

# Crowdfunding as Entrepreneurial Funding for Investigative Journalism in Portugal

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**Abstract:** The 2007 financial and economic subprime crisis arising from the collapse of the Lehman Brothers Bank in the USA had severe impacts on all the economic sectors. Journalism in Portugal was highly affected, and the most remarkable impacts led to editorial budget cuts. These cuts led to a drastic decrease in human resources in newsrooms, leading to a consequent breach of investigative journalism. These aspects resulted in a surge in unemployment for many experienced journalists, a decrease in the quality of information, and the consequent impoverishment and reduction of research journalism, with losses for the entire Portuguese society. Considering this context there is the need to explore alternative sources of funding for research journalism. Crowdfunding has been portrayed as an alternative to traditional models of financing research journalism, capable of generating a new dynamic, to provide for a more skilled and informed society. The main goal of this paper is to analyze crowdfunding as a tool to fund Portuguese investigative journalism. The methods include a narrative literature review on the causes, impacts, and consequences of the decrease in Portuguese investigative journalism and a case study methodology focused on the Portuguese platform of journalism crowdfunding 'I Fund News'. In addition, qualitative research was applied to analyze the curricula of Portuguese journalism degrees with minors in entrepreneurship, business, and economics. The results show that the number of ECTS courses in entrepreneurship, business, and economics in journalism and communication degrees is very low in the Portuguese higher education sector. A relationship between entrepreneurship, business, economics, and the capacity for journalists to readapt and find the necessary funding sources is established. These results may be of interest to Portuguese policy makers and higher education stakeholders, to promote the development of study programs with increased entrepreneurship, business, and economics courses. More literate journalists in the referred subjects may enhance their entrepreneurial potential and, consequently, their freelance potential to develop investigative journalism projects.

**Keywords:** Crowdfunding, Research journalism, Higher education, Entrepreneurship, Communication science

## 1. Introduction

The crisis that hit journalism in general and Portuguese in particular, since the subprime economic and financial crisis that began in the USA in 2007 and reflected in European economies in general and Portugal in particular, has led to a reduction in costs in newsrooms (Dos-Santos & Ahmad, 2019). This led to a reduction in the number of journalists, who in turn are responsible for a larger number and diversity of news. At the same time, the cuts in funding for journalistic investigation, the increase in "agency journalism", and the lack of definition for funding models for traditional and online newspapers, led to a sharp decrease in the quality and, above all, the quantity of investigative journalism (Dos-Santos & Ahmad, 2019).

Portugal, in response to the impacts of the financial economic crisis, to make the Portuguese economy competitive and simultaneously meet the educational objectives of the Europe 2020 Strategy defined by the European Commission, made, mainly, since the beginning of the 2000s, remarkable efforts in the education and training of its traditional student population. The aim was to improve their qualification levels to allow them to be more competitive in an increasingly globalized and demanding market (Dos-Santos & Ahmad, 2019). Thus, progressively, the levels of education and training of the Portuguese population have been increasing. Therefore, it is assumed that we have more informed citizens. This situation gives rise to the need for a new paradigm about funding models and the production of news, to contribute to a more informed and capable population. These funding models may be applied to journalistic projects in pursuit of one of the objectives of journalism: to guarantee the public's investigation and subsequent access to specific topics of interest to them and not merely submitted to the media's agenda.

Simultaneously, the media industry is experiencing one of the most important crises in its recent history, which is not unconnected to the global economic and financial crisis with the onset of the subprime crisis in mid-2007 and which has expanded across Europe in general and Portugal in particular since 2008. The growing offer of online news is challenging the traditional media organization models. At the same time, news consumption patterns have changed dramatically in recent years with the press and television registering lower levels of demand, while online news consumption has skyrocketed (Becker et al., 2015; Alcolea-Díaz et al., 2021).

The traditional media crisis and the growing dissatisfaction of consumers, create the conditions for journalism to be reinvented through emerging journalistic practices that are adapted to the online environment (Antonopoulos et al., 2020). The increase in applications for reading news on mobile platforms has further increased competition and accelerated survival strategies. The digital market is thus revealed to be the result of a constant and unstoppable evolution increasing the distance between the consumers of news and to the traditional media (Dos-Santos & Ahmad, 2019). News has become a consumer's good available at zero cost. Any online user can provide free content with lower production costs (Carvajal et al., 2012) which also contributes to the publishers' struggle to find a sustainable business model that finances their newspapers and the workforce. Simultaneously, revenues from online advertising are insufficient to compensate for dwindling press revenues, which leads to more cost cuttings.

