ‘El Mundo’ an example of this trend, but also other newspapers such as ‘Eldiario.es’, ‘Ara’, ‘La Razón’ or ‘La Voz de Galicia’. The reader becomes an alternative to lessen advertising losses at a time of global transformation of the industry towards reader-revenue models. Long-term consequences of a probable economic recession once the pandemic effects are reduced are also considered in the analysis. The article also outlines some key points to ensure the viability of newspaper publishers, such as investing in journalists with relevant sources or profiles that know how to manage new digital businesses.

Keywords: COVID-19, press, business, subscriptions and advertising.

The Spanish press industry is currently suffering the failing incomes in advertising caused by the COVID-19 pandemic, joining the gradual decline in ads investment and print distribution due to the financial crisis a decade ago. Digital subscriptions are increasingly becoming a solid alternative to reduce endemic losses in the sector by means of payment walls, in generalist and regional pressrooms, or membership models. Both legacy players and digital natives face the transformation of their business to focus on the user rather than capturing quantitative traffic, with the aim of gaining greater economic independence from large advertisers, public administrations, and tech giants.

Changes towards reader-revenue business models are still at an early stage in Spain, unlike the United States or other northern European countries, therefore
the economic impact of COVID-19 can have more serious effects. Even though newspapers are obtaining record traffic data, they are not able to monetize it through digital advertising, so their main revenue system is put in jeopardy. However, those media that had already implemented a payment system will be able to compensate for the drop in advertising and reduce downsizing, in addition to positioning itself as a relevant brand at a time of great informative interest.

This article studies the effects of the pandemic on the revenue model of the general interest press in Spain and reflects on the possibility of accelerating the implementation of digital subscription systems. To do so, numerous examples from international and Spanish media are mentioned and the case of _El Mundo_ is deeply analysed as the first major generalist pressroom of Madrid to adopt a digital payment model in October 2019. Moreover, data of negative economic impact in advertising and an increase in the average income of the digital user are shown in an interview with the Chief Digital Officer, Vicente Ruiz. The research also includes qualitative assessments of the operation of the Premium project and reveals internal organizational changes aimed at perfecting a business that focuses on the reader.

The first part of the article contextualizes the evolution of the business model of the press in the last decade and the economic consequences of COVID-19, being the advertising hiatus and the approval of downsizing the main issues to be studied. In the second part, the immediate effects of the pandemic on the media with payment systems—an exponential increase in the number of users—are discussed, as well as the debate generated around the issue of free-access information in a health emergency situation. Finally, the results of the analysis of _El Mundo_ and the conclusions are presented.

**THE ECONOMIC EFFECTS OF THE PANDEMIC**

The vast majority of generalist press publishers in Spain have tried to compensate for the losses caused by advertisements and the distribution on paper over the last decade, by implementing a model of massively attracting the audience with free access to digital content of poor value (Casinos, 2013; Bassets, 2013; Casero-Ripollés, 2014). The user has not been the goal for the media, although the strategic positioning on the Internet rests on the activity of the readers themselves (Orihuela, 2015: 91). Now, given the examples of international success and the growing difficulties in monetizing the millions of unique users through advertising, due to the drop in prices and the strong competition with tech giants (Fisher, 2017; Bell, 2017), digital subscriptions have emerged as an alternative source of economic income. The new scenario requires the media to provide valuable content (Canovaca, 2019) and work to regain credibility from society (Rusiñol, 2013; Jiménez, 2019), since the public distinguishes between trivial and relevant information to their daily lives (Schröder, 2019).

Although Spain already had numerous examples of digital subscription systems, such as _Eldiario.es, Vilaweb, Ara_, the regional newspapers of Vocento, _La
**Razón** or **El Español**, the major players had not foreseen their implementation until the end of 2019 —the case of **El Mundo**— or during 2020 —**El País**, **El Confidencial**, **ABC** or **La Vanguardia**. Therefore, COVID-19 has come at a time of economic fragility for the pressrooms, with downward paper advertising and more difficulties to monetize digital formats. The pandemic has fully impacted the transformation of the old business model.

The virus has had double consequences for Spanish press publishers. Firstly, digital newspapers broke their audience records during March. According to Comscore data, **La Vanguardia** consolidated its leadership with 28.4 million unique users, followed by **El Mundo**, with 27.34 million, **El País**, with 26.56 million, and **ABC**, with 25.41 million. In situations of risk to human life, citizens place information as a key activity (Casero-Ripollés, 2020). In addition, digital media has the highest volume of news broadcast, according to the quantitative study carried out by Lázaro-Rodríguez and Herrerra-Viedma (2020) on the coverage of COVID-19 in Spain. At the same time, the research conducted by Masip et al. (2020) reveals how an increase in the frequency of consumption takes more place among those users who previously consulted news regularly. Therefore, these are more predisposed readers to perceive media as valuable, a necessary step to create a subscription.

