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Abstract

The new media environment brings with it both challenges and possibilities for journalism. Building on the literature on the importance of investigative reporting for democracy and anti-corruption, this discussion covers alternative funding models and the potential economic benefit of investigative reporting for media outlets. The centerpiece of the dissertation is based on interviews with 15 journalists and editors, researchers, and representatives of international journalism networks in Germany and the United States. Four dimensions were used to capture insights for organizational development, the need for project-related communication and social media, advantages and disadvantages of collaborations, and the effect on brand, willingness to pay, and audience loyalty. The results suggest that in the new media environment, investigative journalists must take on many more tasks for their stories to achieve reach and impact. Evidence also seems to indicate that this increased effort for media outlets can also pay off economically in the long run in terms of image and reader loyalty. These results should be taken into account in the development of new financing models and new job profiles as well as in the digital strategy for quality journalism.

Keywords: investigative journalism, work practices, new media environment, democracy, economic benefit

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Publication & Conference Paper Presentation

Part of this thesis was accepted as a conference paper and presented at the Global Investigative Journalism Conference in Hamburg in 2019.

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It can be retrieved here:

https://ijec.org/wp-content/uploads/2019/11/AcademicReaderGIJC19_IJEC-2.pdf

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1 INTRODUCTION

1.1 Background

James Aucoin (2005) began his book, *The Evolution of American Investigative Journalism*, by asking the reader to consider the health status of investigative journalism as the practice moves into the 21st century. Today, the question is probably more about whether and how investigative journalism can survive in the new media age in the face of shrinking newsroom budgets, ever-changing technologies, and shifts in media usage patterns. At first glance, the prospects may sound gloomy, but the digitization of the industry is also creating many opportunities.

The willingness to cooperate is increasing, costs can be reduced, and—probably most importantly—awareness of the vital role of watchdog journalism is growing against the backdrop of an unstable world. Basically, the new media environment brings benefits but also new challenges in two areas: changes in the working practices and tasks of journalists as well as the urgent need to develop new business models. Understanding and implementing these necessary adjustments has quickly become a crucial ability for media organizations and will determine how much investigative journalism will happen in the future.

A primary concern is the question of funding, which currently dominates the debate on the future and independence of journalism and is particularly true for investigative reporting. However, the role of accountability journalism for society has been well documented (Aucoin, 2005; de Burgh, 2000). On the other hand, the existing literature has insufficiently addressed investigative reporting as an essential part of the media's overall strategy. Although scholars have carried out extensive research on the democratic role of investigative reporting, only a few empirical studies have looked into the possible effects of investing into this genre from the perspective of media outlets, especially concerning the possible relationship between investigative content and audience engagement. Little is currently known about the potential of investigative reporting to support product differentiation and strategy to increase the reach and impact of a media outlet. Therefore, assessing how the rapid technological changes (both on the audience side and in the distribution of content) affect the work of investigative journalists is of enormous importance.

Hamilton, who made a tremendous contribution to this debate with his 2016 book *Democracy's Detectives*, concluded that in combating competition from seemingly endless information on the web, certain types of news would differentiate media outlets. Pursuing investigative and accountability reporting can provide a reason for the audience to consume the medium regularly. Offering content that cannot be found elsewhere can draw audience members toward the media outlet that created the original content instead of competitors. Recent evidence has suggested that investigative content can contribute to competitiveness, brand building, and audience loyalty (Abdenour & Riffe, 2019; Hamilton, 2016; Oktavianti, 2018). Hamilton (2016) further stated that if revelations have an impact, then investigative reporting can be "part of profit making strategy of drawing in readers and viewers" (p. 180).

This idea sounds promising at first, but so far, capitalizing on this general interest has been difficult in that the actual willingness to pay does not add up to the communicated support. Among several reasons for this phenomenon, one of several is that in the digital age, even the best revelations can go unnoticed. As the director of the Nieman Journalism Lab, Joshua Benton (2019), noted in the context of retaining digital subscribers: “It’s not just creating great journalism—it’s making sure that the great journalism gets seen by the people who’d enjoy or derive value from it.”

Some indicators show that investigative journalists today must perform many more tasks than a few years ago, to make sure that their revelations can be perceived through the “white noise of the news” (Malone, 2011, p. 1). This development is partly due to the financial situation but also reflects the changing technology for producing and distributing content as well as new audience habits. Similarly, Holger Stark, head of the investigative team at the German weekly *Die Zeit*, described the changes for the work practice in the new media environment in detail in his interview for the present study:

> For me, that leads to a changed understanding of journalism. Because I believe that you can only win in part with fast news, and that it’s increasingly important to tell stories in a bigger way, to give them more depth, to write them better, to do them better, to tell them better, and to tell them in a more multimedia way. They need to stand out from the fast news, because they then become unique and add special value for the editorial team. From my point of view, this can no longer be copied. (Holger Stark, personal communication, May 8th, 2018)

With the required cultural shift from the work of individual watchdogs in newsrooms to international collaboration on large-scale projects, the use of new tools and storytelling forms also became necessary and more popular (Carson, 2020; Gearing, 2016; Sambrook, 2018). Much is known about the democratic function of investigative journalism but comparatively little about current changes and practices. Regarding the financing crisis in journalism, this study's valuable insights can contribute, on the one hand, to future journalism training and, on the other hand, also help smaller media outlets to implement investigative projects as effectively and efficiently as possible, even in the face of limited resources.

1.2 Focus and Scope

Investigative reporting has always been considered particularly costly and time-consuming by scholars and practitioners, and the question of funding and impact has ever been part of the debate. In his interview for this study, the head of *The Washington Post*'s investigative department clearly laid out the dilemma in the following statement:

> If investigative journalism was easy, everybody would be doing it all the time. And the reality is, it is the hardest kind of journalism you can do because true investigative journalism is not just taking something that somebody else found and then reporting it. It is going out there through your own work and your skill and your brain and your ability to synthesize and dig out and then write in a way that people want to read. You are revealing something that either nobody knew or was hidden on purpose. (D. Fallis, personal interview, April 19th, 2018)

However, the new media environment has added another component of difficulty to the actual demanding work of journalism. As Doug Haddix, (now former) director of the Investigative Reporters and Editors (IRE), put it in his interview for this study: “You had less competition in the sense of: less competition for people’s time” (personal communication, April 19th, 2018). Accordingly, if journalists want their revelations to be noticed at all today, they must go beyond collecting the information and crafting the appropriate narrative to go it. As the interviewees’ statements for this study suggest, a relatively large portion of resources now go to post-production, social media, project management, and marketing.

There is a significant need to collect and analyze comparative data on the changes in work practices and impact of investigative journalism from media outlets that have decided to use investigative reporting to build up their brand and use resources to do so. Moreover, a thorough examination of the supporting factors for promoting the return on investment in terms of the competitiveness of media companies as a means of attracting readers and viewers is urgently needed. This project aims to address these research gaps and provide much-needed empirical data for discussion. Determining the quantifiable profitability and financing models of investigative journalism is outside of the scope of this paper. This study builds on the evidence outlined in the first part of the dissertation to fulfill its purpose of examining if investigative reporting can produce economic as well as social benefits and to provide empirical data on the experiences of media organizations that strategically focus on their investigative resources.

The study analyzes the impact of the conditions of the new media environment on the working practices of investigative journalists. The aim is to determine the extent to which new tasks have been added for them and whether their stories can gain in reach and impact as a result. The second objective of this study is to discover whether investigative reporting can bring economic benefits and have a positive impact on willingness to pay as well as audience loyalty. The study used a mixed methodology approach, and based on a literature review and building on the findings, expert interviews were conducted in the United States and Germany with various forms of media organization, from small to large and from for-profit to non-profit, which should favor the most comprehensive results possible.

The sample includes investigative reporters and representatives of the major international journalism networks and journalism academics from the following institutions and outlets: *ProPublica, The Washington Post*, IRE, the International Consortium of Investigative Journalists (ICIJ), *Miami Herald*, Columbia University, the University of Missouri, *Süddeutsche Zeitung*, *Der Spiegel*, *Die Zeit*, and *Taz – Die Tageszeitung.* Another selection criterion included media outlets that have experience in alternative funding methods and cross-border collaborations. As an explicit case, media outlets that were involved in the Panama Papers and others that were not part of this historical project were deliberately included in the sample to generate a kind of outside view from within the industry.

The result of many hours of personal interviews in Vienna, Munich, Berlin, Hamburg, Washington D.C., New York, Miami, and Missouri is a treasure trove of insight and experience that some of the best in the industry are able to pass on. In a total of more than 200 pages of interview transcripts, Pulitzer Prize winners and young project editors alike reflected on the adaptations in their work and how they manage to reach the largest possible audience despite the often difficult conditions. Given the rapid changes in the new media environment, these conclusions hopefully offer a shortcut for many other media to regain more impact and reach with their own investigative stories.

1.3 Relevance and Importance

Changes in both media usage behavior and the world economic crisis in 2008 brought a dramatic decline in advertisement and readership. As a consequence, the overall cut back of editorial resources was extensive and led to lower quality, lesser frequency and a narrower range of topics (Rudusa, 2010). The ongoing transformation of the media environment touches upon two dimensions: finances and, as a consequence of heavy cutbacks, quality. As a result, journalism is struggling to maintain its relevance and gain public support. As business failures of news organizations and failures to fulfil the watchdog function are concomitant factors (Stetka & Ornebring, 2013), investing in high-quality journalism could stimulate the market, as Rodríguez-Gómez and Sandoval-Martín (2015) concluded in their study on willingness to pay for investigative reporting in Spain. Moreover, according to other research, public interest in in-depth journalism clearly exists and is rising (Stetka & Ornebring, 2013). On a related note, a case study about the rise of critical journalism in Spain, Greece, and Romania found indicators of increased support for investigative reporting (Smolean, 2015).

Nevertheless, investigative journalism as a necessary part of the media's overall strategy—but also concerning national economies, due to wide-scale corruption—has been insufficiently addressed in the existing literature (Aucoin, 2005, p. 5). Theoretical pillars for the study are also found in the financial commitment approach (Lacy, 2000 in Picard, 2000; Lacy & Martin, 2004) and the debate on market-driven journalism (McManus, 1994). The prevailing circumstances indicate that investigative reporting can increase the competitive ability of media organizations as a means of generating readership and viewers. Hence, not only is there a demand, but a market also exists for serious investigative journalism. The previous research has focused strongly on the democratic-political significance of watchdog journalism, on the one hand, and on the economic constraints that have faced editorial offices since the early 2000s, on the other. The present work will focus on experiences with investigative projects from the perspective of leading editors, journalism researchers, and business managers in media companies.

As opposed to news journalism, researchers have studied the impact of investigative journalism only to a limited extent, especially in Europe; more research has been conducted in the United States, the United Kingdom, and the Asia Pacific region (Aucoin, 2005; Chua, 2015; de Burgh, 2000; Ettema, 2007). According to Kaplan (2008), the existing studies have tended to focus largely on techniques and public perceptions of investigative reporting. Others, like Redelfs (1996) or Aucoin (2005) or de Burgh (2000), have dealt with the structures and practice of investigative journalism. Awareness of the importance of entrepreneurial skills and product development has now also arrived in journalistic practice, and it is gratifying to see how research has concurrently become increasingly interested in this topic in recent years (Carson, 2020; Gearing, 2016; Hamilton, 2016).

What is missing is data on experiences from investigative projects. In perusing the existing literature, questions arise as to what data may be missing on experiences from investigative projects. Examples include conclusions that might have been drawn for future projects, steps that might have proved ineffective, or whether new role models were created. Additional questions might reference the need for new interfaces between editing, production, sales and marketing or address what editors might do differently in the next project, what the cooperation between the individual departments looked like. Moreover, a discussion of successful and less successful productions, including reasons for success or disappointment, might prove valuable.

In this dissertation, another dimension is added to these conflicting poles: namely, how digitalization has also affected the working tasks of investigative journalists and the presentation and distribution of their projects.

In the face of rapid technological changes from the audience's viewpoint and in the distribution of content, assessing how this transformation affects the work of investigative journalists is vital. Making scientific findings available as rapidly as possible concerning how projects can be implemented with the greatest possible impact will allow media houses to react more quickly and adapt organizational processes accordingly. The guiding motivation is always to strengthen independent quality journalism and achieve the greatest possible democratic impact, even with limited financial resources. This study continues the existing tradition of research on the significance of accountability journalism for democracy, expanding it to include the question of how investigative journalists' working practice has changed in response to transforming news environments. Data collection from the field promises to deepen he existing findings on the influence of investigative research on willingness to pay and audience loyalty. The resulting analysis of the changing working methods of investigative journalists due to digital distribution and cooperation on an international level provides new research results and a necessary basis for further research.

Because of the crucial role of accountability journalism for liberal democracies, the present work's results are highly relevant for media organizations, research institutions, and journalistic training centers. The practical knowledge gained in this research process includes how storytelling, project management, and digital distribution can be used to enhance investigative projects and will hopefully also help smaller and local newsrooms adapt to the changed framework conditions, enabling them to implement more investigative reporting again.

It is my intention to ultimately provide data that contribute substantially to the results already available and provide a basis from which further debate about the future of critical, qualitative journalism can be nourished. Based on the findings of de Burgh (2000), this study intends to spur a continuing research effort into the potential of investigative journalism for media organizations, supported by the theories of commercial news criteria (Harcup & O'Neill, 2016; Lippmann, 1922) and the (digital) public sphere (Carson, 2014, 2020; Habermas, 1989).

This research project contributes to the understanding of the practice of investigative journalism in the new media landscape and will hopefully help identify appealing business models to materialize the audience's interest into a form of sustainable funding. The thesis will be published in English to ensure the best possible awareness in the field of communication and international journalism studies. The results will serve as justifications for media organizations to invest in investigative journalism with the goal of enhancing their market performance and, by doing so, contributing to an informed democratic society.

Notably, the author's role is that of a participant observer throughout: I have been actively involved in journalism since 2010. In this role, I have had the opportunity to become familiar with various journalistic environments from the inside, from traditional print media to digital startups and nonprofit newsrooms, and have experienced many of the mentioned problems in practice. It was often possible to observe how cutting back on resources led to poorer journalistic quality and, as a result, a further loss of audience. My desire to advance my education and counteract this vicious circle, which is fatal for democracy, has led to the present research project.

1.4 Questions and Objectives

Stetka and Ornebring (2013) asserted that the business failures of news organizations and the failures of those organizations to fulfil the watchdog function were concomitant factors. This vicious circle primarily endangers democratic development but also affects the viability of media outlets if they are less and less able to offer relevant investigations and unique content. Therefore, discovering empirical findings on how investigative research can be made more efficient and effective is vital. This study continues the existing tradition of research focused on the significance of accountability journalism to democracy and expands it by examining the experiences of media organizations that have decided to engage in investigative reporting despite the ongoing funding crisis. Identifying the conclusions that investigative journalists in these media organizations have drawn from their individual efforts and detailing how they have been able to successfully carry out their watchdog function despite the aforementioned economic constraints is highly relevant to the topic at hand.

Thus, 15 representatives of the selected news organizations in the United States and Germany were interviewed about lessons learned regarding organizational development, project management, topic selection, social media, digital storytelling, and marketing, as well as their experience of collaboration. They also answered questions concerning whether the investment in investigative reporting has had an economic impact, for example in the form of audience loyalty or brand development.

This study attempts to answer the following research questions:

RQ 1: How have the work practices and tasks of investigative journalists changed in the new media environment due to shifts in media usage behavior, constant changing technology, social media, and financial constraints?

RQ 2: What new approaches and adaptations are investigative reporters applying to continue to fulfill their watchdog role despite these challenges of the new media environment to increase reach and impact?

RQ 3: Do media outlets that invest in investigative reporting see a positive impact on their economic performance and their media brand? Also, do they have a competitive advantage from this investment?

The answers to these questions indicate the pivotal role that organizational development and project management will play in media and the future training of investigative journalists. News media that have identified and integrated these new roles will hopefully increase the probability that the relevant audience will notice their news. The data collected for this paper also provides cause for hope. It may even be possible that a renaissance of the genre is on the horizon. In any case, the results are intended to contribute, in the healthiest way possible, to the continuation of investigative journalists' work, which is so important for society. Nevertheless, recent research has revealed indications of increasing support. Hopefully, this paper will contribute to a better understanding of how investigative journalism can continue to fulfil its democratic function in the face of such challenging conditions. In any event, the public stands as the greatest beneficiary of this endeavor.

1.5 Structure

The overall organization of the study takes the form of seven main chapters, including the introduction, and is divided into two parts. The first section, comprising Chapters 2 and 3, presents the literature on the two main aspects. Chapter 2 (Democratic Function) offers a brief overview of the historical development of investigative reporting and its origin from muckraking and social reporting. What seems of significant in the context of the problem is identifying the success factors that existed in the past and recognizing what encouraged the devaluation of investigative reporting. Section 2.2 (Impact Research) discusses the importance of investigative reporting for the fight against corruption, followed by a consideration of the current Threats and Challenges (2.3).

Chapter 3 focuses on the current state of research regarding the Economics of Investigative Reporting. The chapter begins with the impact of alternative forms of financing and findings (3.1) on willingness to pay (3.1.1), as well as the advantages and disadvantages of the currently emerging non-profit journalism (3.1.2). The following subchapters discuss the possible influence on competitiveness (3.2), the impact of the new media environment (3.3) and in new roles and tasks (3.3.2). The dissertation presents the topic of cross-border and collaborative journalism as a separate chapter (3.3.1).

The experience with the Panama Papers project is covered in the expert interviews, both from participating and non-participating media in Chapter 5 (Evaluation).

Finally, an Interim Conclusion (Section 3.4) of these theoretical findings is provided.

Chapter 4 (Method) explains the research design and procedure for the guideline-based expert interviews and their selection in detail. Next, Chapter 5 (Evaluation) presents an analysis of the results according to four dimensions (Changed News Environment [5.1], Financial Crisis [5.2], Democratic Impact [5.3], Economic Impact [5.4]), presenting them in their respective thematic clusters. In Chapter 6 (Discussion), the results are analyzed in detail against the findings of the literature review in the first part of the dissertation. This section focuses on the three main results answering the three research questions. Furthermore, possible implications for theory and practice are derived. Lastly, Chapter 7 (Conclusion) wraps up the discussion.

1.6 Defining Investigative Journalism

Generally following high standards of method and execution, investigative journalism is often seen as a supreme discipline of journalism by journalists themselves, yet a universal definition does not exist. Basically, investigative journalism aims at uncovering and revealing the truth about matters of public concern that a person or institution of power would like to hide (Carson, 2020). According to recognized institutions, such as IRE, the ICIJ or Organized Crime and Corruption Reporting Project (OCCRP), serious investigative journalism is generally characterized by:

- The revelation of public wrongdoing
- Documentation of evidence
- A challenge to established public policies

This definition is fundamental for what it excludes: It has nothing to do with daily reporting, leak journalism or sensational exposure reporting, which tabloids often try to sell as investigative work. Stetka and Ornebring (2013) defined investigative journalism as “sustained news coverage of moral and legal transgressions of persons in positions of power and that requires more time and resources than regular new reporting” (p. 3). In the literature, the circumscriptions even mention investigative research as a “categorical imperative” for journalism, as such (Haas, 1999, p. 107).

Nevertheless, it is possible to name a few general parameters that are institutionally recognized as descriptions. Hannes Haas (1999) summarized this type of journalism as the kind “that wants to publicize information that is withheld or concealed, but which is socially relevant" (p. 106). Numerous scholars have reached a consensus that investigative journalism plays a substantial role in societies and that the identification of wrongdoing serves the public interest (Aucoin, 2005; de Burgh & Bradshaw, 2000; Carson, 2014, 2020; Coronel, 2009; Haas, 1999). By scrutinizing concentrated power sources in liberal democracies, investigative journalism fulfils a normative function, embedded in the principles of freedom of expression and social responsibility (Carson, 2014, 2020). Nevertheless, a universal definition of investigative journalism does not exist.

The term watchdog journalism has also manifested itself in language usage in addition to the terms investigative journalism and reporting. Schudson (2013) found that the term appeared in books in the early 1960s, disappeared in the next decade, and "rose into much wider use only in the 1990s" (p. 167). The same applies to the term accountability journalism or reporting, which should not be confused with advocacy journalism. Investigative journalism, as it is understood today, aims to maintain powerful accountability without being activist or intentional. In contrast, advocacy journalism corresponds to the reform journalism of the muckraking era.

Still, it is possible to name a few general parameters that are institutionally recognized as descriptions. For example, Aucoin (2005) listed five factors that differentiate investigative journalism from other forms of journalism as (a) exposure of information (b) about an important public issue (c) that someone or some organization does not want to be reported (d) that is revealed through the original, time-consuming "digging" of the reporter (e) for the purpose of inspiring reform (p. 91). Hamilton (2016) supported this view, noting that investigative reporting involves original work, about substantive issues, that someone wants to keep secret. The author went on to say that investigative work is costly and, despite its importance to society, is therefore under-represented in the market. “It is more likely done when a media outlet . . . cares about impacts,” he reflected (2016, p. 10). In view of the increasingly scarce resources and the question of funding, this situation leads to the much-discussed issue of the actual democratic and ecological impact of investigative journalism and how it can be measured.

2 DEMOCRATIC FUNCTION

In the introduction to his 2008 dissertation, Kaplan stated that "investigative reporting is essential to the well-being of society" (p. 1). An essential characteristic of investigative journalism is its claim to criticism and control. The high significance of this form of reporting in terms of democratic theory applies in particular to the United States, Great Britain, Germany, and Austria, the nations that this paper considers. Freedom of the press is regarded as a valuable commodity and is designated and protected as such in the countries' constitutions, albeit with varying emphasis, as Redelfs (1996, p. 54) has noted.

The media are generally assigned a central task in the formation of public opinion and will as well as the control of the state in the interest of the public, supplementing the separation of powers. The classification as Fourth Power of the state, on the other hand, scholars consider the classification as controversial, as Redelfs (1996) explained using the example of the debate in the German-speaking world (p. 57). In his view, the media lack the sanctions available to the legislature, judiciary, and executive. Therefore, Redelfs suggested instead to refer to the control function of the media or power control, which also seems more appropriate in the context of investigative reporting.

The significance of the control function for democracy applies in particular to investigative journalism, as the above definition suggests. In principle, investigative journalism is determined by careful and usually time-consuming research on topics that are relevant to the public and would otherwise remain unknown (Aucoin, 2005; Kaplan, 2008). Kaplan (2008) further cited Kovach and Rosenstiel's claim that "reporters serving as an independent monitor of power is one of journalism's most important contributions to society" and that the watchdog role made journalism "a bulwark of liberty" (p. 2).

This statement goes back to 4th U.S. President James Madison, who was significantly involved in the fact that freedom of the press is considered so important in the United States. As one of the Founding Fathers, Madison co-wrote large parts of the U.S. Constitution and drafted the Bill of Rights, which to this day enshrines the freedom of the press in the First Amendment: “The people shall not be deprived or abridged of their right to speak, to write, or to publish their sentiments; and the freedom of the press, as one of the great bulwarks of liberty, shall be inviolable” (cited in *Annals of Congress*, 1834). Kaplan (2008) also emphasized that in addition to monitoring the powerful, investigative journalism would give a voice to the oppressed (p. 2).

Scholars generally agree that this form of journalism makes an indispensable contribution to society. After all, it is about uncovering mismanagement and corruption in both government and private institutions that affect the public, such as the health sector as well as in the judiciary or police work. As further explained in Section 2.3.1 on the contribution of the press to the fight against corruption, investigative journalism can play a vital role in fighting corruption and saving taxpayers money. Increasingly, topics are expanding to include such issues as the abusive use of data, environmental pollution, and disregard for human rights. Furthermore, as Kaplan (2008) mentioned, addressing the quality of life of those who are socially weaker, the poor, the sick, and the fugitives in society today plays a crucial role in this form of reporting.

Investigative journalism generally follows high standards for methods and elaboration, leading Carson (2014) to label such practices as a supreme discipline of journalism. “Democracy Dies in Darkness” has been the motto of the U.S. newspaper *The Washington Post* since 2017. This phrase also precisely expresses the democratic-political function of meticulous, independent and tenacious lawyers that goes hand in hand with investigative journalism. Numerous recent reports have illustrated the importance of an independent and free press and the protection of journalists for the preservation of democracy, including the annual report of the Council of Europe or the Organization for Economic Co-operation and Development (OECD), which will be discussed in more detail later.

This description also corresponds to the role of the detached watchdog that Hanitzsch (2011) identified as one of four professional milieus in a cluster analysis of around 1,800 journalists from 18 countries. The author concluded that “such a profile goes along very well with an emphasis on providing the audience with political information” and that the knowledge provided by this group of journalists “enables the citizenry to make informed political decisions” (Hanitzsch, 2011, p. 485). Journalists’ scrutiny of concentrated power sources in liberal democracies fulfils a normative function, embedded in the principles of freedom of expression and social responsibility as their efforts uncover corruption and abuse of power. Ettema (2007) noted how responsibility is also associated with action, saying, “Beyond the fundamental mandate to seek and give reasons, deliberative democracy raises challenges, at once ethical and intellectual, for journalism” (p. 145). The author also explained that when “informed and powerful people” means not only individual citizens but also the organizations and institutions they run, “then we have begun to specify a realistic role for journalism in contemporary democracy” (Ettema, 2007, p. 144). This further specification regarding the democratic-political function of investigative research seems eminently appropriate since reporting often involves the adaptation and improvement of policies and regulations.

According to Habermas (1989), any political public sphere has a need for both journalists and politicians in order to function properly since corruption is more likely to expand when those in power have no fear of exposure (as cited in de Burgh, 2000, pp. 109–115).

Chambers (2005) elaborated why investigative journalism in particular is fundamental for the people's decision-making and a healthy public discourse by looking at the concept of the public sphere by Habermas and its implication for this specific form of journalism in the globalized media world. In turn, Carson (2020) referred to the digital public sphere, in which investigative reporting and established quality media continue to play a major role in liberal societies (pp. 9-10).

Schudson (2013) asserted that journalism serves democracy in several ways, for instance by providing citizens political information, offering analysis, investigating, or presenting "social empathy stories" that inform citizens about groups they otherwise may not know or understand (p. 167). Furthermore, he states, that journalism provides a location for public conversation, which in turn is consistent with Chamber's theory of journalism and also inverse reporting as public space according to Habermas.

Chambers concluded that qualitative investigative journalism was nevertheless an essential tool of democratic communication, connecting social groups and actions, as citizens have the right to vote, the right to engage in public debate, and the right to be informed. The author also emphasized that "investigative journalism's principles of serving the public interest through committed expository reporting" could only be ensured "through the formal protection of the information media from both the state and commercial interests" (as cited in de Burgh, 2000, p. 121).

Building on Habermas's realization that commercial interests controlled the public domain, Chambers took the idea further, calling the public sphere "transformed into commercially manipulated political circus" (as cited in de Burgh, 2000, p. 108). Although this analysis is now almost two decades in the past, it remains likely to be true in today's age of even larger media groups and the changes that social media has brought to journalism. According to this logic, people are predominantly addressed as consumers and not as citizens; however, the reverse is true for investigative journalists, who primarily want to address the public as citizens. Conversely, today the question can also be raised, if commercial interests have undermined investigative journalism, as Chambers stated, whether social media and digital platforms can represent a new public sphere ... in public perception. Moreover, as Schauseil (2019) suggested, alternative media outlets in the new media environment might challenge and transform the mainstream media monopoly on influencing public opinion (p. 3).

Citizens must be informed of the nature and character of those in government to allow them to exercise their will as citizens and judge those to whom power is conferred in their name. Since investigative journalism focuses on corruption and abuse of power by administrators, state and government, the public is hereby also taught how their individual representatives deal with this power (Kieran, 2000, p. 156). Considering the basics of Habermas's theory of the public sphere as a social area where people can freely discuss and identify problems and influence political action, investigative journalism takes a central position (Carson, 2014, 2020; Habermas, 1989; Kellner, 2004). That said, investigative resources are frequently the first victim of cost-cutting programs in media organizations.

This phenomenon is also intertwined with the structure of the media markets, involving media policy and the legal as well as political level as further elaborated in Chapter 3 on the economics of investigative reporting. Previous research has established the essential role of quality investigative journalism for society, serving as a "tool of democratic communication, connecting social groups and actions across distances during periods of crisis and rapid political changes," as Chambers expressed in her concluding statement (as cited in de Burgh, 2000, p. 120).

A large volume of published studies has suggested the importance of watchdog journalism and serving the public through committed expository reporting. For example, Schauseil (2019) described the watchdog function of media as the fourth pillar of democracy within a system of checks and balances with the purpose to monitor and observe the behavior of public officials in the legislature, executive, and judiciary branches. Overall, these studies highlighted the need for strengthening the practice of investigative journalism in view of the changed environment and financing difficulties, noting that the critical principles are not determined solely by market-driven information media.

This study has sought to obtain data to help to address these research gaps at the interfaces between social function and the economic impact of investigative reporting within this new media world. For this purpose, it is necessary to distinguish the genre from standard news reporting to shed light on the special nature of working conditions and enable discussing the research results and drawing conclusions for the future of the practice.

2.1 Historical Analysis

In order to obtain the most comprehensive picture possible of how investigative journalism could be successful in the future, looking into the past may present clues to the present and future. Seemingly, past heydays offered indicators that could be applied to the circumstances of the new media environment: introduction of new technologies, decline of major newspapers, decreasing costs for data processing, and the expansion of non-profit media outlets. Hamilton (2016) pointed out that originality could be a business strategy in changing markets—like the new media environment—and the incentives to produce and consume investigative reporting were both timeless and timely (p. 33). The resurgence of the genre in the 1960s, in both the United States and European countries, was based on new technical processing and distribution possibilities, new media channels, and strong competition between individual media: factors that are also encountered today.

The introduction of new technologies came as a threat to newspapers (Aucoin, 2005; Hamilton, 2016). Network news quickly became mainstream media, which forced newspapers to encounter the competition. Investigative journalism became a useful means for newspapers. At the time, computers, portable tape recorders, and photocopiers facilitated research, production, and distribution of stories. Today, digital news is considered a threat to the traditional business model of legacy media. The rise in digital media technologies is strongly correlated with decreases in newspaper Software, mobile devices, and apps can as easily help make data mining and muckraking more efficient and appealing to the public. Additionally, history shows that the demand for critical journalism increases in unstable political and social situations, for instance, during the era of industrialization and the Vietnam War (de Burgh, 2000). The insecurity caused by dramatic economical changes at the latter time can be compared with the digitalization and industrialization of today.

Intensive migration compounded a climate of insecurity and distrust in governments in the past. The same conditions can be found today in most Western countries. Hence, during phases of transformation and sociocultural conflicts, the audience becomes receptive to such reporting because of tension in society. Considering the circumstances of prosperous investigative journalism in the past, recent developments bolster the assumption that yet another popular period is forthcoming. Furthermore, supporting factors that may return on investment of investigative journalism demand profound exploration. Although the economics of investigative reporting might appear gloomy, it seems that some outlets benefit from deciding to invest in this genre and develop a brand reputation for their investigative work.

A preliminary aim was to gain data about factors triggering the popularity of accountability journalism in the past. Therefore, documentation of prosperous muckraking periods during the 20th century was analyzed, comparing the findings with concomitant circumstances of today: introduction of new technology, mass migration, and unstable political situations. The question pertains to naming and identifying factors that allow a hypothesis on best practice for the future.

The historical part of this study focuses on identifying prosperous muckraking periods in the past, beginning with the late 19th century until the early 2000s. The main focus is on the United States of America and Great Britain, as the news documentation in these two countries is quite extensive. In the German-speaking countries Germany and Austria, coverage of social abuses started very early in the form of social reportage, which can be seen as an antecedent of investigative journalism as it is known today.

Uncovering the Watergate scandal in 1974, Carl Bernstein and Bob Woodward's reporting in *The Washington Post* made "exposé writing sexy," in Aucoin's words (2005, p. 18). However, investigative journalism had seen heydays long before that time. Depending on the definition, the practice goes back as far as 1795. Shapiro (2003) referred to the article "A Calm Observer" by Benjamin Bache, published in Philadelphia's *Aurora General Advertiser* in 1795 as "the earliest journalistic allegation of political corruption to directly and thoroughly quote a leaked government document" (p. 3). Bache (a grandson of Benjamin Franklin) reported on the scrutiny of the financial management of the Washington administration. The writer identified as "A Calm Observer" in the article was an official whom Shapiro (2003) referred to as "a post-Revolutionary Deep Throat" (p. 4).

The period between 1798 and 1900 is seen as the invention of exposure. Some publications from that time were groundbreaking, both in terms of the investigation technique and the editing and impact of the stories (Hamill, 2003, as cited in Shapiro, 2003). Examples include the Swill Mill Scandal, discovered in 1858 by Frank Leslie, which concerned the fraud involving the milk from sick cows in New York causing thousands of children to die. Another well-known work from that time frame involved the revelations of reporter Nellie Bly, who reported undercover from a psychiatric hospital in 1887 for 10 days and documented the mistreatment of patients in her report, "Choking and Beating Patients." Many reports from this period not only caused sensations but also prompted reforms.

The impact of such exposure led to probably the most important period between 1900 and 1920, which Hamill classified as the era of reform (Hamill, 2003, as cited in Shapiro, 2003). At this time, "the tradition of exposure characterized national journalism," according to Aucoin (2005, p. 33). Depending on the definition, scholars regard this period as the beginning of investigative journalism as it is known today. Specifically, Hamilton (2016) described this time as the "start of the timeline" (p. 34), while Redelfs (1996) associated it with the "reform-oriented progressive era" (p. 75). Moreover, the latter regarded *muckraking* as a special form of investigative journalism given its strong, often subjective, and opinion-forming character (Redelfs, 1996, p. 43).

According to Redelfs (1996), the term muckraker goes back to then President Theodore Roosevelt, who in a speech in 1906 described journalists as such when they exposed established institutions and leadership figures as corrupt. In his speech, Roosevelt referred to David Graham Phillips' article series *The Treason in the Senate*, which dealt with bribes connected to public procurement (Miraldi, 2003, as cited in Shapiro, 2003). Intended as an insult, this term was henceforth used by the same group of journalists themselves, since that time establishing itself in the American language and increasingly seen as public-service journalism.

In the so-called Golden Age of muckraking, especially the U.S.-American magazine *McClure's* made a name for itself (Hamill, 2003, as cited in Shapiro, 2003). The reports highlighted corporate monopolies and their interaction with high-ranking politicians as well as the urban manifestations of poverty, child labor, or prostitution. One of the magazine's best-known authors was Ida Tarbell, who produced "one of the touchstones of business journalism" with her report on the monopoly abuses of John D. Rockefeller's Standard Oil Company (Shapiro, 2003, p. 89).

The discussion now turns to the situation in the other regions included in this investigation. Doubtless, the development of social reportage in German-speaking countries, especially in Austria at the turn of the century, deserves special consideration.

The population explosion, new means of production, and rising unemployment toward the end of the 18th century brought mass poverty into the cities and, as a result, a division of the population into bourgeoisie and proletariat. People of the second group lived in dependence and often had to suffer detrimental living and working conditions. These social tensions were also characteristic of the United States and Great Britain (Scheer, 2013, p. 23).

Stemming from the growing social inequality, social reportage developed toward the end of the 19th century with the aim of achieving social improvements above all. Probably the greatest difference between social reportage and classical investigative work lies in the decided partiality of journalists in the sense of the workers and emancipation movement. Social reporters not only want to observe and describe wrongdoings, they also want to influence social development, stir up the public, and support certain population groups in their struggle (Haas, 1999, p. 237)—but with the greatest possible precision concerning the collection of data.

The best-known representatives of this genre, which established itself strongly in Austria-Hungary for several years, were Viktor Adler (1852–1918) and Max Winter (1870–1937). An astonishing number of women also distinguished themselves as social reporters in Austria during that time. In communication science, the work of female journalists only became a research topic relatively recently, which is why comparatively little is known about their importance and life stories (Haas, 1999, p. 244).

Winter's memorable social reports decisively developed the genre thematically and methodically. In 2006, Hannes Haas published Winter's most important works were newly published in 2006 in a compilation *Expeditionen ins dunkelste Wien: Meisterwerke der Sozialreportage*. Many years after his death, Winter was introduced as the creator of social reportage in the German-speaking world. In his time, he wrote about 1,500 reports, most of them illuminating the life of the Viennese proletariat and the people in poverty shelters. He made use of contemporary social science survey methods and underpinned his impressions, as is customary in data journalism today.

For his coverage of "Höhlenbewohner in Wien", about the living conditions of workers at the harbor, Winter meticulously recorded the available data of their accommodation provided by the City of Vienna and thus documented and documented that the legal standards were not complied with.

> The roof is covered with mats or roofing felt. At the front side they have an entrance, through which one can sleep only bent into the inside. We immediately enter the first such cave. The sole is below the level, and yet the cave is only 1.3 meters high. At 2.80 cubic metres, the airspace is too high rather than too low, and the floor area is 2.2 square metres. Two people sleep here …. Two board bearings of 1 ¾ meters in length, placed on supports slightly above the ground, are their bedsteads. In between there is a narrow space of barely half a meter. On the boards lie their lambskin furs and bread on top; under the beds lie cramps and shovels, the tools of these Hungarian migrant workers. Each of them has 1.4 cubic metres of air space, 1.1 square metres of floor space.
>
> (Max Winter, *Arbeiter-Zeitung* Nr. 218, p. 1901)

Winter also worked undercover and—comparable to Nelly Bly—crept into various institutions, such as homeless houses, to document abuse and unjust treatment of the socially disadvantaged. His coverage of people who lived in the Viennese sewers at the beginning of the 20th century made him famous. In return, he disguised himself as a tramp and joined them in searching for usable trash.

An examination of the topic set against the backdrop of England is also a piece of the puzzle. The forerunner of investigative journalism in the United States was editor Benjamin Harris, who founded the first English-language newspaper during the reign of the British crown in the 17th century (Aucoin, 2005). In contrast, De Burgh (2000) maintained that the big change of perception in Great Britain came in the 1860s, when newspapers became relatively independent. At that time, writers became separate from journalists, who from then on researched objectively and used specific techniques as far as possible. Also, in this case, technological change helped to satisfy the growing demand of a more critical public, and advertising revenue streams helped to reduce the cover price and further enlarged the audience.

In England, reporters also made a name for themselves with hidden, sometimes dangerous research, such as William Stead, who uncovered the illegal trade in young girls in 1885. Unlike the sensationalism that was widespread at the time, he used a different way of speaking. “Stead changed the style of reporting by conjoining high moral tone with sensational description. . . . Stead carried out detailed preliminary research and undertook a sting, in much the manner favored by modern investigative journalists” (de Burgh, 2000, p. 39). The masses were politicized, which, together with advancing literacy, led to a strong spread of print media and contributed to the commercialization of journalism, according to de Burg.

This form of advocacy journalism, which bears many similarities to investigative research, emerged in German-speaking countries at about the same time as the muckraker movement in the United States. The motivational situation seems similar: The reporters sought to uncover grievances located in the social realm and that were structurally verifiable and, thus, should bring reform, if possible. Reports often addressed a structural problem on the basis of individual cases. As a stylistic device, social reporters often chose subjective narrative forms, such as describing using first-person perspective. Haas (1999) noted that the detailed mediation of subjective perceptions of the place of the event, for instance through smells and noises, led to an objectivity of the second order and, thus, to a high level of credibility.

Haas (1999) stressed that muckraking should not be dismissed as an American phenomenon but that the strengthening of this form of journalism should be understood as a paradigm shift in society (p. 329). He even goes as far as to describe the Austrian representatives of social reporting Adler and Winter as “muckrakers of the k.u.k period,” referring to the dual monarchy of Austria-Hungary from 1867 to 1918.

Supplying better answers to the research questions of this thesis requires understanding the context and mechanisms of this development: determining what connects and what separates muckrakers and social reporters from investigative journalists. The latter also make use of conscientious evidence, want to uncover grievances and mismanagement, and initiate reforms. The social reporters’ desire for enlightenment can be seen as a parallel to the motivation of the muckraker. However, they go a decisive step further; famous representatives have often taken on political offices in order to promote social democratic development. For example, Winter became a member of parliament in 1911 and vice mayor of Vienna in 1919.

American representatives also followed this path, such as Upton Sinclair, who made a significant contribution from 1905 onward to improving hygiene legislation with his reports on living and working conditions in Chicago’s slaughterhouses (Redelfs, 1996, p. 83). Starting in 1912, he ran for the Socialist Party The political commitment of the journalists of this genre distinguishes them from investigative journalists, who must adopt as objective an attitude as possible but not act as an actor. “As a strongly reform-oriented journalism, muckraking also had commentary elements and therefore deviated from the strict limitation to facts” (Redelfs, 1996, p. 81).