In a world marked by crises, investigative journalism assumes a special importance (Coombes & Doshi, 2022). However, with the print advertising market extremely small and fragmented and consumers accessing free online content, there are very few funds left to finance quality investigative journalism. Lack of resources has consequences for newsrooms: it affects the quality of research and fact-checking. Fewer journalists reporting more news, with prejudice to their quality, excessive use of news from agencies, and fewer correspondents are just some of the consequences of this reduction (Becker et al., 2015; Jacobson & Marino, 2021).

Particularly in Portugal, some questions arise in the face of the country's current journalistic landscape: Is there a solution for the economy of digital investigative journalism that does not pass through the revenues of the printed model and subscribers? Are non-profit organizations the only viable path to public interest journalism? What is the role of crowdfunding in this process with the support of social networks? Are Portuguese journalists and their readers prepared for this challenge?

As newsrooms devote less interest and space to investigative journalism, freelance journalists are faced with fewer opportunities to work on this type of project and finance their costs (Jacobson & Marino, 2021). Crowdfunding (collaborative financing) proves to be an option for these professionals, who can thus overcome the constraints of lack of funding (Dos-Santos & Ahmad, 2019). Simultaneously, users can suggest topics of interest that they believe deserve journalistic attention and investigation, and this process can solve an important gap in current journalism (Carvajal et al., 2012; Harlow, 2021). As media companies face difficulties to remain financially viable, and closures become more prevalent, crowdfunding has been highlighted as one way for journalists to finance their activity and produce work outside of mainstream media (Hunter & Di Bartolomeo, 2019). One of the functions of journalism is to give a voice to those who do not have one. It has also always served to give visibility to situations and people who otherwise would not have it (Dos-Santos & Ahmad, 2019).

This problem lies in the lack of definition in the face of increasingly intense cuts in media newsrooms, in travel costs for journalists and international correspondents, who bring other worlds to the world through their activity on the ground. On the one hand, some journalists meet the necessary conditions to develop journalistic investigation projects, excluding only financial constraints. On the other hand, there is an audience interested in seeing matters investigated that have no space in traditional media and are willing to pay for this information. At the outset, all the conditions are met for a crowdfunding platform applied to journalism to be a success in the Portuguese case. Most crowdfunding research is approached from the journalists' and donors' perspective, rather than exploring the contextual factors that affect the success of such projects, and crowdfunding studies mostly neglect a non-U.S. perspective (Harlow, 2021). Thus, the main objectives of this article are to analyze crowdfunding as an alternative funding model for the case of Portuguese investigative journalism.

## **2. Methodology**

To explore the causes, impacts, and consequences of the decrease in Portuguese investigative journalism, a narrative literature review was undertaken following the procedures suggested by Ferrari (2015). A narrative format was preferred due to the exploratory nature of this research, the limited number of studies reporting on the Portuguese case, and the variability of the information sources and research designs of interest. A search of

peer-reviewed journals in the English, Spanish and Portuguese languages, in the topical areas of Communication and management studies was undertaken using the databases WOS and Scopus. The search used the terms “crowdfunding”, “journalism” and “investigative journalism” in conjunction with the term “Portugal”. To compensate for the reduced number of articles found in scientific databases, the authors also consulted news in credible mainstream and specialized media and sectorial reports.

In addition, a case study approach was adopted to study the ‘I Fund News’ platform. Case study methodologies are a suitable approach to uncover the interaction of structure, events, actions, and context, in order to identify possible causal mechanisms (Wynn & Williams, 2012). The data for the case study was obtained through consultation of the company’s public documentation, news, and semi-structured interviews with active investigative journalists from the press and television. Eleven interviews were conducted for this purpose, including an interview with the manager of the crowdfunding platform “I fund News”. The data analysis method consisted of content analysis. The interview guide and the coding scheme for the content analysis reflected the objectives of this research. The data collected from the interviews was digitally recorded, and notes were taken during the interviews. Audio content was transcribed verbatim by and compared with notes.

Finally, content analysis was applied to analyze the curricula of Portuguese journalism degrees with minors in entrepreneurship, business, and economics based on the consultation of government reports, University Websites. All universities in the country with journalism courses were contacted to question about course curricula plans, through a “dissemination tour” an action that aimed to “knock on doors to go directly to potentially interested people”.