Secondly, there was a 27.8% drop in advertising investment in the Spanish media during March, compared to 2019, from 376.6 million euros to 271.9 (Cano, 2020b). Infoadex shows worse data for printed newspapers —with a loss of 48.20%— and better for digital media —while in January and February they registered positive figures, the following month they had minus 14.50%—. So, the calculations made by i2p (2020) indicate that the advertising investment in the pressrooms was that of 77 million euros in the first quarter of the year, 23.2% less than in the same period of the previous exercise. Again, the drop for digital media is more subdued, with a year-on-year drop of 4.8%. In April, still in severe confinement, the study by Arce Auditsa, published by Prnoticias (2020), indicated a drop in advertising revenue of 12.64% on the Internet and 46.72% in the press.

The data for the sector is negative but not as much as it was expected at the beginning of the pandemic, when the president of the Association of Information Media, Antonio Fernández-Galiano, feared losses up to 80% in March and 50% in April (Querol, 2020). However, the Spanish Association of Periodical Publications Editors (AEEPP), the Association of Information Magazines (ARI), the Association of Professional Press and Multimedia Contents (Coneqtia) and the Association of Cultural Magazines of Spain (ARCE), representing a total of 1,500 publications, fear a future negative impact of 250 million euros due to the fall in sales, diffusion, advertising, organization of events and content production (Dircomfidencial, 2020a).

First, the closure of the activity of advertisers is the reason to understand the described trend. According to IAB Spain, 71% of them attributed the decreases in advertising investment between March 23 and 29 to the reduction or suspension of sales and to economic uncertainty. The second reason is the blocking of any term related to the virus by advertisers (Hagging and Patel, 2020). Therefore, the record inventory of page views put up for sale by the media in programmatic platforms was useless in terms of economic profitability. It seems logical that the
media focuses all their informative attention on COVID-19, but brands prefer not to associate themselves with content that describes deaths, the collapse of the health system or acute personal crisis.

The prospects for advertising are not favourable. According to a survey carried out by the International News Media Association (INMA), cited in the report *El impacto de la pandemia en los medios* (Cerezo, 2020), the editors forecast a global decrease of 30% for the second quarter of 2020, from 20% for the third and from 15% for the fourth. Moreover, the drop would be of 8% in 2021. At the same time, the largest buyer of advertising spaces in the world, GroupM, calculates an annual decrease of 47.2% in the case of newspapers in Spain, 15.2% for digital publications and 50% for magazines, if the state of alarm is extended (Dircom-fidencial, 2020b). The recovery of the advertising market in Spain is likely to be affected by global economic developments. However, the negative dynamics of printed advertisements will sharpen. Klies Nielsen (2020) points out that for each percentage point of economy’s contraction, due to the 2008 crisis, there was an average decrease of 5% in printed editions, while digital investment increased.

Given the negative advertising scenario in the short term and uncertain prospects for the future, large media groups chose to reduce staff costs. Prisa, Unidad Editorial, Godó, Prensa Ibérica, Vocento and Henneo approved the Temporary Employment Regulation Files (ERTE) with a greater impact on non-essential areas to generate information about COVID-19. The question is whether staff cuts will be temporary or will be extended. Fernando Cano (2020a) argues that editors are working on long-term adjustment plans, given the uncertainty about economic recovery and the ban on firing workers for six months after implementing the ERTEs. The data collected by Andrés Mellado (2020) based on SEPE’s statistics is revealing: a total of 2,960 communication professionals lost their jobs in March. Journalist and professional associations fear that a new trend of mass layoffs, like the one suffered a decade ago, will emerge.

Like other economic sectors, the communication one asks to the Spanish government for a plan to help mitigate losses, by implementing measures such as VAT reduction, greater investment in institutional advertising, tax exemptions or specific aid for digital transformation. One of the first approved measures by the government was the reduction of 21% to 4% of the VAT on digital publications, thus increasing the profit margin of the media that sells web subscriptions.

**THE IMPACT ON PAYMENT SYSTEMS**

Paper and digital newspapers have been broadly affected by the advertising crisis. However, those who had already developed a subscription model before the pandemic have reached record numbers of new payers or donors, given the increased information appetite of the audience. This trend has been widely established in the United States media as well as in Europe, according to data published by the Piano (2020) company. More specifically, Lucinda Southern (2020) explains the cases of Bloomberg, with a daily subscriber conversion ratio three times higher
since mid-March and the Swedish group Schibsted, presenting twice the number of subscriptions sold during the same period.