The proximity of the muckrakers to socialists was at the center of criticism in the United States and the German-speaking countries under consideration. However, Haas (1999) emphasized that the accusation regarding ideology was weak since the journalists concerned agitated with facts and not with ideology (p. 335). He claimed that they were moralists rather than socialists and partisans, and they did not behave like the latter. According to Redelfs (1996), U.S. muckrakers cannot be assigned to the left political spectrum. Instead, many came from the bourgeois reform wing.

2.1.1 The Heydays of Muckraking

Of particular interest for this study is what determines the popularity of muckraking in this period and whether conclusions can be drawn that are relevant for investigative journalism today. Improved printing and distribution possibilities led to increased revenues at that time and made further extensive research possible, which contributed to increasing circulation. Falling production prices meant that the middle class was now able to buy print newspapers, and they were much more susceptible to reports of poor working conditions, health problems, and discrimination. Much of the available literature supports this view (Aucoin, 2005; de Burgh, 2000; Hamilton, 2016).

Muckraking reached a peak around 1905 with notably high circulations. Examples of the issues reported are varied. The article on the trade in spoiled milk mentioned earlier brought more than 50,000 additional paying subscribers to the previously rather small newspaper *Leslie's* within a year. At times, *McClure's* had a print run of around 400,000 copies per issue. A series on corrupt business practices enabled *Everybody's* to increase its reach from 150,000 to 700,000 copies in just a few months. The *Saturday Evening Post* reached its highest circulation, more than 1 million copies, as a general interest magazine in 1910 when contributions by muckraker David Graham Philipps were published (Redelfs, 1996, p. 78). Even the comparatively small Viennese publication, the

Arbeiterzeitung, which featured work by Winter, Adler, and other renowned reporters, increased its circulation from 24,000 at its start in 1889 to around 100,000 copies in the 1930s (GeschichteWiki, "*Arbeiterzeitung*," 2019). The *Arbeiterzeitung* played a leading role in the political debate before and after the First World War and achieved central influence in the increasingly emancipated Austrian labor movement during the monarchy.

In any event, 1900-1910 was a successful decade for investigative journalism. According to Redelfs (1996), in only one decade, roughly a dozen magazines in the United States specialized in muckraking, and general interest media also took advantage of this trend to meet the public's new information needs and competition involving the media market. This form of reporting, dealing critically with power relations, corruption, and nepotism and uncovering social grievances, enjoyed immense popularity.

According to Hamilton (2016) and Aucoin (2005), between 1903 and 1912, about 2,000 articles by investigative reporters were published in the United States. By the end of the 19th century, the competition for readers between the big city newspapers had begun, which also resulted in the emergence of reporters as celebrities (Hamill, 2003, p. 45). The greater the scandals they brought to light, the more the popularity of each newspaper grew.

Although the introduction of new technology spurred the popularity of investigative journalism during those years, the audience also became receptive to such reporting because of societal tension. Society's mood, shaped by the radical changes in the economy and social life at the beginning of the 20th century, presented fertile ground for investigative journalism. Conceivably, the reporting came at the right time and met the zeitgeist of the political reform movement (Haas, 1999). Redelfs (1996) offered the following conclusion: "The Muckrakers are considered an important part of the

Progressive Movement, because they identified central problems of the time and provided arguments for public debate through their documentations of abuse of power" (p. 82).

In addition to the lower production and distribution costs, the increasing progressive mood among the people, and the rapidly advancing literarization of all segments of the population, another aspect of these successful years seems to have received comparatively little attention in research. Early 20th-century magazine muckraking and social reporting crafted a formula of experience that included storytelling techniques and reliable documentation. In combination with the above-mentioned factors, journalistic products of this period responded to increasing public demand. Due to their strong reach, they achieved immense political impact and secured further extensive research through increasing revenues.

The reports were often characterized by simple language but peppered with precise data and documentation, and they dealt in their presentation with the connection between economic changes on the macrosocial level and the changed living conditions in the individual micro area (Haas, 1999, p. 330). In short, muckraking and social reporting addressed the relevant issues of the day in a way that moved people.

A small qualitative study conducted by Brandstetter (2018) in the context of a research seminar dealt with the stylistic means and selection of topics of social reportage in Austria between 1885 and 1914.[1] This investigation and other studies cited here were developed

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[1] Brandstetter's study and other seminar papers were developed over the course of a research seminar for master students at the *Institute of Journalism and Communication Sciences* at the University of Vienna. The seminar *History of investigative journalism & Social Reportage* was conceived by my supervisor, Prof. Fritz Hausjell, and me as part of this dissertation project in winter semester 2017/2018. The contents, which are mentioned in the context of this dissertation, are listed in the references under *Gray Literature*. At this point, I would like to thank then study assistant Melanie Dzambazov for her profound support during the semester. The students were highly engaged and brought interesting topic suggestions for the seminar papers. Personally, I am so pleased that some have further developed their topic and chosen it for their master's theses.

in the context of a research seminar created for this dissertation project. Using quantitative content analysis within the theoretical framework of Gérard Genette's narrative theory and Franz Stanzel's narrative theory, Brandstetter investigated the question of whether trends in storytelling are recognizable at the time on the basis of 40 selected social reportages. She concluded that 100% of the cases displayed a narrative character, and 55% were even told from the first-person perspective of the reporter. Furthermore, the scholar found that atmosphere and pictorial language were the most frequently used stylistic devices to bring the readers closer to often catastrophic working, living, and medical conditions, as well as exploitation and child labor (Brandstetter, 2018, p. 59).

The subjectivity and simultaneity described by Haas (1999) can also be demonstrated in the context of this non-representative study. According to Brandstetter (2018), trends in Austrian social reportage from 1885 to 1914 can also be identified thematically: The examined stories dealt with "over 40% poverty and misery, social inequality, social fringe groups, workers, men and women" (Brandstetter, 2018, p. 63). Brandstetter also described highly significant differences between male and female reporters in the choice of topics and style. For example, men in particular used the first-person perspective in the 40 reports examined, while women increasingly told stories from the authorial perspective in the third person. A comparative study of muckrakers in the English-speaking world could be instructive as to whether these were regional peculiarities or whether they could be assigned to this form of journalism.

A further case study within the framework of the seminar dealt with the content and digital elements of storytelling in the 21st century. Another student from the same seminar, Petalareva, used qualitative content analysis to evaluate 18 award-winning investigative journalistic projects published between 2000 and 2018 and awarded a Pulitzer Prize.

Petalareva's (2018) research dealt with storytelling techniques in modern times. The topic is particularly relevant concerning changes in the form of representation of investigative projects in the digital media age, which is why the results can be found in the actually historically oriented part of the work. The evaluation category in the empirical part refers to storytelling techniques in modern times.

Petalareva evaluated the stories based on Lampert and Wespe's (2012) three core elements of hero, plot, and location as well as dramaturgy. Storytelling is to be understood as a basic technique that journalists use to structure their information. The main goal is to attract and keep the recipients' attention (Lampert & Wespe, 2012, as cited in Petalareva, 2018, p. 11). This goal is accomplished by making information understandable and attractive and thus linking facts with emotion. This approach is also described in cognitive psychology.

In any event, a parallel can be drawn: New technical representation possibilities have always been the initiating factor for greater dissemination. As one example, muckraking and social reportage became popular because photography and graphics were being increasingly used for the first time. The same concept applies to the entry into digital forms of representation in journalism, as Petalareva (2018) observed: "The combination of text, photography, graphics, sound and moving images not only made text more attractive, but also led to the development of new types of text" (p. 13). Multimedia display, hypertext, modular narration, and interactivity play an important role in this context.

In 14 of the 18 stories examined, the hero played a leading narrative role. Visual emphasis was placed on the use of images and interactive picture galleries, as well as digital info graphics and video clips. Petalareva (2018) reached a remarkable conclusion in her analysis, noting that hardly any interactive offers such as live maps, timelines, or data mashups were used in the stories. At least in the sample, interaction with the audience in investigative projects did not seem to be very crucial (Petalareva, 2018, p. 33).

After this brief digression, the question that follows concerns what caused the decline of the genre as well as its resurgence and whether indicators can be derived from this investigation.

2.1.2 The Comedown and Reemergence in the 20th Century

From the 1920s onward, the business model changed with the increasing importance of advertising revenues in reporting, and the success enjoyed by the muckrakers came to an end in German-speaking and Anglo-American countries. Circulation mattered immensely. In order to ensure sales, the media "popularized, sensationalized and simplified," according to de Burgh's (2000) analysis (p. 41). How this phenomenon contributed to the end of the flourishing era of accountability journalism is explained in the following section.

The reasons for this change are manifold and crucial in view of the avoidable mistakes that investigative journalism has made in the past. In all cases, the onset of war and the years that followed brought a first collapse from 1914 onward. In the United States, the year 1917, at the latest, is regarded as the final end for the heyday of the genre (Aucoin, 2005; Hamilton, 2016; Redelfs, 2006). In Germany and Austria, interest in muckraking began to decline in 1912 (Haas, 1999, p. 338) and, as Redelfs (1996) described, almost completely dried up by 1914. This time frame is more or less the same period as in the United States.

Because academic interest in investigative journalism has focused predominantly on its historical development and importance for democracy, the factors for its decline have been well documented. The literature mentions the coincidence of the following factors, which can be applied to the muckrakers in the United States and Great Britain as well as to their counterparts in the German-speaking world, the social reporters (Aucoin, 2005; de Burgh, 2000; Kaplan, 2008; Redelfs, 1996).

- The focus turned to the beginning and entry into the First World War and the patriotism that blossomed with it.

- The profit orientation of the genre and the resulting disregard of quality standards harmed the reputation of the industry. In addition, as Kaplan (2008) wrote, advertisers increasingly threatened the magazines with sanctions if they published revealing exposés, others were covered with lawsuits.

- The market was also flooded with discoverer publications due to their initial economic success. However, this trend led to an oversaturation of the audience and financial losses for the publishers due to the strong competition.

- The public lost interest in the genre, partly due to the success of the reporting: many legal improvements of these years can be traced back to the muckrakers. The working and living conditions of the population improved to some extent. Consequently, the public demand for reform declined.

- Journalists of the time were subject to increasing political persecution in Austria and Germany. Moreover, in the fascism of the interwar period, system-critical journalism came to an almost complete standstill. As one example among the journalists under consideration, Winter fled to the United States in 1934 and died in California in 1937.

The regionally shaped special form of social journalism fell into oblivion and—like investigative journalism in the United States—was only rediscovered long after the Second World War. During the decade that followed the war, most publishers became part of the elite, while the booming consumer years of the 1950s made the audience self-satisfied, and the demand for investigative journalism decreased (Aucoin, 2005). Redelfs (1996) described the mood of these years as follows: "The struggle for national unity and soon also the fear of spies and subversives left little room for critical voices" (p. 85).

Even the growing middle class found little need for criticism of the existing order. Investigative journalism was considered a risky undertaking in those years; in view of the self-satisfied audience, the genre could not contribute to increasing circulation, according to Aucoin's (2005) summary of the situation: In the 1960s, influenced by rebellious social and cultural changes, citizens in western societies, started to distrust their government, after several occasions where politicians in the highest positions did not tell the truth in public; investigative journalism became popular again. Also, television as a new source for news caused a reemergence of the genre, as well as new technologies and news competition.

A growing fear of social change plus a public demand for reform provided the basis of a rising need for in depth-research. The relationship between reporters and political and business leaders cooled down, and the press became an institution for social change, once again. As in the early 20th century, investigative reporting was seen as a responsibility to society. The "new" muckraking, which started in alternative media, was seen as a separate form from the mainstream and mass media. On the technology side, the typewriter, photocopier, and (later) portable tape recorders came into play and helped simplify and reduce the costs of exposé production.

In the 19070s, investigative reporting established itself as a reliable practice and followed the tradition of the former muckrakers with a demand for reform (Aucoin, 2005). This era represents the inception of the spirit of the genre in U.S. reality as it has been known to the world ever since: investigative journalism deals with the exposure of corruption and abuse of power (de Burgh, 2000; Hamilton, 2016). In 1968, *CBS* launched the news magazine *60 Minutes* and, for the first time, investigative reporting was brought to television on a large scale (Redelfs, 1996, p. 86).

The secrets thus revealed concerned important public matters and were brought to light through particular persistence in research. The first own investment teams were also created, for example, by Robert Greene at *Newsday*.

After the revelation of the Watergate scandal in *The Washington Post,* what de Burgh (2000) referred to as an "empowering myth of and stimulation to investigative journalism" (p. 65), and the associated stepping down of President Richard Nixon, many highly competitive media went into in-depth reporting, including those in other parts of the world, such as Great Britain, Germany, and Austria.

Returning to the University of Vienna history seminar, a paper by Julia Zeillner (2018) revealed that the trend toward investigative reporting in the following years also prevailed in German-language magazines. Zeillner analyzed the topics in the weekly magazine *Profil*, which is well-known for this genre in Austria, in the years 1977–2017 by means of qualitative content analysis. Using 154 issues for this study, the author coded 74 articles. In contrast to the social reporters of the early 20th century, the topics in *Profil* in 1977 revolved far less around social issues and health and more around the economy

(50%), followed by hard facts from politics (17.5%) and scandals in the construction industry (12.5%).

By the early 1980s, much of this reporting focused on “one-shot” efforts that did not, however, result in substantive change. Consequently, the audience turned away in the face of oversimplified and sloppily executed reporting that was motivated by profit. This phenomenon applied to both the English-speaking and German-speaking countries. According to Aucoin’s (2005) diagnosis, the media concentrated too much on narrow corruption and not enough on more relevant systematic issues (p. 116).

Thus, Aucoin (2005) concluded, the declining quality and credibility harmed the genre. The author went on to say, “When done well, investigative journalism sets the standards against which all news reporting is judged; when done poorly, it is a lightning rod for complaints about the news media.” (Aucoin, 2005, p. 4). Haas (1999) also noted that the term *investigative* had an inflationary connotation after the Watergate era (p. 107). The results did not always meet audience expectations, and sensational journalism developed with the aim of attracting attention and increasing circulation, much to the detriment of the reputation of “genuine” and sincere investigative revelations.

In the 1990s, a veritable boom in investigative formats took place in in Great Britain, although this genre had previously been declared dead due to commercialization (de Burgh, 2000, p. 56). The focus was now on corporate corruption, public administration, miscarriages of justice, political affairs, and the environment. During this time, both *The Guardian* and the British Broadcasting Company (BBC) made names for themselves for in-depth investigations.

The pattern of ascent and descent has been repeated throughout history: The success phases are often accompanied by the introduction of new technologies as well as social and economic upheavals (Aucoin, 2005, p. 119). The end of such a peak phase has always been heralded by the onset of sensationalism and the declining quality of journalistic content with low impact and poor documentation of evidence, driving the public to question the reliability of the press, in general, and investigative journalism, in particular.

The founding of organizations like IRE in 1975, which institutionalized principles and techniques, helped restore the reputation of investigative journalism. Today, many organizations, including the Center for Investigative Reporting, Netzwerk Recherche in Germany, or the OCCRP, to name only a few, are working to strengthen the cooperation and education of investigative journalists worldwide.

Nonetheless, various other factors have played a role in contemporary history. Nevertheless, taken together, these results suggest that that this may provide important insights for the present and future of the practice of investigative journalism. This assumption will later be compared with the results of the expert interviews.

James Aucoin (2005) defined the three accompanying factors that have coincided in the past with the rise of investigative journalism as follows:

1. distrust of the government,
2. fear of social change through industrialization and immigration,
3. the emergence of new technologies that have simplified and facilitated research and distribution. (p. 24)

Looking at these three factors from the current global perspective, the basic prerequisites for growing interest in investigative journalism appear to be in place. According to the Pew Research Center (2019), the public trust of Americans in the government remains at an historic low. The same phenomenon applies to OECD countries, in that the financial and economic crisis of 2008 led to a significant loss of confidence in public institutions. According to the OECD (2013) report, *Government at a Glance*, only a quarter of the citizens of OECD member states retained confidence in their own governments in 2012 (p. 20).

What about Aucoin's next point, the fear of social change through industrialization and immigration? In this respect, too, there seems to be a parallel today to earlier high-days of watchdog journalism: Industrialization, which spread from England from the mid-18th century onwards and fundamentally changed both working and social processes, can now be considered equivalent to the phenomenon of digitization at the current levels. Digitization is increasingly affecting all areas of life and brings with it growing concern about how it affects the labor market, jobs, and wages.

Immigration is another notable phenomenon of the present time. According to the United Nations (2017), the number of international migrants has grown rapidly in recent years, reaching 258 million in 2017, up from 220 million in 2010 (p. 3). It is well documented that concern about social changes due to immigration is rising in some places, such as high-income countries, which host almost two thirds of all international migrants.

Nowadays, Aucoin's (2005) final factor, which contributed to the upgrading and stronger demand for investigative reporting, finds a counterpart in the past. He described the advent of muckraking as follows: "Spurred by new technologies—mass circulation magazines, improvement in printing technologies, and photography—and by social upheaval caused by industrialization and efforts to regulate it, muckraking defined journalism during the first two decades of the twentieth century" (Aucoin, 2005, p. 33).

Applied to today's situation, the technical facilitation in the form of digital distribution and the resulting cost savings for production and distribution could represent a major aspect of change. This is consistent with the statements of Flew et al. (2011) that computational techniques allow cost reduction for investigative research as well as data processing and a faster and more thorough distribution of original stories.

Comparatively, it can be suggested that the main conditions, as described by Aucoin in terms of successful phases in the past, exist today.

2.2 Impact Research

The introduction to the Global Investigative Journalism Network report *Investigative Impact: A Report on Best Practices in Measuring the Impact of Investigative Journalism (2017)* included the following observation: One would think there would be no debate about the importance of investigative journalism. But the collapse of the financial basis for journalism over the past 15 years has wrought many victims, and one of the biggest has been the investigative field. (p. 2) The report also claimed that measuring impact is more difficult for long-form explanatory stories and investigative reports than classical short-form news (GIJN, 2017, p. 9). This assertion corresponds with the results of other studies. Accordingly, this section outlines the effect of the financial piece of the puzzle on investigative journalism.

The authors of the GIJN (2017) report argued that the effect of such articles could not be adequately illustrated using the current quantification methods, such as the number of readers, unique clients, or share rates on social media portals. Instead, they maintained that the effect unfolds over a longer period of time, for example, through reducing prejudices, gradually improving policies, or promoting democracy. Critically noted in the report is the concept that reach alone is not enough to measure the impact of investigative revelations fairly because journalism also has the function of addressing less popular topics of public relevance, is critically noted (GIJN, 2017, p. 11).

Many journalistic and academic research institutions as well as news organizations and policy centers have been conducting an ongoing search for other methods that make it possible to track and evaluate what is often called the *impact* of stories. The topic is of major relevance in view of the existing funding difficulties.

A foundational matter in the present paper is the definition of the term impact. That said, no agreed-upon definition currently exists regarding what constitutes the effect of investigative reporting. The GIJN report (2017) mentioned the *ProPublica* model as easy to use in determining impact (p. 10). In contrast, *Chalkbeat*, a U.S.-based non-profit news organization committed to reporting education issues, uses only two categories for its popular model Mori: civic deliberations prompted or informed by *Chalkbeat* stories and actions taken based on their reporting (GIJN, 2017, p. 11). Another model, *NewsLynx*, published in 2015 at the Tow Center for Digital Journalism at Columbia Journalism School, can track story citations and provides detailed information on media organizations' individual investigative articles.

However, the GIJN (2017) report also noted that despite the current availability of some free and reputable offers, the tracking tools are not suitable for the needs of every newsroom. Therefore, each news organization should decide how it defines impact. As mentioned, the existing literature features no common definition. Lindsay Green-Barber (2014) from the Center of Investigative Reporting captured the most common classifications in an article for *NiemanLab,* introducing the issue as follows: "Impact might just be the holy grail of today's media, both desired and elusive." Green-Barber described the lack of a standard definition as challenging: for example, media organizations are often unable to exchange their knowledge with each other. Moreover, in the non-profit sector, misunderstandings can arise with donors who pursue a different interpretation. Green-Barber also established the difficulty of assessing the value of online and offline audience engagement.

Nevertheless, although differences of opinion remain, some agreement appears to concur that impact refers to engagement in the form of reaction to a story. Along these lines, Richard Tofel (2013), president of the New York-based non-profit newsroom *ProPublica*, published a much-acclaimed white paper, *Issues around Impact*, where he defined engagement as “the intensity of reaction to a story, the degree to which it is shared, the extent to which it provokes action or interaction” (p. 4). However, the changes in thinking and perception that may lead to change and often accompany long-term investigations are hard to capture. As Green-Barber (2014) noted, “Media producers have too many data points for online activity . . . but we still don’t understand what the data mean in relation to tangible impact.”

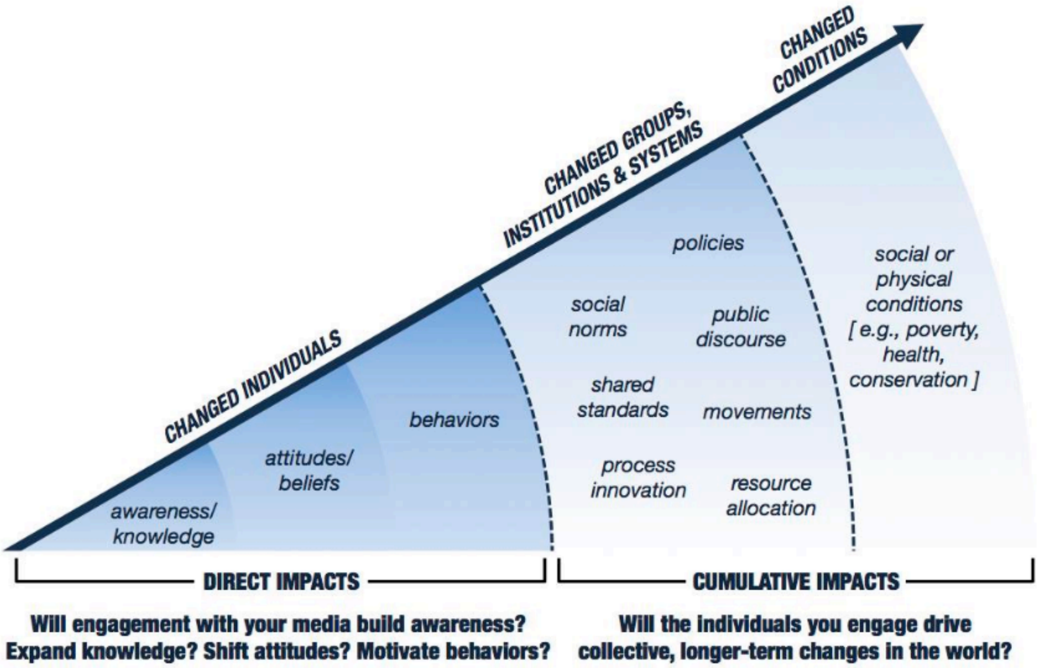
For Green-Barber (2014), impact means changes and reactions in the “real world”; accordingly, the author promoted the effort to also collect qualitative data and use rigorous methods to analyze them in the same way as quantitative data. The Center for Investigative Reporting characterized impact as three types of outcomes: *macro events* (like changes in laws and policies), *meso-level* (such as shifts in public debate), and *micro-level changes* (like alterations in individuals’ knowledge, beliefs, or behavior; as cited in Green-Barber, 2014).

In the same vein, Hamilton (2016) divided journalistic impact into three types: *deliberative* (debates and investigations), *individual* (dismissals and resignations), and *substantial* (including new policies and laws; p. 83). Another model that attempted to work with less strict categories and complex data sets was introduced in 2013 by the non-profit investigative newsroom *ProPublica*. This model uses more qualitative standards, such as issue-related developments or actions influenced.

In 2013, Learning for Action published a highly descriptive graphical model for "Impact Continuum," representing change processes through journalism in stages, as shown in Figure 1.

Figure 1

Impact Continuum Theory Model



Note. This figure illustrates a model of the impact continuum theory. From *Deepening Engagement for Lasting Impact: A Framework for Measuring Media Performance & Results* (p. 7), by Learning for Action, 2013, Bill & Melinda Gates Foundation and John S. and James L. Knight Foundation (https://cmsimpact.org/wp-content/uploads/2016/01/Deepening-Engagement-for-Lasting-Impact-Resoucres-reports.pdf).

According to this model, it should be possible for journalists and media to follow the success of a story in the respective stages and influence it to a certain degree. However, not all journalism researchers agree with the impact continuum theory, as noted in the GIJN report (2017, p. 20).

While this section has already noted that much of the existing research has concentrated on documenting the social impact of investigative journalism, the question of economization is far more difficult to answer and has less often been the subject of major research. Hamilton (2016) presented a significant analysis and discussion on this matter, dedicating an entire chapter to the question of impact and measurability. Evaluating the consequences at the substantive level is one way of making the social impact tangible. Thus, Hamilton cited the example of Pat Stith of *The News and Observer* in Raleigh, NC, who investigated the collapsed probation system in his state in 2008 that led to hundreds of murders because of poor supervision on the part of probation officers. The GIJN report also cited this vivid example from Hamilton's journalistic impact research, noting that 31 new laws were passed and homicides by probationers dropped markedly (GIJN, 2017, p. 8).

In this example, Hamilton calculates that *The News and Observer* spent about $200,000 on the making of the ten-article, three-day series, while the state and society benefited from the project with the amount of $62.1 million (Hamilton, 2016). Hamilton calculated that every dollar originally spent on this investigative project translated into $287 in net policy benefits at the other end of the scale, simply in terms of increased public safety. The author also mentioned the impact on the respective medium, of significance for the present thesis, although this quantification is much more difficult to calculate, stating, "The paper does gain benefits from the reporting, in the form of enhanced brand for investigative reporting" (Hamilton, 2016, p. 119).

The positive effects of such a story, bringing with it changes in public policy and from which the public subsequently profits, naturally also spread among a medium's non-readers. Hence, the medium itself benefits to a much lesser extent from the effect and can normally not recoup anything from the financial benefit to the general public, as Hamilton explained. Although the medium might benefit in terms of brand building and reader retention from exclusive and public-relevant revelations, many of these stories remain hidden and are never told "because news outlets cannot monetize their impact," Hamilton (2016) concluded (p. 120).

The GIJN report (2017) described Hamilton's quantitative findings regarding category-based impact as "sobering" (p. 22). Although Hamilton evaluated 12,690 stories submitted to the professional U.S. association IRE for awards between 1979 and 2010, the figures seem relatively small in terms of measurable effects. Taking all categories together (investigations by others, hearings, resignations, indictments, firings, new legislation, and change in policy), 36.5% of the stories examined had a direct impact. Conversely, almost two thirds of the entries for the IRE Award could not report any impact if measured according to these standards. Accordingly, the GIJN (2017) report noted that managers and promoters of newsrooms need to be prepared for the fact that success may not be regularly measurable, "if they are going to apply the strictest criteria to judge impact" (p. 22).

Nevertheless, the findings support the conclusion that the democratic impact of investigative journalism, the benefit to society, and its influence outweigh its actual costs. This assumption is also strengthened by recent political steps, such as the United Nations' (2017) recognition of investigative journalism "as a key pillar of development and a just society" (2017, p. 22).

In the near future, proof of the effectiveness of investigative revelations will not only be crucial in determining whether foundations and non-profit organizations expand (or even maintain) their support but also whether publishing houses and other forms of journalistic organizations continue to invest in this important work for society. Chapter 3 presents a more detailed discussion of the difficulty of measuring the economic impact of investigative reporting for the newsroom or organization. The topic is also reflected in the analysis of the expert interviews later in this dissertation.

According to the GIJN (2017), "It can be said that, in the broadest sense, the true impact of investigative journalism may not be measurable" (p. 25). This situation also has to do with the financial difficulties and resource bottlenecks that media companies currently face. The focus of many outlets is more on uncovering new scandals than researching the consequences of stories that have already been published. Green-Barber (2014) summarized the situation somewhat differently, pleading for a more in-depth examination of the complexity and weaknesses of current methods of impact measurement. In particular, the author argued the importance of tracking the development and impact of investigative stories over longer periods of time. *ProPublica*'s President Tofel (2013) also supported this view.

2.2.1 Contribution to the Fight Against Corruption

Similar to journalism's importance to society, its role in the fight against corruption has been well documented. Various studies have clearly established that investigative reporting helps recoup public money and certain stories can even financially benefit society (Hamilton, 2016). As reports have shown, corruption is more likely to expand when those in power have no fear of exposure. Arguably, this control function is meritorious, societally highly desirable even if not often profitable (Clement et al., 2018). The OECD (2018) also emphasized the crucial role in the fight against bribery and impunity, stating in the Foreword to the work, “Media reporting is an essential—albeit untapped—source of detection in corruption cases” (p. 3).

In 2017, 101 responses from 43 countries were evaluated for the OECD (2018) survey, providing excellent insight into how investigative journalists can uncover corruption and what measures they can take to support it. The survey also explored how media coverage helped authorities investigate and drive forward investigations. In particular, the OECD (2018) described investigative reporting as one of the most important sources for raising public awareness of corruption (p. 4). The report went on to say that media coverage would help to initiate cases and might also contribute to the evaluation of already known cases, leading to potential investigations. Moreover, the OECD report shows both the importance and difficulty of cooperation between editorial offices and law enforcement. The report also highlights the correlation of the level of press freedom and the compliance with anti-corruption rules established by the Council of Europe.

The literature on the impact of investigative journalism in the context of anti-corruption efforts has highlighted the key role of media in providing the public with information about governmental, administrative, and business activities (Hamilton, 2016; OECD, 2018; Redelfs, 1996; Schauseil, 2019). Thus, the free press contributes significantly to the public’s ability to question critically and hold those who abuse their position of power accountable. The degree of media freedom seems to be a critical factor in the effectiveness of the media in this matter as the media can only comply with its role as a watchdog against corruption through regular monitoring and reporting of government performance. This view is supported by Jones Mungiu-Pippidi (2013), who demonstrated the link between press freedom and control of corruption, as well as the findings from the OECD (2018) study on combating corruption.

A major obstacle in the fight against corruption is the population's impression that any reporting and uncovering of grievances has no consequences, which is expressed in a kind of "civic cynicism" in states having particularly high levels of corruption. Therefore, as Schauseil (2019) noted, "The role of the media in promoting integrity has recently gained force, especially in response to the social disenchantment regarding governments' commitment to eradicate corruption" (p. 4). This attitude of civic passivity toward bribery reinforces the normalization of corruption in people's everyday lives and represents one of the greatest obstacles to combating it. Promoting integrity via campaigns along with continuous reporting on the consequences of investigative revelations can make a significant contribution to anchoring transparency and accountability more firmly in the collective consciousness and educate people about the effects of corruption. This view is also predominant in the current literature.

Schauseil's (2019) findings further suggested that several aspects can have an effect on the media's capacity to affect the public's awareness and attitudes about corruption. Besides the often-mentioned watchdog function, investigative journalism can promote integrity and engage citizens in establishing an anti-corruption culture. Schauseil (2019) listed those three main functions of media concerning the fight against corruption (p. 3). These results are similar to those reported by Anne Koch (2015).

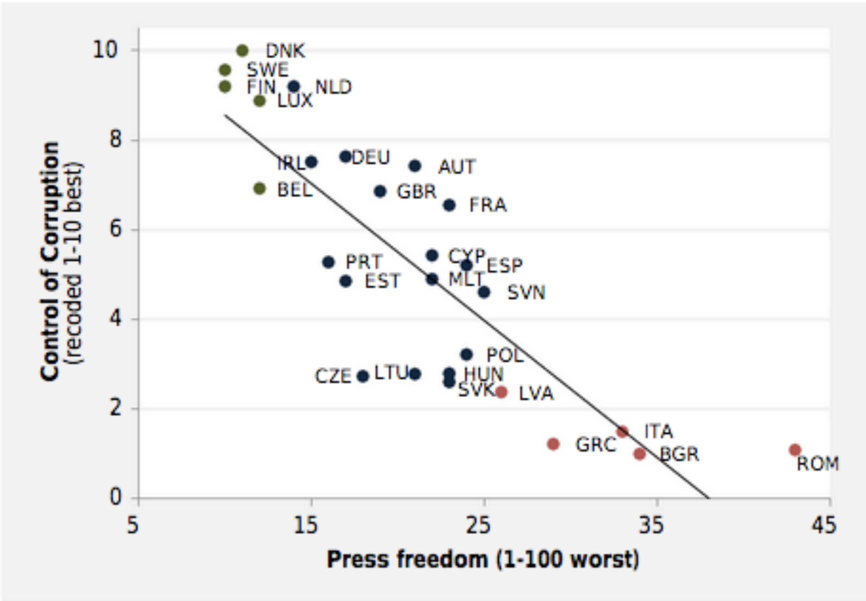
Koch (2015) concluded that although the role of journalism in combating corruption is hindered by a series of obstacles, including ineffective governments and a disinterested public, high-impact investigations can help reach out to a disinterested and disinformed public. Furthermore, Koch stated that investigative journalism can accustom officials to an inquisitive press and thus support the establishment of accountability culture over the long term. A broad consensus exists in research and practice on the long-term effects of media in the fight against corruption. That said, reporting on corruption can have a detrimental effect on public perception and the ability of citizens to make critical judgments. Research also supports that, as a result of investigative reporting, rejection of corrupt behavior is increasing and this attitude can establish itself in the long term (Schauseil, 2019, p. 5).

In contrast to long-term effects are immediate effects, such as the establishment of a committee of inquiry, investigations by authorities, resignations, or arrests. These short-term effects are more often attributed to investigative journalism than to mainstream and alternative media (Schauseil, 2019). Among the factors that Schauseil mentioned, professional ethics and skills of journalists, protection from oppression and physical abuse, independence, and sufficient resources and accessibility are general prerequisites for media to have an effect as an anti-corruption tool (p. 6). All these points are discussed in detail in section 2.4.

Some evidence reveals that freedom of the press may have an effect on the culture of accountability. As mentioned, corruption is more likely to expand when those in power have no fear of exposure. Arguably, this freedom is meritorious and societally highly desirable even if not often profitable (Clement et al., 2018). These results are similar to findings reported by Mungiu-Pippidi (2013), which are demonstrated in Figure 2.

Figure 2

Press Freedom Index



Note. The press freedom index considers laws and regulations, political pressures and controls, and economic influences. The scale ranges from 0 (most free) to 100 (least free) and is available at http://www.freedomhouse.org/report-types/freedom-press. From *The Good, the Bad and the Ugly: Controlling Corruption in the European Union* (Working Paper No. 35, p. 39), by A. Mungiu-Pippidi, 2013, European Research Centre for Anti-corruption and State-building (https://www.researchgate.net/publication/296624715_The_Good_the_Bad_and_the_Ugly_Controlling_Corruption_in_the_European_Union).

According to OECD (2018), daily newspaper circulation and internet usage contribute to better control and effectiveness of anti-corruption measures (p. 39). Another recent study from Binhadab et al. (2018) found that that “a free press is associated with a substantial reduction in the percentage of firms that report corruption during interactions with tax officials and when obtaining construction permits” (p. 1). Such findings underline the role of an independent media and investigative reporting in combating corruption.

The *Freedom of Information Act* (FOIA) has also played a significant role in journalists’ investigative work. For example, Redelfs (1996) showed how the law in the United States, especially since Watergate, has contributed to requiring all federal executive institutions to make documents accessible to every citizen upon request (p. 163). Even if the deadline of 10 days with the possibility of a further 10-day extension is not always met, FOIA is a highly effective tool for journalists to promote transparency by making government records available to the public to the greatest extent possible, as the OECD (2018, p. 11) also noted. Therefore, investigative journalists in countries with inadequate FOIA legislation can experience major problems fulfilling their role in corruption reporting. The OECD (2018) also found that 2% of foreign bribery cases resulted from previous media reports on alleged corruption, initiated following media reports on the alleged corruption, which serves as a further indicator that media reporting comprises a vital source for public awareness and a paramount source of detection of corruption (p. 4).

In contrast, Schauseil (2019) adopted a broader and somewhat different perspective, arguing against a strict causality between media freedom and lower corruption levels. The author illustrated this point by comparing Ukraine and Belarus: Although the degree of press freedom is higher in Ukraine, the level of perceived corruption in both countries is the same. Thus, Schauseil (2019) concluded, "It remains difficult to pinpoint what exact mechanisms enable the media to be successful in curbing corruption" (p. 3). Based on this observation, the scholar asked why free media might lead to lower levels of corruption in some cases and in others not. Schauseil also distinguished between short- and long-term effects of the media on anti-corruption, referring to the respective media ecosystems as a further layer of complexity.

Although direct impact on anti-corruption has been linked more often to investigative reporting than to mainstream and alternative media, Schauseil (2019) claimed that "mainstream media plays an important role in bringing investigative reporting to broader audiences, which leads some authors to suggest that groundbreaking media coverage often remains ineffective if their findings are not disseminated via mainstream media" (p.

5). This conclusion reinforces the link to freedom of the press and the effect of investigative journalism: It is therefore not enough to publish revelations on alternative platforms. If a broad audience is to be reached, acting in a free and diverse media landscape appears beneficial.

2.2.2 Refund of Public Capital

Besides the general societal benefits, such as reduction in crime, improvement of policies, or general lift of security, as demonstrated by Hamilton (2016), various studies have well established that investigative reporting can also help recoup public money and certain stories can even financially benefit society. Hamilton, for example, used three case studies to apply a benefit-cost calculation in analyzing the performance of investigative journalism based on the following six aspects: findings, story costs, return for the outlet, policy changes, policy impacts, and returns for society. The results suggest that this particular form of journalism, which requires resources, time, and know-how, can cost media outlets considerably more money than simple event reporting. Section 2.4.3 presents an overview of the financial aspects of investigative journalism for media companies, while Chapter 3 goes into more detail on this topic. In any event, Hamilton pointed out that when considering the positive consequences due to new policies stimulated by reporting, society stands to receive a net benefit of millions.

In recent years, several organizations and journalistic networks have increasingly set themselves the task of presenting the national economic impact of larger investigative projects, in particular regarding reporting tax evasion, money laundering, and other potentially illegal practices. For example, the ICIJ has shown that from 2013 onward, with the Luxembourg Leaks (2014), Swiss Leaks (2015), Bahama Leaks (2016) and

Panama Papers (2016) projects, more than 150 investigations were initiated in 90 countries, and more than a dozen people were arrested. More than 7,000 people are currently under surveillance as a result of the publications. According the GIJN (2017), “The work has also resulted in the tracing or recovery of 2.6 billion US Dollars” (p. 4). South Korea alone has ordered 11 people named in the ICIJ offshore series to pay US$65 million (Kaplan & Sullivan, 2016).

In a report sponsored by the GIJN, David E. Kaplan, Executive Director of the GIJN, and Drew Sullivan, co-founder of the OCCRP, went into detail on the return-on-investment argument (Kaplan & Sullivan, 2016). According to the report, revelations from OCCRP have led to resignations of more than a dozen ministers and high-level politicians (including one prime minister), more than 80 investigations or criminal charges have been filed, with more than US$2.8 billion collected in fines, seizures, or asset freezes. In comparison, several governments provided funding for OCCRP of around US$5 million in the same period. Thus, the two authors calculated a return of that funding at 56,000. However, Kaplan and Sullivan (2016) also asserted that these figures were disproportionate to the low level of support for investigative reporting by institutional and state donors (p. 9).

Examining the issue of funding investigative journalism, which is a broad and fundamental aspect of research in this field, is beyond the scope of this study. Nonetheless, these brief examples of return on investment also underline the importance of investigative journalism in the context of the present work regarding the increased investment by media outlets and the changed practices due to the new media world.

2.3 Threats and Challenges for Investigative Journalism

The current list of challenges and threats to watchdog journalism is extensive, including strict, direct control of the press by the government, as is the case in autocracies and dictatorships. The media's economic situation in a country can also have a negative impact on investigative journalists' work, for example, in the form of consolidation of media ownership, market pressure, and subsidies awarded according to non-transparent criteria. According to Freedom House, the targeted denigration of critical journalism by the political elite has added to the problem. Specifically, framing as *fake news* undermines and threatens the media's credibility with the aim of establishing them as biased in the public consciousness. These challenges have grown in recent years, according to data from Freedom of the World (as cited in Schauseil, 2019, p. 4).

In addition to structural factors, such as media economic aspects, legal repression, and targeted disparagement, another kind of threat is the marketing of alleged investigative research purely for the purpose of generating attention without fulfilling the quality demands and expectations of the audience. History has already shown that the "overheating" of the term and the trend toward the inflationary designation of stories as "investigative," "exclusive," and such preceded a phase where the audience turned away. In the past, many media jumped on the bandwagon in the hope of quickly maximizing profits without giving journalists enough time and resources to do their research or without the journalists having the necessary knowledge and training for this particular form of journalism.