### **3. Background and Development of Crowdfunding**

The sharing economy or crowdfunding in the case of journalism originated in Spot.us which is a community-based platform for journalists in California, created in 2006 by David Cohn, (Carvajal et al., 2012). However, the origin of the term crowdfunding results from its adaptation to another concept that, for some time, was announced as a precursor to the death of journalism, crowdsourcing (Dos-Santos & Ahmad, 2019). In this context, it was believed that each user could be a journalist, an idea that also became known as citizen journalism and of which today only a few collaborative and non-substitutive examples remain.

Howe (2006) used the term crowdsourcing for the first time, to define the process through which a network obtains resources such as ideas, solutions, or contributions related to economic activities, to bring together the creative solutions of a distributed network of individuals. The author also stressed that the use of the term would be open to a variety of processes in dependence on contributions from the crowd: crowd wisdom (collective intelligence), crowd creation (user-generated content), crowd voting (linked to participation) and crowdfunding. For some authors crowdsourcing has become synonymous on online fundraising (Hunter & Di Bartolomeo, 2019). Web 2.0 is a prerequisite for the development of crowdsourcing, without this structure companies could not reach the necessary pull of participants and public (Dos-Santos & Ahmad, 2019). Web 2.0 can be defined from different points of view (Dos-Santos & Ahmad, 2019): technologically, it is based on computers capable of processing information, which means that it can be disseminated more easily and recombined in other formats. Sociologically, Web 2.0 represents the beginning of networking of individuals who share common interests. From an economic point of view, it is characterized by the ability of anyone to create content and place it on the network. These characteristics generate an abundance of information that collides with a lack of attention on the part of consumers, unable to deal with all the information available.

With the launch of ‘Kickstarter’ in 2009, the first step was taken towards the creation of a platform aimed at hosting only creative projects, to be financed through an “all or nothing” model, where the creator of the project can only validate it if it reaches the goal proposed when launching the crowdfunding campaign. A model that is now common to a diverse number of projects. The simplicity of crowdfunding is one of the secrets of this platform’s success, as well as the established rules for the operation of the financing process and the bypass traditional gatekeepers (Chiesa & Müller, 2020). All projects present on the platform must be included in the creative arts, they cannot be solidarity initiatives, they must declare the amount that the project needs to reach, as well as the respective end date.

Since then, several international crowdfunding platforms have emerged and expanded into different areas and domains, such as ‘IndieGoGo’ and ‘RocketHub’, which are also used to finance similar generalist projects. However, the latter opted for a different financing model, in which the creator may be able to finance a project even if it does not reach the stipulated goal. Some platforms pre-select ideas based on their criteria while others

automatically publish all projects. In the first case, selection is usually based on the experience of the project promoter and its feasibility.

Regarding journalistic projects, 'Spot.us' is the first and most famous international platform in the context of crowdfunding (set up in 2006). This site has operated as a community that funds freelancers and journalists through user donations. Journalists present their work to users or they indicate a topic on which they would like to obtain journalistic investigation. While journalists hope to obtain funding as their work takes shape, funders rely on journalists' feedback, i.e. on the work to be delivered. If the first ones are successful, traditional media can then buy the stories in question and publish them. Otherwise, they are only published on the website. As such, journalists revert to their original role as intermediaries. This relationship takes place on the platform, promoting transparency and becoming possible through donations from funders (Schwienbacher & Larralde, 2012; Antonopoulos et al., 2020). Thus, crowdfunding aggregates the power of the crowd to finance small enterprises, and projects with little possibility of being supported by traditional means, using platforms or social networks such as Twitter or Facebook (Dos-Santos & Ahmad, 2019).

#### **4. Motivations for Participating and Financing Crowdfunding**

According to Kleemann et al. (2008), participants in the case of crowdsourcing projects, have intrinsic and extrinsic motivations. In the first case, they act motivated by the pleasure or fun of performing a certain task, while the extrinsic motivations are related to an external reward, such as money, goods, professional benefits, learning, recognition, or even a certain degree of dissatisfaction with current products.