In Spain, the most illustrative example is Eldiario.es, with a membership system that appeals to readers to ensure that free-access information is economically sustainable. Its director, Ignacio Escolar (2020a), published an article on March 24 in which he calculated an annual loss of 500,000 euros in advertising and announced a cut of between 10% and 30% of the highest salaries of the newsroom. Also, an increase in the annual membership fee from 60 to 80 euros and the monthly membership from 7 to 8 euros was approved. Escolar (2020b) wrote again on his blog on April 6 to announce that they had obtained a total of 9,000 new memberships in just ten days, reaching 46,000 subscribers—in June there were already 55,000 (González, 2020)—. This is the largest increase in the history of Eldiario.es. Moreover, the director announced a moratorium for all the members who could not pay the fee due to financial difficulties, in accordance with its social values.

Other significant cases are the regional editions of the Vocento group, which closed 2019 with a total of 39,000 members and ended the first quarter of 2020 with 13,000 new registrations (González, 2020); the newspaper Ara, increased the number of digital subscribers up to 44%; La Razón, doubled its data on new members, and other examples such as La Voz de Galicia, which exceeded 16,700 subscribers at the beginning of April (Cerezo, 2020). The virus has reaffirmed the commitment of these pressrooms to reader-revenue models. However, the media should work to retain these new payers when the initial purchase period ends, that is, to minimize the impact of the cancellation fee.

On the other hand, the media with hard, metered, or freemium paywalls has faced the debate on free-access information in times of a serious health crisis. El País decided to postpone its payment system until May 1, although it launched a campaign for readers to contribute a euro a month and underpin economic sustainability at a time of a high demand for information. Infolibre raised its paywall by understanding that free access was a priority during a health emergency, while other newspapers such as El Mundo have maintained payment for Premium content.

Data collected by Piano (2020), which manages many of the subscription systems worldwide, indicates that very few publications have chosen to keep all coverage of the coronavirus behind the paywall. But, on the other hand, the number is higher among those that offer free basic content and premium or exclusive news for subscribers. Initially, McClatchy, the largest local media group in the United States, allowed free access to all the content on the health crisis but had to limit the access due to the sudden fall in programmatic advertising (Fischer, 2020).

For the chief of the Craig Newmark Center for Ethics and Leadership, McBride and Edmonds (2020), information becomes an essential asset in times of crisis, so it would not be appropriate to generally restrict access, even more so when this action could harm the medium’s brand image. As an alternative, McBride ensures that newspaper publishers should bet on donations. At the beginning of the pandemic, this idea was recommended by the prestigious Poynter Institute, but after a few weeks and having to face the fall of advertising income, an article
was published to clarify its position, signed by Tom Jones (2020). Digital newspapers seek a balance between free access to basic information and its short and long-term economic stability.

As detailed by Pepe Cerezo (2020), the main world pressrooms offer essential and breaking news about the coronavirus for free, but other in-depth content remains behind the paywall. Likewise, there is an exponential increase in donations, driven by transparent communication with the reader about the delicate economic situation. Finally, the media consultant refers to the great impulse of registration systems to consume information, relying on downloads of mobile phone applications. In this way, digital newspapers improve the data about their users with a view to a future implementation of the subscription system or a greater advertising profitability.

Regardless of the solution chosen by each medium to guarantee plural access to information, those publications with implemented digital subscription systems have an alternative revenue stream to lessen the effect of advertising losses. If digital newspapers are placed as guarantors of the right to access to truthful and plural information in a moment of social emergency, it will be easier to convince the user to financially contribute with a certain project. In an article published in The Membership Puzzle, Ariel Zirulnick (2020) details how fifteen organizations with memberships are increasing their income with four main strategies: direct and transparent communication with the reader, the conversion from live events to telematic, the positioning of the medium as a meeting point for the community, and the creation of accessible expert networks on the pandemic. However, readers also reward those brands that choose paywalls if they know how to transfer the exclusive value of their information. This is the case of El Mundo, which will be analysed in depth below.