The background to these cooling phases of investigative journalism and its perception by the public and the audience is described in detail in Section 2.1.2. Aucoin summarized the potential impact of exaggeration and inferior quality of journalistic work on the reputation of the genre today and even beyond, as Aucoin (2005) claimed. Similarly, Schauseil (2019) found that the professional ethics and skills of journalists are prerequisites for media to have an effect as an anti-corruption tool (p. 6).

Coronel (2009) also noted that the intensified competition for audiences has been increasingly leading media to appear as a “scandalmonger” (p. 114). In the midterm, the primary goal of entertaining rather than informing undermines the credibility of journalistic organizations and, thus, their potential to curb corruption and sensitize the public. In summary, the author explained that a constant flood of media exposés reinforces a “politics of permanent scandal,” in which an extremely high level of corruption is normalized because everything is presented at the same level (Coronel, 2009, p. 115).

According to Coronel, a primary goal to entertain through scandals rather than inform and mobilize the public jeopardizes the substantial purpose of investigative journalism: namely, to initiate reforms and keep the powerful accountable. The exaggerated presentation of alleged scandals for the purpose of entertainment and attention for purely commercial purposes has a weakening effect. Coronel (2009) summarized the problem with the following warning: “Scandals—just like elections—become an arena for political struggle among elites, rather than a venue for mobilizing the public to push for change” (p. 115).

The susceptibility to mistakes in research and careless reporting also increases when the actual purpose of investigative journalism fades into the background, according to Schauseil (2019). Broad defamation of journalism in general is more likely to occur in these waters due to the mistakes made by individual media outlets. Every mistake in a story nourishes the targeted blasphemy as false or fake news. According to Schauseil, this accusation serves not only to discredit the work of investigative journalists but also provides a pretext to restrict the freedom of the press. Summarizing the problem, the author wrote, “The spread of fake news, both as a strategy of disinformation and a weaponized term to discredit critical journalism, poses serious concerns for anti-corruption activists, who strongly depend on the public’s trust in independent media” (Schauseil, 2019, p. 6).

In view of all that has been mentioned so far, serious, polemic-free, and accurate-as-possible reporting on abuse of power and corruption presumably supports the general credibility of the media and can protect it from attacks and defamation. Accordingly, the quality of training and standards are highly critical for the work of investigative journalists.

However, the risk of damaging the public image of investigative journalism through inadequate quality reporting is minor compared to the dangers and challenges posed by the matter of journalists’ safety, the legal framework of their work, and the increasing financial constraints and associated threats to independent, critical work worldwide. These issues are discussed in the following chapters.

Although journalists’ fear of possible lawsuits and prosecution is a major concern regarding safety, according to the OECD (2018), fear regarding physical safety relates to a much greater risk. The study, which surveyed 101 journalists from 43 countries, revealed that 35% of the respondents felt “moderately safe” when reporting corruption; in particular, some journalists reported receiving death threats and mentioned colleagues who had been killed for reporting (OECD, 2018, p. 6). The report confirms the assumption that freelancers and independent journalists in particular were at greatest risk, while those who worked for larger media outlets or in larger cities felt safer.

Unfortunately, reality verifies the study results, as many journalists who died in recent years in the course of their investigative work worked as freelancers or independent journalists. Among them, Maltese journalist Daphne Anne Caruana Galizia, who contributed to the worldwide publication of the Panama Papers, was killed by a car bomb in 2017. On a related note, *Democracy at Risk: Threats and Attacks Against Media Freedom in Europe*, an annual report by the Partner Organizations to the Council of Europe Platform to Promote the Protection of Journalism and Safety of Journalists (2019), presents a worrying situation. The report noted that many targeted violent crimes against journalists often remained unsolved; impunity for the perpetrators was far-reaching and protected those responsible. The report strongly advocated legal protection for victims and their families, yet maintained that such protection has gradually been weakened or even been denied. As a result, "the space for the press to hold government authorities and the powerful to account has been diminished" (Partner Organizations to the Council of Europe Platform to Promote the Protection of Journalism and Safety of Journalists [Council of Europe], 2019, p. 5).

In 2018, 140 serious violations of press freedom in 32 Council of Europe member states were reported to the platform (Council of Europe, 2019). These incidents included two murders of investigative journalists in Europe in direct connection with their work (Ján Kuciak in Slovakia and Jamal Khashoggi after entering the Saudi Arabian consulate in Turkey) and 35 other physical attacks against journalists. Sobering, these numbers represent an upward trend compared to previous years. The report classified 29 of these 35 attacks as "Level 1," the most severe form of violence against the freedom of the press.

In addition to the above-mentioned murders, the panel also listed the following:

- the detonation of a car bomb in front of a journalist's home,

- a knife attack on a journalist in front of his apartment door,
- an arson attack against the headquarters of an investigative news website, and
- the ramming of a van into a building housing a major national newspaper. (Council of Europe, 2019, p. 8)

The number of alerts about serious threats to journalists' lives have almost doubled annually since 2015 (Council of Europe, 2019, p. 7). Verbal abuse and public stigmatization of journalists and media also increased in 2018, including by elected officials, according to the report.

The OECD (2018) also emphasized how dangerous investigative journalists' work has become, reporting that every fifth journalist murdered between 2012 and 2017 was working on uncovering corruption-related stories (p. 7). According to the Committee to Protect Journalists (CPJ), 424 journalists were killed between 1992 and 2019 because they reported on corruption, business, or crime (https://cpj.org/data/).

Whistleblowers, one of the main sources (and often the first source) of information for journalists, are also exposed to a high security risk. According to the OECD (2018), 54% of journalists surveyed rated the protection of whistleblowers as inadequate and worried about the latter's legal and physical security. The OECD study also mentioned that countries with low legal protection for press freedom and NGOs tended to have higher levels of corruption, a possible connection that has already been pointed out.

The significance of legal framework conditions for investigative journalism is another topic that bears mentioning. In addition to physical and verbal attacks on journalists who report on corruption and abuse of power, the threat of prosecution and imprisonment must be addressed. At the end of 2018, 130 journalists from member states were detained, 110 of them in Turkey alone (Council of Europe, 2019). The same report observed that "journalists continue to be arbitrarily and unjustly detained or jailed" (Council of Europe, 2019, p. 9). On top of the dangers of tight government control over the press and increasing economic pressure by media ownership, media freedom "is often hindered by inadequate legal frameworks," according to Schauseil (2019, p. 4) and others. The OECD report (2018) reached the same conclusion, stressing the crucial role of legislation in particular for the work of investigative journalists.

As mentioned, a large number of targeted attacks against journalists have remained unpunished. The report to the Council of Europe (2019) also stated that the legal framework for the protection of journalists in Europe was poor, saying, "The Platform provides ample evidence of failings, unexplained delays and omissions in domestic investigations which point to a lack of political will by member states to bring the perpetrators and masterminds of these crimes to justice" (p. 9). The report further noted "failings related to inadequate legal frameworks, a lack of judicial independence or capacity, and negligence or corruption" (Council of Europe, 2019, p. 9). According to the platform, authorities do not react to complaints from journalists at all or do so on a delayed basis.

Particularly, the OECD (2018) ranked the legal protection framework for whistleblowers as the second most important measure in corruption reporting after the protection of journalists, as discussed in the previous chapter (p. 9). Although experts agree on the significance and importance of whistleblowers in the fight against corruption, the OECD survey revealed that legal protections guarding their identity were insufficient. The interviewed journalists stated that sources were exposed to a "significant risk" in most countries due to non-existent or inadequate whistleblower protection frameworks (OECD, 2018, p. 8).

Those surveyed also noted that even in countries with whistleblower protection, this protection did not go so far as to protect those who directly addressed the media and not the authorities (OECD, 2018). Unlike media coverage, criminal proceedings can often last for many years, and media coverage can reach a large and, in some cases, global readership through social media. Other journalists expressed concern about possible surveillance by authorities and increasing attempts by governments to force the disclosure of sources. After strong editorial board backing (77%), the respondents cited protection of sources as the second most valuable measure by journalists investigating corruption (OECD, 2018, p. 9).

Another significant aspect of the legal framework for the work of investigative journalists is the level of the right to access information held by government agencies. For example, the OECD (2018) stressed that the journalists surveyed considered inadequate freedom of information (FOI) legislation “to be one of the two main obstacles to investigating and reporting on corruption cases” (p. 11). One problem is that even in countries with effective FOI legislation, the private sector is excluded, which is a particular problem, as access to this information may be illegal due to data protection agreements. The OECD emphasized that this situation is increasingly problematic because many tasks that were formerly public are now being outsourced to private institutions.

The second factor mentioned involved confidentiality in relation to law enforcement proceedings. This issue is particularly evident in the case of investigative journalist Jan Kuciak, who was murdered with his fiancée Martina Kusnirova in Slovakia in February 2018. Before his death, the journalist researched possible links between organized crime and high-ranking politicians in Slovakia in cooperation with the OCCRP. Kuciak had been collecting records on potential embezzlement of EU funds and suspected tax fraud linked to the construction of a luxury apartment complex in Bratislava (Council of Europe, 2019, p. 20). According to the OCCRP, his FOI request became known, and led to his targeted murder (OECD, 2018, p. 11).

Numerous organizations have raised concerns about the deterioration of legal security for investigative journalists and the media, including Reporters Without Borders, the Committee to Protect Journalists, and other organizations quoted in this paper. The worsening includes attempts by governments to restrict the work of journalists by law and to keep information confidential. Extensive FOI acts, such as those introduced by Argentina, Slovenia, and the United States, have also supported the development of public access to information and contributed to the establishment of a culture of accountability as well as enlightened and responsible citizenship, which has proved effective in the fight against corruption, as discussed in Section 2.2.1 .

The existing literature has established that press freedom, access to information, and protection frameworks for journalists and whistleblowers are a principal determinant for effective reporting about corruption and investigative journalism. Before proceeding to examine the economics of investigative reporting in detail, taking a look at how the financial difficulties of the new media world affect the democratic political function is also necessary.

2.3.1 Financial Constraints

One of the most significant current discussions in the context of this subject presented in this study is the question of the funding of investigative journalism in view of the ongoing changes in the digital media landscape. Consideration of the impact on the quality of journalism and whether the democratic function can continue to be fulfilled is of great relevance in view of the reduction of editorial resources over the past decade. This issue is especially true for investigative reporting: Although the watchdog function of the media is undoubtedly a cornerstone of a functioning separation of powers, as described in the previous sections, the media's austerity programs usually reduce research capacity. The issue has grown in importance in light of recent reports of ongoing layoffs in the media industry in recent years.

Due to often expensive investigations that do not always lead to publications, investigative journalism is primarily considered extremely costly, with little or no return on investment (Hamilton, 2016). Certainly, a return on investment is not guaranteed, as previous studies have explored. Much of the shrinkage in the investigative field has resulted from the view of news organizations that investigative work is tedious and labor-intensive and therefore is not cost-efficient, which is also described in the GIJN (2017) report on investigating the impact of investigative journalism (p. 8).

As media companies have little influence on monetizing the spillover effects of investigative work, accountability reporting is currently underfinanced. The interplay of high fixed costs and the difficulty for the media company itself to generate a return on investment explains why some stories are not told, although they would most likely mean a high net benefit for the public, as demonstrated by Hamilton (2016).

Collectively, existing studies have outlined a critical development that journalistic products, including accountability journalism, have been increasingly judged by their potential to make profit (Chambers, 2000, p. 93). Therefore, some media outlets have been treating these products more and more as commodities. Addressing the audience as consumers rather than citizens could undermine democratic communication; Chambers' (2000) specific claim was that the public sphere was "being transformed into a commercially manipulated circus" (p. 110). Chambers (2000) saw this consumer orientation as causing a disfranchisement of citizens in the sense of Jürgen Habermas' public sphere (p. 109). Although this thesis devotes an entire chapter to the topic of media economics in the specific context of investigative journalism, the most essential implications are listed here. The increasingly difficult funding of independent and resource-intensive research can be a major challenge, if not a limitation, affecting the democratic function of journalism as previously described.

Financial constraints can also pose a significant disadvantage when it comes to executing the legal right to access information. By delaying requests under FOI acts and demanding high fees to provide data, governments can actively hinder accountability reporting. After all, many media outlets do not have the financial resources to force the release of data by court order, as Hamilton has pointed out (2016, p. 103). The importance of being able to execute the right to access information in combating corruption and fulfilling the watchdog function has already been discussed at length. The risk of costly lawsuits comprises another reason to refrain from reporting, especially for small media outlets.

Furthermore, the reporter's experience and knowledge of a particular topic can also be reflected in the resource costs of investigative projects. Saving beat reporters or replacing them with less-experienced new colleagues who are willing to work for worse pay and under enormous time pressure, carries the risk that core elements of investigative research may go unrecognized. Either because the reporter does not identify and interpret them or because officials and organizations are aware that they are less under observation in journalism today due to changed structures and resource bottlenecks (Hamilton, 2016; GIJN, 2017). Notwithstanding the net benefit to society, numerous stories remain hidden in the face of shrinking and limited resources in news organizations to the detriment of the public at large.

The digital information and big data era may mark greater opportunities for journalists to discover hidden actions and intents of officials and is, therefore, cost-effective (Hamilton, 2016, p. 109). Moreover, the improved availability of data due to improved FOI legislation and digitization represents a potential cost reduction for the discovery and analysis phase. The cost of creating a story varies greatly depending on the source of the story. According to Hamilton, the most expensive stories are written by employees, followed by freelancers, agency reports, and finally, content that is freely available on the net, such as bloggers. Hamilton (2016) went on to note that if a media house nevertheless decides to invest in higher-cost, original content, the need to differentiate itself in the market is decisive, at least in the for-profit sector (p. 130).

However, examining the circumstances from prosperous phases of this genre in the past, it seems conceivably that the demand for accountability reporting is increasing, which several recent studies have confirmed. Thus, investing into this genre may result in a return on investment for society as well as for the media organization in the form of brand development, competitive advantage, and audience loyalty, which will be discussed in the second part of this study. The changed circumstances and the transformation of the entire media industry not only suggest harm and danger for journalism but also hold many opportunities for media to realize their potential as watchdogs and increase the impact of investigative reporting. Examples include reduced costs in the production and digital distribution of information, more diversity through alternative offers, or the mobilization of the audience through civic journalism and social media.

The question then arises as to the consequences of increasing economic pressure and changing media usage behavior in the digital age on the role of investigative journalism in the fight against the misuse of power and corruption. Since the topic of media economics and financing is so extensive in conjunction with the possible development of investigative journalism, the next chapter provides a summary of the main findings , especially regarding the different forms of financing and trends in the non-profit and collaboration sectors compared to the experiences of the interviewed experts.

3 ECONOMICS OF INVESTIGATIVE REPORTING

The economic reality of journalism is threatening its democratic function as media outlets operate in a world of multiple scarcities: limited audience attention, constrained staff levels, and possibly meager financial returns on their investigative projects. According to Hamilton (2016), “Developing accountability coverage is akin to drilling for oil,” in view of the economic fundamentals associated with the investment in investigative journalism (p. 16). Hamilton’s statement refers to a similar uncertainty concerning the result and returns and pinpoints the conflict between the funding situation of investigative journalism and its social significance. Nevertheless, a search for suitable forms of financing can provide the sector with a variety of for-profit, non-profit, and hybrid business models, as highlighted in the recently published report, *Non-profit Journalism in Germany* (Buttkus et al., 2020).

The widespread definition of investigative journalism as established by IRE already carries cost drivers and uncertainty factors for its implementation as a “systematic, in-depth, and original research and reporting, often involving the unearthing of secrets, heavy use of public records, and computer assisted reporting, with a focus on social justice and accountability” (IRE, 1983). The creation of original content means that costs will be incurred in the production in any case, whether due to the longer duration of research than with conventional daily reporting or simply due to the acquisition, evaluation, and presentation of data sets and documents.

Hamilton (2016) described it as “fixed costs” and “transaction costs,” which are incurred by the company, for example, in connection with Freedom of Information Acts (p. 14). The third economic component involves the “positive externalities”: the social benefit passed on to readers and non-readers of the original medium. If a revelation leads to improvements in legislation or the like, the public benefits in general, as well as people who have not read, heard, or seen the story and who therefore have not contributed to the revenues or reach of a media outlet. The interaction of these three cost factors forms the basis for the decision to invest in investigative reporting and build a brand for accountability journalism.

The unpredictability of whether a particular investigative project will pay off in the end is also the reason why many media companies prefer “soft” and breaking news, as it more easily attracts attention and is less expensive at the same time. Basically, the collapse of advertising revenues has led to financial bottlenecks and drastic cost-cutting in editorial resources.

According to a Pew Research Center analysis by Elizabeth Grieco, newsroom employment at U.S. newspapers fell by half between 2008 and 2019. The consequences of the upheaval in the industry were also strongly felt in traditional media organizations in other regions, including Europe. However, studies have also shown that new jobs have been created in the digital sector, though the figures cannot (yet) compensate for the long-term decline in newsroom employment (Grieco, 2020). The reduction of newspaper staff may result in the underrepresentation of investigative reporting in the media market. This phenomenon is especially true for local events and topics that are less suitable for the masses and affect smaller communities (Hamilton, 2016), which serves as a disadvantage for the public because it poses the question of which topics are being told and which remain hidden for economic reasons.

Today, investigative innovations increasingly derive from research institutions, universities, non-profits, and specialized media outlets rather than from local newspaper reporters (GIJN, 2017; Hamilton, 2016). Moreover, according to Carson (2014), without the commitment of news media to monitor and scrutinize political power, much wrongdoing will go untold (p. 5). Therefore, it is critical to liberal societies to find new ways of financing in the face of the disappearance of business models, which is beyond the scope of this dissertation. Nevertheless, this study's findings will hopefully contribute to further research on this issue.

As described in Chapter 2 in the discussion of democratic function of accountability journalism, the production of original journalistic content concerning public matters can bring significant benefit to society, whether in the form of improved legislation, social reforms, or direct economic returns, for example, after revelations about tax fraud schemes. Nevertheless, the benefit for the investing media companies, which provide resources, time, and capital, is less assured, and this topic is understudied. Thus, the following section addresses the economic challenges associated with the new media environment. The associated potential for media outlets and the necessary organizational changes for editorial tasks will also receive attention. For example, recent evidence has indicated that qualitative investigative journalism can help produce competitive advantage in addition to its undisputed public benefit (Carson, 2014; Hamilton, 2016; Oktavianti, 2018; Abdenour & Riffe, 2019).

In this chapter, I will discuss why media economics has a decisive influence on the discussion about the future of investigative journalism. I will also explore the different theories and financing models that exist in the recent literature regarding the connection between investigative journalism and a possible competitive advantage and economic benefit for media outlets investing in this genre. This part of the present thesis—together with the previous chapter on the democratic function of watchdog journalism—provides the basis for the analysis of the data collected in this study on the experiences of media organizations that increased their investment in investigative reporting.

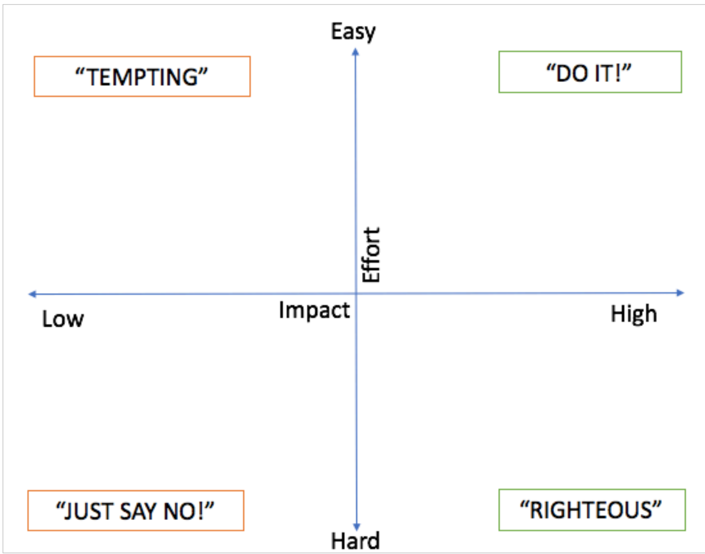
The choice of incidents that media organizations discover and investigate often depends on economic factors. This phenomenon applies especially to commercial media but also increasingly to non-profit journalism, as shown in the chapters on impact and alternatively financed media organizations. Such market-oriented logic can lead to an increase in corruption and mismanagement in the face of limited resources for monitoring since the risk of being discovered is low.

The decision to dig deeper into a matter is comparable to a bet on whether a story can emerge and whether the reporting will pay off for the medium. The investment of time, money, and resources involves a certain risk for newsrooms, as there is no guarantee of reward for such efforts. Much of this uncertainty stems from a variety of reasons. For example, once the story is published, it can be freely distributed by other news outlets that do not have to bear the production costs yet still profit from the effect (Hamilton, 2016). As information is not protected by intellectual property rights and originators can therefore not copyright their findings, news is by nature a public good. Furthermore, higher circulation that occurs as a result of a respected revelation does not necessarily lead to higher revenues, as Abdenour and Riffe (2019) pointed out in their study on the influence of investigative stories on television audience figures.

Organizations like IRE, The OCCRP and others continuously recommend, develop, and offer training in the effort to reduce costs and minimize the risk of a “dead end” in an investigation. The following model, based on a recommendation from Deborah Nelson, an associate professor at University of Maryland and former investigative team reporter for *The Washington Post* and *Los Angeles Times*, serves as a simplified initial decision-making aid. Notably, the model highlights the role of the probable impact of the publication, as discussed in Section 2.2. Specifically, if projects have an impact, investigative reporting can be "part of a profit-making strategy of drawing in readers and viewers," according to Hamilton (2016, p. 180).

Figure 3

Risk and Reward Calculation



Note. Nelson's model for decision-making has seen varied use in the literature, including Hamilton (2016) and Hunter (2011). In simple terms, the goal is to create stories that have a high impact while being feasible. Projects that are difficult to investigate and have little impact should be dropped. With high impact and high involvement, a medium can earn credit. Little effort and little impact can be tempting but may also bring little return to the medium. From "Calculating the Risks and Rewards of Pursuing the Investigative Project," by D. Nelson, 2004, IRE Journal, 27, pp. 19–20.

Despite the mentioned difficulties for media companies to transform the investment into a monetizable benefit, some outlets deliberately decide to engage in investigative reporting to develop a brand reputation, a fact that some of this study's interviewees emphasized. The reasons for this choice are typically future hopes for profit, prestige, and impact. To this point, numerous studies have indicated that investigative journalism not only serves the public by publicizing about corruption and malfeasance but also from an economic point of view (Carson, 2014; Hamilton, 2016; Oktavianti, 2018). Some indications suggest that original, investigative reporting and attractive presentation could help news outlets differentiate themselves from competitors and build credibility and audience loyalty (Abdenour & Riffe, 2019; Carson, 2020).

On the other hand, as Chambers (2000) noted, journalistic products have become increasingly handled as commodities and products in a commercial market; moreover, investigative reporting is not exempt from this development (p. 93). Along the same lines, McManus (1994) reported the dominance of commercial news criteria in competitive markets. The author further asserted that according to this commercial logic, journalism does not primarily aim to inform the public but to actively chose information that would attract audiences and advertisers. In this view, the main goal of news organizations would be to make profit. Notably, the commercial media market is a competitive business aimed at making profits for shareholders.

Specifically, regarding the democratic function of journalism, the extent of market- or profit-driven journalism's effects on which stories are followed, based on the expectation of return on investment, and which remain undercounted demands attention. As a result of demand- and supply-logic, editors may choose to support investigations that have higher value for advertisers and reach a wider audience. Moreover, the willingness to pay may be greater in some stories than in others that, for example, deal with the problems affecting a small minority. The literature frequently raises this concern, as well as the risk that stories are labeled as investigative or exclusive for the purpose of generating attention without meeting the quality standards and expectations associated with serious accountability journalism (Carson, 2014; Hamilton, 2016; Oktavianti, 2018).

From a societal perspective, investigative journalism can be regarded as a merit good: the service to the public is generally highly appreciated and socially desirable but not often profitable for those producing it (Clement et al., 2018, p. 4). This view of information as "public good" also corresponds to Hamilton's (2016, p. 23) observation that anyone can consume a story once it has circulated, unlike private goods, for which one always must pay. Having discussed the fundamental economics of investigative journalism, the following section of this paper addresses the primary financing models and their respective impact on journalistic practice.

3.1 Financing Models of Investigative Journalism

Memberships, crowdfunding, and the mix of public and private funding are documented reactions to the shrinking budgets of newsrooms worldwide. This reaction tends to be increasingly true for media dedicated to journalism in the public interest and that conduct investigative reporting.

A detailed examination of the issue of financing investigative journalism is an enormous and significant research field of its own and is beyond the scope of this study. Nevertheless, recent findings and trends are vital for the purpose of this research project and may provide understanding of a possible link between enhanced investment in investigative journalism, the impact on journalists' working practices, and the conclusions from a media perspective that have been involved in this study.

Therefore, the most important factors concerning the selected forms of organization and financing in this context are briefly outlined. For the purpose of analysis, findings from the literature were juxtaposed with the findings from this study's interviews to elucidate the collected empirical data. The final results and conclusions of this process are discussed and outlined in the second part of the dissertation, which comprises the evaluation.

In 2018, Clement et al. presented a significant analysis and discussion on the subject in their research report commissioned by the Greens/EFA Group in the European Parliament. Specifically, the report sought to determine the effect of different funding sources on investigative journalism by evaluating various financing forms. For the analytical framework, the researchers used the following evaluation criteria: independence, quality, market structure, processes, sustainability, and competitiveness. The resulting list of eight funding models (see Figure 4) included traditional structures as well as new and innovative models that have emerged from the transformation of the media world in recent years, considering both the production budget and the content market.

Figure 4

Funding Models after Clement et al.

Funding model	Financial sources production	Financial sources demand
The publishing house	Equity and Dept Capital	Content and Ad Sales, Service Sales
The entrepreneurial journalist	Equity Capital, Dept Capital, and Foundations	Content and Ad Sales
The participatory model	Equity Capital, Venture Capital	Ad Sales, Service Sales
The cooperative model	Equity Capital, Venture Capital, Crowdfunding	Content Sales
The philanthropic model	Foundation Grants, Membership Fees, Private Donations and Public Funds	-
The (international) journalist networks	Foundation Grants, Private Donations and Public Funds	-
The public media	Compulsory Fees, Taxes	Ad Sales
The political controlled media	Taxes	State Advertising

Note. From *Alternative Models of Financing Investigative Journalism* (p. 12), by D. M. Clement, D. A. Lepthien, P. Schulz, & W. Loosen, 2018, The Greens/EFA Group in the European Parliament (https://www.hans-bredow-institut.de/uploads/media/Publikationen/cms/media/p21vfeg_Financing-JournalismClement_et-al_180627.pdf).

For the empirical survey of this study, the following four forms of financing were selected from the report: Publishing House, Cooperative Model, Philanthropic Model, and International Journalist Networks. This well-chosen variety allowed a range from traditional to more innovative organization forms as well as for- and not-for-profit media organizations and journalism research institutions as a fourth form of organization.

The Method section and Appendix contain detailed descriptions of the selection of interview partners and institutions. The essential classifications of Clement et al.'s four forms are briefly outlined here to provide a better understanding of this study's findings and conclusions and to establish a schematic context.

The publishing house represents the most traditional form of financing journalism and is organized as a corporation, funded privately or through public shares. Funding of investigative projects is usually less risky as journalistic content is classically bundled and cross-financed (Clement et al., 2018, p. 13). Hamilton (2016) described this business model as breaking away in the digital media age (p. 17). In this context, Clement et al. (2018) emphasized that "those financial streams can be used to subsidize merit character news, i.e. investigative topics" (p. 13). The publishing house as an essential source of financing of watchdog journalism for the purpose of its own branding consequently seems to be of great importance in the question of who is willing to finance time-consuming and costly investigations in the public interest. Accordingly, this study includes several cases of the classic financing model "publishing house" (United States: *The Miami Herald*, *The Washington Post*; Germany: *Die Süddeutsche Zeitung*, *Der Spiegel*, *Die Zeit*).

The cooperative model, which is included in the present project in the form of the German daily newspaper *Taz*, originated in the 1970s. Funding in this case is based on the principle of communal ownership via crowdfunding, usually with a defined mid-term goal of a self-supporting (and profitable) media product and, after establishment, via content sale (memberships and subscriptions). Since the early 2010s, this approach has increasingly been seen as a possible solution to the problem of financing journalism (Clement et al., 2018, p. 15). Recent examples include *Die Republik* in Switzerland, *Dossier* in Austria, and *Krautreporter* in Germany. A clear advantage with regard to the independence criterion is the reduced risk of influence due to several financiers (Clement et al. 2018, p. 19).

Clement et al. (2018) saw the non-profit financing model as a philanthropic model. As a model, the authors mentioned the U.S. organization *ProPublica*, which was also included in the interview-based data collection for the present dissertation. In Germany, for example, *Correctiv* belongs to this group, and in Austria, *Addendum* fits this description. This model involves newsrooms that pursue the purpose of investigative journalism in the public interest. These organizations are usually financed by foundations and make their research results available to other media. The aim is to increase the impact of the projects and to reach the largest possible audience. Section 2.2 deals with impact in more detail and is particularly critical concerning the growing importance of funding by foundations and the public sector.

The category of international journalist networks that Clement et al. (2018) described is the fourth form of organization selected for this dissertation. One reason for the strengthening of existing or newly emerging networks can also be found in the more complex matters of a global public sphere since power structures have also globalized. Accordingly, the study authors of the study attributed a role as a "global watchdog" to internationally active networks that is also reflected in ever-larger projects (Clement et al., 2018, p. 17). Besides providing communication infrastructure and project management for multi-organizational investigations, networks offer access to training, tools, and other forms of support to investigative journalists, such as monitoring and platforms for exchange. For this study, I interviewed representatives of the ICIJ, which became well known through the Panama and Paradise Papers. I also interviewed members of the renowned grassroots non-profit organization IRE, based in Missouri. As further examples, Clement et al. (2018) also mentioned the globally active organization Reporters without Borders and the Bureau of Investigative Journalism in Great Britain.

Clement et al. (2018) analyzed all financing models in terms of their selected criteria. In addition to the criterion of independence, the researchers paid special attention to the influence of the form of financing on the quality of investigative work. In this respect, the study authors highlighted the function as the fourth power in the state—thus, the role of the effective watchdog—along with the working conditions of journalists, diversity, and relevance in the selection of topics, audience targeting, and journalistic expertise (Clement et al., 2018, p. 21). The authors also distinguished the advantages and disadvantages regarding financing concerning the size of the organization. Smaller units often lack resources for the actual journalistic work to find and specifically seek sources of funding. On the other hand, their flat hierarchies allow them to be more agile and act more quickly. In contrast, established organizations can often assign their staff to the topic of funding, but at the same time, they may incur higher transaction costs due to bureaucracy and more complex processes (Clement et al., 2018, p. 28).

Clement et al. (2018) also compared the economics of investigative journalism to research funding and the economics of science, where the outcome is similarly uncertain. If the financing of merit goods were subject purely to the rules of economic efficiency, less would be produced than is good for a society. Hence, the study authors concluded, "For-profit market players will not provide a sufficient level of budgets with their traditional cross-financing models in this high-risk market" (Clement et al., 2018, p. 7). This statement undergirds the argument for the necessity of alternative financing models for investigative journalism and that public sources provide the required expansion of funding options.

Because Clement et al. (2018) found that investigative journalism was "substantial for societies" (p. 35), they suggested, among other measures, access to funds and governmental support. In their view, investigative journalism is "still a public good and its benefits spillover to anybody in the society" (Clements et al., 2018, p. 37). The pure mechanisms of market orientation would not suffice to ensure a satisfactory degree of transparency. Financing from different sources or cross-financing seems to promote sustainability and independence the most, which is consistent with other studies' findings. One of the key findings of the recently published report, *Non-Profit Journalism in Germany*, is that "the search for suitable forms of financing will provide the sector with a variety of for-profit, non-profit and hybrid business models" (Buttkus et al., 2020, p. 5). Furthermore, the authors of that report expressed their conviction that the ongoing economic pressure in the media sector will give rise to other creative solutions for funding.

Before proceeding to examine new forms of project organization and trends related to investigative reporting, addressing the circumstances under which the audience is willing to pay for information and what conclusions can be drawn for future development will be helpful.

3.1.1 Factors Influencing Willingness to Pay

In the digital world, information is universally available and, given the oversupply, attention takes on the character of a scarce and dwindling resource. The existing studies indicate a rising demand for content that cannot be simply pulled up on Google (Malone, 2011; Rolland, 2007). In fact, Weaver and Daniels (1989), one of the first studies about the public's opinion of investigative reporting, revealed strong support: 94% of the respondents recognized this type of journalism as "very or somewhat important" (as cited in Aucoin, 2005, p. 8). Other surveys—such as those from Learning for Action (2013)—have shown similarly high numbers of interest in investigative reporting.

A study about the media landscape in Spain, Greece, and Romania also found indications of increased support for investigative journalism (Smolean, 2015). Along the same lines, Kammer et al. (2015) suggested, “If the audiences acknowledge that journalism is a costly activity and experience that the fee supports quality journalism, they say they will be more likely to pay” (p. 20).

This assumption seems to be somewhat in opposition to the findings of Rodríguez-Gómez and Sandoval-Martín as well as Stetka and Ornebring that the interest regarding in-depth research and the quality of information did not automatically affect the audience’s willingness to pay. Stetka and Ornebring (2013) found relatively little hard primary and secondary data. And yet, despite their findings regarding the audience’s reluctance to pay, Gomez and Sandoval-Martin (2015) demonstrated that public interest in in-depth journalism clearly exists. Consequently, empirical data about how to transform the demand for investigative journalism into a sustainable form of funding is needed.

Kim and Meyer (2005) observed that “cost in diminished reader loyalty and reduced cohort replacement due to quality deterioration” have not been given much attention in research (p. 960). Considering the circumstances of the rising popularity of accountability journalism in the past, recent developments add to the assumption that yet another popular period could be forthcoming, as indicated in Section 2.1.2 which discusses the comedown and reemergence of this type of reporting in the 20th century.

Asle Rolland (2007) took a different approach in a comparative study in Norway, counting prestigious awards as indicators for the commercial success of investigative reporting. He concluded that commercial news criteria stimulate reporting more than restraining it; moreover, he viewed the contribution of investigative journalism to democracy as more positive than negative. In addition to the positive spillover for the public, he also found indications that newspapers with strong commercial motivation were more likely to conduct investigative journalism than outlets with weak commercial motivation (Rolland, 2007, p. 955). However, this assumption contrasts with the increase of non-profit and foundation-based newsrooms even as it gives cause to consider whether a connection exists between the desired willingness to pay and exclusive in-depth reporting.

Accordingly, the utility that enhances the chance that a specific story will be more likely to be consumed should address one of the four information demands as consumer, producer, entertainment, or voter, as the stories compete with other forms of consuming content, including social media or streaming services (Hamilton, 2016, p. 106). In other words, the story is more likely consumed if it is interesting, helpful for work-related decisions, informative about product choices, or intensifies the motivation to perform civic duty and collective action. Hamilton (2016) further highlighted the importance of valuable and exclusive information in the context of paywalls, noting, “If you tried to charge for news readily available from many sources, consumers would (and do) flock to sites offering information for free” (p. 16).

This also applies to commodity facts, which do not differ in content from other media and are simply freely available. Presumably, the use of agency material that is not editorially enhanced and is reproduced almost identically in several news outlets leads the audience to have little incentive to pay for it. In contrast to the past, where the focus was more on profit-oriented motives, political and philanthropic incentives are becoming increasingly relevant. What can be a motive for a person or a media organization to invest time and resources to produce investigative reports?

According to Hamilton (2016, p. 25), the five basic incentive models include:

- Advertising model (sell attention to others)
- Subscription model (get paid in exchange for information)
- Partisan model (share particular political views)
- Non-Profit model (want to make an impact on society)
- Expression model (want to share ideas)

In 2015, Rodríguez-Gómez and Sandoval-Martín analyzed the willingness to pay for investigative journalism in Spain from a general point of view. The researchers examined the paying habits of citizens in Madrid using a survey and clustered the results in three payment channels (micro-payment, donation, annual subscription) and three distribution channels (corporate and non-corporate media, freelance journalists). Their results demonstrated that investigative content alone was insufficient in terms of return on investment but increased the interest of the audience and enhanced the brand (Rodríguez-Gómez & Sandoval-Martín, 2015, p. 14). Section 3.2 discusses this aspect further. According to Rodríguez-Gómez and Sandoval-Martín's (2015) findings, the rates of willingness to pay in Madrid's population were around 15%, up to a maximum of 30%, which certainly must be interpreted in the context of national differences in media usage behavior and the media market (p. 16).

Of particular interest for this study is Rodríguez-Gómez and Sandoval-Martín's (2015) conclusion that higher-quality reporting and, specifically, investigative content in cooperation between different actors could positively influence the audience's perception to pay for first-class journalism as opposed to freely available content. The authors concluded, “The key is to continue to invest in quality journalism, both daily and investigative reporting, and to accept contributions by external investigators” (Rodríguez-

Gómez & Sandoval-Martín, 2015, p. 16). Other scholars, such as Clement et al. (2018), have supported this view regarding financing forms for investigative reporting, as discussed in the previous section.

In 2020, Price conducted a small-scale study about the co-operative investigative start-up outlet *The Ferret*, founded in 2015 in Scotland. The study yielded promising findings about the individual motivation of subscribers to support this kind of reporting. Price concluded that the subscribers were mainly motivated by the idea of supporting independent journalism rather than gaining exclusive content. This finding is consistent with Hamilton's (2016) observation that a media outlet investing in investigative stories can never fully return its investments, as exclusive information, once published, is easily distributed by other media.

At the same time, Price's (2020) study suggested that for some media organizations, especially investigative platforms, it could be beneficial to focus on the key motivation that the audience generally supports the investigative work of the editorial team through donations, subscriptions, and memberships. As the author noted, targeting people with this motivation could be a potentially sustainable business model for investigative journalism platforms, whereby journalism for the benefit of society is funded by the few (Price, 2020, p. 1333). Price also pointed out that comparatively little specific research has been conducted on membership and subscription models for funding journalism. In view of the mainstream media's current economic crisis, such research is urgently necessary to provide additional knowledge about alternative forms of financing and the willingness-to-pay of the public as a basis for further development (Price, 2020, p. 1322).

Notably, although the willingness to pay for online journalism seems lower than for traditional products, individual media are reporting increasing growth in the digital sector.

Younger people tend to be more willing to use online products but are less interested in the news, as several studies have shown (Price, 2020; Rodríguez-Gómez & Sandoval-Martín, 2015). Furthermore, Kammer et al. (2015) discovered evidence that the unwillingness to pay for news is greater among younger people p. 113).

Not unexpectedly, unique content leads to a greater willingness to pay, as several studies have indicated. Kammer et al. (2015) even claimed that "content of a unique character [i.e., content of a high quality or about a subject matter that do not exist on competing news outlets] is considered a most important parameter when attracting paying audiences online" (p. 109). Conceivably, investigative reporting, considering its uniqueness, could have a positive influence on the willingness to pay for journalism products.

3.1.2 Non-Profit as a Trend

Non-profit journalism as a funding model for investigative journalism is increasingly important in today's world. Thus, this section briefly outlines the most essential points of the current discussion.

A growing body of literature has recognized the rising number of non-profit news outlets in the context of the ongoing financial crisis in professional journalism, especially in the United States and Europe (Benson, 2017; Hermida & Young, 2020; Price, 2020). In the United States, 308 new outlets of this kind were established between 2005 and 2012 (Benson, 2017, p. 5). Benson (2017), who conducted a study focusing on the role of foundations, pointed out that "philanthropic foundation-supported non-profits are increasingly proposed as a solution to the under-provision of civic-oriented news production" (p. 1). On a related note, Hermida and Young (2020) observed an accelerated shift away from commercial structures. This finding is also consistent with the observations of other institutions and researchers who described the "market failure" of the classic forms of financing journalism (Benson, 2017; Buttkus et al., 2020). Furthermore, Benson (2017) mentioned dissatisfaction with the performance of the commercial media and concerns about restrictions on press freedom in the United States following the 2016 presidential election as reasons for the growing popularity of non-profit media.

If there is now a trend toward non-profit newsrooms - a hypothesis that would need to be verified in further studies - the question arises as to what influence the philanthropic business model has on the work of investigative journalists and traditional forms of funding. A major aspect in this context in current academic research is the question of impact and impact measurement. The rise in philanthropic support for investigative reporting also increased the need for donors and institutions to obtain evidence of how their funding is effective, as discussed in Section 2.2.