Gerber et al., (2011), Agrawal et al., (2003) and (Antonopoulos et al., 2020) conclude that in the case of crowdfunding, individuals are motivated to participate by the social interactions provided by the platforms, namely, strengthening the commitment to an idea through feedback, for creators or, in the case of funders, feelings of connection to a community with similar interests and ideas. For creators, there are two main motivations which include a lower cost of capital and easier access to more information in addition to important motivations related to the feedback they can get from funders, generating a more participatory type of media environment (Hunter & Di Bartolomeo, 2019).

As for the incentives of the funders, they go through five different aspects, namely, access to investment opportunities, participation in the community, and support for a product, service, or idea, with philanthropy playing a surprisingly significant role in most crowdfunding platforms and the formalization of contracts (Agrawal et al., 2003). Aitamurto (2011) concludes that the main motivation of funders is to contribute to the common good and social change. As such, they are also promoters of investigative journalism.

##### **4.1 Crowdfunding Financing**

Crowdfunding raises funds to invest, usually through social networks. Rather than raising funding through the traditional financial system, crowdfunding helps individuals or companies to raise funding through a larger audience, the crowd, in which each individual provides a small amount. From a financial point of view, it can be defined as the cooperation of individuals who invest their money in a project or product. From an economic point of view, it provides a better fit between supply and demand, which results in a more efficient production process (Belleflamme et al., 2010; Hunter & Di Bartolomeo, 2019).

From the financial perspective of individuals who launch and fund projects on platforms, creators try to generate value for the individuals who support them, according to the founders of the largest platforms (Dos-Santos & Ahmad, 2019). While it is not a donation, crowdfunding is not an investment either. The relationship between creators and funders is new and is deeply related to the economics of social networks. Funders always get something in return for the projects they support, and each one receives rewards in return for the donations they make, but funders are not investors, as they generally do not obtain financial benefits nor are they shareholders (Barabas, 2012).

Compared to the support of financial services, a key difference lies in the funder participating in crowdfunding who usually has an entrepreneurial aspect associated with their enthusiasm, understanding the potential of the project and having the intrinsic need to become a part of the group that will "make it happen". Often, the funder does not have enough resources to fund an entire project or the same range of skills that can be found in a specialist from a venture capital company. However, the funder usually identifies itself with the project, is open to change, and is happy to help giving the project a social dimension (De Buysere et al., 2012). Schwienbacher & Larralde (2010) argue that a crowd can often be more efficient than an isolated individual or even a team, in solving certain business problems. According to these authors, the risk assumed by each investor is also smaller,

not only because each individual contributes with a smaller amount, but also because the contributing crowd becomes a potential consumer of the product or service in question, in addition to having an extra incentive to publicize it once it reaches the market.

Until now, profit maximization has been a rare objective in crowdfunding. At the same time, the risk of failure does not necessarily translate into a risk of capital loss, because success, for the financier, is normally not defined through financial return (De Buysere et al., 2012). These authors together with Agrawal et al., (2011), Agrawal et al., 2013 and Mollick, (2012) propose an exhaustive classification of twelve different funding crowdfunding models: donations; rewards; pre-sales; loans, social loans; peer-to-peer (private) lending; peer-to-business lending; equity; profit sharing; reward in kind; in-kind financing; and hybrid models.

## **5. The Development of Crowdfunding in Portugal**

In Portugal, the first generalist crowdfunding platform emerged in 2011, offering a service similar to the American 'Kickstarter'. Currently, there are two generalist projects: 'Massimov' and 'PPL', which welcome proposals of different types, with a common denominator, that is, entrepreneurial projects aimed at creating value for the entrepreneur, the supporters, and society in general. These platforms are regulated by Law n.º 102/2015 published in *Diário da República*, which establishes the legal regime of crowdfunding or collaborative financing.

The most recent data published on crowdfunding for the Portuguese case, on all platforms, whether generalist or journalistic projects, point to transactions worth around €2,200,000 since they appeared. Although this amount is comparatively reduced, especially when compared to the North American market, the trend is growing (Lusa, 2014; Público, 2022). These numbers are just an estimate, as there are no data from official statistics, they are based on the sum of the different values publicized by existing platforms and data from secondary sources (Statista, 2021).

### **5.1 The Portuguese Investigative Journalism Platform I Fund News**

Regarding exclusive platforms for journalistic projects, there are currently only two in Portugal, 'I Fund News' and 'TNT' (Television that is Not Television). The latter produces a weekly edition of a television that can be considered an alternative and that, on its website, details the monthly costs of the platform and the purposes for which each of the five euro contributions will be used, an amount that each user can contribute to the project individually. TNT was excluded from this analysis since it proposes to carry out a weekly television broadcast, therefore moving away from the intended scope.