THE CASE OF ‘EL MUNDO’

The El Mundo case study, built from an in-depth interview with its Chief Digital Officer Vicente Ruiz, is divided into three sections. In the first one, data on the evolution of the newspaper’s income in the 2019 financial year is presented, as well as the decrease in advertising due to COVID-19 and the adjustment measures approved by the company. The decision of maintaining the paywall despite the health crisis will be also discussed. Secondly, the increase in new payers registered by Premium and the effects on annual operating accounts and internal organizational changes to improve the acquisition and retention of subscribers will be detailed. Finally, reasons for becoming a Premium member will be reflected, as well as the prospects of this new source of economic income.

THE NEGATIVE ECONOMIC IMPACT

El Mundo registered a 5% decrease in revenue for 2019, Vicente Ruiz says:

Mainly due to a fall in printed advertising and kiosk sales.
68% of advertising revenue came from the digital division, while paper editions accounted for 32%. The absolute increase of 2.1 million euros in the first income path is not enough to cover the 3 million euros lost due to the second one, although the Chief Digital Officer considers:

It is practically already compensated. (...) The main problem we have had for years is the continuous decrease of kiosk sales, this is why we launched the *Premium* project, to try to balance these losses.

According to the data from March, with half a month of confinement and a halt on economic development, the medium recorded an “aggressive drop” in paper’s advertising and also in the digital format though more attenuated, concentrated essentially in programmatic platforms with a fall of 30%. Trying to alleviate this trend, partially caused by the blocking of any term related to the coronavirus, the newspaper is generating content beyond the pandemic, so an alternative inventory is provided for advertisers. Ruiz details that the remaining digital advertising formats, such as display or branded content, have not practically noticed a negative effect:

Some campaigns have been cancelled but almost every space on the front page has been sold.

However, the prices to advertise have been drastically reduced:

It is now much cheaper for brands or agencies to reach millions of people.

Although Ruiz acknowledges that the record traffic obtained by *El Mundo* in March has not translated into greater profitability, for the reasons mentioned above:

It did put us in contact with new users, especially young people. It is a great opportunity to broaden the base of your readers and achieve loyalty for the future.

Nevertheless, the global fall in advertising revenues was the main reason to maintain the paywall. The Chief Digital Officer defends:

Bread and medicines are necessary, but you pay to consume them, how can we not charge for exclusive content? The debate seems fictitious to me, not even *The New York Times* raised its paywall, but it simply offered free information as we serve it when it is basic or breaking news.

Some *Premium* subscribers did not understand this position and sent complain comments, to which the director of *El Mundo* replied with a personalized letter explaining the economic situation. Ruiz concludes:

Then the users empathized with us.
The management of Unidad Editorial and workers of *El Mundo* agreed on a Temporary Employment Regulation File (ERTE) that implies the temporary suspension of the jobs for 23 people. In addition, the company will cut an extraordinary pay, or more than one depending on the salary level, and will also grant four days of paid leave for the entire workforce until December 31, 2020. The Chief Digital Officer expects the job cuts to be provisional, “to balance this year’s accounts”, and not to be extended in the long term, although the results of Unidad Editorial for the first quarter of 2020, published by its parent company, RCS Mediagroup, reveal a year-on-year fall in revenues of 19.7% (Dircomfidelial, 2020c).

**THE EVOLUTION OF ‘PREMIUM’**

*El Mundo* does not offer absolute data on the number of *Premium* subscribers, since its implementation on October 22. *El Confidencial Digital* (2019) assured that the medium had obtained a total of 5,000 payers during the first 30 days of operation, at the price of one euro for a trial month and eight euros from the second onwards. Vicente Ruiz declares:

> The first and second months were powerful in terms of growth, in the third we slowed down the rise and from mid-March, with the pandemic, we shot up 1,000% more registrations daily.

The number of subscribers predicted for all 2020 was reached in June:

> I do not think we will double the expected data at the end of the year because once the health crisis is over, it will be more difficult to keep up with the pace of new payers, but we are going to overcome it by far.

All in all, the most positive fact for corporate accounts is that the average income per user increased significantly. If until mid-March, only 8% of new registrations were annual, at a discounted price of 47 euros, thereafter and during April and May this option grew by more than 30%. In June, *El Mundo* launched a new offer, which included a year of free service of Legáltias Plus, and so more than half of the new payers ended up being annual. If they move forward more money in the first payment, the average income rises, and the level of liquid assets is improved for the entire year. The Chief Digital Officer says:

> The increase in annual purchases is great news for the post-coronavirus period, when you have to fight against the churn [cancellation rate].

In that sense, the medium is not in favour of launching too aggressive subscription offers:

> So as not to repeat the mistakes made with Orbyt [virtual platform to consult Unidad Editorial newspapers’], when the numbers got fat at low prices.
Ruiz ensures that discounts are only offered to those who cancel their subscription. It should be noted too that, for the first time in years, Orbyt registered an increase of a few thousand members during the months of confinement, reaching 20,000 active users. The chief says:

I understand that this effect is caused by either the inability or the fear to go to the kiosk.