While the impact of an investigative report can often be a byproduct of the actual goal of for-profit media—namely, attracting readers, viewers, and advertisers—this very impact can provide a critical reason for non-profit media to undertake and publish an investigation in the first place (Hamilton, 2016, p. 98). Nevertheless, journalists in non-profit media can also be motivated by an ideological idea to generate societal added value with their work. That said, Hamilton (2016) interpreted the difference to mean that the effect of the work in the non-profit sector is to be understood as part of the core mission of the journalistic enterprise. Especially in the case of foundation-financed non-profit outlets, the impact of their work is often the reason for their existence, as *ProPublica* Director Richard Tofel (2013) noted in his paper on the impact of investigative journalism (p. 9).

Meanwhile, Benson (2017) presented a clear criticism of foundation-funded journalism, concluding that foundations bring newsrooms into a seemingly insoluble dilemma: being sustainable while simultaneously having an impact (p. 11). This “catch-22” situation has led to many of these non-profit newsrooms reverting to the practices of commercial news organizations while keeping their audience small and elitist, according to the author (Benson, 2017, p. 2). In contrast, other researchers who have examined the development of philanthropic business models have found the opposite, for example, the authors of the recently published report *Non Profit Journalism in Germany* (Buttkus et al., 2020).

Specifically, Buttkus et al. (2020) claimed that non-profit journalism strengthens diversity of opinion and democracy and is highly innovative, both in terms of financing models and journalistic practices (p. 3). This assessment must consider the often-different nature of foundations in the respective countries, however. In the United States, these organizations are more often likely to be run by wealthy individuals and families than is the case in Germany; moreover, according to Benson (2017), foundations also allow more opportunities for direct influence on the supported news outlets.

Nevertheless, given the trend that private foundations are increasingly filling the funding gap, questions regarding the identity and impact of foundation-funded organizations on journalism must be addressed. As Benson (2017) commented, this issue has received too little critical analysis thus far (p. 11). The author further noted that despite all the positive aspects, one “must acknowledge the possibility that foundations are as capable of non-democratic media capture” (Benson, 2017, p. 2). Buttkus et al. (2020) suggested that the financing and ownership structures should be fully disclosed in the interest of absolute transparency (p. 9). Despite his concerns, Benson (2017) claimed that investigative journalism, in particular, has received a “significant boost” from non-profit news organizations, “most notably *ProPublica*” (p. 10). Thus, this topic was also used as a research object for the data collection for the thesis at hand.

Interestingly, Hermida and Young (2020), in an article for NiemanLab, stated that non-profit outlets per se do not represent a new business model. Instead, the authors maintained, “It’s a different corporate structure. Being a non-profit doesn’t change the need to make money to pay for the people, time, and resources needed to produce journalism” (Hermida & Young, 2020). The authors went on to forecast a trend among journalism organizations to turn to their readers for financial support in form of donations, subscriptions, and memberships. Paul Steiger, founder and chairman of *ProPublica*, also reaffirmed the efforts of the mainly foundation-funded non-profit media outlet to continuously increase revenue from individuals (personal communication, June 21st, 2017).

The *Membership Puzzle* is a major new research project that specifically addresses the question of how memberships work as a business model for investigative and public journalism platforms. This public research project, running from May 2017 to August 2021, is being carried out jointly by the Danish journalism platform *De Correspondent* and New York University. The researchers have spoken of an “explosion of interest in membership programs as one possible way to a sustainable path in journalism” and classified memberships as one of the leading financing models of the future for journalism in the public interest (Membershippuzzle, 2020). After a small study, the Knight Foundation (2015) also concluded that non-profit newsrooms should move from a donor to a membership model, as it would offer the possibility of “more sizeable and stable long-term funding from individual supporters” and at the same time strengthen their bond with their audiences (p. 24).

In 2020, Price conducted a small but significant study, whose findings offer a better understanding of who supports public interest journalism. Specifically, the author explored the motivation and sociodemographic details of subscribers of *The Ferret*, a non-profit newsroom based in Scotland. (As the study also offered interesting findings on willingness to pay, it was included in a previous section of this dissertation.) Like other researchers, Price concluded that non-profit and public-interest newsrooms must specifically address the group of citizens who support independent investigative journalism as such. Moreover, they must create offers that go beyond pure content so that their audience is also willing to start paying for the material.

This approach should also ensure a long-term commitment for funding, which should be the goal for such organizations. According to Price (2017), this is why, particularly in the United States, some non-profit journalism start-ups are looking at the potential of being sustained by a small, core audience of paying members who are willing to back the organization for its perceived wider, social value, rather than exclusive access or personal return on their investment. (p. 1325). Price's findings are consistent with the conclusions of Hamilton (2016) and others.

It is highly likely that the rise of non-profit newsrooms and foundation-funded outlets will continue in the future; accordingly, the findings from recent studies have suggested more academic research on the topic. Notably, non-profit outlets are also subject to the pressure of relevance, especially in the digital media age, forcing them to compete with other news offerings for attention. Hence, this study's findings regarding the interview partners from non-profit companies are also meaningful for various forms of organizations. Nevertheless, non-profit newsrooms promise to continue to emerge as a highly relevant alternative to traditional media, especially concerning funding and implementing independent investigative reporting in the public interest.

In summary, non-profit news outlets are promising for the future of journalism, especially for investigative reporting in the public interest. Due to their size, greater independence from advertising partners, and the necessity (and experience) of collaborating with other institutions, they have the potential to find more creative solutions to the crisis via alternative approaches. As the authors of the report *Non-profit Journalism in Germany* pointed out, “Non-profit journalism can impart the skills and provide the infrastructure needed to help people navigate their way through an abundance of information and misinformation, while stimulating connection, networking and dialogue” (Buttkus et al., 2020, p. 3).

3.2 Competitive Advantage and Brand Development

Despite the uncertainty of a return on investment, some news organizations will deliberately choose investigative reporting as a differentiation strategy for their product and brand. Data from previous case studies have suggested that the association with investigative and original reporting can be one reason that an audience subscribes to a particular medium or even returns to it—which can also have a positive effect on advertisers, as Hamilton explained (2016, p. 108). Such a positive outcome might also be interesting for non-profit media outlets, which are not focused on profitability but need to strengthen their brand and reputation to attract new audiences and, especially, to increase their impact.

According to Hamilton (2016), unlike so-called *search goods*, which can be tested before purchase, information products fall into the group of *experience goods*. Before consumption, the consumer cannot be certain whether the experience will be pleasing or not. If the quality of a particular brand becomes assessable because the particular media reports continuously in similar quality, depth, and style, it reduces the audience's uncertainty audience as to whether a story is worth the time or a subscription is worth the purchase price. Brand building is based on this logic and requires newsrooms to make conscious choices "about depth, accuracy, presentation, immediacy, bias, and topic" (Hamilton, 2016, p. 18).

One difficulty news organizations face in selling their product is that the audience does not know whether they will like the product before they consume it. Hence, the more predictable and consistent the quality of a product from a particular media company is, the more likely it seems that the customer will take the risk and compensate the media company for its efforts in the form of attention, loyalty, or subscription. According to the four information demands of Anthony Downs (1957) as a basic motivation for news consumption, information products must address the knowledge gaps of consumers, producers, entertainment seekers, or voters, respectively citizens (as cited in Hamilton, 2016, p. 20).

Historically, research investigating the competitive advantage of investigative reporting has focused on television. Moreover, numerous studies have indicated that the investigative quality of reporting is strongly associated with larger audiences. Since the 1990s, the impact of competition on newspaper content has also become a major subject in journalism research, though few research projects have examined the effect of investigative content on newspaper circulation. Nevertheless, recent studies have examined whether and how investigative reporting can contribute to competitiveness, brand building, and audience loyalty.

Abdenour and Riffe (2019) used Lacy's model of demand for news to address the research gap in their examination of how news quality affected local television audiences in the United States. As in the present study, the two researchers explored the question of whether investigative journalism could also bring economic advantages in addition to the well-established democratic benefits. They concluded that investigative quality might be a more crucial motivator for the audience than quantity and that "journalism investments not only boost revenues and circulations, but also profit" (Abdenour & Riffe, 2019, p. 4).

However, this conclusion contradicts others' research findings, most notably Hamilton (2016). Nevertheless, interestingly enough, Abdenour and Riffe remarked that media outlets that remained committed to qualitative investigative journalism despite editorial cutbacks were able to continue their watchdog function and remained profitable. However, the authors did not go into detail in concluding that the television stations they investigated “might be able to recoup some of their expenses” (Abdenour & Riffe, 2019, p. 11), where concealed information, in particular, had the greatest impact on audience size.

According to Hamilton (2016), the difficulty lies above all in the information needs of the group comprising voters and citizens; an individual voter—no matter how well informed they may be—usually does not influence elections, so even at first glance, the citizen and voter experiences little return from their media consumption (p. 20). Nevertheless, Hamilton concluded that there is a market for political reporting when it activates the sense of *duty to inform*, also contributes to entertainment and *distraction through diversion* or contains *dramatic elements*. These three D’s, as Hamilton called them, apply remarkably well to investigative journalism, as long as one of these elements is considered in storytelling. Hence, coverage of wrongdoings and abuse of power can satisfy information demands and motivate a certain group of people to support a media fulfilling this need.

Roswita Oktavianti (2018) drew a similar conclusion in a small-scale study involving in-depth interviews with the editor-in-chief of the Indonesian daily newspaper *Koran Tempo* and the producer of an investigative program of the Indonesian television station *RCTI*. “Ultimately, the investigative product remains the competitive advantage of the media company as long as it is properly reported, able to change faulty policies, and have positive impact on society,” Oktavianti deduced (2018, p. 11).

In this context, Abdenour and Riffe’s (2019) conclusion that the commercial media market is a micro competitive environment seems interesting (p. 7). According to the authors, media managers usually do not base their strategic decisions for orientation and investment on market developments as a whole but instead react to the direct or largest competitor. Similarly, Hamilton (2016) argued that the decision to dedicate resources to produce distinctive and unique content might also be part of a strategy to enter a market with a new product, to respond to new entrants, or to respond to a competitor (p. 22).

Hamilton (2016) identified investigative reporting as an important tool to strengthen the brand, using the example of *The News & Observer* from North Carolina as a business case in his book *Democracy's Detectives*. Although the paper was under severe economic pressure in 2009 and eliminated 31 editorial employees, the investigative team was expanded from two to three full-time reporters. Furthermore, *The News & Observer* management valued public service journalism as their highest calling. Executive editor John Drescher asserted that he also felt that "there's a business reason for doing it, in that this is what distinguishes us in the marketplace" (as cited in Hamilton, 2016, p. 114). Particularly interesting is that Drescher claimed not to have paid attention to the daily quantifiable data available, such as the number of comments that individual stories received or unique visitors. In the case of a news outlet that continuously works on publicity-relevant but unknown topics, the audience should associate the brand with the expectation to find exactly this type of reporting and accordingly support it with subscriptions, he said. The business impact of these stories helped to maintain the *News and Observer*'s brand over the long term.

Commenting on the decision process of whether to stop or pursue an investigative project, Hamilton (2016) states that "editors who choose to differentiate their newspaper through a reputation for investigative work, however, will weigh whether a particular project contributes to a long-term brand of work that has impact" (p. 105). This process includes whether a news outlet presents more hard or soft news, whether the focus is on breaking news or features, the amount of entertainment, and whether the medium is strong in opinion or relies on original content, such as investigative reporting. Hamilton also noted that this impact on brand expectations was a prime economic benefit of the series of articles on the probation system in North Carolina he had examined for his study. However, he added the caveat that the effect was not easy to measure. This study's expert interviews also highlighted the problem of the measurability of investigative reporting on economic performance.

A historical view may be helpful in the question of whether and how investigative reporting can contribute to brand building and a medium's competitiveness. For example, a letter from Ida Tarbell to another author shows that the famous muckrakers and editors of the 20th century had more than reform in mind as they pursued their investigations: "Anyone who thought we sat around with our brow screwed together tightly trying to reform the world was far from the truth. We were after . . . interesting reading material and if it contributed to the general good, so much the better" (Brady, as cited in Kaplan, 2008, p. 18). Kaplan concluded that in the past, as now, newspapers chose certain stories to gain more readers in order to generate sales.

Furthermore, Hamilton noted that the studied outlets believed that investigative journalism, in general, was of real dollar value to their operations and not only to society at large (as cited in GIJN, 2017, p. 9). In other words, if a subset of the audience is more likely to support a medium with an investigative tradition, the investigative work of the medium leads to an increase in subscriptions and, thus, to additional income. Notably, however, the demand for investigative journalism could be affected by political worldview or socioeconomic status, as previous findings have indicated (McManus, 1994; Price, 2020).

Regarding a possible competitive advantage for the publishing house, Clement et al. (2018) concluded that "investigative journalism may help to increase the brand image" and that it could help monetize other products (p. 13). The authors went on to say that an investigative story itself is not always profitable in financial terms but can enhance brand awareness among the most important financial sources, including advertisers, content sales, and equity capital. Hence, investing in investigative journalism might potentially pay off for a media outlet in the form of cross-financing.

Together, the studies discussed here indicate that a highly investigative brand will explore several benefits: good will in the community after a policy change, being an attractive contact for tipsters (which could automatically lead to more exposé stories), and attracting the best reporters; thus, an upmarket audience can be expected. Pursuing this course could also result in hard currency for advertisers, but in any event, the result might be greater audience loyalty that could support a medium beyond pure content dedicated to independent journalism in the public interest. This aspect seems particularly interesting for alternative forms of financing, such as crowdsourcing and membership.

Devoting sufficient resources for investigative work creates the expectation that the media outlet will regularly produce original reporting—a basic requirement for building a brand and reputation for investigative work. Thus, investing in investigative journalism can also be a strategic decision for smaller organizations to differentiate themselves from the competition in their niche.

3.3 The Impact of the New Media Environment

The new media environment is characterized by the rapid proliferation of digital technology and platforms, social media, and economic constraints, all of which have an impact on reporting and news reception. As Christopher Buschow was quoted in the recently published report, *Non-profit Journalism in Germany*, "We are quite possibly experiencing a radical reorganization of journalism. Shrinking revenues in digital media, a strong dependency on platforms and tech companies, but also the so-called crisis of trust and authority are markers of this change" (Buttkus et al., 2020, p. 3). This section highlights the most salient developments and how they are shaping the profession of investigative journalism, along with the key advantages and disadvantages of the digital transformation for this journalistic genre.

Very little was found in the literature about any connection between accompanying communication over the course of a project and the tasks of investigative reporters. Gearing (2016), whose research focused particularly on the use of new technologies for journalistic work, found that the so-called new media environment with its global networking is an essential basis for journalism to remain a Fourth Estate, even in the digital age. This "new networked media ecology" is both information-abundant and disruptive, and represents challenges, opportunities, and risks to the practice of journalism in general and investigative reporting in particular, as other scholars have demonstrated (GIJN, 2017, p. 4).

Schauseil (2019) pointed out that the diverse new forms of journalism in the new media age—such as alternative platforms, blogs, social media, and civic journalism—also offer an opportunity to fulfil the potential as a watchdog (p. 4). Moreover, while digitization has significantly increased the circulation and accessibility of information, the audiences are now more fragmented. Thus, increasing opportunities for disseminating information does not necessarily make this information more effective.

As indicated previously, the new media environment, with its advances in technology and potentially lower costs for digital distribution and computational journalism, can help maintain discovering watchdog stories despite decreased newsroom budgets. According to Hamilton (2016), it can make journalism even more profitable “to tell stories in personalized and engaging ways” (p. 10). Accordingly, the often-mentioned high costs of investigative journalism in the past decades can be reduced, as several studies have highlighted (Hamilton, 2016; Nelson, 2004; Malone, 2011). At the same time, technology permits new forms of storytelling, supported (for example) by video, 3D, or augmented reality and reaching out through new channels. This novelty, in turn, could attract a new audience that will also now be able to participate actively (Carson, 2014). In the same vein, Clement et al. (2018) noted that the low transaction costs of digital journalism have led to an increase in collective and cross-national efforts to implement investigative projects (p. 16). However, even if the collection and analysis of data sets is much faster and cheaper today, the accurate handling of data, analysis, monitoring, and illustration still requires substantial costs and skilled staff.

In a study on investigative journalism in Spain, based on in-depth interviews with 11 journalists, Martínez-Sanz and Durántez-Stolle (2019) suggested that the crisis in the industry, triggered by technological changes and economic difficulties, has limited the media in fulfilling their democratic role (p. 2). Likewise, the authors listed the accumulating tasks, limited resources, and rushed pace of work of investigative journalists in today’s media world were listed as major challenges.

According to Hamilton (2016), a mix of topics, as is typical for print products, has helped cover substantial reporting in the area of politics and accountability through advertising revenues in other areas, such as entertainment, sports, and consumer goods (p. 17). In digital journalism, the need for bundling is becoming obsolete since theme-specific information can be searched for and found easily on the web without having to co-finance other themes. Now, these topics must be financed differently as advertising customers can also provide targeted information about their products through Google and other digital providers without having to co-finance political news content. This development dramatically reduces the possibility for news outlets to cover their fixed costs through cross-financing. The advertising market is not the only element that has changed due to social media: News today is also spreading to a global audience in real time via platforms like Facebook and Twitter. This circumstance has also changed the exclusivity of breaking news like natural disasters, elections, or terrorist attacks, which can be played to a world audience worldwide at the same time. Conversely, this situation means that the media can only stand out through specially created information that can be disseminated by other media – but which must at least name the originator.

Researchers have also attested to the digital media environment challenges in cultural terms. For example, Silvio Waisbord (2019) asserted that false news and misinformation can overshadow the contributions of digital journalism to democracy and public-oriented journalism, such as investigative reporting. He slowed down earlier expectations that digital journalism would lead to a strong development of participatory journalism and compensate for the blind spots of "industrial journalism." According to Waisbord (2019), "digital innovations have facilitated anti-democratic developments" with the implementation of digital tools to target citizens with misinformation, attacks on critical media, and the growing impact of social media spreading unchecked or deliberately false information (p. 10).

Waisbord (2019) drew a crucial conclusion for the present study: namely, that in the digital age, it has become much more difficult to argue why investigative journalism remains important. “It easily gets lost in the vast landscape of digital journalism—the multileveled, open and noisy networks that constantly produce, distribute and consume news and information” (Waisbord, 2019, p. 12). At the same time, the author raised the question of the impact of accountability journalism in the digital media age. Given the amount of freely available information, what difference it still makes whether a small group of politically interested people support media outlets that are dedicated to investigative journalism remains a legitimate question.

In other words, the possible effect of the new media environment on investigative journalists’ work practice plays a central role in the present work and is reflected in the expert interviews for this study: Topics include the means by which investigative journalists and media can penetrate the vast amount of information and make themselves heard with their stories about abuse of power. The interviewees shed light on how investigative stories can still lead to improvements in policies and the like today. They also pondered how media can reach the necessary critical mass of audiences to have an effect, and why public-oriented journalism still matters in an information-saturated environment where public communication is no longer reigned by it and different actors constantly compete for public attention.

Fortunately, Waisbord (2019) also offered encouraging and confident words and pointed out the contribution of public-oriented journalism for democracy today: “This is a time of great journalism. It is a great time to be a news reader. Anyone who studies or produces news can easily point out at fabulous examples of reporting even amid grim conditions" (p. 12). Therefore, given the many challenges in the digital media age described here, the question arises as to how journalists can continue to successfully perform their watchdog function.

Andrea Carson (2014) conducted a study dealing with the adaptation of print newspapers in the digital age in order to continue producing investigative journalism in Australia. It summarizes that the new media environment is characterized primarily, but not exclusively, by technological developments, while citing economic, cultural, and political changes that have unhinged the traditional newspaper business model (p. 3). Seeking to better understand if digital media contribute to the production of substantive investigative journalism, Carson identified six mandatory key elements to define investigative stories and performed content analyses of three independent media. Interestingly, the data showed that investigative reporting increased over time until 2010 (Carson, 2014, p. 13) and did not support the assumption of investigative journalism's decline as a consequence of newsroom cost-cutting. However, as print newspapers have lost in all measurable categories (sales, readership, number of journalists), Carson asked how it was possible to continue to produce costly and time-consuming journalism in the public interest in the face of cutbacks and loss of institutional power.

In her online case study, Carson (2014) also drew parallels to past heydays of investigative reporting—the number of investigative stories of the medium she was examining was similar to that in the 1970s. In her words, this outcome could mean that "these findings reflect the most nascent character of new media, just as the early 1970s was an emergent time for print investigative journalism" (Carson, 2014, p. 16). In the media companies Carson examined, the trends showed that media have been much more willing to syndicate, both at the level of cooperation within the company and with other newspapers in the group. Carson (2014) concluded that this finding suggested "an editorial adaption to provide resources for investigative journalism by spreading the cost burden" (p. 17). That said, syndications bring challenges in addition to the benefits of efficiency, such as the loss of diversity in reporting and, as Hamilton (2016) and others have noted, a possible neglect of local coverage. Carson (2014) argued in this that this disadvantage must be contrasted with the advantage, that syndications allow more resources to be freed up to perform their watchdog role in times of financial scarcity.

Carson (2014) further noted that the choice of topics has certainly changed. More political scandals and crime investigations are covered. In this context, she generally spoke of a popularization and the international trend toward tabloidization of political reporting, as Rudusa (2010) and Schudson (2013) also noted. One threat in times of declining revenues is the direct and indirect increase in commercial dependence, which is reflected in the diminishing corporate investigative journalism, according to Carson (2014, p. 18). As she stated, "It appears that the mainstream general news press have not jeopardized commercial relationships through greater editorial scrutiny of the sector by undertaking investigative journalism" (Carson, 2014, p. 18). This observation is indeed alarming and should be considered in further studies.

An obvious trend that Carson (2014) brought to light is the new and unprecedented willingness of the media to collaborate on investigative projects in order to increase audience reach and story impact. In the following section, I will present the main findings on collaborations and cross-border investigations, as this form of adaptation to the challenges of the new media environment is on the rise, as is the growing number of non-profit organizations and foundation-funded outlets described earlier.

3.3.1 Collaborations and Cross-Border Investigations

Today's precarious economic and social environment is forcing news media organizations to seek creative solutions and develop innovative approaches in order to be able to continue to conduct relevant investigations—in the interest of the public but also to be able to survive economically. This scenario takes account of economic, political, and technological changes; however, collaborations are also becoming increasingly popular because the scale of data being collected is enormous, and processing and coordinated publication in several countries can help increase the impact.

The recently published report, *Non-Profit Journalism in Germany*, identified three main trends for remaining viable in the future in view of the increasingly difficult conditions and increasing the reach of investigative stories (Buttkus et al., 2020). In an industry otherwise focused on exclusivity, increased cooperation plays a major role on three levels: among journalists, between journalists and the community, and between for-profit and non-profit organizations. The authors of the report concluded that journalists today work more closely together than ever before: "They research in teams, access a common infrastructure and share knowledge and resources—across formats and national borders," they summarized (Buttkus et al., 2020, p. 5).

Expanding on this idea, Carson (2014) concluded that this development also applies to players of different organizational forms, such as cooperation between media and scientific institutions. "Ideally, this cooperation not only extends the reach of journalism, but also helps to close the gaps in coverage, for example at the local level," Carson (2014) noted (p. 19). The report also described the increased willingness of the media to cooperate with organizations at various levels, for example, with local institutions, which according to the authors could close existing gaps in reporting (Buttkus et al., 2020, p. 5).

Carson (2020) also supported this view, concluding that the openness to cooperation in journalism also extends to different organizations, for example, in joint projects between newsrooms and scientific institutions. According to Carson, an innovation indicated by the data on adaptation to the challenging economic times is the use of strategic collaboration between philanthropically funded investigative news organization and traditional media, both with the goal in mind to increase their reach and impact and promote their brand. This viewpoint is particularly true in the United States, for example, with *ProPublica*, and is increasingly documented in other regions, including Europe. Out of this necessity, collaborative networks between several publishing houses have also been established in recent years, which for practical reasons cannot be discussed here in detail.

As Sambrook (2018) pointed out, several factors have increased the emergence of cross-border investigative collaborations in recent years. For example, as more information is publicly available in the digital age, specialized staff is needed to analyze big data sets and leaks. As they are not available in every newsroom, it makes sense to share resources. The financial constraints and the associated lack of personnel in many editorial offices is another reason, as many of these large-scale projects take up quantities of time and can be very complex, both technically and from a legal point of view. “As a consequence, collaboration—by pooling resources and skills—enables news organizations to support investigations they would be unable to conduct alone,” Sambrook noted (2018, p. 1). Another essential point is the already mentioned problem of the digital oversupply of information, against which the individual story must assert itself to be noticed at all. Publishing a project at the same time in several countries and on several channels—possibly even with a common brand, like the Panama Papers, for example—could significantly increase the impact.

Also, the expertise of regional resources is becoming increasingly important in cross-national investigations. In particular, reporting on tax and financial crime and their global networks requires investigative journalists to follow the money around the world when necessary. Lastly, Sambrook (2018) mentioned press freedom, which has come under heavy pressure in recent years, as a good reason for collaboration. Collaborations offer a degree of security in terms of the physical and legal safety of journalists, the authors asserted, as described in the previous section. Sambrook (2018) argued that "those concerned with high-quality, verified, evidence-led journalism, which holds the powerful to account, must work together if it is to flourish in these new circumstances" (p. 95).

Like other researchers mentioned earlier, Sambrook (2018) advocated the need for interdisciplinary cooperation between editorial offices and academic departments in order to respond to new developments in the fields of economics, politics, nature, and crime and to remain trustworthy and credible. Furthermore, the author maintained that these pan-national collaborations require new skills "to successfully deliver high-profile international investigations" (Sambrook, 2018, p. 4).

In another study on the subject, Carson and Farhall (2018) made the technical conditions of the digital media environment directly "responsible" for the cultural change in investigative reporting from the competing newsroom to the collaborative model of multiple newsrooms (p. 1901). To identify the prominence, prevalence, story targets, and public interest impacts, the authors applied content analysis to national journalism awards in Great Britain, Australia, and the United States. Award-winning collaborations have increasingly appeared since the 2010s across multiple platforms (fewer in Great Britain), including television stations, they concluded, with stories focusing more on corporate and business reporting and less on local and international politics (Carson & Farhall, 2018, p.

1905). The authors also observed that major projects like WikiLeaks or Snowden's leaks have initiated the transformation from single newsroom production to "highly coordinated large-scale collaborations, such as the Panama and Paradise Papers" (Carson & Farhall, 2018, p. 1907).

Carson and Farhall (2018) further claimed that quality investigative journalism is continuing to develop in the digital media age. The impetus came from the economic challenges that have contributed to the development and implementation of innovative approaches. The two authors summarized how the dynamism and willingness to change that this has created has made it possible for journalists to continue to fulfill their watchdog function (Carson & Farhall, 2018, p. 1909). Obvious advantages of collaborations are shared costs and information as well as increased reach, which in turn could have a positive effect on the impact of a story. Carson and Farhall saw collaborations as a powerful tool in the face of declining revenues and the reduction of journalists. On the other hand, the results of their study pointed to a risk of decreasing diversity in reporting. According to Brigitte Alfter (2018), whose study is discussed in the following section, a different understanding of ethics, depth of investigation, or verification of sources also can play a major role in cross-border collaborations.

However, most studies in the field of collaborative investigative journalism have mainly focused on the advantages of this form of cooperation amid the multiple challenges in the new media environment. These findings are one of the key discoveries of the present paper and are presented in detail in Section 5.2.3 and then discussed.

Accordingly, the next section provides a reference to the literature on the changing roles and new tasks of investigative journalists.

3.3.2 New Roles and Work Practices for Investigative Journalists

The results of the literature review and the findings from the interviews for this dissertation strongly suggest that traditional role models for investigative journalists have changed. However, this study is unable to encompass the entire scope of this phenomenon, such as the industry's increasing demand for product thinking and product management in journalism. Instead, this discussion focuses on changing roles and tasks in the context of investigative reporting in the new media environment. As Findlay et al. (2017) noted, "social media and digital technology have fundamentally changed the way in which news is gathered" (p. 3). Likewise, investigative journalists' work habits and practices have changed due to this fundamental transformation of the global digital media landscape, and so has storytelling, with the emergence of new ways of reaching and engaging audiences.

The handling of large data sets, crowdsourcing of information, and the inclusion of social media in investigations requires technical know-how. Data journalists and developers, even social media managers should therefore now be considered as part of the editorial team, as Chambers (2018) quoted *ProPublica*'s Managing Editor Robin Fields from an interview with her (p. 1908). Data journalists should no longer be seen as "mere technicians," which means a change of mindset in journalism, as digital expertise is urgently needed in the process of reporting, in handling data, and in implementing the project with the most suitable form of storytelling. This approach can involve the use of video elements, podcasts, augmented and virtual reality, or a graphic novel to make an investigative story as original as possible in order to reach the audience.

Data journalism began to emerge from its niche in the 2010s, at the latest, and is now indispensable in virtually every news organization. Therefore, there is a growing need to train editorial staff in this area so that they can understand the tools and their application. The fact that not every newsroom can afford data journalists is often the reason why resources or costs for the corresponding technology are shared via collaborations. As a result, the trend toward investigative collaboration has made other skills necessary, such as project management, a basic understanding of marketing, or the ability to mediate between departments or stakeholders in a larger project and maintain an overview. This topic concerning new tasks was also central to the interviews and is dealt with in detail in the Evaluation chapter. The literature often refers to these new functions as so-called hybrid or bridge roles.

In an online article for *Nieman Journalism Lab*, Federica Cherubini (2017) described how social media editors, developers, analysts, and designers from other departments were gradually integrated into the newsrooms. The same situation applies to the increasing number of product developers who are expected to act and think both entrepreneurially and journalistically, which is also viewed very critically by some in the industry. “These roles have been characterized by the development of new skills, but they have also played an important part in driving cultural change across news organizations,” Cherubini (2017) claimed. Interestingly, Cherubini (2017) argued that traditional roles with clearly defined labels would be disappearing across the news industry: “Instead, roles that connect departments and specialties and act as translators—not of languages but of mindsets—will play an ever more important part in companies that are pushing forward their digital development.”

The main focus is on the role of the mediators between the individual departments, such as what is technically possible, how complex it would be, and whether it is at all suitable for this particular story. Because these recently developed roles cannot be clearly delineated, it is difficult to label them, according to Cherubini (2017). In the job advertisements of large media companies, for example, operations editor, product editor, and project editor, as well as head of digital delivery, are mentioned, to name just a few.

In a small study on collaborative investigative journalism, Brigitte Alfter (2018) examined the relatively new role of editorial coordinators and interviewed six of them from five different cross-border journalism teams in semi-structured interviews about their working practices. Their range of responsibilities had expanded considerably: They had to be able to manage both internal and external communication, set up the appropriate technology, maintain contact with media partners, keep an eye on security and legal issues, and in this context, they also had to be able to reconcile culturally induced differences of perception. Depending on the size of the organization, fundraising, administration, and technology could also fall within their area of responsibility. Also, Alfter said, coordinators should be able to balance out tense moods between the team members. In view of the growing popularity and necessity of international, mixed teams, the author pleaded for further research on networks and processes.

Alfter's (2018) study identified project management as an absolute core competence to successfully conduct complex investigative projects in the new media environment. The skills the author mentioned included "structuring, communicating, coordinating, anticipating problems before the others and acting as a mediator between the journalism team and publishers, administration and financial backers" (Alfter, 2018, p. 56). Although Alfter focused on the tasks of project coordinators in transnational projects, these tasks can also be transferred to other new roles described earlier. A key finding of her study was that these new project management skills, as such, are not taught in journalism schools.

A recent study by Maria Konow-Lund (2019) also dealt with the question of new roles and tasks of investigative journalists in the relationship to collaborations and the rise of journalistic networks, using three organizations as cases (*Bristol Cable, Bureau Local,* and *The Guardian*). Regarding journalists' roles, she referred to the definition of David Ryfe (2017), who understood the routines of journalists more as cultural practice. According to this definition, this role reflects the application of practical knowledge rather than a formal process, as is the case in industrial production.

According to Konow-Lund (2019), an important approach to the question of routines and practices is asking first, how these are invoked and negotiated and asking next, how this is approached in the organizational context and concrete practices, "where knowledge construction and knowledge coordination are vital resources in this endeavor" (p. 105). Konow-Lund's (2019) study found that in all three organizations, the new practices and roles between traditional and digital-savvy journalists "normalized within the larger journalistic organizational and occupational discourse" (p. 110).

Nevertheless, Konow-Lund's (2019) findings shone light on the immense cultural change and controversy that the traditional understanding of roles in legacy newsrooms is going through. Further research on why some organizations are managing this changes more easily than others could help further illuminate the transformation the profession is going through. A very essential finding of this research is that it can help to give these new tasks job titles to make them more concrete for everyone—including, for example, the "coordinator," as described previously. In a 2017 study, Thomas Hanitzsch and Tim P. Vos also addressed these developments, describing journalistic roles in a broader context, not only in terms of investigative reporting.

However, since there is comparatively little explicit research on the latter, the findings are particularly helpful for the present paper. As the authors asserted, the study of role models in journalism often remains in the descriptive realm (Hanitzsch & Vos, 2017). A very crucial approach to the question of how roles and tasks change in the age of new media is their approach that this happens on two levels: on the normative and cognitive orientation level and on the performance level where knowledge is applied and passed on.

According to Hanitzsch and Vos (2017), three starting points are missing in this question: the unclear terminology, the lack of a theoretical framework, and the mixing of different role descriptions in the previous research. However, the following dimensions that the authors suggested seem very useful for the evaluation of the empirical data of the present study regarding journalistic roles (Hanitzsch & Vos, 2017, p. 118):

- normative ideas (what journalists *should do*)
- cognitive orientations (what they *want to do*)
- professional practice (what journalists *really do*)
- narrated performance (what they *say they do*)

In contrast to the work of Hanitzsch and Vos (2017), the present work is not concerned with journalists' identity and self-image but rather with the question of how their work practices in investigative reporting have changed as a result of the shifting conditions in journalism. Therefore, the term "roles" in the present work is to be understood more as a job description than a social construct, even though the reinterpretation and reorientation of the significance of investigative journalists in the social discourse naturally goes hand in hand with the new tasks.

Nevertheless, these necessary changes in their actions often meant contradictions in what the interviewed journalists would like to do or how they liked to see themselves. The process of role enactment that Hanitzsch and Vos described is crucial, as it translates into action: “By enacting a specific journalistic role, or a bundle of roles, journalists—often inadvertently—take position in the discursive construction of journalism’s identity” (Hanitzsch & Vos, 2017, p. 126).

According to Hanitzsch and Vos (2017), the introduction of new work practices and processes has two stages: roles normalization and roles negotiation. The process is not straightforward but often involves a back-and-forth process of adapting and adopting new necessary work steps, where traditional approaches, practices, and hierarchies can collide with the new ones. Conceivably, new roles and tasks are cognitively internalized, put into practice, and established through appropriate professional narratives, such as journalism conferences and educational centers, and further disseminated through job changes and training opportunities in news outlets—whereby a distinction must be made between role models and working practices. In that light, the main aim of this study is to investigate how investigative journalists’ work practice have changed.

3.4 Interim Conclusion

The first part of this thesis examined on a theoretical basis how the framework conditions for investigative journalists' work and their significance for the public have changed. In addition, the basic principles and special aspects were explained concerning the forms of financing and the transformations brought about by the new media environment.

In their study on funding models, Clement et al. (2018) suggested that recent changes in the media landscape have influenced the need for innovation and efficiency as two major drivers of competitiveness. In conjunction with the increased interest in investigative journalism, these findings form an important basis for the question of what "best practice" looks like today and how it can be developed to meet the challenges of the future (Kaplan, 2013). The need for creative solutions in difficult times, as many researchers have attested, such as the trend toward alliances and far-reaching collaborations described by Chambers, is being increasingly considered.

Just as Clement et al. (2018) highlighted the need for efficiency and innovation, the same emphasis can be seen in other studies. Economic pressures have already led newspapers to become more innovative and cooperative rather than giving up and disappearing, according to Carson (2014, p. 20). Nevertheless, Hamilton (2016) noted that some brands do profit from their investigations, although news outlets can almost never fully monetize the positive effects for the public their stories can have (p. 32).

The prevailing circumstances indicate a growing demand for more in-depth reporting alongside event-focused journalism. Moreover, the four information demands as producer, consumer, entertainment seeker, or voter and citizen described by Anthony Downs (1957) remain the same. Key points seems to be that a media outlet can offer content that the audience cannot find anywhere else and that the term "investigative" is not applied for marketing purposes to stories that do not meet expectations.

The analysis of the available literature has also shown that scholars and experts already have a fair amount of knowledge about the democratic value and new forms of financing of investigative journalism, but the ways of operating have changed considerably, which has not yet been sufficiently addressed. The central question of the work—*How do investigative journalists respond to the new media environment and how do the new conditions affect their work practice?*—is to be examined empirically in the following discussion using concrete examples of media outlets with increased investment in investigative reporting.

Explaining the question on a theoretical level involved first examining two dimensions of investigative journalism: its relevance in terms of the democratic perspective and, based on this aspect, the relatively new question of the economic reality of watchdog journalism. The third dimension results from the new media age, which touches on both the democratic-political relevance and the question of funding, while also including the aspect of the permanent technical and social changes in news production and consumption. The tension between these parameters gives rise to the research questions for the empirical survey in the second part of the thesis.

4 METHOD

This chapter describes and critically reflects upon the stages of the empirical procedure . First, the choice of a qualitative method for the survey is explained. The research process is then described, from the decision to conduct expert interviews to the development of the guideline as a research instrument and encompassing the procedures followed, from the selection of interviewees to the collection, evaluation, and presentation of the data.

This discussion should make the procedure and results as transparent and intersubjectively replicable as possible. Even if no generally valid quality criteria have yet been established for qualitative methods, the appropriate documentation of the research decisions is a decisive quality feature of qualitative empiricism, as Flick (2010) convincingly demonstrated.

4.1 Qualitative Approach

Qualitative methods can be more useful for identifying and characterizing problems addressed in the social sciences as they correspond with the "interdisciplinary nature of research" (Creswell, 2009, p. 203). This is definitely the case for my dissertation project, which involves problems and interrogations from several science disciplines, including communication, journalism, information technology, and economics.

Compared to quantitative social research, the qualitative researcher approaches the respective research question from an inductive point of view. Existing theories are considered but do not dominate the research process. In this way, the greatest possible openness toward the object of investigation is sought, which is also the great strength of qualitative methods that deal with inadequately researched phenomena in social science.

Qualitative methods are particularly suitable for the exploration of a so far little known object of research, as is the case with the presented thesis. Accordingly, after careful consideration, I have chosen a qualitative method to identify structural changes in the work practice of investigative journalists. The focus of interest lies in the views and experiences of those affected. According to Flick (2011), it is not so much the people themselves that re of interest but their individual capacity as an expert for a certain field of action. Therefore, the special form of expert interviews qualifies for the purpose of this research.

Nevertheless, the limits of qualitative methods should also be taken into account. Since the comparative study of business figures is omitted for the reasons already mentioned, no quantifiable statements can be made about the economic impact of investigative efforts for media companies. In contrast to quantitative methods, generalizability is highly limited. This problem was counteracted as far as possible by selecting different forms of news organization as objects of investigation.

Clearly, however, the conclusions drawn from the expert interviews are not representative samples but individual impressions and experiences. The categorization into four dimensions and the assignment of sub-topics in the semi-structured interview guideline and the content analysis ensure that the statements within the sample are adequately comparable to a qualitative survey, as recommended by Flick (2011) for these procedures.

4.2 Research Design

Exploration of the best method for qualitative social sciences led to the decision that a triangulation set-up seemed to best qualify to answer my research questions. This approach promises higher validity and credibility of the data and a reduction of systematic failures compared to a single method (Creswell, 2009; Flick, 2011; Glaser & Strauss, 1967.

Since the role of investigative journalism as a strategic component of media organizations has received little scientific attention (Aucoin, 2005; Rodríguez-Gómez & Sandoval-Martín, 2015), a historical analysis of the heydays of muckraking was carried out upfront as part of a research seminar that my supervisor and I conducted. The findings gained in this way would otherwise not be available without the preliminary studies, as "very few major projects have investigated the relationship between investigative content and audience" (Abdenour & Riffe, 2019, p. 1).

Also, very little is currently known about how the current work practice of investigative journalists changed due to a state of flux of the news media in the digital age. The aim was to draw the right conclusions, as was necessary for the relevant questions to be posed in the expert interviews. The results of these procedures formed the basis for the design of the semi-structured guided interviews with experts in the subsequent field study, the empirical heart of the dissertation.

In their study on the willingness to pay for investigative journalism in nine Central and Eastern European countries, Stetka and Ornebring (2013) particularly recommended a combination of qualitative and quantitative methods for insufficiently researched subject areas. An inductive approach, based primarily on a qualitative exploration research design combined with quantitative data, can provide valuable results for the debate on the future of journalism.