Given the constraints and financial restrictions associated with a population with higher education levels in Portugal, in addition to the existence of a large number of journalism professionals, it would be expected that a crowdfunding platform created exclusively to host journalistic projects would be in great demand by journalism professionals and the general public (Dos-Santos & Ahmad, 2019). But in fact, this does not happen. The restricted dimension of the Portuguese market's demand for crowdfunding was reinforced in all interviews and primary and secondary documentary sources. These results indicate that the higher education system is training journalists with low entrepreneurial capacity as well as internationalization and culture.

The aim of the project was, according to those responsible (Carvalho, 2015 and others cp, 2015), to have a social impact, finding solutions for unemployed journalists or freelancers and the possibility of developing more informal job opportunities. On the other side, the avenue was open for journalists to propose controversial projects that had no place in other traditional media and that could be investigated through this platform.

The initial project comprised three phases, but, as there was no continuity, they ended up in the beta phase, that is, in the initial phase. In phase two, the intention was to internationalize the project through the figure of a translator who would translate the works into other languages, thus allowing them to be made available in other countries. In a third phase, they intended to create the figure of the "editor/curator, someone who had an interest in creating a publication on a paper or digital support", bringing together works present on the platform. Despite the poor adherence, the 'I Fund News' platform remains available for use.

Several authors, in particular Mollick (2014) and Agrawal et. al., (2011; 2013) studied cases of success and failure of projects and the determining factors. A main reason of failure is the lack of demand. Since its launch in 2013 the 'I Fund News', platform was able to secure only one investigative journalism project, despite the significant media coverage in various online and traditional media, from magazines to television, from online editions to printed newspapers, including speciality blogs. Most experts interviewed agree that the main factor explaining the disappoint results was the reduced dimension of the Portuguese market. The fact that all the specialists

consulted agree with the small size of the Portuguese market in the demand for crowdfunding, suggests that its development will only be possible through internationalization, by focusing on research journalism themes that are in demand in a transnational level.

To make inferences about the entrepreneurial aspect of journalists since their initial training, the curricular plans of all the undergraduate, master's degree and PhD degrees courses in Communication Sciences (CC) and Journalism taught in all public and private Higher Education Institutions (HEIs) in Portugal were analyzed (Table 1). Regarding the degree of bachelor, of the six existing, courses only four of them offer specific curricular units (UC) in the area of Economics, which on average make up only one introductory UC with about 5 ECTS. In the master's degree, there is a complete absence, both in public and private HEIs of UCs in business, economics and entrepreneurship. Regarding PhD studies, no doctorates in journalism were identified. In the CC doctorates, the situation is not very different from masters. Only a private University in Portugal, the Universidade Lusófona do Porto (ULP), includes the UC economy in the doctorate curricula, which, in addition to important aspects of the social economy, also addresses in a very exhaustive way the sectoral development in the economic, social and environmental aspects. This particular UC has 7.5 ECTS and their evaluation is dependent on the completion by doctoral students of a peer-reviewed scientific article indexed in relevant databases. In this work, students are encouraged to investigate the causes and problems associated with the development of the sector, which includes, among other factors, the lack of entrepreneurship capabilities. In the doctorate at the Catholic University, among 26 possible options to choose from, there is an option for 'economics of culture', with little probability of being selected, considering that the course is offered by the Faculty of Human Sciences. This confirms that the current *curriculum* plans of communication sciences/journalism courses in Portugal are not prepared for this challenge, needing a more fortified domain of management skills, namely, strategy and international culture.