For *El Mundo*, the contribution of *Premium* is key to balance losses in advertising, especially from the printed format. Its digital manager explains:

The owners realized that the subscriptions also worked very well with the *Corriere della Sera* and have reaffirmed their commitment to this system.

The newspaper’s business plan foresees that the decrease in income from distribution and printed ads will be completely balanced with Premium “in 4 or 5 years from now”, although with the promising data from the months of health crisis, the goal could be reached sooner.

In fact, some of the projects related to *Premium* and planned to be implemented from 2021 on have been advanced. Ruiz explains the internal changes:

Unidad Editorial has a technical and cross-product area. For this year, the team was going to essentially focus on *Marca* because the UEFA Euro and the Tokyo Olympics were going to be held. But due to the suspension of sporting events, that staff is dedicated almost exclusively to perfecting the subscription model. Some of the projects being developed are related to improving the user experience in the mobile phone app, understanding the daily consumption more thoroughly, to prevent churn, build a robust newsletter system or refine the design.

On the other hand, the launch of *Premium* has completely transformed the metrics that are valued in the newsroom. Ruiz details:

We have a small team focusing on developing audiences through SEO or social media content, but most journalists are now working to satisfy the loyal readers. In the morning meetings, the traffic data is no longer as important as the articles that more subscribers convert.

If until recently *El Mundo* journalists struggled to get the maximum number of page views, now they are specifically interested in the 1.8 million loyal readers.

**Assessments and future prospects**

Vicente Ruiz considers that the media scenario has favoured *El Mundo*:

Because we have been the first major general interest newspaper [in Madrid] to launch a payment system, so our learning is more advanced, and after a few months our main competitor, *El País*, implements its own paywall, which establishes the
idea that information is and can be charged. The decision, then, is who to contribute financially to.

It is recognized from the pressroom that, in addition to the coronavirus crisis, the critical editorial line with the coalition government of PSOE and Unidas Podemos has been a shock for the new subscribers, obtaining the same effect as some US media with the election of Donald Trump or other English media with the Brexit. The director says:

In a user-centric model, it is better for us to act as a watchdog of left-wing parties’ government, because the reader will look for those media that investigate the most.

Nevertheless, the Chief Digital Officer defends:

Without relevant content that generates value in the reader it is impossible to attract subscribers, no matter how much your content is critical with the government. Someone will become a subscriber after consulting our front page every day, clicking on many contents, and noticing that they cannot read them. By hitting the wall again and again, a certain percentage of readers pay. Subsequently, we need to demonstrate to that person that their monthly fee of 8 euros is valuable, and that objective can only be achieved with attractive content.

Hence, investment in journalistic resources is key:

The big media with an advanced digital subscription business have invested in journalism. The day that we convert the most is Sunday, precisely because it is when we generate more information of greater relevance.

Looking ahead, Ruiz would like to strengthen the relationship with Premium users:

Because they value any information that we transmit to them very positively.

El Mundo organized visits to the newsroom, in groups of about thirty people, to explain its inner processes. However, it would be key for the company to offer economic data and information about editorial strategy to convince the reader that it is a project with financial and journalistic independence.

For the Chief Digital Officer, the crisis of COVID-19 has meant a strengthening of the El Mundo brand, as has happened with other legacy players, and has reaffirmed a business strategy that:

Does not depend so much on large advertisers, public administrations or the tech giants, but the readers.

Vicente Ruiz concludes:
Citizens demand relevant stories and we have a responsibility to offer them. For this, we must forget about daily journalism focused on public statements and establish an exclusive agenda that differentiates us from the others.

CONCLUSIONS

The impact of COVID-19 on the income system of the Spanish general interest press is negative in terms of advertising but positive in relaunching subscription models. The case of El Mundo illustrates the transformation of the industry towards a reader-centric business model, with the aim of mitigating the losses produced in the printed format for years and even more now that it has exacerbated because of the health crisis. Digital advertising also suffers, especially with programmatic ads, but the catastrophic predictions of the beginning of the confinement have not been accomplished. Nevertheless, newspapers will have to face a gradual drop in prices, due to the increase in supply, and manage the fierce competence from the big tech giants. In this scenario, the most valued brands by readers would enjoy a better positioning, both in terms of profitability and advertising volume and in number of subscribers.