Initially, the design intended to employ a mixed methods approach in which both qualitative and quantitative instruments would be used to provide a broad spectrum of empirical data, as follows:

1. A literature analysis on the history of investigative research,
2. A qualitative survey in the form of expert interviews, and
3. A quantitative comparison of the economically relevant data of the publishing houses.

The three interlocking studies were intended to build on each other in terms of content and sequence. Creswell (2009, p. 211) described this sequential explanatory strategy as a particularly popular research design for mixed methods.

However, it quickly became clear that the quantitative study was not achievable: As already described, data on the costs of producing and marketing investigative content are not publicly available. Both Clement et al. (2018) and Hamilton (2016) noted that the costs cannot be isolated because newsrooms produce different journalistic content.

This observation was also confirmed in the preliminary talks for the expert interviews: for competitive reasons, the publishing houses were not prepared to publish confidential data that would allow conclusions to be drawn about the profitability of their investments in investigative projects. Furthermore, the interviewees stated that the costs and a possible return on investment (ROI) could not be calculated.

Therefore, the quantitative collection of comparative economic figures is beyond the feasible scope of my dissertation project. In any event, valuable indicators for further studies have emerged from this discussion, which are outlined in more detail in the Evaluation chapter.

4.2.1 Sequential Exploration

The study design followed a sequential approach that was based on my research questions. The application of the various research instruments (qualitative content analysis, historical observation, and qualitative questioning) parallels the between-method triangulation described by Creswell (2009) and Flick (2011) and contributes to a deeper and more complex understanding of the changed working conditions of investigative journalists.

As the literature-based research has shown, the question of the economic impact of investigative research and the changes in working methods brought about by the transformation of the media landscape have been an understudied phenomenon of journalism research. Therefore, it was necessary in the first stage to collect already existing data and consolidate them within the framework of the research seminar described earlier.

Based on the literature research on the characteristics of the heydays of investigative journalism in the 20th century in the United States, Great Britain, Germany, and Austria, I conducted a research seminar for master students at the University of Vienna in coordination with my supervisor, Prof. Fritz Hausjell.[2] The resulting research papers dealt, for example, with the influence of social reportage at the beginning of the 20th century on investigative practices today, the topic shifts in two German-language news magazines over the course of five decades, and the social media strategy of the Panama Papers. The most important findings were incorporated into the earlier theoretical discussion.

In any event, the empirical main part of the research project are the expert interviews, which—based on the findings of the preliminary studies—were conceived in the second step. The following sections describe the exact procedure.

[2] The retrospective analysis was realized in a research seminar with 12 master students of the Department of Communication at the University of Vienna in Winter semester 2017/2018. Nine research papers on specific questions were elaborated, three of which were developed into further masters' theses.

4.3 Expert Interviews for Data Collection

Bogner et al. (2014) described the eminent importance of the expert interview for research practice in social sciences as “undisputed” and the “core of everyday research routine” (p. 1). The most important function of this qualitative method is the gathering of information, a convincing argument in the face of the limited data that is available on the research object at hand. Fully standardized procedures, such as quantitative surveys among journalists, were ruled out for a simple reason: investigative research, as defined in the introduction, is practiced only in a minority of media houses, primarily for cost-related reasons. Thus, comparatively few journalists actually work as investigative reporters in the true sense of the word—and consequently, they are to be regarded as experts.

Hitzler (1994) also cited the relevant social-psychological literature in his definition of the term expert. According to Hitzler, an expert is someone who is responsible for recording and solving problems and seeking new information to improve problem-solving ability. Applied to my research project, this understanding applies excellently to the selected experts. As mentioned, investigative journalists have technical expertise in this particular form of research and, due to the changed framework conditions in the areas of financing and distribution, are forced to adapt with the help of new techniques and information if they want to continue their work.

According to Bogner et al.’s (2014) definition, an expert is an employee of an organization who performs a specific function and holds a position that allows him to apply his explicit knowledge and make decisions. These characteristics apply very well to investigative journalists for the reasons previously given: They have specific technical knowledge and experience in data collection. Due to this expertise, they are often assigned a special position within the editorial department compared to classic news journalists, who usually form the numerical backbone of classic editorial departments. In comparison, Flick (2011) described an expert as someone is able to enforce his own orientation, and precisely because his or her decisions flow into practice, the expert influences the field of action of other actors in his field. In other words, because the decisions of an expert are put into praxis, the expert influences the action conditions of other players in the field.

That formulation leads to the conclusion that the decisions of legacy media organizations regarding their investment in investigative journalism can affect the decision-making process and strategic alignment of many other smaller medias, start-ups, and even non-profit newsrooms. Experts are not the “whole person” at the center of research interest; rather, they are regarded as representatives of the actions and views of a particular group of experts, as Flick (2011) emphasized. For this reason, market-dominating media companies in Germany and the United States were selected for the study, comprising organizations whose strategic thrust has set journalistic trends in investigative research over the last few years.

Nevertheless, it is important to distinguish between the expert’s knowledge on business and the context. Accordingly, if essential decisions are made in individual, influential media houses regarding the financing and strategic embedding of investigative journalism, this decision-making has an impact on the ability of other organizations to act. Furthermore, experts are “concrete social actors with specific action and professional logics” (Bogner et al., 2014, p. 4), and the purpose interviewing them is the “reconstruction of expert knowledge” (Pfadenhauer, 2007, p. 451). The expert’s knowledge constitutes social realities; therefore, journalists dealing with investigative reporting are interesting for the question of how their working practice has adapted to the changes and whether that alteration has an impact on future projects.

All this discussion explains the decision to approach the answers to my research questions via selected decision-makers: journalists, on the one hand, and journalism researchers, on the other. This analytic procedure was chosen to explicate implicit knowledge that is not immediately available. Section 4.4.2 details the selection of the participating organizations and interview partners. The expert interview was particularly appropriate to the subject of the investigation: The interviewed investigative journalists and journalism researchers were generally highly educated and had a high level of narrative competence, reflection, and abstraction. The central question as to how the changed framework conditions have affected their work and the conclusion as to how investigative research can also be carried out in the future is highly relevant for democracy and society.

4.3.1 Characteristics and Procedure of Semi-Structured Interview

One possible problem was how the experts and I would succeed in explicating their often implicit knowledge—which is not directly or clearly retrievable—in a social interaction, thus making it applicable for other actors. In order to provide the best possible assistance to the interviewees, I chose the form of a personal interview with the help of a semi-structured interview guide, as recommended by Bogner et al. (2014).

The semi-structured approach was chosen because it facilitates reflection on the individual situation of the several media organizations selected. As described by Kohli (1978), this method allows a better expression of the interviewee's point of view than standardized interviews or questionnaires. According to Kohli, the advantage of the open procedure is that the respondent's answers indicate how they perceived the question and what, from this individual perspective, is considered relevant. This weighting alone can provide meaningful indicators that are not collected in a standardized procedure.

In a semi-structured interview, the questions are determined in advance, but the sequence remains flexible. This technique allows the interviewer to spontaneously respond to new information during the interview. In view of the individual technical and financial situation of the individual media houses, this approach seemed to me to be the most effective for my research project. On the one hand, the guideline facilitates collecting comparable answers. On the other hand, this interview form has the advantage of obtaining additional information that is not requested in a purely standardized questionnaire (see Bogner et al., 2014).

Queries are also possible in order to better understand and classify facts. The principle of openness is to be taken into account in terms of how the interview is conducted. This aspect is also the difficulty of the semi-structured procedure: The interviewer must decide according to the situation whether the questions follow the guideline or whether it is better to let the interviewees speak when they are raising another topic.

4.3.2 Limitations of the Research Method

Like all procedures, the semi-open guideline interview has its shortcomings. Price and Murnan (2004) emphasized the importance of reflecting on the limitations and their potential impact on your own findings. In the social science debate about the advantages and disadvantages of expert interviews, the high influence of the interview leader on the course of the interview and the limited comparability of the results are cited above all. The literature is dominated by the view that the interviewer has the more powerful position (Kvale, 2006; Rapley, 2001, 2004; Tanggaard, 2007). In support of this interpretation, the individual conducting the interview plans the conversation, selects the participants, and normally retains control over the transcripts and recordings (Watson, 2006).

This controlling role can go so far that the interviewer is more likely to reveal statements that support his own theses (Rapley & Antaki, 1998). Along these lines, Bogner et al. (2014) underlined the importance of the interviewer to the results in the evaluation of the data with the observation: “Whether statements of the expert are understood as fact or as subjective interpretation depends on the point of view of the interpreter and does not designate any characteristic of expert knowledge” (p. 6).

As a practicing journalist, I am at certain risk of bias due to my own professional experience. This issue was discussed in detail with my supervisor from the beginning of the project, and the research process was continuously reflected upon. Any confirmation bias would have affected the quality of the data. Accordingly, several measures were taken from the start and carried out all the way through from designing the study to the analysis to facilitate recognizing and correcting any researcher-induced bias. Hence, it was important to carefully prepare for each individual interview and the respective interviewee. The interview guideline was first applied and improved in three test runs. Moreover, there was sufficient opportunity for open answers, and the data collection was continuously reflected with fellow students of communication sciences.

Human interaction can distort the results of a personal interview. Interviewers who have certain reservations or biases may unconsciously ask questions to obtain confirmation of their views. Thus, the design of the study and the research questions were deliberately formulated in advance to keep the focus on the relevant data and avoid this pitfall. Not only interviewers but the interviewees themselves might lead to difficulties in gathering accurate data. For example, Jacobsson and Akerström (2013) claimed that scientists "cannot get people to talk about something if they do not want to" (729). According to this view, the interviewee is ultimately in control. The authors also described a situation where the interviewee might dominate the course of the conversation.

The strength of the qualitative survey method lies in its depth of analysis: in contrast to standardized procedures, the interviewed journalists were given better opportunities to reflect on their experiences and contribute topics that went beyond the interviewer's accumulated knowledge. McCracken (1988) described in-depth interviews as the most revealing instrument of inquiry for the purpose of understanding the categories and logic with which individuals see their world (p. 9). Although qualitative inquires have well-known limitations, expert interviews present a cost-effective and timely method of obtaining information about areas where hard data is either unreliable or unavailable.

4.3.3 Role of the Interviewer

Since I have approached my research questions from a theoretical point of view and from practical experience reflecting my professional occupation as a journalist, I will briefly discuss them here.[3] Thomas Schnedler (2017), who also worked as a journalist in addition to his research work, quoted in his dissertation on *Präkariat im Journalismus* (p. 98) the metaphor of a "well-informed traveler" by Witzel und Reiter (2012) in relation to the

[3] The idea for this research project was born in 2014 when I was invited to spend 6 weeks at *ProPublica* in New York as a guest of the U.S.-Austrian Journalism Exchange Fellowship. The working methods applied there and the focus on digital journalism have aroused my interest, especially since in the editorial offices known to me, editorial resources have more fallen victim to austerity programs than investigative work has been expanded. Since I could not find much literature on the question of economic impact, I developed a research concept at the University of Vienna at the Institute of Journalism and Communication Studies.

problem-oriented interview. The description also fits my role as the interviewer of the expert interviewees.

This type of scholar is described as a traveler who has discovered "foreign countries" (i.e., new knowledge) and has informed himself in the run-up to his project. He reveals this prior knowledge to all participants and informs them about the intention of his statement of the problem and related research questions "in order to motivate them to express their subjective 'worlds of experience' in the research context" (Schmidt-Grunert, 2013). The research process is open, the traveler has a roadmap in his hands, but it is to be understood as preliminary and can be adapted in case of an interesting change of direction that may occur during an interview.

Conducting personal interviews is time-consuming, both in the selection and scheduling of interviews and in the interviewer's travel activities since the interviewees were located in several cities in the United States and Germany. All interviews were conducted face-to-face.[4] Liebold and Trinczek (2009) described data collection in the expert interview as a "communicative act" (p. 36). This description also reflects the role of the interviewer as an essential component of the quality and depth of the information collected in this process.

As Liebold and Trinczek (2009) explained, the interviewer's prior knowledge and interest in expert knowledge contributes to the success of an expert interview. "In the ideal case, the scientific investigation meets with curiosity at the thing with experts. In return, secrets are revealed and information and experiences are extemporized" (Liebold & Trinczek, 2009, p. 39). My theoretical and practical knowledge was no limitation for the

[4] I was granted a scholarship from the University of Vienna in 2018 to cover travel expenses. This stipend allowed me to travel to Florida, New York, Washington, Columbia, Missouri, Hamburg, Munich, and Berlin over the period of 8 months to visit the selected institutions and meet the interviewees in person.

implementation of the proposal but can rather be understood as enrichment. The interview partners reflected this aspect yet again, as they were able to go in medias res quickly, without having to explain the general framework of their work and the changes in the media industry, particularly concerning investigative research.

4.4 Preparation of Data Collection

The interviews were prepared through extensive research, and the respective investigative projects and organizational and financial backgrounds of each participant's organization were discussed individually in the interview. Additional information was collected in preliminary talks and through exchanges by e-mail and telephone with the experts themselves or employees of the respective organization, in two cases (for example) with the marketing department.

The selected experts were contacted directly or through the recommendations of others over several months and informed about the objectives of the study. Such a gradual selection of interview partners has been recommended by Flick (2011). In the end, all desired decision-makers agreed to participate in the study.

An interview guideline with clear clusters was developed according to the literature and historical analysis and applied in all interviews in order to avoid both forms of bias as much as possible. This procedure ensured that the same topics and questions were asked in all interviews and enabled the desired comparability and depth of analysis within the sample. At the same time, the semi-structured approach allowed me to respond in a flexible manner to the respective counterparts and to ask open questions on the various problem areas and projects during the interview process.

4.4.1 Development of the Research Instrument

A guideline structures the discussion contents thematically and is thus a central control instrument for conducting expert interviews. The results of the literature research and the historical analysis of the heydays of investigative journalist in the United States, United Kingdom, and Europe led to identifying four main topics from which the questions for the expert interviews were deduced. The four dimensions included *Changed News Environment, Financial Constraints, Democratic Impact,* and *Economic Impact.* To establish a framework to analyze the data, I derived a set of evaluation criteria that allowed a horizontal systematic order and that were applied to all the interviews. In the end, 16 sub-categories were defined and assigned to those four dimensions.

This category formation was used both in the semi-structured interview guideline and in the content analysis to ensure that the statements within the sample were adequately comparable, as recommended by Flick (2011) for these procedures. For each dimension and the subject areas, leading questions were then formulated, which thematically provided the framework for all interviews and, at the same time, could be used flexibly, depending on the course of the conversation. The interview guide was then adjusted to one of the four individual organizational forms: *Publishing House, Non-Profit Newsroom, Research Institution,* and *Journalist Networks.*

This procedure resulted in three versions of the interview guide, which were very similar in content but addressed the different forms of financing and purpose. Before the actual application, three test interviews were conducted with investigative journalists. Their feedback regarding topics and question formulation refined the quality of the interview guide. Further categories were identified and added to the system during the discussions and especially during the evaluation. The detailed versions of the interview guidelines are provided in the Appendix. The general topic structure for all four categories is as shown in Figure 5.

Figure 5

Dimensions and Categories for Expert Interviews

DIMENSION 1: CHANGED NEWS ENVIRONMENT	DIMENSION 2: FINANCIAL CRISIS	DIMENSION 3: DEMOCRATIC IMPACT	DIMENSION 4: ECONOMIC IMPACT
1A) ORGANIZATIONAL DEVELOPMENT	2A) COSTS AND CHALLENGES	3A) PUBLIC VALUE	4A) INVESTIGATIVE JOURNALISM AS A BRAND
1B) MARKETING AND SOCIAL MEDIA	2B) ENTREPRENEURIAL JOURNALISM	3B) INDEPENDENCE	4B) INVESTIGATIVE JOURNALISM AS A TREND
1C) STORYTELLING	2C) COLLABORATION AD PARTNERSHIPS	3C) LOCAL NEWS	4C) AUDIENCE LOYALTY
1D) LEARNINGS	*2D) PANAMA PAPERS*		4D) WILLINGNESS TO PAY
			4E) MEASURABILITY

4.4.2 Selection of Interviewees

The organizations and interviewees were selected according to different criteria:

1. media that participated in the publication of the Panama Papers,
2. media that have intensified their efforts in the area of investigative reporting in recent years,
3. journalistic research institutes, and
4. international journalistic network organizations engaged in investigative reporting and collaboration.

A mix of different financing models (for-profit and non-profit, alike) as well as different publication forms (daily, weekly, and monthly media, print and online) were targeted, with the intention of ensuring the broadest possible spectrum of experience.

The selection of different areas of activity of the interviewees (editing, production, management) was intended to reflect a broad spectrum of experiences from within the media organizations. The selection of members of the editorship and management board reflected the decision-making process for financing and strategy. Investigative journalists and reporters described operational changes and identified new tasks. All were asked to assess the effect of increased investment in investigative projects and the associated communication effort on economic performance and impact.

The publishing houses in Germany and the United States that were selected for the study (*Miami Herald, The Washington Post, Süddeutsche Zeitung, Spiegel, Die Zeit*) have a strong tradition of accountability journalism associated with their brand, and their investigative thrust has set trends over the last few years. Additionally, a mix of different financing models and a mixture of regional and national, daily and weekly, print and online was considered. Some outlets participated in the Panama Papers, others did not. The selection was made deliberately to get an assessment of the project from different perspectives. In addition, all media mentioned have had experience in research collaborations with other media.

Non-profit newsrooms and cooperative models are an increasingly vital part of investigative work as they help to fill the void left by the struggling newspapers (Abramson, 2019). Therefore, an organization from each form was also chosen for the study. *ProPublica* is a digital newsroom founded in 2007 with a purpose to produce investigative journalism in the public interest, mainly funded by foundations; it was also the first online news source to win a Pulitzer Prize in 2010. In Germany, *Die Tageszeitung*, commonly referred to as *Taz*, was selected: *Taz* was founded in 1978 in Berlin as a cooperative-owned national daily newspaper and is administered by its employees. A new department for reportage and investigative research was introduced in 2014.

Furthermore, journalist networks are becoming increasingly important for the work of investigative journalists and, in addition to the network, offer support in the implementation of projects. Since they collaborate with many media and journalists, they have good insight into current trends and changes. The focus is on the impact of collaborations and cross-border investigations and lessons learned, including how they can be made more effective and efficient in response to the changed media landscape and limited resources. The ICIJ, with its expertise in the organization of complex, cross-border offshore transactions, was selected for this purpose.

As the second network organization, IRE was chosen for several interviews. The organization has decades of experience with data journalism and manages several databases that are of interest for this study. Both organizations are based in the United States but work with media partners worldwide, including *Süddeutsche Zeitung*.

The two interviews with journalism researchers deepened the analysis by adding an external view. Both Sheila Coronel from Columbia University and Martha Steffens from the University of Missouri had worked as investigative journalists themselves for a long time before becoming academics. In the discussions, they reflected on their own experiences through scientific criteria, providing additional valuable insights into the development of the genre.

Grant McCracken (1988) described eight samples as sufficient for most in-depth interview projects. For the purpose of this study, a total of 15 expert interviews were evaluated. Experts are not the "whole person" at the center of research interest; rather, they are regarded as representatives of the actions and views of a particular group, as Flick emphasized (2010). Therefore, the interviewees were a mix of editors-in-chief and managing editors from the editorial decision-making area, executives and journalists from the network organizations, and high-ranking representatives from the management of the media companies mentioned.

Figure 6

List of Experts and Institutions

PUBLISHING HOUSE

Name	Type of media	Interviewee	Role	Location
MIAMI HERALD	Daily newspaper	Rick Hirsch	Managing Editor	Miami, FL, United States
WASHINGTON POST	Daily newspaper	David Fallis	Deputy Editor for Investigations	Washington D.C., United States
SÜDDEUTSCHE ZEITUNG	Daily newspaper	Bastian Obermayer	Deputy Editor for Investigations, Co-head of department	Munich, Germany
		Bastian Brinkmann	Special Projects Editor	Munich, Germany
SPIEGEL	Weekly news magazine	Dirk Kurbjuweit	Deputy Chief Editor	Hamburg, Germany

		Stefan Ottlitz	Head of Product Development	Hamburg, Germany
DIE ZEIT	Weekly newspaper	Holger Stark	Head of Department, Member of Editorship	Berlin, Germany

COOPERATIVE & PHILANTROPIC MODEL

PROPUBLICA	Non-profit newsroom	Paul Steiger	Founder and Chairman	New York, NY, United States
TAZ—DIE TAGESZEITUNG	Daily newspaper (Cooperative)	Daniel Schulz	Co-head of investigative department	Berlin, Germany

THE JOURNALIST NETWORKS

International Consortium of Investigative Journalism (ICIJ)	International network	Will Fitzgibbon	Reporter and head of Africa Desk	Washington D.C., United States
Investigative Reporters and Editors Network (IRE)	Non-profit organization	Doug Haddix	Executive Director	Columbia, MO, United States
		Lauren Grandestaff	Resource Center Director	Columbia, MO, United States

		Charles Minshew	Data Service Director	Columbia, MO, United States

JOURNALISM RESEARCH

UNIVERSITY OF COLUMBIA	Stabile Center for Investigative Journalism	Sheila Coronel	Dean, Director, Professor	New York, New York, U.S.
UNIVERSITY OF MISSOURI	Business Journalism	Martha Steffens	Chair, Professor	Columbia, Missouri, U.S.

4.5 Data Gathering

The expert interviews were conducted over a period of 8 months. All interviews could be realized face-to-face, which turned out to be a big benefit: In this way, an open and largely undisturbed conversational situation was possible. The interview partners allowed plenty of time for the interviews, and the somewhat long journey on my part was very appreciated and regarded as an indication of the seriousness of the project.

Obtaining an appointment with experts can be difficult because of their responsibilities. Visiting their offices also meant that they were only required to spend a small amount of time on this investigation. Therefore, all the meetings took place in the offices of the interviewees, with the exception of one interview that was conducted in a hotel during a conference in Vienna. The office setting allowed a quiet atmosphere for the conversations; at the same time, I often received an informal tour of the facilities and had the opportunity to talk to other employees. These additional discussions were suggested by interviewees in the course of the conversation to facilitate deepening individual aspects, such as questions about measuring audience engagement or digital archiving. This procedure resulted in further interesting aspects for this investigation, which in two cases, with their agreement, were included in the series of expert discussions.

The interviews lasted between 30 minutes and 1.5 hours, and the total amount of audio material was about 12 hours. All conversations were recorded with a digital recording device with the consent of the interviewees and then stored permanently in multiple locations. In addition, during the interviews, I took handwritten notes and subsequently recorded the context in which the discussions took place.

4.5.1 Validation

As described by Liebold and Trinczek (2009), data acquisition in expert interviews takes place as a communicative act with the aim of reconstructing complex knowledge. The experts selected for this study were so-called "intimate connoisseurs" of the situation (Liebold & Trinczek, 2009, p. 35) as to how the conditions of the new media landscape affect the work of investigative journalists. All interviewees emphasized the relevance of the topic from the start and affirmed that they would like to contribute something to the state of the research with their knowledge. I also had the impression that all interviewees were open-minded and reflected transparently on their experiences during the interviews. The interviews were also very open about direct competitors and their strengths and weaknesses. The size of the investigative journalist sector is relatively small in the United States and even more so in Germany. In this respect, most of the interviewees knew each other personally and, in some cases, had already been working together.

Nevertheless, it cannot be ruled out that incomplete or distorted statements might have gone unnoticed in this investigation. Representatives of publishing houses had already shown restraint and avoidance during the preliminary talks, concerning particularly the amount of financial resources made available for investigative projects. Some private publishing houses were initially concerned about the disclosure of competition-relevant knowledge. As previously described, the additional quantitative survey method originally planned had to be waived on that account.

A large number of the questions revolved around experiences and lessons learned from mistakes. Surprisingly, most of the interviewees were very open on this point and frank about what they would do differently when implementing projects today. The reason for this openness might have derived from the deep ideological and intrinsic conviction with which many investigative journalists pursue their work. Kaplan described this attitude in detail in his dissertation *Investing the Investigators*, published in 2008.

Basically, all the investigative journalists he interviewed were driven by wanting to get to the truth and standing up for others (Kaplan, 2008). Likewise, this particular group of journalists seemed to be particularly willing to share their knowledge to the extent that it served this common motive. This concept was explicitly expressed in some conversations and has been generally reflected in the constantly growing availability of freely accessible data and tools from and for investigative journalists. Additionally, all interviewees were guaranteed the possibility of anonymity if desired in order to avoid distortions and social desirability. Ultimately, no one made use of this offer. All of them were comfortable speaking on the record and agreed to the use of their name and affiliation. The transcription and handling of the contents will be discussed in more detail in the following section.

4.6 Data Evaluation

In the first step, the 15 interviews conducted for the study were completely transcribed for analysis. As the transcription rules were based on recommendations by Kuckartz (2010), all conversations were transcribed verbatim. Language and punctuation were adjusted slightly and approximated to written language. I typed ten of the interviews, and two students transcribed the remaining five.[5] I thoroughly reviewed the supplied transcripts with the audio files and revised them in some places. This helped ensure the consistent quality of the transcripts while complying with the transcription rules. For this work, the transcription software F5 was used, a program that expedites the process via short key commands. In addition to the written material, the audio documents were also available and linked with time codes in the text, which allowed me to go to the appropriate positions if content was acoustically or linguistically difficult to understand. Altogether, more than 200 pages of transcripts were created.

The carefully revised transcripts were sent to the interviewees. This procedure gave them the opportunity to check and, if necessary, reformulate their statements. This step proved necessary, as some of the interviewees concretized single expressions and statements and sent them back to me. Many also reconfirmed their interest in the results of the study. They were also asked whether there was any content that should not be published with their name, which nobody requested as it turned out.

The four main categories (*Changed News Environment, Financial Crisis, Democratic Impact, Economic Impact*) were set by the research question and several questions from the interview guide. The other subcategories emerged as the coding process unfolded.

[5] 5 The costs for their work were covered by me.

The method created a thematic structure, which I then used as a category grid in Excel. Next, the statements from each interview were assigned to the appropriate category and stored in a separate file, as recommended by Rubin and Rubin (2005). This technique made it possible to evaluate and compare the statements in the respective subject areas. This procedure resulted in a total of 15 Excel sheets, one for each fully transcribed interview, each with four dimensions and a total of 16 subcategories to which verbatim quotes from the transcribed were assigned. This code system is documented in the Appendix with an example.

In the next step, Mayring's (2003) qualitative content analysis was applied to interpret the material. For the evaluation by dimensions and categories, the most essential quotes from the Excel spreadsheet were identified for each participant, transferred to a separate document, and merged according to theme. There, in a further step, the core statements or recurring descriptions were highlighted. This technique ensured that the essence of the interviews was made visible. The aim of this approach was to reduce the material in such a way "that the essential contents are preserved, to create a manageable corpus through abstraction, which is still an illustration of the basic material" (Mayring, 2003, p. 58). For this purpose, Mayring (2003) recommended paraphrasing the available material in several steps, systematically shortening it and reducing it to essential contents (p. 62). He described the following four-step process:

1. Summarize and reformulate the coding units.

2. Generalize the defined level of abstraction.

3. Work out paraphrases of central importance.

4. Bundle paraphrases with similar contents.

This technique places the subject in the foreground of the investigation. It is not a matter of making the object of analysis transferable to other investigations but of adapting the analysis to the concrete study and to the corresponding material (Mayring, 2003, p. 50).

Flick (2010) also suggested thematic coding for the interpretation of qualitative data. His recommendations for detailed analysis were been included in the evaluation. Following this approach, the categories were first given deductively from the outside—in this case, through the interview guideline. In the second step, further subcategories were gained inductively, which was done by completely coding the interview material.

An individual case analysis was also carried out for each interview, and a brief description was created for key statements concerning each person. During the evaluation, notes were also created in the form of memos for each case. For this type of procedure, Flick (2010) and Kuckartz et al. (2008) recommended working out similarities and differences between individual respondents. In the last step, generalizations could be derived, which were illustrated by means of certain characteristics and typical quotations. Then, the quotes assigned to categories were broken down further into general statements, depending on the topic. In each interview, a single subtopic could be identified as particularly relevant and captured in depth during the interview, which is what the semi-structured interview guide was supposed to make possible. The aim of structuring the content with categories was to filter out certain aspects and "to assess the material . . . on the basis of certain criteria under previously defined classification criteria" (Mayring, 2003, p. 58). The structure was based on topics, contents, and aspects of the overall material. An example of the analysis and evaluation of an interview according to the procedure described here is documented in the Appendix.

4.6.1 Presentation

In order to move from the coded text passages to generalized statements, I also oriented myself to the path proposed by Kuckartz et al. (2008, pp. 43–49). After the summary and description of the text passages per category, the results were further abstracted and interpreted in a larger context. Within these abstracts, I searched for conspicuities and patterns and then compared them with theoretical approaches regarding the research questions. The primary results were then assigned to the larger thematic units according to the respective dimension and summarized.

At the beginning of each topic block, a particularly meaningful original quote from the interviews was placed to represent the aspect being described. Accordingly, a statement was selected that reflected the specific problem of the industry, a development or situation from the point of view of the interviewees that was consistent with the other assessments of this aspect. While this format should serve to reflect the experts' acumen and wit in their own words, it is also intended to convey their concerns in view of the difficult framework conditions. Particularly concise statements by the individual experts were incorporated literally or analogously in some places to provide a better understanding of the summary presentation of the individual results. The use of original statements from the interviews serves to explain the examined phenomena in the experts' own terms. As Kaplan (2008, p. 63) explained, the use of citations allows the reader to evaluate the validity of my interpretations.

As mentioned, the interview partners refrained from anonymization and provided written permission to use all contents after reviewing the complete transcript. In some cases, the quotations, which I use verbatim in the evaluation part, were sent to them before publication to confirm context and meaningfulness. Also, all interviewees received their respective full transcript for review. The transcripts are available to be viewed upon request, as agreed upon with the Faculty of Social Sciences.

5 EVALUATION

5.1 DIMENSION 1: Changed News Environment

The interview results from this dimension are of particular importance to this project because they concern new tasks and roles related to implementing investigative projects. In this cluster, questions concerning processes, new job descriptions, storytelling, marketing measures, and the influence of social media on editorial work, as well as cross-functional collaboration between different departments, were answered.

The journalists interviewed were asked to reflect on how recent technological developments, digital distribution, and audience habits in the new media environment influence editorial processes within their respective institutions today. They were also prompted to describe how these factors affected their scope of work and practical routine and whether new roles and tasks for implementing investigative projects have emerged within their media organizations. Lastly, they were asked to assess how the interaction between the editorial function, technology, and marketing has changed and what they do differently as journalists today in terms of storytelling and digital distribution.

Section 5.1.1 describes the structural changes and processes in the media organization, while Section 5.1.2 deals with the extent to which investigative journalists include these areas in their work. Section 5.1.3 outlines how the presentation and storytelling of investigative stories have changed as a result of the framework conditions in the new media age, as described in detail in previous sections, and Section 5.1.4 summarizes the most important conclusions. A highly interesting aspect of this dimension are the answers that can be assigned to the evaluation category “Learnings”: which lessons the interview participants had drawn from specific projects and challenges and what they (would) do differently today.

5.1.1 Organizational Development

> *We had a producing editor. He always knew exactly which topic was in which stage. Before, we used to stand in front of a board and . . . write things that we didn't really know about three days later. And the producing editor had exact codes.*
>
> *(Bastian Obermayer, personal communication, March 8th, 2018)*

In all cases, the participants named the growing need for project management. A common view among the interviewees was that today, many tasks have been added to the classic editorial work and that many more people from different areas are involved. This workload is also connected with the challenge of funding as well as with the increased demands of the audience for multimedia storytelling and the trend toward international collaborations. This situation poses a major operational challenge for many editorial departments because they "haven't learned to work like this," according to Stefan Ottlitz, Head of Product Development and Managing Director of the German *Spiegel* Group (personal communication, May 8th, 2018).

At the *Süddeutsche Zeitung*, for example, this situation is strongly reflected as the medium-sized daily newspaper in Germany was in charge of handling both the Panama and Paradise Papers as the lead. Bastian Obermayer, head of the investigative team, noted that they did not have a responsible person for project management with the Panama Papers and realized that they needed a producing editor, like *The Guardian,* who had installed one earlier. Obermayer's description illustrates the extensive work facing journalists after the actual investigation is completed at the end of a major project like the Panama Papers:

> It was an extremely complicated system: The text had to be ready, it had to be waved through by Frederik and me, then it went to the producers and then to the lawyer and only after that it went to the editor-in-chief. Then the requested

> changes had to be incorporated by us again, and it went back to the lawyer and back to the editor-in-chief, and then we had to incorporate again. That had to be done for every caption, for every tweet, for every Facebook post. For everything—because we were so scared of being sued. (personal communication, March 8th, 2018)

The project editor assigned for the Paradise Papers at *Süddeutsche Zeitung* was Bastian Brinkmann, a senior journalist from the business editorial department, who also agreed to participate in a personal interview. He described his tasks as far-reaching: coordination between the departments regarding the publication (also video, podcast, graphics), ensuring the infrastructure (e.g., offline printer, communication with the IT department), the spatial and personnel organization of the growing team, including available workstations as well as planning and overviewing which team member does what and when.

According to Brinkmann (personal communication, March 8th, 2018), more than 40 people outside the 20-strong text editorial team were involved in the Paradise Papers. The tasks involved included digital implementation, photo and video, explanatory graphics, illustration, programming for mobile devices, and development. He described how many challenges arose during the course of the project that journalists do not normally face, such as labor contracts when team members from different divisions were pulled together or office space needed to be freed up for the growing team, but other departments were already located in the space. Section 5.2.3 contains details of the specific project management requirements for (cross-border) collaborations.

Another organizational issue that came up several times in the interviews was whether investigative resources should operate in separate units. Some participants felt that this practice would make the work more effective, while others felt that journalists should have their beat and stay in their departments, only being taken out of the day-to-day business for specific projects. Conversely, investigative reporters are under pressure if they simultaneously must be available for daily reporting, as several interviewees reported. Dirk Kurbjuweit, deputy editor-in-chief of *Der Spiegel* at the time of our interview, described the development of the magazine's own investigative team in 2017 as follows:

> Over the years, a group of people formed . . . who have actually always worked together and who have always done their stories together. . . . But they all had obligations in their departments. . . . There were always conflicts, and the people who are now in the investigative team felt that they were too constricted in the normal editorial operations. So, we decided, we're going to break it up: We'll take you out of the departments, and you can work independently. (personal communication, May 8th, 2018)

Kurbjuweit claimed that independence as a separate team without other reporting obligations has made investigative journalists more powerful. The German weekly *Die Zeit* has separate investigative units for print and online, which, according to head Holger Stark, are formally separate but work closely together on an operational level (personal communication, May 8th, 2018). Stark noted that they hold monthly joint conferences, and efforts are being made to tackle joint projects. As an example, he cited the Cum-Ex investigations, which dealt with serious tax evasion amounting to billions. Both teams worked on the story for half a year and prepared the stories differently for the respective playout platform. Online, the texts were placed in front of the paywall, and multimedia was prepared "with a lot of love," as Stark emphasized (personal communication, May 8th, 2018). This care was very clearly reflected in the high page impressions.

Another organizational problem reported in almost every interview was the question of how journalists from other departments could be involved in investigative projects. In view of staff shortages in the editorial departments, journalists are needed for activities in news departments; thus, being released from their duties for several weeks or even months seems almost impossible in many media outlets. The experiences reported here differ completely and can probably be attributed to the different sizes and possibilities but also the cultural customs in the respective media outlet.

More than one interviewee mentioned that the reputation of an investigative team plays a critical role within an organization, and some interviews were notable for open talk of jealousy. After all, investigative reporters are well respected and usually receive more time and resources for their work than other departments, like the news desk. A high position or recognition of the head of department seems helpful, as decisions are more likely to be implemented by the editor-in-chief and have more weight. Stark (personal communication, May 8th, 2018) also argued that in a general interest medium, such as the weekly newspaper *Die Zeit*, specialist expertise from the respective departments should be added to the investigative resources on a project-by-project basis: Some bring the technical know-how for the special type of investigation, while others supplement it with specialist knowledge. In some cases, this seems more (cost-)efficient than simply operating in separate teams that must first acquire the requested knowledge. This view was echoed by Managing Editor Rick Hirsch, from the U.S. newspaper *Miami Herald*, who referred to the beat reporters as "canaries in the coal mines" or "people who sniffed something out and might get paired up with a more experienced reporter" (personal communication, February 10th, 2018). Section 5.3.1 provides more details on the implications of cutting these journalists to the reporting .

When asked what new job profiles and roles are emerging as a result of the changing environment, many participants named data journalists. They further described the lack of competence in numerous media companies regarding the management of large data sets as a major challenge. From Daniel Schulz, from *Taz*, who had started to organize data journalism sessions for all his team members, made the following interesting statement: “It’s not about everyone becoming a data journalist, but it is important that everyone knows what data journalists are talking about” (personal communication, September 20th, 2018). From another viewpoint, David Fallis described newly created bridge roles, like the web producer, as “the glue between the guy editing the story like me and the project in general” (personal communication, April 19th, 2018).

Besides the web producer, *The Washington Post* recently introduced several new newsroom management roles, including the operations editor, the product editor, and the project editor. Fallis stressed that attention must always be paid to what other major news events are upcoming and whether other departments have planned publications related to them to achieve the greatest possible impact (personal communication, April 19th, 2018). He compared the complexity of a big newsroom with an airport, saying, “There would be like 2,000 planes circling at once, right? You need somebody talking to the different departments. You cannot count on quiet days anymore” (personal communication, April 19th, 2018). Emerging roles do not concern only data journalists and interfacing with development, as described in the discussion of organizational development, but they are also about collaboration between editorial and marketing, as the following statement from Rick Hirsch, managing editor of the *Miami Herald*, made clear:

> We have editors on our team, they have this kind of goofy title. We call them "Growth Editors"—it used to be social media editors. They were the ones who tweeted and facebooked stories. But that is not what this is about. "Growth Editors" work with the editors and the reporters on the story itself to kind of dope out, who are the influencers, how are we going to reach them. (personal communication, February 10 th, 2018)

In the face of complex digital production, respondents frequently mentioned the increasing need for interdisciplinary in-house collaboration. This outcome might indicate that investigative journalists need to develop some sort of product thinking, as they are increasingly involved in such activities. According to some participants, in the new digital media environment, a lot more exchange is needed between the editorial staff, technology, and sales. This phenomenon concerned production as well as time and effort spent on social media and marketing activities in promoting investigative projects.

Particularly in product development—"the interface between editorial and publishing," as Ottlitz called it (personal communication, May 8th, 2018)—it is critical that the various parts of the media company communicate with each other. Ottlitz (who before his marriage in 2018 had the surname Plöchinger) was a reporter himself for many years and most recently online editor-in-chief of the *Süddeutsche Zeitung*, so he also understood the editorial perspective. The *Chinese Wall*, in Ottlitz's words, was enormously important in the separation between the editorial function and advertising. However, he felt that this strict separation of departments no longer made sense in product development today, when new business models must be developed constantly.

5.1.2 Marketing and Social Media

It is all about putting together a distribution plan and a strategy so that you don't leave audience on the table. Because it's not fairy dust and magic that gets people to read your stories. It is strategy.

(Rick Hirsch, personal communication, February 10th, 2018)

When asked whether it is now part of editorial work to include digital distribution and marketing activities in their thinking, all interviewees answered, "Yes." The interviewees frequently shared their experience that even a good story is not automatically read anymore. "You can really struggle to get eyeballs on it. You've got to be really intentional about it," stated Rick Hirsch, managing editor from the *Miami Herald* (personal communication, February 10th, 2018). "Most readers do not come to the story because they wake up and say, 'I wanna read the *Miami Herald*'," Hirsch elaborated on the importance. "They read the story because they came across it in their social media feed, and it had a compelling enough image and headline and share text to read it" (Rick Hirsch, personal communication, February 10th, 2018).

On the question about the extent to which investigative reporters are involved in social media communication, the level of involvement appeared extremely high. Of course, there are legal reasons for this outcome, but it can also indicate the personal commitment of the individual journalists who want their stories to be read by as many people as possible, as the following statement by Daniel Schulz from *Taz* reflected: "As an investigative reporter, that is not my job, but I am now moderating and trying to keep this debate going in a way that benefits the *Taz*" (personal communication, September 20th, 2018).

The *Miami Herald* is now approaching this digital reality quite methodically, with growth editors and a distribution plan for investigative projects. "It is as important as grammar.