**Table 1: Analysis of the presence of the scientific areas of Economics/Management/Entrepreneurship in the Curriculum Plans of HEIs in Portugal**

<b>Bachelor's Degree - Public University Higher Education</b>			
University (U) / Polytechnic Institute (PI), Faculty (F)	Course	ECTS/ Economics/Management UC	Course Units
U Coimbra	Journalism and Communication	Not applicable	Not applicable
U Porto, F Letters	Communication Sciences Journalism, Consulting, and Multimedia	6 6	Introduction to economy Media Economy
U Coimbra, F Letters	Journalism	6	Socio-Economics of the Media
<b>Bachelor's Degree - Private University Higher Education</b>			
U Lusófona	Communication and Journalism	4	Economic Journalism
<b>Bachelor's Degree - Polytechnic Public Higher Education</b>			
PI Lisbon, ESCS	Journalism	5	Economic analysis
PI Portalegre, ESE	Journalism and Communication	Not applicable	Not applicable
<b>Master's Degree - Public University Higher Education</b>			
U. Beira Interior	Journalism	Not applicable	Not applicable
U. Coimbra, F Letters	Communication and Journalism	Not applicable	Not applicable
U.Minho	Communication Sciences - Information and Journalism	Not applicable	Not applicable
New U Lisbon, F Social & Human Sciences	Journalism	Not applicable	Not applicable
<b>Master's Degree - Private University Higher Education</b>			
U Lusófona	Journalism, Politics, and Contemporary History	Not applicable	Not applicable
U Catholic , Braga	Social Communication: Media and Journalism	Not applicable	Not applicable

Master's Degree - Polytechnic Public Higher Education			
PI Lisbon, ESCS	Journalism	Not applicable	Not applicable
PI Portalegre, ESE	Journalism, Communication, and Culture	Not applicable	Not applicable
Doctor's Degree - Public/Private University Higher Education			
U Católica, F Human Sciences	Communication Sciences	6 – optional	Economy of Culture Option (among 26 CUs)
U. Lusófona	Communication Sciences	Not applicable	Not applicable
U Lusófona Lisbon + ISCTE + IUL + UBI + U Minho	Communication Studies: Technology, Culture, and Society	Not applicable	Not applicable
U Lusófona, Porto	Studies in Communication for Development	7.5	Social and Development Economy
U. Coimbra, F Letters	communication Sciences	Not applicable (but with free options in the CSH area)	Not applicable
U Lisbon, F Letters	Cultural Sciences - Communication and Culture	Not applicable (but with Optional Seminar)	Not applicable
U Lisbon, F Letters + F Medicine	Voice, Language, and Communication	(no information available)	(no information available)
UTAD	Corporate Communications Department	Not applicable	Not applicable
U Algarve, F Human & Social Sciences	Communication, Culture, and Arts	Not applicable	Not applicable
U Minho	Communication Sciences	Not applicable	Not applicable
U Porto + U Aveiro	Information and Communication on Digital Platforms	Not applicable	Not applicable
New U Lisboa, F Social & Human Sciences	Communication Sciences	Not applicable	1 free option (10 ECTS)
ISCTE, IU Lisbon	Communication Sciences	Not applicable	Not applicable

Source: Access Higher Education; A3ES and Higher Education Institutions pages, 2015.

## 6. In Conclusion

The financial and economic crisis and the increase in the supply of journalistic services, facilitated by digitization, led to severe editorial budget cuts in traditional media, with impacts on investigative journalism. Crowdfunding can constitute an alternative to traditional financing models for entrepreneurs or companies intending to finance innovative projects, products or services. In the case of investigative journalism, several successful platforms have proved to be an option for professionals. Trought crowdfunding investigative journalism may have the support of funders willing to pay for reports that are not pursued by the mainstream media. This model has given rise to new ways of exercising the profession, with the crowd being able to propose the research topic. Since its launch in 2013 the project 'I Fund News' was able to finance a single investigative journalism project. We suggest that such short supply may not result from short demand from readers, but also from the lack of entrepreneurial capacity of journalists. The analysis of the curricular plans of all courses in academic degrees in Portugal confirmed that, except for a PhD in CC at the Universidade Lusofona of Porto, there is no objective approach to entrepreneurship, business or economics in the courses' curricula. It is suggested, therefore, the need for a greater and better integration of entrepreneurship and economics in the curricular plans. This could be achieved for example through partnerships involving Faculties of Economics and Management of the same or of other HEIs. Such solution would allow curriculum development without significant investments from the Universities. Even though this study does not delve into possible solutions to overcome curricula limitations, it shows that empirically there is still fundamental research to be done and that Universities are not doing enough in promoting entrepreneurship in the journalist profession. More in-depth analysis is needed to investigate the reasons for the failure of the crowdfunding platforms devoted to investigative journalism. It is important to

understand what paths journalists are following to overcome the problem of financing of investigative journalism, and to understand the attitude of financiers towards the possibility of contributing to journalistic investigation projects.

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