COVID-19 crisis demonstrates that the possibilities to maintain a newspaper only with advertising are increasingly limited. The danger lays not so much on the occasional divestment in marketing by companies during a health crisis, but in the probable subsequent economic recession. Although focused on the US market, Joshua Benton (2020) wonders: If with a buoyant economy in the country during the last decade, after overcoming the financial crack, the newspaper companies have suffered to survive, what will be the effects with a global recession? The consequences are difficult to predict but, according to the director of the Nieman Lab, they can be catastrophic.

In the case of Spain, the pandemic accelerates the transformation of many pressrooms towards a reader-revenue model, as a complementary income path to advertising. But when the time to adopt the changes is limited, the question is whether all market players will be able to assume them. Analyst Ken Doctor (2020) traces some elements that will mark success or failure: the reduction of printed circulation, the number of journalists with relevant sources that the medium can finance, the hiring of new profiles specialized in digital business or the financial capacity. The evolution of the Spanish general interest press into a user-centric business is a major challenge, even more than the impact of COVID-19, because one economical strategy to cover payrolls in the short term will have to be balanced with another that, being now not so much profitable, should ensure future sustainability. In this scenario, it will be key to maintain or increase the number of journalists, as well as to adopt an exclusive and relevant news agenda.
Enrique Canovaca de la Fuente (enrique.canovacadela@urv.cat). PHD in Communication at Rovira i Virgili University (URV), he works as an associate professor, teaching the subjects of Internet Journalism and Journalism and Cultural Criticism. He is the author of El periodisme digital amb valor: Claus per a la sostenibilitat de la premsa, published by the Aldea Global collection, which belongs to a group of publishers from the Autonomous University of Barcelona (UAB), Pompeu Fabra University (UPF), University of Valencia (UV) and Jaume I University (UJI). The collection has the quality label of the Spanish Foundation for Science and Technology (FECYT). He has also published some research articles about new business models in the digital press in the magazine of the Spanish Association for Communication Research (AEIC), and others about the process of cultural adaptation of television series, in the magazine L’Atalante. Regarding the professional field, he is a partner and promoter of the news portal <www.reusdigital.cat> and he has worked or collaborated in news organisations as diverse as Canal Reus TV, El Punt Avui, Lanova Ràdio, Tarragona Ràdio or NW Revista de Reus. Personal website: <www.enriquecanovaca.com>.

References

Asociación de Prensa de Madrid (2020). “La inversión publicitaria cayó el 13,3% en el primer trimestre, según el índice i2p”. Available at: <https://www.apmadrid.es/la-inversion-publicitaria-cayo-el-133-en-el-primer-trimestre-segun-el-indice-i2p/>. Accessed 20 April 2020.

Bassets, L. (2013). El último que apague la luz: Sobre la extinción del periodismo. Madrid: Taurus.

Bell, E. (2017). “The Facebook Rescue That Wasn’t”. Columbia Journalism Review. Available at: <https://www.cjr.org/local_news/facebook-rescue-watershed-post.php>. Accessed 6 June 2020.

Benton, J. (2020). “How Much Danger Does Coronavirus Pose to the Battered US News Industry?”. Nieman Lab. Available at: <https://www.niemanlab.org/2020/03/how-much-danger-does-coronavirus-posed-to-the-battered-us-news-industry/>. Accessed 10 March 2020.

Cano, F. (2020a). “Los editores estudian recortes a largo plazo para sobrevivir al mundo post coronavirus”. El Español. Available at: <https://www.elspanol.com/invertia/medios/20200413/editores-estudian-recortes-largo-plazo-sobrevivir-coronavirus/480703060_0.html>. Accessed 23 April 2020.

—. (2020b). “Los medios de comunicación pierden 105 millones de euros en publicidad por el COVID-19”. El Español. Available at: <https://www.elspanol.com/invertia/medios/20200423/medios-comunicacion-pierden-millones-euros-publicidad-covid-19/484702162_0.html>. Accessed 23 April 2020.

Canovaca, E. (2019). El periodisme digital amb valor: Claus per a la sostenibilitat de la premsa. Barcelona: Aldea Global.

Casero-Ripollés, A. (2014). “La pérdida de valor de la información periodística: Causas y consecuencias”. Anuario ThinkEPI, 8, pp. 256-259.

—. (2020). “Impacto del COVID-19 en el sistema de medios. Consecuencias comunicativas y democráticas del consumo de noticias durante el brote”. El Profesional de la Información, 29 (2), e290223. DOI: <https://doi.org/10.3145/epi.2020.mar.23>.