Because you cannot have an impact if no one reads your story," Managing Editor Rick Hirsch explained (personal communication, February 10th, 2018). Aside from social media, the sine qua non for some interviewees seemed to be the identification of interest groups, depending on the topic. These "aggregators" and "influencers," as Rick Hirsch called them, are systematically and directly contacted in advance of publication, sometimes by the journalists themselves, sometimes by the growth editors. "The circulation and marketing department, in a world where every story has to stand on its own in digital, is now the reporter and the internet," he concluded (Rick Hirsch, personal communication, February 10th, 2018).

Other journalists described how some of their stories only went viral when the journalists and editors specifically informed particular people about the publication. Debates on the internet were then started by these experts, leading to greater coverage and follow-up reporting. A widespread view among respondents was that it is now crucial to think about how to connect with target groups that are not yet subscribers. The best way to make such a connection is to systematically reach out to organizations, advocacy groups, and people who are interested in certain topics. The greatest credibility, some said, is with the journalists themselves.

Some interviewees also expressed their personal distaste for social media and marketing, with one, for example, calling it necessary "but horrible" (anonymous personal communication). Others seemed more open of the need to use social media to disseminate investigative stories, as the answers from Daniel Schulz from the German daily newspaper *Taz—Die Tageszeitung* indicated. He reported good experience with contacting interested persons or institutions directly when stories appeared in his department: "The GDR story actually found its spread by me writing to two or three people via Twitter who deal with the East topic and saying, 'have a look at the story, what do you think?'" (Daniel Schulz, personal communication, September 20th, 2018). This experience coincides with the observations of Rick Hirsch, who also strongly encouraged targeting individuals to achieve the broadest possible impact for an exposé.

Another recurring theme in the interviews was the impression that many of the interviewees shared, saying that stories today are often sold as investigative for marketing purposes, but the content does not always live up to the label. For example, "You have to be careful not to overdo it. If you sell a flimsy story with a teaser video like this, . . . you make a fool of yourself," said Bastian Obermayer from *Süddeutsche Zeitung* (personal communication, March 8th, 2018). The general concern was that a good story might even be devalued by over-marketing. On a related note, one interviewee in Germany called the use of the term "investigative" inflationary.

However, opinions differed as to whether it pays off to explicitly label exclusive investigative stories as such. The journalists in Germany, in particular, seemed more concerned that the term might come across as gimmicky to the public but especially within their own industry or even in their own organization. This response obviously reflected regional cultural understatement because German journalists who were professionally involved with the United States, as well as the interviewees from the United States itself, took a less restrictive view in the interviews.

For instance, Holger Stark worked as a correspondent in Washington D.C. for several years. He thought that alerting the audience when a story was special would become increasingly crucial (H. Stark, personal communication, May 8th, 2018). This emphasis does not always have to be implemented explicitly but can be achieved via behind-the-scenes or personal statements by reporters for social media, Stark asserted. He illustrated this point with the example of the investigation into the murder of Maltese journalist Daphne Caruana Galizia:

> I personally explained again in a Facebook post why this was a very important story for me . . . and I also have the feeling that you create such a personal touch, such a framework of the extraordinary. That it is well received and that people also understand it. These are stories that are frequently shared on Twitter and on Facebook. (Holger Stark, personal communication, May 8th, 2018)

Meanwhile, Martha Steffens, professor and endowed chair at the University of Missouri School of Journalism, had her own definition of marketing. In her words, "Marketing is simply the identification of a social need that addresses a specific segment and audience" (M. Steffens, personal communication, April 24th, 2018). She considered it no coincidence that at *The New York Times* and *The Washington Post*, digital subscriptions have risen: "They continue to really push investigative news every day. That is the number one thing to get readers, I think, to click on the story. They tweet it out" (M. Steffens, personal communication, April 24th, 2018).

However, as some of journalists repeatedly warned of the danger of overselling stories, in the follow-up project Paradise Papers, the *Süddeutsche Zeitung* used less "marketing language," said Obermayer (personal communication, March 8th, 2018). Dirk Kurbjuweit from *Spiegel* thought that it made sense in terms of self-marketing to point out special, elaborate stories. However, he also admitted that this practice might not bring additional buyers. This topic will be discussed in Section 5.4.3. Kurbjuweit also mentioned the print magazine's dilemma of having to put stories for social media in front of the paywall, which is viewed rather critically at *Spiegel* print magazine—in contrast to the online editorial team. "We have not found a definitive solution there, yet," he said. "It's quite difficult for a medium that in principle has a very hard paywall to disseminate itself via social media channels" (Dirk Kurbjuweit, personal communication, May 8th, 2018).

The importance of reporting on the consequences and impact was mentioned several times. The two journalists interviewed from *Süddeutsche Zeitung* referred to this topic as one of the great lessons from the Panama Papers. "We have to explain to the readers what they co-financed," one said (Bastian Obermayer, personal communication, March 8th, 2018). For this purpose, a separate website was set up to frequently show what is happening in the aftermath of the Panama and Paradise Papers. Nevertheless, all interviewees argued that the digital implementation of special reports should be planned carefully and strategically to profit as a brand. Marketing and the mastering of social media are accordingly an integral part of journalism today. All interviewees spoke of producing fewer series and roll-outs but smaller explanatory pieces, easy to understand and usable for social media—meaning, above all, shareable.

5.1.3 Storytelling

> *Storytelling has changed. You want more frequent shorter bites of the apple. You do not want to force people to eat like a seven-course meal at once. . . . You are doing a service to your reporting.*
>
> *(David Fallis, personal communication, April 19th, 2018)*

Storytelling should evoke as much interest and engagement from the audience as possible, triggering emotions to make an impact. Several of the experts pointed out that the demands on investigative journalism and thus on classic storytelling have changed. This alteration affects not only technical and digital aspects but also how investigative stories are told today, which in turn often reflects social media habits—short pieces, summaries, shareable. In this context, the experienced editors, especially, often referred to the necessary relationship between the story and the respective audience. Doug Haddix, executive director of Investigative Reporters and Editors (IRE), suggested in the interview that focusing on local matters would make stories more visible to the audience (personal communication, April 19th, 2018). Journalists should ask themselves what matters to their community or state, said Haddix. Holger Stark reflected on the changes that have taken place, saying, "For a long time, it was enough to have a file or facts and figures. Then you write them down and they find their way to the reader on their own. That has definitely changed" (personal communication, May 8th, 2018).

Hence, many of the journalists would now advise against multi-day series or "long reads" as a narrative form. Both David Fallis and Doug Haddix referred to the classical "5-day series" in the paper with complementary material on the web, which is no longer in line with reading habits of the audience. David Fallis from The *Washington Post* confirmed this thought, going on to say, "We lied to ourselves and told ourselves that everybody is reading until the end. But we know from WebMatrix that that does not happen. We can see when people drop off" (personal communication, April 19th, 2018). Instead, both journalists recommended a *wave model* for the publication of investigative projects today, where audiences are part of the storytelling and the reporting. Haddix expressed the believe that the WebMatrix now makes it much easier to identify which topics and approaches are of interest to readers (D. Haddix, personal communication, April 19th, 2018). He thought that this advantage of the new media world should be better exploited. Moreover, the fact that social media also plays such a large role in distribution today is having an impact on reading habits and thus storytelling. Haddix described the necessary efforts in the following terms: "You have to do a lot more summarizing, key bullet points. Do social graphics and visuals, better shareable and easily digestible. For some people, that is all they will take away from the story."

Frequently mentioned by all participants was the increasing complexity of the topics in investigative reporting. Hence, the old journalistic principle of preparing the facts in a way that the audience can quickly understand applies here more than ever. For example, it makes sense to let colleagues outside one's own department read the text because they will notice which parts are not generally understandable and need additional explanatory pieces, according to Rick Hirsch of the *Miami Herald*, who gave the following example:

> There are a lot of times when you are in local government, and you are a reporter, and you are an editor who has covered government before, and you know the stuff really well. And you are challenged to step back and explain it to people, who do not know this world as you are doing. (personal communication, February 10th, 2018)

One of the interviewees noted that not only are materials more complicated today, but audiences are also less literate, so investigative stories need to be told in an even more understandable way. This understanding was expressed in a similar way by other journalists, who recommended many repetitions, "explainer" pieces, and summaries to avoid losing the audience along the way. One interviewee noted that these are often the most read stories. Thus, stories today must be told in an exciting but straightforward way and should lead quickly into the topic. Some of the reporters testified that investigative pieces told from the first-person perspective can be very successful, whereas until a few years ago, personalization was still considered a no-go.

> This new engagement editor came in and asked me to write a first-person story. And that has been one of our most successful popular stories online. There are people still writing, "I really like that." That has been a big lesson for us. (Will Fitzgibbon, personal communication, April 20th, 2018)

The need for personalization to lead the reader through the story came up several times. The experience of many showed that classic protagonists help to make complex issues appealing. One interviewee specified the importance of making clear how the fate of an individual is connected to the social implications.

The activities described by Holger Stark demonstrate how much the role of investigative journalists has changed and how extensively investigative journalists are involved in the production. He spoke of how, weeks before publication, he discusses ideas for behind-the-scenes videos and social media with colleagues who specialize in visualization, saying,

> I went to them a month before the release, announced what the schedule was, and discussed my ideas for a film with them. Then they started thinking, got some pictures. We went to Reuters again, who were part of that consortium on Forbidden Stories. They had images available on a download server. Then we helped ourselves a little bit from that, and so on. But that also needs a lead time of several weeks. (Holger Stark, personal communication, May 8th, 2018)

Stark described being involved up to the level of photo selection because, as a reporter, he can best assess the content. Features such as background information could help the reader understand what distinguishes an investigative piece from the rest of the news. He specifically referred to supporting material as a “launching ramp for the actual story” (H. Stark, personal communication, May 8th, 2018).

Another factor was often cited as a new challenge for storytelling: increasingly complex content due to international story contexts. Sheila Coronel, Toni Stabile Professor of Professional Practice in Investigative Journalism at Columbia University, pointed out that telling global but regionally relevant events has become a major difficulty. Other participants of this study stated similar opinions. Especially financial stories and those dealing with offshore business would require editors who are able to break down the content while also being outstanding writers. The demands on the technical qualities, not only in the procurement and understanding of material but also in processing, seems to have increased massively. An interesting point seems to be Martha Steffen's statement about the Panama Papers that storytelling should take into account the respective cultural context, which is elaborated in Section 5.2.3.

Comprehensibility as the prime directive is the credo of all the journalists surveyed. In other words: simplify, explain, summarize. Unlike some 30 years ago, when a more literary style of writing was favored, Kurbjuweit from *Spiegel* expressed a current preference for very direct, straightforward storytelling. In his words:

> I think with an exposé story, the reader has to get to the information very quickly, it has to be presented very clearly. You need a fast, direct way of telling the story, with tension and dramaturgy. That's incredibly important, of course, because the subject matter is often very complicated. (Dirk Kurbjuweit, personal communication, May 8th, 2018)

In a similar vein, Rick Hirsh expressed the opinion that straight information "is becoming a very standard storytelling technique," especially in investigative reporting (personal communication, February 10th, 2018). However, this idea contrasts with the statement of another interview partner who thought that investigative journalism today must also be an enjoyable reading experience and complex stories must be well-written to reach an audience. "The demands for quality craftsmanship—not only in sourcing and understanding material, but also in editing it—have risen massively," argued Holger Stark (personal communication, May 8th, 2018). He referred to the postproduction as the "second half of the game," claiming if a journalist is not capable of doing the necessary preparation himself, he must at least have someone at his side who can process the complexity in a way that is easy to digest.

5.1.4 Learnings

The biggest mistakes in the beginning were that we tried to work on the data with people who were no data journalists at all.
(Bastian Obermayer, personal communication, March 8th, 2018)

For this category, participants were asked to summarize their big lessons learned at the end of the Changed News Environment dimension. Doug Haddix summarized the changes and requirements of investigative journalism today pretty well in his observation, "You have to make it easy for people to find the content that they care most about" (personal communication, April 19th, 2018). The implications, content-wise, have been described in the previous three sections. Applying these various new tasks (from project management to social media support) to investigative journalists' work, means above all a high degree of dedicated time. The interviewees were unanimous in their opinion that sufficient lead time for these activities must also be planned on the editorial side. Most admitted to at least one experience of having underestimated this time requirement in a project. In this context, some reported stressful night shifts before a publication that could not be postponed. Others related that very elaborate projects were not perceived to the extent hoped for because these accompanying measures were omitted.

As a practical lesson learned at *Süddeutsche Zeitung*, Bastian Obermayer cited the differences between the production of the Panama and Paradise Papers. With the Paradise

Papers, the production editors came to the project team only 3 weeks before publication. In the case of the Paradise Papers, this process was started 2 months beforehand, and the time schedules for who produced what and when for which channel were precisely defined with the help of the newly introduced project editor. This constellation has helped the editorial side of the team to relax considerably. “But we tended to make the mistake now with the Paradise Papers that we started writing too late,” Obermayer added (personal communication, March 8th, 2018).

Other participants suggested that a large technical effort—such as setting up a separate website for a project—often does not pay off, especially in smaller and midsized newsrooms. Moreover, although the new media landscape enables exciting investigative storytelling through numerous tools and multimedia platforms, journalists should not get carried away. In prioritizing the form of storytelling and presentation over content, they would be doing journalism no favors, warned Paul Steiger, chairman of *ProPublica*.

> It’s fine to use those techniques in doing journalism, but there is a danger, and I gave speeches about this 10 years ago, there is the danger of a reporter trying to support a narrative and neglecting important information in the reporting, that doesn’t contribute to the narrative because they are looking for a narrative that will excite the reader. . . . It’s fine to use these techniques, but you’re seeking truth, you’re seeking to improve people’s understanding of their world, and if what you are doing sensationalizes to the point of distortion, then you’ve done something really bad. (Paul Steiger, personal communication, June 21st, 2018)

At the same time, Steiger was full of praise concerning the technical possibilities. Statements about trends from data can now be made with much more certainty, which may also strengthen the credibility of journalism, he asserted. There was also a sense among the interviewees that journalists today would do well to learn something from the devotion to accuracy of the past. Specifically, Steiger mentioned the growing importance of rigor in the collection, analysis, and interpretation of data.

Data handling especially seems a significant issue for investigative newsrooms, as the introductory quote by Bastian Obermayer expresses in a representative way. Most interviewees from smaller newsrooms reported that they often lacked the resources who had the appropriate knowledge in processing and interpreting data. Many editorial departments also reported encountering problems in storing and backing up today's often large volumes of data.

By and large, participants stressed the importance of summaries and explanation pieces. For example, Rick Hirsch observed, "Often times, the most read story that you do is the one that just says 'What is this thing that we are writing about?'" (personal communication, February 10th, 2018). At the *Miami Herald*, he explained, a significant learning was that even when the editors were proofreading the articles, they sometimes needed explainer pieces for better understanding. Such additional explanations helped significantly in making the stories more understandable so that the audience could comprehend the stories. Doug Haddix, who worked for 10 years as a project editor at the *Columbus Dispatch* where he managed investigations and computer-assisted reporting, provided an understandable summary of his learnings in the new media environment:

> I would do more quick-takes, summaries. I might split it up and do it over 10 days and have smaller pieces. I would do a lot with social media to spread the impact and engage the audience more. . . . We would do more crowdsourcing if I were back in the newsroom now. We would do more targeting of trying to reach out to non-traditional partners to help reach the audience that cares most

about it. . . . Online, we would make the data and the documents more searchable and more interactive. That is what I think you need to do now. (personal communication, April 19th, 2018)

These explanatory pieces and summaries would also improve the exchange with the audience and even help in building audiences on the web, some interviewees reported. Audience engagement seems to play an increasing role in the impact of investigative reporting. All interviewees confirmed that transparency and additional information is becoming increasingly important. For example, Will Fitzgibbon from the ICIJ said, “That is going to be a growing trend in investigative journalism . . . so that people continue to appreciate the work that we do—and so that they fund what we do” (personal communication, April 20th, 2018). Several interviewees’ answers also indicated that allowing open access to whole data sets seems to be a way of establishing accountability for media outlets.

Others reported positive outcomes from involving the audience even before or during a major investigation. For instance, Martha Steffens, from the University of Missouri, talked about her own experience with a local investigative project in which readers were asked what they wanted to know via the newspaper itself. She noted that this kind of conversation with the audience yielded excellent results and is even easier to do online (Martha Steffens, personal communication, April 24th, 2018). For her, the key to having an impact with a story is to make it clear to the audience how it affects them personally. “I really think that there are some important things to learn from psychology . . . and marketing. These disciplines can really speak to investigative reporting,” she concluded (Martha Steffens, personal communication, April 24th, 2018).

An important observation comes from Daniel Schulz from *Taz*, who talked about how implementing the new possibilities in digital journalism was not only about technology but also about the corresponding culture and mindset in a media organization (personal communication, September 20th, 2018). Moreover, in-house expertise and understanding must also grow with the platform. Otherwise, Schulz compared the process to learning a foreign language with no one around to speak to (D. Schulz, personal communication, September 20th, 2018).

The results in this chapter indicate that the changed news environment has significant implications for the skills needed in the newsroom, which can be achieved either by training existing staff or recruiting new employees, which both depend on the financial possibilities of a media outlet. Hence, the next section examines the interviewees' insights into how financial constraints and the search for new business models in journalism are affecting working practices.

5.2 DIMENSION 2: Financial Crisis

The purpose of the interview section in Dimension 2 was to document how the financial constraints specifically affect the work of investigative reporters. The following questions were explored:

- How is investigative journalism funded in the face of shrinking revenues and budgets?
- How well resourced are the teams in different organizations?
- Are synergies being used to work more efficiently, and is this necessary everywhere?
- What do the experts surveyed think of alternative financing models?

The participants were also asked about the advantages and disadvantages of cross-media and cross-national collaborations and what lessons they had drawn specifically from the Panama Papers—intentionally, also media that were not involved in the project were integrated here for the purpose of gaining both perspectives.

Together, these findings provide essential insights into the impact of the financial crisis in journalism on practical ways of working in newsrooms and in different organizational forms. Section 5.2.1 deals with individual experiences with austerity and what has changed as a direct consequence. Differences also come to light here: how media have a clear advantage when they can make necessary technical purchases for investigative activities (e.g., servers, programs) and how in other areas, attempts are made to find creative solutions.

Another aspect that has received little attention in the literature is whether increasing economic pressure is making journalists more innovative and entrepreneurial. The results are summarized in Section 5.2.2. The conclusions drawn by the participants from large collaborative projects can be found in Section 5.2.3., and Section 5.2.4 presents the views that the participants shared on the future of financing investigative reporting.

5.2.1 Costs and Challenges

We had strong legal resources, we could write any story that we believed in. The web has destroyed that model, it is gone, and what we are left with is the opposite of stability. It is an ecosystem of change that is driven by technological change.

(Paul Steiger, personal communication, June 21st, 2018)

The journalists from the United States cited in particular the costs of the accompanying legal measures, such as proper legal counsel or requesting public records. Moreover, the purchase of technical equipment and the hiring of specialized team members to construct a database also add to the budget. Unlike in the past, when tools were very expensive, much is now available at low cost or even for free, countered IRE Director Doug Haddix: "So if you are a small newsroom, you have access to the same tools that *The New York Times* has for reporting, for example" (personal communication, April 19th, 2018).

Nevertheless, the interview participants agreed that even if digitalization means that journalism can be produced and distributed inexpensively in some respects today, the necessary resources are needed for complex and time-consuming investigations. The view was often expressed that this effort can only be carried out as an organization and not as an individual journalist or media outlet without sufficient resources. For example, Rick Hirsch said, "You cannot do the story if you are not willing to pay the frame," said Rick Hirsch (personal communication, February 10th, 2018), referring to an investigation for which a handwriting specialist had to be engaged.

A unanimous impression in all interviews was that, as a result of the media crisis, many traditional newspapers have had to reduce not only the quantity but also the quality of their reporting. Over time, editorial resources have been severely reduced, even in big media organizations like *The Washington Post*. According to Fallis, the quality of reporting suffered, which was also reflected in reader feedback and sale figures. He described the situation as he had experienced it, saying:

> The quality of our product suffered greatly. . . . Suddenly, you are barely doing all you can just to cover the news…If you do not have the time or you cannot afford to travel somewhere or you cannot afford to hire a lawyer to fight an open record request, it all starts to eat into that. . . . It becomes all-hands-on-deck. (David Fallis, personal communication, April 19th, 2018)

According to the interviewees, the cost-cutting measures thus entailed losses in quality. "And then they've asked their subscribers to pay more. So, it is kind of a hard sell," Haddix summed up the development of the early 2000s, when the web became more relevant and print circulations decreased (Doug Haddix, personal communication, April 19th, 2018).

Surprisingly, some respondents particularly mentioned the loss of specialized beat reporters as a severe threat to investigative journalism. For example:

> When the rise of the internet shattered the business model, it was hit hard, and you had newspapers starting to lay people off. . . . In many cases, sharply reducing or eliminating their special investigative teams, but more importantly: having less capability to let beat reporters take time to dig into stories—because they couldn't afford to keep the beat reporters not writing every day. (Paul Steiger, personal communication, June 21st, 2018)

Along the same lines, Rick Hirsch from the *Miami Herald* named as a major problem of the cost-cutting measures the loss of the beat reporters, who often first came across stories through their expertise, serving as the bloodhounds of the investigative teams, so to speak.

This aspect seems important because many participants reported that while editorial resources have been cut in recent years, many newsrooms have retained their investigative teams for strategic reasons. This consequence raises the question of whether they are uncovering fewer stories without the “canaries in the coal mine,” as Hirsch called the beat reporters. The consequences of the austerity measures for the quality of the reporting and thus democracy and society are displayed in the following Dimension 3.

Germany’s *Spiegel* seems to be following this strategy, withholding investigative resources despite the economically challenging situation, according to Kurbjuweit, who said,

> We are still in a pretty good position in the whole threatened media world. And we believe that it also has to do with the relevance of our stories. Readers know that they can find out something new and important here. And the investigative team has a big part to play in that. (personal communication, May 8th, 2018)

In general, investigative teams have been growing in size over the past 10 to 15 years, many interviewees reported. Such growth is partly because stories are becoming more complex but also because media companies want to gain a leg up on the competition with their own scoops, as is elaborated in Dimension 4.

In any event, time is a precious resource in today’s journalism, and resources must be used effectively. Accordingly, all interviewees suggested that the decision whether to invest in an investigation must be made quickly. David Fallis illustrated the decision process at *Washington Post* as follows: “We basically figure out very quickly, if there is a story or not. . . . You have very candid conversations with the reporters where you are radically honest about your reporting pass” (personal communication, April 19th, 2018).

This discussion between the editor and the journalist involves existing sources, preliminary research, and documentation, but also the extent of how many people are affected. "Because you want to get the most impact for your reporting. You do not want to do vanity projects that affect only a couple of people. Nobody is going to read them," Fallis added (personal communication, April 19th, 2018).

This view is consistent with the descriptions of Bastian Obermayer from the *Süddeutsche Zeitung*. In that organization, the carefully considered use of resources has led to the fact that individual cases are no longer investigated today, he said, specifying, "We only try to pursue incidents where we suspect there is a system behind them" (personal communication, March 8th, 2018). Participants generally demonstrated a strong awareness of the greater need today to weigh what can be accomplished with a story. The more clearly identifiable and important the guilty "bad guy" in a story is, the better, observed one interviewee. This idea is also reflected in the descriptions of storytelling earlier.

The need for new skills and tools is also where financial difficulties become a challenge for some media. One editor noted that he was never going to get approval for certain expenses, either in terms of a training session for his team or buying specific software. Especially in smaller newsrooms, reporters might have to search for free data processing tools and software on their own, which can be time-consuming . Stefan Ottlitz from *Spiegel* (where, according to Kurbjuweit, weeks or months of investigation can still be financed without an assured output), therefore expects a further wave of consolidation in the coming years. In Ottlitz's opinion, smaller and independent publishers in particular will find it increasingly difficult to survive, which is also a concern of others (personal communication, May 8th, 2018).

When asked how the editorial team obtained a larger budget despite the general financial situation at *Süddeutsche Zeitung*, Obermayer replied that they did not expand the team and resources all at once but gradually:

> We kept our heads above water as long as we could. Then two more people joined the team, and we realized, we need a dedicated space for this now. We only asked for things that were reasonable to the editor-in-chief. . . . We always suggested solutions, and he gave his approval when we had convinced him. (personal communication, March 8th, 2018)

In this discussion, Bastian Brinkmann's account of how difficult it can be to solve cost-related issues in mixed teams as a project editor at *Süddeutsche Zeitung* during the Paradise Papers project should not go unmentioned. In his interview, he specified the following questions, which, he said, should be clarified before the project starts:

- Which cost center pays during the project work?
- Do replacements have to be organized and from which budget is this financed? (B. Brinkmann, personal communication, March 8th, 2018)

A very surprising statement came from Doug Haddix, who thought that despite necessary investments, the commitment to do investigative reporting comes first, regardless of the size or budget of a medium. Given the understanding that this work needs more time, and all parties agree, even small and medium-sized media outlets can do investigative work, he claimed (Doug Haddix, personal communication, April 19th, 2018). A similar conclusion was drawn by Daniel Schulz from the *Taz* newspaper. At the cooperatively organized paper, salaries are below the industry average, and the budget is quickly expended: "The tablecloth is always somehow too short, so to speak, and you have to look where you are pulling it right now," he pointed out (Daniel Schulz, personal communication, September 20th, 2018). That shortfall is made up for by more time and other liberties in conducting investigations, the department head added, saying, “We try to give our journalists that freedom, and we feel they use it wisely” (Daniel Schulz, personal communication, September 20th, 2018).

This section’s findings indicate that whether a media outlet conducts investigative reporting, even if it is not heavily resourced, is also a leadership issue. Hence, the next section evaluates the impact of scarcity and economic pressures on entrepreneurship and innovation in journalism with the aim of increasing impact and reaching new audiences.

5.2.2 Entrepreneurial Journalism

> *The best investigative journalists have entrepreneurial skills: You have to solve a problem for society. Great entrepreneurs identify and solve problems for society. . . . So, what we teach is opportunity recognition.*
>
> *(Martha Steffens, personal communication, April 24th, 2018)*

In the interviews, the experts often pondered when it makes sense to place an exposé story in front of or behind a paywall. This decision seems particularly difficult in larger media companies with a strong print brand since print and online still operate separately in many places or are just beginning to consolidate, as many interviewees reported. At the time of the interviews in 2018, none of the interviewees appeared to have a clear answer on this issue. The question of future business models in (digital) journalism is generally the search for the holy grail in the industry and is beyond the scope of this work. For this study, seeing how the constraints affect ingenuity and creative work-arounds in investigative reporting has been interesting. Approaches can involve finding more affordable solutions to technical problems, creating in-house expertise, outsourcing, or unleashing potential through synergies and new approaches.

A common view among respondents was that the key entrepreneurial challenge is finding a monetizable business model for digital journalism. For example, David Fallis from *The Washington Post* commented, “Getting people to subscribe online is our future. Really. Maybe not tomorrow, but certainly long-term” (personal communication, April 19th, 2018). The recurring question is how to get the digital audience to pay for journalism. There seems to be a very strong overlap with product thinking at this point, which means that (senior) editors are concerned with which individual products encourage consumption. In terms of promoting their investigative projects, many interviewees noted that they are experimenting with different forms of announcements, social media, releases, and “behind the scenes” material. In this context, it seems important that the experiences are unique to the respective media companies and cannot be applied generally. The interviewees also emphasized that no generally applicable solution is currently available.

A recurrent theme in the interviews was a sense among interviewees that many media try to be all things to all people. Specifically, both Haddix and Fallis believed that such an approach, regardless of the particular size of the media outlet, would be a mistake. The suggestion came from many that media should focus on doing less and doing it right. Conversely, such an approach would also mean that it will no longer be possible to do everything and that, for example, foreign reporting, which can often only be presented superficially in regional media, will be reduced in the interest of setting up local investigative tea. Fallis suggested that media should pick one thing and do it well instead of doing 10 different things (personal communication, April 19th, 2018). Once again, interviewees mentioned that the size of the journalistic team is less relevant than how the resources are deployed. Whether a medium relies on journalists for daily reporting instead of investigative reporting, for example at press conferences, should be carefully considered. The speed of doing investigations has also changed, Fallis explained. For example, because of Internet reporting, even *The Washington Post* has to act more quickly today before someone else has the same idea and publishes it (David Fallis, personal communication, April 19th, 2018).

Dirk Kurbjuweit asserted that exclusive stories will continue to appear in the printed *Spiegel* magazine. “We want people to pay for really high quality,” he added (Dirk Kurbjuweit, personal communication, May 8th, 2018). During the interview, Kurbjuweit talked about plans for an internal academy to provide further training for the company’s employees. For the meantime, the *Spiegel* Academy exists in cooperation with SRH Fernhochschule. The digital leadership courses for the internal staff are also sold externally as a product. Thus, this example is well suited to illustrate how a business model has emerged from an internal need.

On a positive note, Holger Stark of *Die Zeit* described the introduction of the online subscription model in 2017, at the same time as the investigative team was reorganized. This tool now makes it possible to better analyze which stories lead to a subscription, according to Stark (personal communication, May 8th, 2018). He added that the *Zeit’*s exclusive investigations can evidently generate a few hundred subscriptions. At the *Zeit*, too, it is important that the time-consuming investigative stories end up behind the paywall. “It is clear that you cannot spend three months researching, travel halfway around the world, put five people on it, and then say: take it for free” (Holger Stark, personal communication, May 8th, 2018)

A critical aspect, especially in medium-sized media companies, and one that also affects the area of organizational development, is whether investigative reporters also must take on tasks at the news desk. With the exception of *The Washington Post* and *Spiegel*, which are still quite well-funded in contrast to most of the other media presented in this study, all asserted that isolated investigative work on a single project for an extended period of time is not (or no longer) possible. Stark and others clarified that medium-sized projects must be managed in parallel with other tasks, which seems to be the reality in most media outlets today.

The philanthropic newsroom *ProPublica*, many interview participants agreed, has generated many innovations that benefit all media. Nevertheless, ProPublica also has sufficient resources so that employees can concentrate fully on one task. Paul Steiger mentioned revenue coming in from eBooks and access to databases, but the majority of funding continues to flow from donations. A paywall would counteract this economic model, he argued (Paul Steiger, personal communication, June 21st, 2018).

One of the major challenges mentioned several times is not being able to reach young audiences. Dirk Kurbjuweit described his observation of a group of teenagers on the train with their smartphones:

> It is unbelievable how fast they were . . . a great spectacle in principle. I was just completely sad because I thought: How are we going to catch these young people if they are communicating like this? Just pictures, pictures, pictures, fast, no duration, only seconds. . . . Maybe I am exaggerating a bit with my conclusion, but I thought: They will never find their way into our media. (personal communication, May 8th, 2018)

Like others, he expressed the fear that this structural change is irreversible and that the "melting away" of audiences and circulation, as Kurbjuweit called it, is happening slowly but unstoppably. This view was echoed by other participants, especially those who had a personal background in traditional print outlets, like Doug Haddix, who said,

> I am encouraged by what I am seeing with young people wanting more news of substance. . . . But I think we have to figure out ways to reach them where they are. They are not likely going to be hard newspaper readers or magazine readers. They want information digitally. They want it either on their iPad, or they want it via Snapchat or whatever speaks to them. So, I think we have to be mindful and respecting how people want information and figure out how to deliver that kind of journalism to them where they are. (personal communication, April 19th, 2018)

The question of "how?" dominated the interviews, and all the media companies and institutions surveyed are still seeking the right approach to attract young digital-oriented audiences. One concern expressed about strategic positioning was that many news media cover a little bit of everything but would do better if they specialized.

In the interviews, the structural change in media reception again affected the matter of when exclusive texts should be placed in front of or behind a paywall. Bastian Brinkmann from the *Süddeutsche Zeitung*, for example, talked about the success of the text "Paradise Papers kompakt: Die Übersicht für Eilige" (Translation: "Paradise Papers in a Nutshell: The Overview for Those in a Hurry"), which was placed in front of the paywall to create coverage but also to reach an audience that had not yet made a purchase decision. He added that he would recommend this approach to any medium because it would strengthen the brand, regardless of whether a subscription were completed or not. This view was echoed by Haddix, in particular. All participants agreed that the medium-term future of journalism lies in getting people to buy digital offerings, and Rick Hirsch specified that the strategy of how stories reach their audience is part of journalism today (personal communication, February 10th, 2018).

Some interviewees asserted that amid the challenges of a new media environment, new roles have been formed in parallel with the classic editorial teams. In some interviews, the degree to which journalistic tasks overlap with product development became clear. Brinkmann described, for example, that at the *Süddeutsche Zeitung*, while special tools are developed for special investigative projects, they are designed in such a way that they can be used for other projects afterwards. He referred to this experience as a kind of "internal start-up" (Bastian Brinkmann, personal communication, March 8th, 2018). However, it does not seem that journalists are assigned this task, but rather that it is their personal endeavor to look for and produce (technical) solutions themselves, if necessary, as in the case of personal involvement in marketing and distributing stories.

Also raised was the possibility of personalization. For many, this meant the opportunity to choreograph news according to one's interests with the help of artificial intelligence. However, it is one concern that individual message selection through an algorithm will make news quite narrow, similar to social media bubbles. The advantage cited is that more audience engagement could occur via the possibility of individual data, as well as greater involvement. Doug Haddix used the example of databases that could be searched for local and regional issues, such as "What about my children's school funding? How many shootings have there been in the past 10 years in my state?" Charles Minshew, also of IRE, also discussed high levels of engagement with databases. This technology, in turn, requires personnel who are familiar with the creation of such.

The adaptation of entrepreneurial structures and processes to the circumstances, such as creating synergies in-house, emerged clearly in the interviews. For example, at *The*

Washington Post, where accountability has a long tradition, the implications of the faster pace of digital media have been noticed. In 2017, a so-called "Quick strike team" was set up in addition to the traditional investigative team. The goal was to get investigative journalism in the paper more often, explained David Fallis, Deputy Editor for Investigations at *The Washington Post*. The traditional team does long-term investigations, which can take from 2 months up to a year. The new short-term team tackles topics that take weeks, Fallis said. By 2018, the rapid-response investigative team had already won a Pulitzer Prize for its reporting. Fallis also talked about being more rigorous about what story is followed:

> It is how you deploy them. When they want to do a daily story about something like a hearing at the White House, what I usually say is, "Why are we doing that story?" If you are doing that story a) it is probably in somebody's beat over there. And b) if you are doing that, you are not doing the bigger project. You are doing some sort of a daily thing. There needs to be a good argument for that. (personal communication, April 20th, 2018)

At the *Miami Herald*, in addition to three full-time investigative reporters, a fourth reports to the investigative editor, Hirsch explained. This person's job is to find out as quickly as possible if there is more to a story. "We call it *pop-up enterprise*," Hirsch said (personal communication, February 10th, 2018). This format is similar to what Fallis called the "quick-strike team" at *The Washington Post*.

When asked how investigative reporting can be funded in the future, the answer from many highlighted partnership and collaboration to increase impact and reduce costs. An important indication comes in the direction of innovative synergies, which have rarely been implemented in the media industry due to competitive pressure. The *Miami Herald*, for example, shares the state capital bureau in Tallahassee with the *Tampa Bay Times*. Particularly noteworthy is Rick Hirsch's statement that no one was laid off; instead, resources were combined and thus doubled. These resources are used by both media, which would otherwise have cannibalized each other. In Hirsch's words,

> The reader does not care that there is the same byline on our website and their website and our paper and their paper. And we have since that partnership began, shared investigative work. Typically, we are doing investigation separately but when we landed investigation and they do, we offer it to each other to publish it at the same time. Especially in print. It has a big impact, having the two hardest papers in the state. (personal communication, February 10th, 2018)

Both media refer to each other. The cooperation has so far been exclusively beneficial to both sides, as the managing editor emphasized.

The necessity along with the advantages of collaborative journalism were frequently mentioned in connection with entrepreneurial journalism. The next section of the interview was concerned with the experience of the experts with this practice in general and their assessments in particular of the Panama Papers.

5.2.3 Collaborations and Partnerships

Collaborations actually leverage resources. You can share the costs, you can share reporting talent, you can share platforms, you can share all sorts of things. Mostly, I think, it is upside.

(Sheila Coronal, personal communication, April 16th, 2018)

When asked how investigative reporting can be funded in the future, many participants spoke of partnership and collaboration. How widespread this form of collaboration has become is illustrated by the statement of Lauren Grandestaff from IRE, who reported that the category "Collaboration" at the IRE Awards has since been abolished "because now everyone collaborates with everyone" (personal communication, April 23rd, 2018). In her view, this outcome is primarily due to staffing and budget cuts in newsrooms that make investigative work almost impossible without collaboration.

It seems remarkable that even particularly strong media brands, such as *Spiegel* and *The Washington Post*, both of which for a long time placed considerable emphasis on revelations on their own, now say that collaborations have become very important. However, certain reservations were still aired in the interviews. For example, David Fallis admitted to seeing advantages on an idealistic level but also confessed to "mixed feelings" about this concept. He described *The Washington Post* as basically open to cooperation but went on to clarify that it really has to create added value for both sides. The crucial question for him is this: Who brings what to the cooperation? (David Fallis, personal communication, April 19th, 2018)

Rick Hirsh from the *Miami Herald* called media that refuses to partner with others "pre-digital thinking" (personal communication, February 10th, 2018). According to the interviewees, this phenomenon has to do with the data volumes of today's leaks but also with the stronger reach. Rivalries and competitive pressure also arose comparatively strongly in the discussion of this topic among interviewees in both the United States and Germany. In many conversations, the discussion turned to who is in which network and which medium has poached the best investigative reporters from whom. Many of the participants emphasized that their organizations almost never cooperate with direct competitors. Media involved in the Panama Papers also mentioned that for the Paradise Papers, there was a big rush from established media at the ICIJ to be allowed to participate in the follow-up project.

Despite the many advantages of cooperation, many journalists maintained in the face-to-face meetings that the organizational and communicative effort was very intense. All interviewees answered the question about the advantages and disadvantages of collaborations by saying that the organizational effort was "high" to "very high." "It can be slow and burdensome. Journalists aren't often by nature administrators or coordinators. I'm both a reporter, but also, I spend so much of my time organizing things," explained Fitzgibbon from the ICIJ, an organization that specializes in setting up international project teams for large-scale leaks like the Panama and Paradise Papers, Luanda Leaks, or China Cables (personal communication, April 20th, 2018). He suggested using professional communication platforms and setting up a clear structure for sharing data and material among all project members. Establishing this structure can take time, which should be taken into account by media. Fitzgibbon added that personal communication can be crucial and that face-to-face-meetings can be necessary (personal communication, April 20th, 2018).

All of the interviews highlighted that many media and individual journalists are not aware of the additional work and thus possible costs of large-scale projects. Moreover, in collaborations, much additional information must be prepared about the project as a whole, including partner organizations, funding, and so on. International teamwork may require travel and personal meetings for trust-building reasons for reporters who do not know each other. A larger multimedia project can easily involve 30 to 40 people with different expertise, and in some of the projects discussed, sometimes less than half of the reporting team was from the editorial teams.

At the *Süddeutsche Zeitung*, the editorial team recognized in the context of the Panama Papers that the newly assigned role of project editor would pay off and that this person had to be involved in the project much earlier. “We used to stand in front of a chart and . . . write things into it that you did not know about three days later,” said Obermayer, describing the process of developing a project management approach for journalistic projects (personal communication, March 8th, 2018). He added that as a result of this experience, a project editor was established who had an overview of all parts of the project at all times.

A subsequent interview was conducted with Bastian Brinkmann, who holds this new role at *Süddeutsche Zeitung*. Brinkmann described his tasks, ranging from infrastructure management to solving organizational issues and involving human resources and accounting. From his answers, it can be concluded that this assignment might also have to clarify the legal framework, especially if several companies are involved in the project team. Brinkmann’s statements correspond to the experiences of other media companies. Because special project editor might also be responsible for estimating and adhering to deadlines and the coordination between departments, a journalistic background seems to be a prerequisite. These findings can also be applied to larger projects without cooperative partners.

Representatives of both the *Miami Herald* and the *Süddeutsche Zeitung* mentioned the importance of building in deadlines and buffers. In the publishing world, even if a year’s lead time is given, it often takes months before a medium can draw stories for its own readership from the mountains of data, and the day X for publication is immovable.

Especially when establishing a date for an agreed publication, unexpected problems can arise upfront, as Bastian Brinkmann's statement vividly shows: “It is like in the UN Security Council: logically, some country will not like it, and you always have to make some kind of compromise” (personal communication, March 8th, 2018). All interviewees mentioned problems around the publication date and roll-out plan. “No one is happy 100% all the time,” added Fitzgibbon (personal communication, April 20th, 2018).