Casinos, X. (2013). El misterio del yogur caducado o cómo reinventar los periódicos. Barcelona: UOC Comunicación.
Cerezo, P. (2020). “El impacto de la pandemia en la prensa”. Evoca Imagen. Available at: <http://evocaimagen.com/dosieres/dosier-evoca-09-medios-y-coronavirus.pdf>. Accessed 10 April 2020.

Dircomfidelial (2020a). “Los editores cuantifican en 250 millones el roto por el coronavirus”. Available at: <https://dircomfidelial.com/medios/los-editores-cuantifican-en-250-m-el-roto-por-el-coronavirus-20200408-0405/>. Accessed 8 April 2020.

—. (2020b). “GroupM prevé un descenso de la inversión publicitaria del 25% este año en el peor de los escenarios”. Available at: <https://dircomfidelial.com/marketing/groupm-preve-un-descenso-de-la-inversion-publicitaria-del-25-este-ano-en-el-peor-de-los-escenarios-20200416-1159/>. Accessed 16 April 2020.

—. (2020c). “Los ingresos de Unidad Editorial caen un 19,7% hasta marzo por el coronavirus”. Available at: <https://dircomfidelial.com/medios/los-ingresos-de-unidad-editorial-caen-un-197-hasta-marzo-por-el-coronavirus-20200511-1912/>. Accessed 6 June 2020.

Doctor, K. (2020). “Newsonomics: Tomorrow’s Life-or-Death Decisions for Newspapers Are Suddenly Today’s, Thanks to Coronavirus”. Nieman Lab. Available at: <https://www.niemanlab.org/2020/03/newsonomics-tomorrows-life-or-death-decisions-for-newspapers-are-suddenly-todays-thanks-to-coronavirus/> Accessed 31 March 2020.

Escolar, I. (2020a). “Un plan de emergencia para garantizar la supervivencia de eldiario.es”. ElDiario.es. Available at: <https://www.eldiario.es/escolar/plan-emergencia-garantizar-supervivencia-eldiarios_6_1009359090.html>. Accessed 24 March 2020.

—. (2020b) “Con el apoyo de sus lectores, eldiario.es resistirá”. ElDiario.es. Available at: <https://www.eldiario.es/escolar/apoyo-lectores-eldiarios-resistira_6_1013908630.html>. Accessed 6 April 2020.

Fischer, S. (2017). “Digital Media Struggles to Survive Technology’s Chokehold”. Axios. Available at: <https://www.axios.com/digital-media-struggles-to-survive-technologys-chokehold-1513306997-a2ef6b84-7bc4-4ded-afaa-367242d4f42b.html>. Accessed 6 June 2020.

—. (2020) “McClatchy Puts Coronavirus Paywalls Back Up”. Axios. Available at: <https://www.axios.com/mcclatchy-coronavirus-paywalls-subscriptions-bfdafdb0-6077-4cba-bd51-0fc84b904d82.html>. Accessed 31 March 2020.

González, D. (2020) “Así logró eldiario crecer el 47% hasta los 55.000 socios en dos meses de pandemia”. Reddeperiodistas.com. Available at: <https://www.reddeperiodistas.com/asi-logro-eldiario-crecer-hasta-los-55-000-socios-en-dos-meses-de-pandemia/>. Accessed 6 June 2020.

Gutiérrez, A. and Fernández, A. (2020). “Weekly Flash de Inversión en Medios Digitales IAB-PwC”. IAB Spain. Available at: <https://iabspain.es/estudio/flash-semanal-de-inversion-en-medios-digitales-23-29-marzo/>. Accessed 3 April 2020.

Hagging, P. and Patel. S. (2020). “Companies Avoid Advertising Next to Coronavirus News”. The Wall Street Journal. Available at: <https://www.wsj.com/articles/companies-avoid-advertising-next-to-coronavirus-news-115857388047mod=djemCMOToday>. Accessed 1 April 2020.

Jiménez, D. (2019). El director. Secretos e intrigas de la prensa narrados por el ex director de ‘El Mundo’. Madrid: Libros del K.O.
Jones, T. (2020). “Put the Paywalls Back Up on Coronavirus Coverage”. Poynter. Available at: <https://www.poynter.org/newsletters/2020/put-the-paywalls-back-up-on-coronavirus-coverage/>. Accessed 1 April 2020.

Kauffman, T. (2020). “Sustaining the News Business Through Crisis”. Piano. Available at: <https://resources.piano.io/articles/sustaining-the-news-business-through-crisis>. Accessed 19 March 2020.

Kleis Nielsen, R. (2020). “What Will the Coronavirus Pandemic Mean for the Business of News?”. Reuters Institute for the Study of Journalism. Available at: <https://reutersinstitute.politics.ox.ac.uk/risj-review/what-will-coronavirus-pandemic-mean-business-news>. Accessed 25 March 2020.

Lázaro-Rodríguez, P. and Herrera-Viedma, E. (2020). “Noticias sobre COVID-19 a2019-nCoV en medios de comunicación de España: El papel de los medios digitales en tiempos de confinamiento”. El Profesional de la Información, 29(3), e290302. DOI: <https://doi.org/10.3145/epi.2020.may.02>.

Masip, P.; Aran-Ramspott, S.; Ruiz-Caballero, C.; Suau, J.; Almenar, E., and Puertas-Graell, D. (2020). “Consumo informativo y cobertura mediática durante el confinamiento por el COVID-19: Sobreinformación, sesgo ideológico y sensacionalismo”. El Profesional de la Información, 29(3), e290312. DOI: <https://doi.org/10.3145/epi.2020.may.12>.

McBride, K. and Edmonds R. (2020). “Do News Sites Have an Ethical Duty to Remove Paywalls on Coronavirus Coverage”. Poynter. Available at: <https://www.poynter.org/ethics-trust/2020/do-news-sites-have-an-ethical-duty-to-remove-paywalls-on-coronavirus-coverage/>. Accessed 23 March 2020.

Mellado, A. (2020). “El coronavirus manda al paro a 3.000 profesionales de la comunicación”. Extradigital. Available at: <http://www.extradigital.es/el-coronavirus-manda-al-paro-a-3-000-profesionales-de-la-comunicacion/>. Accessed 12 April 2020.

Orihuela, J. L. (2015). Los medios después de Internet. Barcelona: Editorial UOC.

Piano (2020). “Subscriptions Rise with Coronavirus Coverage - Weekly Updatechart”. Available at: <https://resources.piano.io/articles/subscriptions-rise-with-coronavirus-coverage>. Accessed 27 April 2020.

Prnoticias (2020). “La publicidad en abril presenta una caída cercana al 50% en TV, prensa y radio”. Available at: <https://prnoticias.com/2020/05/08/la-publicidad-cae-cerca-del-50-en-tv-prensa-y-radio-en-el-mes-de-abril/>. Accessed 6 June 2020.

Querol, R. de (2020). “Los medios de comunicación piden ayuda ante el desplome publicitario para mantener el esfuerzo informativo”. El País. Available at: <https://elpais.com/sociedad/2020-03-21/las-audiencias-de-prensa-radio-y-television-alcanzan-maximos-pero-su-esfuerzo-informativo-se-vuelve-insostenible.html>. Accessed 22 March 2020.

Rusiñol, P. (2013). Papel mojado: La crisis de la prensa y el fracaso de los periódicos en España. Reality News Mongolia. Barcelona: Debate.

Sánchez, A. (2020). “La amenaza de un desplome de más del 70% en publicidad pone a los medios en aprietos en plena pandemia”. InfoLibre. Available at: <https://www.infolibre.es/noticias/economia/2020/04/02/la_amenaza_desplome_mas_del_70_publicidad_pone_los_medios_en_aprietos_plena_pandemia_105533_1011.html>. Accessed 2 April 2020.

Schröder, K. C. (2019). What do News Readers Really Want to Read About? How Relevance Works for News Audiences. Oxford: Reuters Institute for the Study of Journalism. Available at: <https://reutersinstitute.politics.ox.ac.uk/sites/default/files/2019-03/Schroeder_How_relevance_works_for_news_audiences_FINAL.pdf>. Accessed 2 June 2020.

Southern, L. (2020). “Opening the Paywall Is Not an Option’: Schibsted Sees Subscriptions Mini-Boom”. Digiday. Available at: <https://digiday.com/media/opening-the-paywall-is-
not-an-option-schibsted-sees-subscriptions-mini-boom/>. Accessed 31 March 2020.

Zarzalejos, A. and Arranz, R. (2020). “Prisa, Unidad Editorial, Godó... los grandes grupos de prensa sucumben a los ERTEs”. Voz Pópuli. Available at: <https://www.vozpopuli.com/medios/Prisa-Unidad-Editorial-Godolos-ERTEs_0_1342666558.html>. Accessed 4 April 2020.

Zirulnick, A. (2020). “Here’s How 15+ Member-Driven Organizations Are Adapting Membership Appeals, Events, and More for Coronavirus”. The Membership Puzzle. Available at: <https://membershippuzzle.org/articles-overview/membership-during-coronavirus>. Accessed 7 April 2020.