When asked about the advantages of collaborations, the participants were unanimous in the view that working together enhances reach and impact for all media involved, also in terms of institutionalized, long-term cooperation in a research network. Especially in non-profit journalism, partnerships in investigation and publication are vital to increase awareness and reach. For example, Paul Steiger described the impact *ProPublica* had in cooperation with the *Albany Times Union* at the beginning. “This was the first of our fracking stories, and the paper put it on the front page; the governor read it, and by noon that day, they had changed their policy” (personal communication, June 21st, 2018).

“We do believe that it promotes the media brand,” Bastian Obermayer also pointed out. “It means we not only have these major projects, but also more presence through smaller things that we research together and proceed more quickly. This is shown on the daily news and mentioned on the radio” (personal communication, March 8th, 2018). To achieve a positive effect for a particular media outlet, it is crucial for each media outlet to work out its own angle and clearly highlight its own brand.

Other journalists also frequently described the importance of transparency in collaborations, believed to be prompted by journalism’s credibility crisis. Holger Stark from the *Zeit* cited this uniformity as another possible risk with international projects:

> People may no longer be able to distinguish exactly who they were dealing with. We had a situation like that with the Malta investigation, where we talked to the company that brokers the Maltese passports. We sent a long catalog of questions, and they said they would only release the answers to us—but not to the partner media! I also think there is a potential danger of people feeling "the media are in cahoots" if this goes on too often, too excessively. (personal communication, May 8th, 2018)

Stark went on to describe his experience with in-house collaborations, which also have many advantages, and provided a concrete example in which the education department conducted joint research with the investigative team: "They worked together for three months with the expertise of the department and the techniques and the special approach of my people. It benefited both sides, everyone profited from it and thought it was good" (personal communication, May 8th, 2018).

Many emphasized that cooperation with other teams is particularly important in cross-border projects. This issue concerns language skills, local characteristics, and a local network. Talking about cooperation at the national level, some of the interviewees cautioned that it is important to consider carefully whether a topic requires the cooperation of many people or whether involving numerous individuals would make the effort seem inflated. Some admitted to having the impression that collaborations have become a trend and that more media are using this form incorrectly, even mentioning that some big announced projects could not meet the expectations in terms of content.

Especially with regard to the implementation and success of the Panama Papers, the experiences and opinions differed among the interviewees. The *Süddeutsche Zeitung*, which was the first medium to receive the leaks, emphasizes the importance of following up investigative stories, in addition to the organizational learning curves. As Obermayer put it, "We believe that the most important measure is: what follows from an investigation?" (personal communication, March 8th, 2018). After all, this exact point of criticism is often voiced from outside the industry as well as from within it, especially from media that were not themselves part of the cooperation.

The *Süddeutsche Zeitung* has consequently set up an overview page with the implications of the revelations. The Panama Papers were heavily marketed by many of the participating media and the ICIJ as a facilitator and platform with own websites, announcement trailers and so on. For some of the interviewees, this solution seemed right and necessary given the size of the project and the public figures involved as defendants. In contrast, others thought the announcements excessive. In any event, opinions differed widely on the subject. For the *Süddeutsche Zeitung* itself, the work was totally worthwhile, Obermayer reflected. They also learned a lot in terms of editorial processes, project management, and marketing measures, and they did better in follow-up projects.

Hirsh from the partnering newspaper *Miami Herald* asserted that it took a veteran beat reporter who specialized in gold trading to spot anomalies in the sheer volume of files, which then became Pulitzer Prize-winning stories. "At the beginning, we were looking and were not finding anything, we were worried. We were concerned that we would not make the deadline that had been set," he described (personal communication, February 10th, 2018). This concept seems to be an important insight of those involved: that it takes time and experience to extract stories in major leaks that are actually revelations and, in the best-case scenario, have relevance in their own country. Hirsh also reflected on doubts that arose in the midst of the project:

> When we started, we were willing to allocate. As many good stories we will find, we would attack. I really was not worried about that. I was more worried about "Hey, we have this opportunity. Is it going to live up to its potential?" "Are we doing a job we think we are capable of? Are we doing the job that the other partners expect? Are we going to deliver?" You hear that this one and that one has a great story coming, and you are like, "Aargh, are we going to look like we did not deliver?" (personal communication, February 10th, 2018).

Sheila Coronel also affirmed that successfully participating in collaborations involves certain prerequisites: "It is only possible if you are able to do it at scale. Because that means you have to have a staff that works through tons of information" (personal communication, April 19th, 2018). Notably, regarding storytelling, both Coronel and Steffens expressed the believe that, especially in the case of global revelations, local relevance in the stories is essential in order to be noticed.

> The partners in Pakistan and India were all local newspapers. It creates more impact in their community. Because the Indians don't really care if Donald Trump's secretary is in the Panama Papers. Even about the Prime Minister of Iceland, they don't really care. They care if the Prime Minister of Pakistan is involved. (Sheila Coronel, personal communication, April 16th, 2018)

Steffens avowed that special attention should also be paid to regional cultural aspects, an opinion that other journalists corroborated, such as Daniel Schulz in Germany, who said, "How close is it to our reader when somewhere in another country far away a minister resigns and your newspaper has participated in exposing that?" (personal communication, September 20th, 2018).

The bridge to storytelling is also built in this context; many believed that especially with complex leak stories, it is all the more important to establish a closeness to the audience and point out clear responsibilities. Reports on corruption will generate less attention in countries with high corruption. Conversely, that is the reason why such a story quickly became big in Iceland, where the corruption index is very low. However, the media will gain nothing from leaks if they only focus on events in other countries, according to Steffens, speaking in regard with the Panama Papers:

> It became what we call an "Afghanistanism": it did not affect me as an American because it is really on the Georgians or the Azerbaijanis or whatever. If their leaders are stealing money from them, that is not going to affect my daily life. (personal communication, April 24th, 2018)

In all cases, informants reported that collaborations had a positive impact on the dissemination of a story. This outcome was especially true for projects involving different media, such as print, radio, and TV, because different target groups were thus reached. Interviewees also mentioned as positive that this practice would ensure more professional expertise and legal protection. Even increasing safety for reporters in certain areas was mentioned as a positive aspect of collaboration. "You can play to the strength of each newsroom," reflected Haddix (personal communication, April 19th, 2018).

Nevertheless, while reach may be increased, the exclusivity of a single medium is lost. Fitzgibbon from the ICIJ also talked about reservations that still exist among some media outlets, saying that it is not always clear to individual journalists that collaborative work is the main focus. In his words:

> There are legitimate concerns, which are the concern of if by sharing data and sharing information and sharing story drafts, there is an increased risk of a leakage among journalists, and that will somehow damage our reporting. I think on the less understandable side, there are also still a lot of egos in the journalism sphere. Which means some individuals love the idea of being the only person who has a scoop. (Will Fitzgibbon, personal communication, April 20th, 2018)

He added that the ICIJ is looking more for the right individual journalist and less seeking the perfect institution to work with. Another participant took a sober view of the fact that the demise of the old business model has made many media far more cooperative today. Hence, it is also a clear economic decision to collaborate in investigative reporting.

In the United States, it seems to be more often the case that collaboration also takes place between the media and research institutions and that there are public funds, such as from medium-sized cities, that participate in funding research in the public interest. A particularly noteworthy aspect in this context is that many offers, such as co-financing of projects by public bodies or the use of freely available data or tools by non-profit media, have so far been little used. Some interview participants advanced interesting ideas in this regard. Although many non-profit organizations today offer scholarships, support, and databases for joint investigations, it appears that most media houses are still not seizing or knowing about this opportunity. IRE Director Doug Haddix stated that newsrooms today are so overwhelmed with daily work that the reporters are too busy to detect opportunities to team up with non-profit outlets, saying,

> My impression now is that newsrooms are so overwhelmed with work. And people, they have their blinders on, and they are so busy doing their local coverage that sometimes, they are not even aware of opportunities out there to

> collaborate. You may need an editor or a champion in the newsroom to say, "Hey, that investigation that *ProPublica* did, they had data that is available across the whole Unites States," and you can carve out our piece of it in Texas or wherever. It takes really one person in that news operation to say, "Let us take this and localize it and work with it." (personal communication, April 19th, 2018)

Haddix suggested appointing a person in the newsroom to monitor these possibilities and regularly communicate with non-profit newsrooms. Daniel Schulz from the German daily *TAZ* explained that this focus on networking can pay off. He talked about one of his colleagues who has specialized in this area, which has resulted in both rewarding cooperation and scholarships. Will Fitzgibbon also mentioned such a position where, at the *Toronto Star*, a reporter is already focusing on collaborations.

5.3 DIMENSION 3: Democratic Impact

A recurring theme in all interviews was the importance of investigative reporting as one of the fundamental missions of journalism. At the same time, the interviewees were aware that this form requires more time, money, and work force than (of course) entertainment or news reporting. This issue leads to the question of how the journalists affected deal with this balancing act. The preceding sections have shown the extent to which financial and structural cuts are reflected at the organizational level, how attempts are made to continue investigative reporting through strategic collaborations, and the importance of narrative forms, background reporting, and targeted dissemination via social media for the impact of stories in the digital space. In the next section, I will present the principal findings from the interviews regarding the effect of the new media environment on the democratic impact of investigative reporting.

Funding, which plays a major role in this aspect, came up in many of the conversations. Section 5.3.1 deals with the assessment of the value of accountability journalism for the public in view of the new conditions. Particular attention is paid to the development of the increased number of non-profit and foundation-funded newsrooms and their influence on independence, which is addressed in Section 5.3.2. Moreover, since some interview participants explicitly talked about the danger involved in and potential of local investigative reporting, this topic is presented in Section 5.3.3.

5.3.1 Public Value

Many people only see what their friends are sharing or the politicians they agree with. We have to be creative about poking holes in their filter bubble, to get other information into them.

(Doug Haddix, personal communication, April 19th, 2018)

A potentially good sign for democracy is the fact that in recent years, many media organizations have been increasingly re-focusing on investigative reporting. In most of the interviews, the participants talked of competition and war for talent in investigative reporting. The fact that many newspapers and TV stations are currently making efforts to engage with accountability journalism is an indication that the demand for in-depth stories and revelations is increasing, according to Dirk Kurbjuweit (personal communication, May 8th, 2018). The election of Donald Trump as president and the anti-establishment movement in the United States and Germany as one of the drivers for increased accountability journalism were also frequently mentioned in the interviews.

Kurbjuweit expressed the belief that the very uncertainties that “the new world” brings serves to increase the appreciation for investigative stories among audiences who are looking for perspective and enlightenment. In a similar vein, Holger Stark from the *Zeit* drew a connection between the current political situation and the public’s greater need for facts and context, especially concerning the credibility of journalism, with the observation:

> In the course of this erosion of trust in large established media, we decided to say that the essay or the editorial, the cultivated opinion is not always the first option, but that it is first and foremost important to gather facts as the foundation of a social discussion. And first of all, to research and find out what really

> happened before evaluating, interpreting, and commenting on an event. (personal communication, May 8th, 2018).

Sheila Coronal also discussed the credibility of the media, which has suffered greatly. In her view, the public is very polarized today. She addressed the increasing threat to journalists in this context, which has coincided with the rise of populist leaders. Media are harassed by authorities, and journalists are arrested and killed, even in Europe, making the work of investigative journalists even more precious to the public, she claimed. Looking at the issue from the side of the reader, Charles Minshew, Director of Data Services for IRE, noted that many people today feel personally attacked when a story does not match their worldview. He elaborated,

> People do not want others telling them what to think. . . . They even see fact-based news sometimes as this thing that is just telling them how to think, instead of processing the facts that they are hearing and making an informed decision. . . . And people immediately shut down. (Charles Minshew, personal communication, April 23rd, 2018)

Many participants talked about the fact that it has become more difficult today for investigative journalists in a political climate of populists who frequently accuse critical media of lying. The character of the social and political climate in which journalism unfolds seems particularly relevant; further research on this matter is essential and should be carried out. All interviewees pointed out that the critical attitude and meticulous work of investigative reporters should be a basic attitude of all journalists and that in a democracy, it is vital that the press fulfills this role as a control institution serving the public. This idea was particularly pronounced among interviewees in the United States, where the watchdog role of the media is even more entrenched than in Europe.

“I think there is no doubt that at a level of rhetoric, the public and journalists are much more enthusiastic about talking about investigations and how valuable that is,” commented Will Fitzgibbon (personal communication, April 20th, 2018). Some interviewees spoke of a return to journalism’s very own task in a democracy in the sense of “checks and balances” as a corrective. According to the unanimous opinion of the interviewees, the journalist's gaze must be investigative, especially where power is formed - in politics, in business and in companies. There was even talk of a “moral obligation” in one interview. Nonetheless, the reality looks a little bit different: The decision as to whether a medium will free up resources for a major in-depth project is, first of all, an economic one, many interviewees responded when asked. This situation is because preliminary investigations often must be carried out to determine whether something tangible and realistically feasible can be derived from the data and whether staff are available at all who can be released for this purpose. Many of the participants expressed the opinion that fulfilling this democratic mandate leads to more readers. In practice, when selecting topics, attention is paid to finding out what interests as many people as possible. For example, the *Zeit* focuses on consumer protection and food safety concerning the meat industry or food supplements in Germany. According to Stark, “These are topics that reach people in their everyday lives” (personal communication, May 8th, 2018).

Another reported problem was the general lack of media outlets with the ability to report in-depth. Rick Hirsch put it this way: “There are a lot of places where people can lie, cheat, and steal. And there are fewer of us watching” (personal communication, February 10th, 2018). He added, “That makes the work more important than ever.” Many newspaper newsrooms in the United States have been cut in half, according to Doug Haddix. Consequently, there is less time for many journalists to spend on investigative reporting.

Daniel Schulz recounted that when the Panama Papers opened parts of their data sets, it was simply not possible for the *Taz* to invest in the project. This situation is often the case with smaller and medium sized media, when it is not clear if the investments will pay off.

This development could be problematic as the big media brands are also reporting that they are selecting more popular topics in the hope of generating more attention, which could mean that coverage becomes more national and increasingly concerns problems of the majority society. Such an outcome would certainly not be ideal in a democratic sense. David Fallis from *The Washington Post* elaborated on the implications of the death of small newspapers, especially, for communities that would lose their watchdog on a local level. According to Fitzgibbon, that situation is the main reason the ICIJ was set up as a non-profit news organization: "It was potentially modelled to re-establish the balance" (personal communication, April 20th, 2018).

It seems sensible for small and medium-sized media, in particular, to specialize in topic areas over the long term and thus build up expertise and reliability. Many interviewees noted another advantage in that such media can establish themselves as a "place to go" for whistleblowers from this area and thus can automatically receive more information over time. For example, the *Taz* has made a special contribution regarding the activities of the right-wing populist political party "Alternative für Deutschland" (AfD) as well as the infiltration of state institutions in Germany by right-wing networks.

Department head Schulz said that most of the investigative resources in the paper would be devoted to these issues. Of especial interest, he reported, was that during the investigation, they did not come across any clearly illegal activities but rather encountered many people and organizations that operate in the gray area of right-wing extremism. "And then we thought we were unsuccessful in our work. But we noticed it in the reactions of our readers: not at all—because people saw that perhaps this is exactly the problem with right-wing extremism in Germany" (Daniel Schulz, personal communication, September 20th, 2018).

Bastian Obermayer from the *Süddeutsche Zeitung* used the example of the Panama Papers to explain the impact that major investigative publications can have and how surprised he was himself, with the observation:

> If someone had predicted what would happen as a result: that there would be mass demonstrations in five countries, that U.S. President Obama would say "good" and Russian President Putin would say "this is disgraceful" and that high-ranking people around the world would resign and be sentenced, I would have said "Are you crazy? None of this is happening!" (personal communication, March 8th, 2018)

Nevertheless, there are critical voices that still doubt the resounding success of the Panama Papers in the public interest, even among the interviewees. On the one hand, it seems difficult for newsrooms to stay on top of developments in the wake of a revelation, often for structural reasons, because journalists often work up to a publication and then start or have to start a new project because of the pressure from the newsroom to deliver usable stories. On the other hand, it simply takes time after accusations at the level involved in the Panama Papers to get things rolling, as Obermayer emphasized. On the first day of publication, there was already criticism saying that nothing was happening, he remembered. Only a year later, the picture was very different: Investigations had been launched against the Mossack Fonseca law firm or its clients in more than 80 states, there were resignations and convictions of high-ranking politicians, officials, and businessmen, and new requirements for the financial world were introduced.

Many of the participants saw storytelling as the key to engaging as many people as possible with stories and to work out the added value for the public. Holger Stark summarized this idea in the following words:

> I believe that it is particularly important . . . to connect the people in a story with the social significance, with the political fall, with the economic fall. To make it clear what the fate of an individual has to do with the consequences on a social level. (personal communication, May 8th, 2018)

Many interviewees spoke of the necessity of explaining and repeating things more simply in order for the public to benefit as much as possible from revelations. Topics are becoming more complex due to global entanglements, while at the same time, the general level of education is dropping, according to Dirk Kurbjuweit, who went on to say, “We have to explain everything very precisely. And I think that is a good thing” (personal communication, May 8th, 2018).

Schulz contributed another notion to the discussion, namely whether journalists need to ask themselves if the reader has a sense of agency or if the story makes them feel insignificant . He compared the Panama Papers to “a thunderstorm, like a force of nature” (Daniel Schulz, personal communication, September 20th, 2018). “But I simply did not have the feeling, as if I could do something about it,” Schulz remembered. “Where are these stories going to get their punch if you know nothing is going to happen anyway?” (personal communication, September 20th, 2018). Another essential quote from Schulz speaks volumes about the importance of the impact of accountability journalism:

> We are somehow dependent on this big framework, that people who do these things are also held accountable. If that framework is completely destroyed,

> then the question in the reader's mind is "What am I reading this for now?" Then there may be outrage and excitement, but outrage and excitement are absolutely unsatisfactory states in the long run. Every now and then, someone has to go. (personal communication, September 20th, 2018)

This assessment ties in well with the findings of Stark and others shared in the interviews, namely that especially in investigative stories dealing with financial corruption, tax havens, and global networks, relevance in storytelling is crucial to whether a broad audience can be reached and, more importantly, be engaged.

The investigative, largely foundation-funded non-profit newsroom *ProPublica* has more possibilities and can consequently cover a lot of less-popular issues than financially struggling for-profit outlets (Paul Steiger, personal communication, June 21st, 2018). At *ProPublica*, the selection is always based on public interest, but the team specifically pursues topics that affect minorities, such as higher death rates for mothers of color in childbirth, the treatment of the mentally ill in the United States, or insurance for workplace accidents. Moreover, the organization often publishes its results in Spanish. Also notable is that the newsroom makes databases and tools available free of charge to other journalists and media with fewer opportunities, as Paul Steiger explained. He called *ProPublica*'s work a public good.

Steiger also noted that for some years now, media organizations have poached the best investigative reporters from one another; *Buzzfeed*, for example, hired away a senior editor from *ProPublica* a few years ago (personal communication, June 21st, 2018). Steiger claimed that the decisive criterion was not so much a higher salary but the prospect of a budget for six more investigative reporters and an in-house data team. He added that he would not complain about the departure, since it is advancing the cause of creating a new source of support for serious investigative reporting, which is clearly in public interest.

One particularly interesting aspect is that *ProPublica* has made a great deal of difference in funding journalism in the public interest. “In addition to raising money for ourselves, we have tried to make the case to philanthropists and foundations that—whereas 10 years ago, there was no need to give money in this area—and now there is,” Steiger noted (personal communication, June 21st, 2018).

This observation leads into the next chapter, which focuses on the consequences of funding for the independent work of investigative reporters.

5.3.2 Independence

> *There are some circumstances under which* ProPublica *would take government money and as long as there is no discretion by government bureaucrats.*
>
> *(Paul Steiger, personal communication, June 21st, 2018)*

The question of who owns the media—and especially the answer to it—seems to make a difference in regard to its independency, according to Stefan Ottlitz (personal communication, May 8th, 2018). *Spiegel*, where he has been working for the past few years, first introduced a strong form of employee participation in 1974. Currently, most of the employees are “silent partners” through the limited partnership *Beteiligungsgesellschaft für SPIEGEL-Mitarbeiter mbH & Co*. Thus, they have a say in filling management positions as well as in investments, and they share in profits, a unique model in the European media landscape. Ottlitz thought that such participation obliges employees to become more aware of the value and the brand *Spiegel*, which would be reflected in journalistic quality and real independence.

He described this independence as best conveyed through transparency, that is, showing how the editorial team works, explaining why which stories are being pursued (S. Ottlitz, personal communication, May 8th, 2018). "Many people today ask themselves, 'How does this journalism work?'" Ottlitz continued. The Internet, in particular, makes it more fundamental than ever to educate people about the information economy. Regarding the financing structure, he expects to see a wave of consolidation among small and medium-sized media outlets in Europe, which will naturally also entail cuts in the area of independence. His colleague, Kurbjuweit, also expects that investigative reporting will increasingly be carried out by major established media companies or only with the help of non-profit newsrooms and foundations (personal communication, May 8th, 2018). Particularly in the local area, Kurbjuweit spoke of already seeing a sharp decline in exclusive investigations and stories that stand out. He suspected that for media operating at the local and regional level, not only does a lack of resources stand in the way of investigative reporting, but more dependencies may also exist.

Hence, foundation- and donation-funded journalism is gaining strongly in importance, as has already been pointed out. *ProPublica* was a pioneer in this development. When Paul Steiger launched the non-profit newsroom with the help of funding from Herbert and Marion Sandler in 2007, their contribution of US$10 million a year accounted for 95% of the annual budget (personal communication, June 21st, 2018). In the interview for this thesis, Steiger reported that the goal in the first few years was to quickly diversify the funding and tap as many sources as possible. In 2018, the Sandlers' share was only one third. Steiger made a point of saying that the organization generally does not accept direct payments from the government so as to not discredit their independence. However, *ProPublic*a would profit from the public purse via detours, he added, giving the example of a deduction of income taxes for donations to the non-profit organization.

Thus, under certain conditions, support would be accepted indirectly from the government, with the utmost respect for disclosure and transparency. Accepting support is somewhat more difficult with donations from private companies, for example, from the arms and pharmaceutical industries, as Steiger pointed out:

> If a diversified company that made guns donated money for our general purposes or for coverage that had nothing to do with any of their enterprises, then we would consider taking that, but we wouldn't take money from the pharma industry to cover drugs or medicine, and we wouldn't take money from a gun manufacturer to cover anything touching on that topic. (personal communication, June 21st, 2018)

In short, the *ProPublica* founder emphasized that it is always vital to maintain complete independence.

In connection with foundation-funded and non-profit journalism, some interviewees also spoke of a trend that, while welcomed in principle by all participants, was not viewed entirely uncritically because it may create new dependencies. Whether it is a good development that investigative reporting could become increasingly dependent on donations or the goodwill of patrons and donors was also viewed ambivalently. For example:

> There is goodness and badness about it. Saying, all right, we can only investigative it, if there are funds to invest in it. And sometimes that happens. . . . More investigative reporting is better than no investigative reporting because it shows that the press is strong and that it has a role in society that is valued by people giving money to it. On the other hand, we also need to support

> for-profit journalism to make sure that it continues in every community, large and small. (Martha Steffens, personal communication, April 24th, 2018).

It is possible in a collaboration that one party might accept funding while the other refuses on principle. Steffens brought up the specific experience of an exposé about violence among youth in Ohio, which she and her team at the time had done together with television stations. The paper she was working for did not want to accept funding for the project. On the other hand, the television stations did apply for such. “Grants were also criticized a lot,” Steffens remembered. “We were asked many times not to accept any.” But the partnering TV stations did so: “They could help us finance the project,” she pointed out (Martha Steffens, personal communication, April 24th, 2018).

There was a sense of perplexity among respondents as to whether the increasing weight of outlets in the investigative field should be considered a positive or negative development. David Fallis expressed his restraint as follows:

> I really do not have the answer to that. I think the non-profit model is nice if you can make it work. But then you are in a position of trying to raise money at the same time. It is a challenge. (personal communication, April 19th, 2018)

Not only can the rise in interest in watchdog journalism be seen as a reaction to populist governments, but there is also a related upswing in support for investigative reporting, according to Doug Haddix, Executive Director of Investigative Reporters and Editors (IRE). IRE also saw a significant increase in donations after the election of Donald Trump. The “Trump Bump” leveled off in 2017, he continued, but some foundations have increased their programmatic support. “Budget has gone up,” Haddix said in the interview (personal communication, April 19th, 2018).

The ICIJ's Will Fitzgibbon voiced another important concern about independence, namely that the trend of increasing donations for journalism in the public interest may abate before many foundation-funded media outlets can become self-sustaining, and donors may move on to another topic, such as health. This concern may now be an actual scenario due to the global Covid pandemic and should be empirically assessed in this regard.

5.3.3 Local Media

> *I think Watchdog reporting is the value that local news media bring to their markets that no one else can bring to that market.*
>
> *(Doug Haddix, personal communication, April 19th, 2018)*

Interestingly, most of the interviewees attributed great potential to investigative journalism on a local level. However, at the same time, when the interviews took place in 2018, only some of the institutions studied were actually engaged in the effort. Nevertheless, it should be emphasized that *ProPublica* started to build up local editorial initiatives and to enter into partnerships a few years ago. Moreover, successes of local investigative reporting also exist in the for-profit sector, for example, at the *Miami Herald*, where editorial teams from two media share resources. The interviewees were certain of one thing: there is a great lack of critical local reporting. Investigative reporting could help local media establish themselves in the long term since general news is available free everywhere. But if the stories address the problems and issues of a particular community, there are incentives for the audience to support that practice.

In his interview, Paul Steiger noted that in addition to the goal of establishing alternative forms of financing for public journalism, *ProPublic*a was launched to counteract the death of local newspapers. “We have made available our considerable database capacity and digital journals capacity to other news organizations that don’t have the capacity . . . so that they can enhance their local and regional coverage” (Paul Steiger, personal communication, June 21st, 2018). Working with regional and local media is important for *ProPublica* to build momentum and have impact, Steiger added. Rick Hirsch from the *Miami Herald* confirmed this view: Despite its national reputation, the *Miami Herald* is a regional newspaper. The managing editor went on to say that investigative stories that get the most attention deal with events in the community (Rick Hirsch, personal communication, February 10th, 2018).

The importance of collaboration in cross-border investigations with local media was discussed in detail in Section 5.2.3. But even with revelations that span the globe, media partners are certainly needed on a local level, as Sheila Coronal emphasized, saying, “It creates more impact in their community” (personal communication, April 16th, 2018). Many participants felt that collaboration and strategic partnerships are indispensable if small media, struggling with shrinking budgets and readership, want to produce valuable journalism that attracts attention. Media outlets can have significant success making data from their investigative projects available to partners on a local level, Coronel elaborated, naming the project “Dollars for Docs” by *ProPublica*. “The way they did it, is that they have their partners in place. At the second wave, others can have a look at the data” (Sheila Coronal, personal communication, April 16th, 2018). The investigative reporting professor went on to say that this process leads to investigations being continued and reaching many more people.

A recurring theme in the interviews was a sense among the participants that it pays off for smaller local outlets to focus on certain topics. Martha Steffens from the University of Missouri provided two concrete cases in point. First, she mentioned the *Indianapolis Star*, which investigated the sexual assault case involving U.S. gymnastics. “They felt it was important to the nation and important to show that they were protective of women and American athletes. . . . They won a Pulitzer prize—even though they were cutting staff,” she pointed out (Martha Steffens, personal communication, April 24th, 2018).

In the other case, the *Milwaukee Journal Sentinel* focused on health issues and in 2017, published an extensive series on dangerous adulterated alcohol at holiday resorts in Cancun, Mexico (Martha Steffens, personal communication, April 24th, 2018). The *Journal* has teamed up with medical publications to break this and other health stories, Steffens added.

> I think that if we can make sure that the same foundations or even just personal support kind of leads into supporting local news, that would be great. . . . We cannot just leave good investigative reporting to *ProPublica*. But, that all said, one of the great things of *ProPublica* is that they partner with local news organizations. That is the nice thing: that they have spread their wealth. (Martha Steffens, personal communication, April 24th, 2018)

Steffens, like most of the other interview partners, saw much need but also opportunities for regional watchdog journalism. The question remains as to how this endeavor can be financed. Like the *Miami Herald*, some regional media outlets are willing to share an editorial bureau or a subject area, such as sports or local government, with other media outlets. But none of the interviewees seemed to have a universally valid business model to report for local newsrooms.

All participants expressed the wish that foundations would take more interest in local reporting and not merely invest in prestige projects. Stefan Ottlitz from *Spiegel* expressed the conviction that there is a market for such reporting that could sustain itself (personal communication, May 8th, 2018). He stressed that the decisive factor would be that a medium would only paid for its original stories, not for copycats. In contrast, his colleague, Dirk Kurbjuweit (personal communication, May 8th, 2018), attributed the decline in the quality of local reporting to two factors: First, the prestigious awards for investigative journalism in Germany are now hardly ever awarded to local media because they can no longer deliver convincing quality. Second—and he emphasized that this was his subjective impression—he had the impression that when he reaches for regional and local newspapers while traveling, they are continuously deteriorating in the standards of their reporting.

Kurbjuweit acknowledged that it is more difficult for reporters to work in local newsrooms than for a large publisher because resources are usually not available locally to the same extent, and (he suspected) also because of other restrictions, such as proximity to politics and advertisers (personal communication, May 8th, 2018). This assumption was confirmed quite explicitly in an interview from the recipient's point of view, namely by Charles Minshew, who comes from a small town in the United States. He recalled,

> I grew up in a town with only 1,500 people. We didn't have a newspaper. The closest newspaper was 30 minutes away, or 20 miles away. And they only print it two days a week now. It's a small-town paper. I don't know if they just don't care about investigative journalism; or they just don't think there is an interest in that kind of stuff because they don't want to investigate your friends. (Charles Minshew, personal communication, April 23rd, 2018)

David Fallis also acknowledged that *The Washington Post* projects typically require large teams, especially nowadays (personal communication, April 19th, 2018). As a result, he said, it is harder for small media to get started with investigative reporting. At the same time, he emphasized that it is possible and critical to use watchdog journalism at that level. As a special example, he mentioned *Direkt 36*, an investigative non-profit medium in Hungary.

In such a situation, everything that makes up investigative journalism would come together: political pressure and limited resources. “I would argue that it is incredibly important for groups like that to do that and in countries and in situations like that. Because otherwise, there is zero accountability, right?” Fallis questioned (personal communication, April 19th, 2018).

Considering the issue, Kurbjuweit made yet another observation:

> There is a third, different trend. This is that regional newspapers are increasingly concentrating and merging. These are companies that are buying up more and more regional and local newspapers, thereby fully compensating for their circulation. Madsack, for example . . . and the Funke Group are doing this very successfully. . . . As a result, they naturally have relatively strong central editorial offices, and they want to play along in the investigative game. (personal communication, May 8th, 2018)

Despite this selective concentration, which strengthens reporting in some areas, Kurbjuweit nevertheless locates an overall downward trend for high-quality local journalism in Germany.

Among the participants, Doug Haddix seemed particularly concerned about the death of local newsrooms. The situation in the United States is once again special, as much coverage is concentrated on the East and West coasts, but local news is increasingly disappearing in the middle of the country. According to Haddix,

> When my kids were going through schools, I had a better sense of what was going on in my suburban school district that had 16,000 students. A large district with three high schools and 11 elementary schools. Now, no one is covering my school district, and they go through millions of dollars in their budget, and we pay a lot of taxes. But there is no one really watching what they are doing. And that in every suburb around Columbus it is like that. You can take every city in America. Whether it is the school board, the school district, the local government. A lot of those areas, no one is watching (personal communication, April 19th, 2018).

Publications like *Mother Jones* or *The Washington Post* with their unique coverage of the Trump administration, for example, have found their audience, one that is willing to pay again. Covering local schools, covering local government, covering what is going on in crime, in development business, core local coverage could be the contribution of local media, allowing them to be seen as valuable again and to be able to charge for it, some interviewees thought.

Haddix brought an interesting aspect to the question of funding: community foundations. These organizations would have to be convinced that good watchdog journalism is socially beneficial and contributes to the formation of good citizenship and to a more stable and prosperous community, in general, he explained, saying this attempt could already be implemented in individual cases (Doug Haddix, personal communication, April 19th, 2018). He also described another interesting initiative: a collaboration between the *State Capitol News Bureau* and the University of Missouri, where every semester, 10 to 20 journalism students are researching state government and legislation under the supervision of reporters and then try to cooperate with media in the area. Haddix went on to say,

> They are making that coverage available for free to newspapers, radio, TV stations. It is an incubator to see if this type of programs run by universities with good solid leadership and students that are doing quality work can fill some of that vacuum, too. And I think that is encouraging. (personal communication, April 19th, 2018)

In any event, what can and must be better utilized by local media, many interviewees said, is the fact that both production and marketing of stories today cost almost nothing due to technology. Most of the participants agreed with the statement that it is a matter of dedicating time to investigative reporting and having people on board who know how to perform this function according to high criteria. Many also agreed that even a small team could deliver high-impact journalism that attracts much attention on a local level. However, this endeavor requires the targeted use of technology for dissemination, so that people learn about it in the first place.

An interesting thought expressed regarding international coverage in local media was whether local audiences are at all happy with reading an abbreviated version of a story from the other side of the world or whether some local media would be better off diverting their fees for generic agency material to local reporters. The argument goes that major national and international news is far more in-depth elsewhere and often available free of charge. This idea fits well with David Fallis's statement that smaller media should pick focal points instead of delivering 10 things superficially (personal communication, April 19th, 2018). Success would be demonstrated by some examples of media outlets that are far less financially damaged than their competitors; Haddix also attributed successfulness to this tighter focus, saying, “Because they are covering their local community and they are not trying to be all things to all people with national and international news” (personal communication, April 19th, 2018). The IRE director expressed the belief that in-depth local reporting, with energy and creativity, can even bring back readership that has already shifted away.

IRE participants reported on a Knight Foundation grant to encourage more investigative reporting and data journalism at local TV stations. The program includes training and long-term mentoring and collaboration between selected media outlets and IRE to ensure that stories actually emerge. As far as collaboration with organizations like the ICIJ is concerned, there seems to be room for further development. In this area, Will Fitzgibbon acknowledged, the ICIJ has traditionally focused on the national level to date, also in terms of key performance indicators and impact of stories (personal communication, April 20th, 2018).

However, Fitzgibbon saw no reason why the organization cannot work more often with media at the local level (personal communication, April 20th, 2018). He mentioned already clear regional signals in Africa, where he himself is often on assignment. In countries like Botswana, Sierra Leone, and Malawi, in particular, journalists have discovered the public’s appetite for investigative journalism and opened centers, according to Fitzgibbon. He added that the fact that there is much to be gained where there is little exclusive coverage can probably be applied to the local level as well.

5.4 DIMENSION 4: Economic Impact

Undisputedly, the decision whether to invest in an investigative project today is determined by numerous factors and, in view of media companies' limited budgets and resources, must be weighed particularly carefully in terms of impact and effort. On this matter, all interview partners in the study emphasized that a methodical approach, training opportunities, and a quick decision on whether reporters will pursue a topic after the preliminary investigation is more important than ever in light of the financial bottlenecks. However, despite the risk of "backing the wrong horse" and possibly losing money and time, all of the interviewees saw investigative reporting not only as journalism's mission but also as one of the great opportunities in the new media age to develop business models and build an audience.

This view is particularly evident in Section 5.4.1, where the significant benefits in branding and competitiveness are discussed. How investigative reporting affects audience support is presented in Section 5.4.2. Meanwhile, Section 5.4.3 summarizes whether committing editorial teams also pays off on an economic level for a medium or an organization.

5.4.1 Investigative Journalism as a Brand

We all hope that it will somehow contribute to reader loyalty. We all hope that it will increase circulation at certain times. We all hope that it will create a brand.

(Bastian Obermayer, personal communication, March 8th, 2018)

As previously mentioned, many interviewees maintained that numerous media in Germany and the United States have again been investing noticeably in investigative resources, even during the crisis in recent years. This activity alone could indicate that these organizations are expecting to gain an advantage in the market and want to set themselves apart from the competition. An increase in investigative reporting would have advantages on two levels: benefit to society and to the reporting media.

On the one hand, society benefits if there is more accountability journalism, which pays attention to and discloses wrongdoing by people in power. On the other hand, all of the representatives interviewed for the present study mentioned that they could not measure it in quantitative terms but had the impression that their media benefits from increased investigative activities in the digital news environment. Specifically, Rick Hirsch asserted that investigative reporting and accountability journalism is not only the "highest mission priority" for the *Miami Herald* but "differentiates the paper from the echo chamber" (personal communication, February 10th, 2018).

The commitment also has a positive effect on the media's reputation within the industry, according to Bastian Obermayer. *Süddeutsche Zeitung* has focused on leaks and big data—such as the offshore and Luxembourg leaks and their leading role in the Panama and Paradise Papers mega-projects—and is seen internationally as a "go-to place" for whistleblowers and interested media partners. Not only are employees proud of this image, he said, but the paper would also benefit from it. In the case of the Panama Papers, *Süddeutsche Zeitung* deliberately made its own benefits the first consideration, as Obermayer explained:

> When we obtained the Panama Papers, we could also have said that the data was leaked to WDR, Netzwerk Recherche, and *Süddeutsche Zeitung* as an investigative network. There were also people who would have liked that. . . . But we decided that if such a piece of luck happened to us, we would have to look out for our newspaper. . . .We decided that we would build this up for the

> *Süddeutsche Zeitung* and that it would benefit us. That was a very good decision. (personal communication, March 8th, 2018).

Bastian Brinkmann also noted that the *Süddeutsche Zeitung* brand gained significant traction as a result of the Panama Papers and that it did so globally. Even colleagues who had nothing to do with the research benefited. According to the two journalists, the advantage could be that more information is automatically brought to the attention of the media from whistleblowers and through collaboration with other journalists and networks.

A common view among interviewees was that investigative pieces clearly sharpen and strengthen the media brand, even more in the new digital media environment. This idea was expressed very strongly in all the interviews. For example, Stefan Ottlitz, product manager at *Spiegel*, said, "My experience is that it clearly remains in people's minds. With each of these projects, I would say that they were connected with the brand for years" (personal communication, May 8th, 2018). In Holger Stark's view, it's all about distinctiveness:

> Yes, it is so that in times of the net, where there is content on every corner and usually for free, and in which also, in minutes, content is blown out with copy and paste, minimally rewritten, and provided with an own brand, that the unmistakable own piece, the unmistakable own exclusive research makes a profile, at least. Whether that then automatically leads to monetization is the second question. But the understanding of a sharpening, a brand image, a profile, that is definitely a leitmotif of many to do that. (personal communication, May 8th, 2018).

Then again, there is the experience that a scoop can quickly be adopted by others who also want to profit from the current wave of attention. Hence, some of the experts promoted the production of summary pieces and other shareable content for social media along with the exclusive story. Such a practice could help anchor a media brand as a primary source and reach people who would otherwise read nothing about a project but take away at least the summary from the owner. This offer is attractive for existing readers as well as people who otherwise would not come into contact with a publication, many interviewees said. The hope would be that this group might remember something from the content and the brand. Many participants stressed that it is important to clearly link an exclusive story with the brand of the originating source, even in advance, in the announcement and on social media. Such action would make it hardly possible for others to capture too much of the credit. This idea has also been mentioned several times: The more elaborate and unique a piece of reporting is means an editorial team puts that much more work into it, lowering the risk that its success can be hijacked by other media.

Stark cited the report on the terrorist Anis Amri as an example in this context (personal communication, May 8th, 2018). Although the news story was widely known, *Die Zeit*'s investigative team was able to deliver a unique three-page dossier on the background of the attack and the family as well as the context of the terrorist. For this story, reporters had traveled across Germany, Tunisia, Italy, and Poland. The result won the German Reporters' Prize, received much feedback from the public, and the story could not be copied in this way, Stark emphasized.

A common view among respondents was that the most crucial aspect in digital strategy is for a medium to be recognizable and unique. Many expressed the idea that on the Internet, varied content is presented side by side on an equal footing, whether comprising a society story, a genocide, or a report on corrupt local politicians, many felt. Therefore, the own medium must have a sharp profile. As Ottlitz put it, “If I allow that my brand is confusable . . . if I no longer manage to sharpen what I stand for, then I have a problem” (personal communication, May 8th, 2018).

Ottlitz’s further statement illustrates how essential the brand is in digital strategy: “In the end, we all stem from the brand. A brand strategy leads to a content strategy, a technical strategy, and many other strategies. We all work in the service of the brand” (personal communication, May 8th, 2018). He went on to say that implication would not only apply to journalistic content, but the brand feeds off a whole set of sources, such as the way data protection is handled, transparency in financing and ownership, and the stance on certain issues. All of these aspects must be consistent, in his view.

Representatives of both *Der Spiegel* and *The Washington Post* repeatedly emphasized in their interviews that investigative reporting was “part of the DNA” and thus part of the brand strategy. For example, Kurbjuweit reflected:

> For us, the investigative story is always the main thing. This is the core of the brand with which we are successful. Other things have been added, but it is always clear to us that if we . . . have an investigative story, it goes straight into the paper, and it is given its space. We take that very seriously. (personal communication, May 8th, 2018)

Sheila Coronel also affirmed this assumption, saying, “The *Post’s* history and legacy and reputation and investigative journalism from the Watergate is very much a part of that package. So, what people are paying for is a brand name” (personal communication, May 8th, 2018).

Kurbjuweit also expressed the belief that *Spiegel* is still doing comparatively well in the media world because their stories are relevant and offer readers something unknown—which is quite often the work of the investigative team, he added (personal communication, May 8th, 2018). That success would also be reflected in the reactions to a larger story, such as through letters to the editor and emails as well as how extensively other media cover a *Spiegel* story. The impact for the medium is much stronger in the investigative field than in other stories, he said, adding, "When someone has a scoop, an investigative scoop, that is the crown jewel of journalism" (Dirk Kurbjuweit, personal communication, May 8th, 2018).

Despite the positive aspects for their own brand that the study participants emphasized in their interviews, many media in the German-speaking world refrain from using the term "investigative" or "exclusive" in their advertising, unlike *The New York Times*, for example, which uses such terminology specifically to try to appeal to subscribers. The views expressed were often different in interviews with people in the United States, as in Steffens' following statement:

> It is no coincidence that at *The New York Times* and *The Washington Post*, digital subscriptions have risen. They continue to really push investigative news every day. That is the number one thing: to get readers, I think, to click on the story. They tweet it out. (personal communication, April 24th, 2018).

The entrepreneurial journalism professor also asserted that there is a market for for-profit journalism. Again, she mentioned *The Washington Post* as an example; its editor-in-chief Martin Baron, in particular, previously at *The Boston Globe*, managed to establish investigative reporting as a selling point, Steffens said, and specified, "They have given up on covering everything in the suburbs. What defines them is investigative journalism. It is a business model shift, if you will" (personal communication, April 24th, 2018).

Several interviewees in Germany expressed concern that this usage could appear inflated and that the term should be used very rarely in marketing and only for very major revelations. For example, Daniel Schulz said,

> If everyone does it and writes "investigative" on everything, this brand will no longer have any meaning. And that's why I think it's important to find that middle ground between relevance and size and complexity and traceability, and that those responsible can be recognized and named. And I think that's probably something we're all practicing at the moment: finding that middle ground. (personal communication, September 20th, 2018)

The interviewees revealed a variety of perspectives regarding whether some media outlets engage in investigative reporting purely for marketing purposes. For the most part, however, the interviewees' impressions were positive, that it is a good sign if there are more editorial offices that engage in investigative work. As one participant observed:

> It's not just the legacy platforms, the new platforms are kind of trying this now. Will it just be window dressing, or will it be something that becomes an increasing part of their dynamic? I don't know, but I have got an open mind about it and I think it's an exciting development. (Paul Steiger, personal communication, June 21st, 2018)

Additionally, many participants thought the audience would quickly recognize if someone were not doing such work honestly and, above all, inflating stories having no added value. A very critical statement about branding and journalism in the new media age came from Rick Hirsch, who said, "The challenge we face . . . is that for many people online, there is really no brand loyalty. And so, part of our thinking is that for every story, every story we do has to find its own audience" (personal communication, February 10th, 2018). He went on to note that a collaborative project on the scale of the Panama Papers contributes greatly to branding. In the United States, the *Miami Herald* was the only participating newspaper in that project, which brought in a lot of readers when the global collaboration was made public.

The same is likely to be true for the *Süddeutsche Zeitung*, according to Will Fitzgibbon of the ICIJ, who said, "*Süddeutsche Zeitung* is a great newspaper, but I can guarantee you, 3 years ago, very few people in the United States would have been able to pronounce it. And now, most journalists recognize the name" (personal communication, April 20th, 2018). The ICIJ also wants to benefit from the positive effect on its own brand and has hired a kind of brand manager for the follow-up project Paradise Papers. Fitzgibbon described the position as, "Someone who thinks more about the ICIJ's identity and what we do online, and how we engage with funders" (personal communication, April 20th, 2018).

Several interviewees, including others not part of the organization, praised *The Washington Post* as a medium that has once again been able to strongly position a brand as an investigative medium in recent years. David Fallis credited much of this recent success to owner Jeff Bezos and editor-in-chief Martin Baron. Both individuals had a focus on the investigative side of *The Washington Post*, setting it apart from the media landscape. "That is part of Marty's mission: to make the entire paper a seedbed for accountability journalism," Fallis said (personal communication, April 19th, 2018), adding, "I think readers want accountability journalism. Not just from us, but from journalists in general. Because people do not have time to do that investigating. And they want to know if their tax dollars are being spent appropriately."

Whether this interest can also be conveyed in terms of willingness to pay is the subject of the next section.

5.4.2 Audience Loyalty & Willingness to Pay

> *Investigative reporting provides prestige. People buy newspapers because they will find investigative reports there. It creates audience loyalty. People support news organizations, even non-profits, and give them money beyond the cost of a subscription, because they believe that investigative reporting is important to democracy.*
>
> *(Sheila Coronel, personal communication, April 16th, 2018)*

As described in the previous section, all interview participants were convinced that investigative reporting strengthens a medium's brand and raises its profile. This understanding plays a particularly important role in digital strategy. However, opinions differed as to whether response also has a positive impact on willingness to pay. That investigative reporting contributes to reader loyalty, on the other hand, was confirmed by the majority, but is mostly based on the qualitative impressions of the individual interviewees. Many participants stated that, at the least, original reporting often influences the purchase decision. Regarding this topic, some interviewees reported feedback from their subscribers. For example, Rick Hirsch said, "Our audience, our readers tell us, in survey after survey, that they consider investigative reporting the most important work, that we can do" (personal communication, February 10th, 2018). Sheila Coronel talked about individual cases that seemed to prove the point that investigative reporting can increase audience support, saying,

> *The Guardian* is one example. The membership drive is really going up, that is partly due to their investigative reporting. The donations to *ProPublica* have increased, the subscriptions of *The Times* as well. But I don't know whether you can say it is because of investigative reporting. When *New York Public Radio* call for membership support, they always say it is for investigative reporting. (personal communication, April 16th, 2018)

In Will Fitzgibbon's view, *The New York Times* deliberately advertises with investigative reporting "because I presume that they recognize that's what people want; that is what people will pay the subscriptions for" (personal communication, April 20th, 2018. But, very importantly, he also noted a difference between when people say they support critical journalism and whether they actually do it. "The current political context in the United States has helped that, but I don't have the data to say whether or not that translates into actual monetary or cultural behavior shifts," he said, elaborating on that point (Will Fitzgibbon, personal communication, April 20th, 2018).

Bastian Obermayer shared some data, and his description suggested that in the wake of a major revelation such as the Panama Papers, interest from the public increases sharply. In the first few days after publication, *Süddeutsche Zeitung* sold around 30,000 more newspapers than usual, he said (Bastian Obermayer, personal communication, March 8th, 2018). Digital subscriptions also rose sharply during this period. At the time of our interview, more than 40,000 copies of the book on the Panama Papers had been sold and translated into 16 languages. Moreover, events with the editors involved were very well attended, Obermayer claimed, with tickets sold at 15 euros per person, in some cases.

Holger Stark from *Die Zeit* brought up another example concerning singular projects and their effect on subscriptions: the three-part series on the sexual assaults of the famous

German movie director Dieter Wedel in the wake of the #MeToo debate. According to Stark, the revelations generated several hundred subscriptions and were among the most read and converted stories of that year (personal communication, May 8th, 2018). However, these success stories were followed by a big "but" from the majority of participants, including the two just quoted. Many expressed concern that the direct effect of a major revelation does not last long. It is precisely because the durability of the subscriptions generated by a particular project is not always a given that it is so critical—also for the brand—to continuously provide exclusive, well-researched, and interestingly presented stories, the participants emphasized.

So, can new readers be attracted with investigative stories? Not necessarily, according to Dirk Kurbjuweit, who added,

> In the end, we are always disappointed. We thought the cartel in the car industry was a great story, very relevant, a central German issue. And then we have this scoop, and it's a really big, important thing, and it sold so well. And actually, you think that with something like this, the subscriptions will go up—but unfortunately, that's not the case. We get very, very high recognition for it from our regular readers. That's what they want from us and what they appreciate. But, unfortunately, we usually don't succeed in opening up new, larger readerships. It is not a crash, but it is not really a sales success, either. That's a bit of a bummer for us. (personal communication, May 8th, 2018)

Kurbjuweit added that investigative reporting helps *Spiegel* to keep existing readers, at least, but it does not bring additional buyers for the magazine in general (personal communication, May 8th, 2018). Furthermore, he also asserted that newsstand sales of lifestyle topics on the cover usually do better than investigative pieces that often deal with finance and corruption. At the same time, he went on to say, the unique visits to *Spiegel*'s online portal would increase steadily.

Daniel Schulz from *Taz* was also critical of how prestigious large-scale projects affect readership support. A revelation like the Panama Papers is a major achievement for journalists and involves a great deal of organizational effort, he said, adding, “But ultimately, I have the feeling that the effort somehow does not convey itself at all” (personal communication, September 20th, 2018). In his view, it is fundamental to deliver something to the audience that they would not have known without a newspaper but where they also still feel a sense of empowerment.

Another reported problem was that investigative reporting that is not done to quality standards can impact audience loyalty in a negative way. David Fallis pointed to the days when *The Washington Post* was under pressure and could not afford to give investigative reporters much time, saying,

> I could see that as somebody working at the *Post*. Instead of calling five people, reporters called two people. Just to do daily stories. And that was because everybody was under such pressure. The problem with that is the readers see that, and they become disincentivized to basically buy *The Washington Post*. (personal communication, April 19th, 2018)

Conversely, readers today have often commented online that they would continue to buy *The Washington Post* because of the revelatory stories, he added.

The question of reader loyalty in connection with willingness to pay can also be asked the other way around: Does investigative reporting help bring back lost readers or keep others from canceling the medium? Several interviewees reported that people have not canceled their subscription because the medium engages in investigative reporting. For example, Obermayer described the experience of *Süddeutsche Zeitung*:

> Our staff in the subscription department tell us that when someone quits, our investigative journalism is the best argument they can use. They call and ask, "Do you really want something like Panama Papers or ADAC to stop being investigated? Because that is what you have been funding so far." And then I guess the rethinking happens relatively often. Right after the ADAC affair, somebody came up from the department and said "This is the best thing that has ever happened to us. We will get them all back." . . . But, of course, that eventually wears off. (personal communication, March 8th, 2018)

The critical thing, many stated repeatedly, is to communicate to the medium's audience the social added value of investigative reporting and the importance of independence for the quality of journalistic work, which they support with their purchase or subscription or donation. A common view among interviewees was that there must be awareness that this form of journalism is more elaborate, costs more, and takes more time, and that, therefore, costs must be covered somehow.

Holger Stark believed that recalling the democratic mission of journalism—exposing and controlling and verifying—will lead to more readers. At least, that was his experience after switching from *Spiegel* to *Zeit*, where he relaunched the investigative team. He reflected,

> We get a lot of feedback from people saying that something has changed and that a new tone has been added that was previously unheard of at *Die Zeit*. . . . We get a lot of letters to the editor and feedback that people appreciate that and

acknowledge that we are making a real effort. (personal communication, May 8th, 2018)

Whether the audience can provide more financing for this form of journalism depends on which form of civil society is constituted and supports this type of journalism, according to Stefan Ottlitz, who compared building loyalty to a “third reach model” (personal communication, May 8th, 2018). Digital business models are working well from a current perspective; thus, he believed that support and awareness for in-depth journalism is growing. Ottlitz, too, noted that subscribers often cite investigative research as a reason to buy *Spiegel* on and offline.

Rick Hirsch thought that the public might be more aware of media struggles, saying, “I think, more people are realizing with the business challenges, that investigative reporting might be at risk. I do not know if it is more appreciated, but I think it is maybe less taken for granted” (personal communication, February 10th, 2018). Once again, the relevance of storytelling was emphasized in this context. In order for the audience to feel addressed at all, a connection must be created between the story and the reader. As Martha Steffens put it, “You really need to bring it back to the average people and explain to them ‘This is stealing money from you.’ . . . I think the best investigative pieces manage to connect with the average person” (personal communication, April 24th, 2018). The watchdog’s role in serving the public especially engages the audience with the brand, she stressed, claiming that this engagement can have a positive effect on willingness to pay.

Furthermore, many participants repeatedly cited the political climate as a driver of demand for investigative reporting, especially among the interviewees in the United States, who attributed the rising sales of some newspapers to the Trump administration and social tensions. Above all, this situation has benefited newspapers that practice investigative journalism. In contrast, many participants reflected that journalism awards appear to have little or no impact on willingness to pay, which was also seen as the case in Germany.

As for non-profits like IRE or the ICIJ, both reported that donations by individuals have increased. “Significantly,” clarified Doug Haddix, adding, “People will pay for content that is deeply reported, well written, and well presented” (personal communication, April 19th, 2018). The willingness to pay for journalism is also culturally determined. Will Fitzgibbon noted how, despite repression in many African countries, there is comparatively little support for investigative newsrooms and non-profit newsrooms (personal communication, April 20th, 2018). He provided examples from Morocco and Tunisia, where a journalist who was also involved in the Panama and Paradise Papers tried to set up subscription models. Now they would focus more on donations from foundations, he continued.

Nevertheless, Fitzgibbon also believed that investigative reporting has a positive effect on willingness to pay (personal communication, April 20th, 2018), which he has seen in the rising support for the ICIJ, even if (as he pointed out) that observation is only anecdotal data. Asked if a major renaissance in investigative journalism is on the horizon, he responded that he hopes so. He added that, given the growing interest of journalists and media in the genre and the fact that the European Union and non-governmental organizations are providing much more training and support, one could certainly assume so. “But whether or not it translates into anything effective remains to be seen” (personal communication, April 20th, 2018). The following section covers this topic.

5.4.3 Return on Investment

I think there is a market for it because I think people want to spend what precious time they have reading something that actually informs them. At least there is an appetite for that in some people.

(David Fallis, personal communication, April 19th, 2018)

At the beginning of this research work, one of the central research questions was whether media that invest more in investigative reporting can also record a return on their investment. However, it quickly became clear during the preliminary research that this question could not be answered, at least not with the selected methods. Opinions on this matter differed widely in the conversations. Consistently noted in all interviews was that all participants emphasized that a return on investment for investigative reporting could not be clearly calculated, since several factors had to be taken into account. As Daniel Schulz described it:

> The effect is difficult for us to understand. There is rather circumstantial evidence: that our online colleagues say that our own investigations are performing quite well. That the *TAZ* is doing well on weekends and that we are still recording slight subscription growth, even though the market is difficult and we have to compete against very large media. I think the reason for this is not only that people have more time to read on weekends, but also because we always run two big, deeply investigated stories on weekends. In addition, we see how the *TAZ* is quoted by others and how it is disseminated. . . . These are often the investigative stories and well-written, unique reports. (personal communication, September 20th, 2018)

Many participants expressed that they naturally hope for a return on investment but that they do not know for sure. Some interviewees even reported that although investigative revelations are highly regarded, the media products are not bought more often because of this regard. Still others asserted that they could very well recognize a positive trend in the profitability of their company, and investigative reporting has played its part. This outcome is mainly to be understood indirectly, for example, through more subscriptions, a higher advertising value with customers, or increasing online reach.

It is not only the readers' buying interest that must be included in this calculation, according to Stefan Ottlitz, who said, "Also that advertisers perceive us as a premium environment. . . . The brand is strengthened and then also has better chances with one or the other business model to capitalize on the interest" (personal communication, May 8th, 2018). He then elaborated on how he believes investigative reporting contributes to a buying decision on the audience side, saying,

> The *Süddeutsche Zeitung* sold a significant number of subscriptions back then, and that is when you have to talk about the shelf life of subscriptions. . . . You never know exactly when someone will order a subscription or cancel it. Is it really just because of history? No, it is probably a buying decision that has been brewing for a while. . . . People perceive the brand in a certain angle and then decide "I'll stop by there more often." This is always a relationship of trust with a brand that is either fundamentally built up or capitalized on in a pay model. . . . It is clear that this can be achieved most sustainably through exclusivity and uniqueness. (personal communication, March 8th, 2018)

However, no one was willing to make quantitative comparisons or provide concrete figures. On the one hand, this hesitance is due to nondisclosure toward competitors, while on the other hand because the return on investment cannot be directly extrapolated to investigative reporting, as the majority of respondents emphasized.

Opinions also differed as to how such an effect could be measured at all. In the case of newly concluded subscriptions, it could not be clearly stated that these were entirely the result of the work of the investigative team, according to representatives of the for-profit sector. In the case of non-profit organizations, on the other hand, participants argued that they are often supported in the form of donations and memberships in order to support independent journalism in principle, not just for the individual investigative stories.

Daniel Schulz observed that the effects are, of course, somehow difficult to comprehend for people working in the medium (personal communication, September 20th, 2018). In his answer, he referred to feedback from colleagues in the online editorial department who say that the long and investigative stories are going well and can also be longer. Almost all the interviewees affirmed that there is an economic advantage for a medium through its commitment to investigative journalism. However, no one could claim whether this advantage outweighs the investment.

Nevertheless, all respondents maintained that the investment is not only ethically justified but also makes economic sense for a medium. As David Fallis said,

> One of your questions was "Why is it important for us to invest in investigative reporting?" I think part of the reason is because it is our future. Accountability journalism is the thing that we can do that sets us apart. . . . It is something that we can hold out to somebody and say "Look! We have been doing this for four or five decades. Watergate and the Pentagon Papers were the beginning of that, and that is what led to the creation of this unit." There is a huge tradition of that,

> and that is what sets us apart. So, we have to do that. (personal communication, April 19th, 2018)

Fallis went on to say that investigative reporting is and will always be an investment, adding, “It eats up time and resources. And to do it right and to not make mistakes, because you are kind of walking around with a bomb, it takes resources” (personal communication, April 19th, 2018). Holger Stark also described in detail why he thought the investment is worthwhile, on an economic-strategic level as well, although he expressed doubts about what a clear return on investment might look like, reflecting,

> There is always a lot of talk about investigative reporting being a unique selling point, or at least something special, something that raises the profile. I also believe that this is true; whether the differentiation from the competition is always reflected in real money, i.e., in material click numbers, sales increases or the like? So far, at least, I know of no evidence that this would be the case. But it is at least a point that wiser publishers and wiser editors have recognized. (personal communication, April 9th, 2018)

In summary, the experts and journalists surveyed said that investigative reporting is suitable for strengthening the brand in the new media environment, but it is also seen as one of the core drivers for digital business models, although the investment pays off indirectly and in a longer term.

6 DISCUSSION

This paper addressed the extent to which the tasks of investigative journalists have changed in the new media environment. The purpose was also to collect empirical data on how economic realities affect these journalists' work practices. In contrast to numerous other studies (Aucoin, 2005; de Burgh, 2000; Coronel, 2009; Ettema, 2007; Haas, 1999; Kaplan, 2008; Redelfs, 1996), this endeavor was less concerned with the pure democratic-political value of investigative work, which has been clearly proven, but rather collected data on how journalists and experts representing various organizational forms have experienced the new framework conditions and the transformation of the media world in their everyday practice. Overall, this study was designed to collect missing data on how investigative journalists can still manage to fulfill their role as watchdogs and monitors in the service of the public amid the given conditions. The study further investigated whether increased investment in investigative reporting can have economic benefits for a media outlet.

The literature addressing the question of whether and how investigative reporters' work tasks and routines have changed in the new media environment remains scarce, as well as any exploration of what new roles have evolved as a result. Hamilton (2016), in particular, addressed the economics of investigative journalism at length in his book *Democracy's Detectives*. Some studies (Abdenour & Riffe, 2019; Oktavianti, 2018) have further elaborated on the possible value of investigative reporting to a medium's branding, while others have looked at the impact on willingness to pay and audience loyalty in this context (Price, 2020). Meanwhile, Carson (2014, 2020) found that media outlets and journalists are adapting and experimenting to continue producing investigative reporting despite significant challenges.

This thesis connects these dots and adds to them the viewpoint and experiences of the stakeholders themselves, which research has little covered to date, exploring what part journalists may play in whether stories develop impact and reach the widest possible audience, including digitally.

The method used included a literature review and in-depth, face-to-face interviews with 15 selected journalists, senior editors, project managers, and journalism researchers in the United States and Germany. Gathering as broad a spectrum of experience as possible involved choosing different organizational and funding forms for the survey, from large publishing houses to small non-profit newsrooms, as well as donation-funded media organizations (see Figure 6). The most obvious findings that emerged from this study are presented in the following discussion. Topics are grouped into three themes and discussed in decreasing order of importance.

6.1 Main Findings

As mentioned in the literature review, the challenges for journalists have increased massively, both in terms of carrying out their work and their personal safety. At the same time, many studies (OECD, 2018; Mungiu-Pippidi, 2013; Schauseil, 2019; Schudson, 2013) showed how important press freedom and corruption reporting are in establishing an accountability culture, both in an administration and among citizens. Concerning the economics of investigative reporting, previous studies have yielded depressing as well as promising results. While research has clearly proven that investigative reporting generates costs that usually cannot be recouped by a medium on a one-to-one basis (Hamilton, 2016), the data reported here appears to support the assumption that this form of reporting can have a positive effect on the economic development of some media outlets.

However, the findings from this study suggest that in order to be able to exploit this potential, the journalists must take on many new tasks and adopt a strategic approach in the implementation of their investigations and in dissemination of their stories. In any event, it seems as if the commitment in post-production has become considerable and possibly even crucial for success, as presented in Section 5.1, which relates to the delicate content of investigative stories but also to the personal commitment of individual journalists who want to do everything possible to ensure that their stories (or those of their team) get noticed.

6.1.1 New Tasks and Roles in a New Media Environment

The first area of main findings covers new tasks and roles for investigative journalists that affect them in the course of their editorial work in the new media environment. Interestingly, in all cases, the participants strongly emphasized that the complexity of investigative work has greatly increased. This outcome relates to the content level, which results from transnational corruption and complex financial constructs, as well as the need for interdisciplinary and cross-border collaboration in projects. Both require a great deal of project management skills, which journalists have typically had less of in their area of responsibility, as the interviewees mentioned. The participants stressed that these competences, which have become necessary today, are rarely available among journalists. In particular, interviewees in both Germany and the United States strongly emphasized the importance of project management skills for investigative projects. This need is particularly evident in large projects; as a result, many participants reported that new job profiles, such as *project editor*, have evolved. These results reflect those of Cherubini

(2017) and Sambrook (2018), who also found that following the digital transformation, new roles are emerging in the newsroom.

Much of the talk concerned accompanying processes and tasks that take up time and resources and must be factored in. This finding adds to the reports of earlier studies on the additional costs of investigative work (Clement et al., 2018; Hamilton, 2016). Among the tasks described in the interviews were multiple legal checks of content for all channels, the often underestimated development and programming of digital formats for different devices and channels, or additional formats such as "behind the scenes" pieces, which are increasingly used to convey the relevance and credibility of an investigation, according to this study's interviewees, as especially noted in the Evaluation chapter, Section 5.1.2. Many participants reported that they wanted to create audience engagement and loyalty and invest a relatively large amount of time to let the audience gain a glimpse into their daily work. All such activities must be budgeted for in terms of time, as many of the participants described forcefully. Interestingly, in some cases, this activity is so extensive that several described it as taking at least as much time as the actual journalistic work.

As another notable point in this context, the participants expressed different views regarding the most efficient organizational form of investigative teams. Some pronounced independent investigative teams as more effective, while others praised the exact opposite in other media outlets, describing investigative resources that were integrated into the editorial departments. Potentially, these results are due to the different organizational forms, sizes, historical development, and financial resources of a media outlet. Therefore, no general recommendation is possible at this point regarding the right organizational form of investigative resources. Nevertheless, it seems essential that in all cases of this study, participants emphasized how vital the regular exchange between the investigative reporters and the current editors, beat reporters and other interfaces in the house is (e.g., in postproduction). Moreover, the interviewees strongly emphasized across the board that only through interdisciplinary collaboration do the results become outstanding, and the days of "lone wolves" in investigative journalism are a thing of the past.

In terms of collaborations, this work has also generated new insights from the field in addition to the literature review, presented in Section 5.2.3. While many scholars mentioned the benefits of collaboration in large-scale investigations, such as impact and shared resources, most of this study's participants also spoke about the amount of work involved in terms of organization. This idea touches on the project management mentioned above, but also on the question of technical, legal, and organizational solutions as well as digital production and storytelling in a way that each participating media outlet can benefit from the cooperative effort. In any event, collaborative investigations and publication promise an amplification effect in terms of reach and impact; moreover, costs can be saved and technical resources can be shared, meaning that these results match those observed in earlier studies (Buttkus et al., 2020; Gearing, 2016; Sambrook, 2018).

What this study adds to the existing findings is the insight gained into the actual practice of investigative journalists in the new media environment and what lessons the interviewed journalists draw for future projects, which can be found in Chapter 5.1.4. In this study's interviews, many participants also reported fewer positive experiences than were found in the literature regarding collaborations. Interestingly, some of these testimonies sound somewhat more sober than previous studies have described in theory. Many reported that an unexpectedly large number of resources were tied up in complex, large-scale projects, and the necessary competencies for project management were often not available in the editorial department. Increased time spent on coordination was also reported, along with legal subtleties. This finding adds to the research on the challenges of collaboration (Alfter, 2018; Gearing, 2016) and provides further insight on the impact on daily practice.

Nevertheless, the study showed that the advantages of collaborations in investigative reporting strongly outweigh the disadvantages and—if planned and implemented correctly—can bring reach and visibility to the respective medium, as several reports have shown (Carson, 2020; Gearing, 2016). Because of these obvious advantages, and because many investigations require analyzing large amounts of data or must be carried out across national borders, collaborations are likely to continue to expand in the coming years. A promising trend is that an increasing number of non-profit newsrooms and foundations are specializing in collaborations and offering financial and organizational support, which can have a positive impact on the cost side (Hamilton, 2016; Sambrook, 2018).

The results in Section 5.1.3 also confirm the importance of narration in presenting investigative content and are further elaborated on in Section 5.3. Interviewees emphasized that unlike long reads and series, which were more common in the past and were strongly based on the supposed media reception behavior in print, the current format of storytelling should be adapted to digital reading habits: shorter, clearer, and to-the-point “what you need to know” overview pieces. That said, the need for a clear story structure and the psychological narrative appears to persist, for example, in the form of the classic protagonists, which is consistent with previous research (Lampert & Wespe, 2012, as cited in Petalareva, 2018). Many participants expressed the believe that complex issues, in particular, need a clear language and structure today, possibly more than ever before. While this result is preliminary, it suggests that a return to the news value theory

(Harcup & O'Neill, 2017; Lippmann, 1922) could be useful; thus, further research in this direction could serve to enhance the transmission of journalistic content in a democratic sense. This endeavor could be particularly fruitful for complex international corruption reporting. As described in the literature review, investigative reporting can contribute to both fighting corruption and establishing an accountability culture (Mungiu-Pippidi, 2013; OECD, 2018; Schauseil, 2019). Thus, the more people feel addressed by the stories in terms of audience engagement, the greater the impact could be, along with its possible meritorious effect (Clement et al., 2018).

6.1.2 The Need for Accompanying Communication

The second part of the key findings covers the growing necessity for marketing and social media in the new media environment and what new tasks have evolved in the practice of investigative journalists from this need. The results show the increasing importance of project-related communication for journalism in the digital media age and are further discussed in the context of economic impact in Section 5.4.1. The most interesting aspect might be that all participants unanimously and unequivocally answered affirmatively to the question of whether investigative journalists today also need to think about communicating and marketing their projects in the digital space. Many talked at length about how important the accompanying communications around a story revelation have become today and that this part can no longer be delegated, or at least not entirely, to a marketing department. One participant referred to the marketing of the story as the "launch pad" for its success, while another suggested that today's journalist has even become the marketing department itself. This finding connects to research on investigative reporting in the networked society by Gearing (2016) and provides further evidence that related activities also have implications for journalists' work practices.

How strongly the importance of accompanying communication activities was perceived varied in the conversations. Some participants suggested that they saw social media and project marketing as "a necessary evil." In contrast, others seemed to use these tools specifically and, on their own initiative, described spending a lot of time systematically disseminating stories and stimulating discussion on social media. These statements are also in line with findings from other research that elucidate that the use of social media significantly facilitates network building among journalists, audiences, media outlets, and news sources (Gearing, 2016). In any event, most of the study participants indicated that the use of social media platforms for communication around the publication of a story can have great influence on its reach and impact. Such use is thus perceived as a central component of digital strategy and brand building. Interestingly, in the media houses interviewed for this study, the activities appear to be based on voluntariness and the individual commitment of journalists and editors and are not mandatory. This context may create authenticity, which can contribute significantly to the credibility of journalism, as described in the literature (Coronel, 2009).

An unexpected outcome was that in some cases, the department heads of the investigative teams or even a managing editor might specifically contact influencers or aggregators via social media to inform them about an upcoming publication. This revelation could indicate that the stories on social media benefit more from the quality of the interactions than pure quantity. A common view concerned the need to think about how to connect with audiences that are not subscribers already. According to these findings, it seems crucial today and can be achieved by systematically reaching out to organizations and people who care about certain topics, as previous studies have indicated (Malone, 2011). Those interviewees who have adopted these accompanying activities in addition to actual reporting seemed to be more involved in the development and implementation of the digital strategy and reported on various measures being used at the same time. The goal here is always to create visibility and awareness for certain exposés and to stimulate publicly perceptible discussions.

In this context, a particularly significant outcome of this study emerged, where the findings from historical research strongly coincide with the statements of the interviewees: In virtually all interviews, concern was voiced that the current trend of labeling regular reporting as investigative journalism could lead to overheating and over-marketing; this thought is presented in Section 5.1.2. This finding refers to the fact that according to the interviewees, more media outlets are marketing their stories as investigative, exclusive, or the like in the hope of attracting new audiences, but they fail to meet the quality standards of this genre. As noted in the literature review, this situation is precisely what has fostered the decline of investigative journalism in the past (Aucoin, 2005; de Burgh, 2000; Kaplan, 2008; Redelfs, 2016).

Accordingly, content-related errors, the non-publicly relevant exploitation of private lives, sensationalism, and false accusations, in particular, contribute significantly to the devaluation of investigative reporting and its reputation in the public eye. Many of the interviewees expressed the concern that such devaluation might soon occur. Some participants, especially from Germany, already regarded this development as taking place in the market. Another explanation for these statements could be related to the fact that some brands compete with each other in the field of investigative reporting and want to devalue further competition accordingly.

One indication of increasing competition is that several participants from Germany reported that they poached each other's best employees and that new workers were being sought. This situation was also described by the study participants from the United States and was seen as an indication that the media industry has again begun noticeably focusing more on investigative reporting in recent years. This idea was further confirmed by the journalism researchers interviewed for this study as well as by the representatives of non-profit journalism organizations, which have seen significant growth in training and conferences.

In any event, the expressed fear of devaluing investigative reporting by offering too much of the wrong quality is consistent with the findings of earlier studies. Various researchers have shown that an exaggerated presentation weakens the reputation and that the quality of the content is decisive for the sustainable success of a media company that advertises with investigative reporting (Coronel, 2009; Schauseil, 2019). Along the same lines, Abdenour and Riffe came to this conclusion in their investigation of television stations: Marketing content as investigative can lead to growth on the audience side—but only if the work lives up to the label. The authors further claimed that "investing in investigative resources might increase television news consumption, which then would create revenue that could be used to support future investigations" (Abdenour & Riffe, 2019, p. 12).

The experts interviewed in this study agreed in their assessment of the importance of investigative reporting for the brand—but also for the hoped-for willingness to pay and audience loyalty (see Section 5.4.2). Several participants reported that the work of investigative teams, in particular, can help renew existing subscriptions. Many argued that audiences can understand that their support promotes added journalistic value and independence. Thus, communicating the relevance of investigative reporting is vital, along with explaining, for example, with behind-the-scenes pieces and videos, why investigative work, in particular, is considered essential to democracy.

These findings mirror those of Price (2020), who concluded that subscribers to a medium are more likely to be motivated by a desire to support the production of investigative journalism generally than to have exclusive access to such content. For further research on different digital business models, especially regarding the use of a hard paywall, this conclusion could be valuable. As to whether investigative reporting leads to new subscriptions or memberships, the participants could not provide a quantitative answer, as is elaborated in Section 5.4.3. However, many expressed the assumption that, in any case, such reporting clearly contributes to the image and value of the brand. However, no one was able to put a figure on this value, since (according to the interviewees) such surveys are not carried out.

There has been a lot of talking about the importance of investigative reporting for local journalism in the interviews, which was not expected. The message is clear that both economic cutbacks and new conditions for digital journalism are having a negative impact and that the cutbacks in local journalism pose an increasing threat to the public sphere. At the same time—and this was particularly noteworthy—many participants believed that investigative local journalism has great potential in the new media environment and is underrepresented in the market.

On the other hand, few of the media outlets studied invest in local resources, focusing instead on events at the national level, which has been observed as a growing trend in research (Hamilton, 2016). An explanation for this contradiction (meaning the approval expressed in the interviews for the potential of local journalism and not implemented in practice) was not available. In any event, the funding of local journalism through community foundations or in cooperation with scientific institutes, as suggested by interviewee Doug Haddix (personal communication, April 19th, 2018) and others in Section 5.3.3, seems interesting and should be pursued in further studies on financing models of journalism.

6.1.3 Possible Economic Benefit of Investigative Reporting

The third cluster, under which the most important results of this study are summarized, covers the topics around a possible economic benefit that investigative quality journalism could offer. This prospect relates to the potential of investigative reporting for brand building as well as possible implications for willingness to pay and audience loyalty. The spillover effect of investigative reporting for the general public, as Hamilton (2016) described, cannot be applied to media outlets to the same extent. Nevertheless, the results support the assumption that investigative reporting has a positive impact on the brand and reputation of a media outlet while serving as a clear differentiator from competitors, which seems particularly relevant in the digital space.

Investigative journalism, especially in the local area, is underrepresented in the market, which also can also mean that potential exists for media outlets that adopt all the necessary measures. Another crucial insight was that success is not necessarily limited to the big media outlet, but, as several interview participants stressed, small newsrooms can be successful with quality investigative reporting if they clearly commit themselves to it.

Consistent with previous research findings (Aucoin, 2005; Clement et al., 2018; Hamilton, 2016), some study participants reported that investigative reporting incurs costs and ties up time and resources. In the production of investigative content, high fixed costs (salaries for legal advice, press machinery, etc.) were previously offset by low variable costs (printing, paper, delivery). However, new computational techniques allow cost reduction of investigative work as well as data processing and a faster and more thorough distribution of original stories (Flew et al., 2012). Both the literature and the interviewees emphasized the benefits of digital journalism on the expense side, such as the elimination of printing costs and fast and free distribution via social media and other digital communication channels. Several researchers have seen cost-lowering possibilities as an advantage of digital media, claiming that once the story has been investigated and written, the fixed costs for its distribution can be radically reduced (Aucoin, 2005; Chambers, 2014, 2020; Hamilton, 2016).

On the other hand, the results of this study suggest that new investments must also be considered, such as programming and development and hiring new employees for the new tasks, such as the project editor mentioned earlier or for social media and online marketing. Whether the costs of investigative journalism are really lower in the new media age cannot be answered by the chosen method in this study. Likewise, the question of a monetizable business model for digital journalism lies outside the scope of this work.

6.2 Theoretical Implications

The study participants agreed entirely with the literature regarding the democratic value and benefit of investigative journalism for society, as discussed in Chapter 2. Regarding a possible economic benefit, researchers and experts in the field have often said that this can hardly be measured, as has also been discussed in various studies. According to Hamilton (2016), the ability to accurately quantify? the specific contribution of a story to the overall revenues of a media company is highly unlikely, and many of the interviewees were in complete agreement with this point. As presented and discussed in Chapter 3, the financial aspects of investigative journalism are also influenced by the fact that possible positive effects only emerge in the long-term. Moreover, Hamilton (2016) claimed that "investigative reports aggregate up over time to a long-run brand for originality and excellence in accountability reporting" (p. 105). Most of the interviewees confirmed his conclusion regarding the measurability of return on investment and contribution to brand building, as explained in detail in Chapter 5.

In comparison with circumstances during prosperous phases in the past, the demand for accountability reporting seems likely to be increasing (Malone, 2011; Rolland, 2007). Current industry surveys have suggested (at least for some outlets) that their focus or reinforcement of investigative work—coupled with other factors, such as sociopolitical developments and continuous embedding in the marketing strategy—can actually contribute to incremental revenue arising from investigative work (Hamilton, 2016). Although the economics of this type of work are often discouraging, there are also indications that investigative journalism increases news consumption and can help news outlets to differentiate themselves from competitors and draw readers and advertisers. (Hamilton, 2016; Malone, 2011; Rodríguez-Gómez & Sandoval-Martín, 2015). Recent research has established that television stations producing investigative journalism also earned the largest audiences (Abdenour & Riffe, 2019). In her interview, Martha Steffens observed that investigative reporting "really creates an opportunity for news outlets to set themselves apart in getting people to care and building the brand. That helps sell subscriptions or attracts viewers" (personal communication, April 24th, 2018).

Increasing the media's ability to have an impact depends not only on the quantity (size) of audience but also on whether "it reaches actors empowered to act upon the exposed information," according to Schauseil (2019, p. 6). Similarly, several interviewees reflected this view in their descriptions of their experiences reaching out to influencers and aggregators right before publishing investigative projects. As explained in Section 5.1.2, they described the effect of the timely inclusion of individuals with a special interest and options for action on a particular topic. Along the same lines, Hamilton (2016) thought the impact of investigative stories would be more likely if the readers were politically active and, in a position, to initiate change in policies and institutions. Whether reporting can mobilize interest groups and NGOs also matters (Hamilton, 2016, p. 110). The theoretical assumptions from the literature are consistent with the data from this study's survey indicating that interviews today involve stakeholders specifically and directly before publication in order to increase the impact of the stories.

Although preliminary, the combination of these findings suggests that the use of qualitative investigative reporting in the right way and with the application of the accompanying measures discussed provides economic as well as democratic benefits. Presumably, this study's findings suggest that investigative journalism contributes to branding and image of a media outlet, which in turn has a positive impact on audience loyalty, willingness to pay, and value for advertisers. One support for this assumption is that the interview partners in this study often referred to the investments, achievements, and efforts of their competitors.

Although these conclusions may be somewhat limited by the sample size, it seems likely that investing in investigative journalism may have the potential to stimulate the market and, with observable success, can encourage others to invest in investigative reporting as well. Nevertheless, further work is required to establish the viability of this presumption.

6.3 Practical Implications

This study's results have several implications on a practical level. The finding that additional activities are now required to generate any attention, even in the case of excellent research, implies that the task portfolio of investigative journalists has expanded significantly. This need for capacity building is reflected both at the level of recruitment and at the level of education and training, as media outlets need to build these new necessary skills in data processing, communication, and project management. Not only have the tasks and roles of the editorial staff changed, but the question of financing and digital business models also requires special know-how. Necessary knowledge includes how to submit applications for funding to public agencies and how to set up a crowdfunding campaign or which membership model should be used. The need for knowledge exchange and further training also exists, especially for investigative editorial offices that pursue journalism in the public interest.

Given the current scarcity of resources and change in business and funding models in journalism, working effectively and efficiently will be essential to continue to produce investigative reporting, as the literature has also described (Carson, 2020; Clement et al., 2018). This study's findings have highlighted the need for more product thinking and entrepreneurship in journalism, which is also evident in organizational development. Furthermore, increasing exchange between research and practice would be welcome to ensure that journalism in the service of the public continues. A key aspect relates to the issue of funding, which now occupies a considerable separate segment of journalism research due to its growing importance. Further research examining the motivation to be willing to pay and (digital) journalism also seems both essential and interesting. Also, cooperation between research institutions, public funds, and editorial offices should be promoted more. Such organizations as the ICIJ or Netzwerk Recherche may be able to absorb some of the logistical effort involved in these collaborations, being experienced in setting up such projects with multiple partners and stakeholders. Additionally, direct collaboration involves more need for coordination, as several interviewees described.

One unexpected finding was that some media outlets apparently still are characterized by too little understanding of the work and importance of the online editorial. In this sample, this concept applies in particular to media companies with a strong print brand. The study interviewees often implied problems in the cooperation between print and online. However, one interview partner anonymously expressed the dilemma very clearly, saying, “It may be a bit disrespectful, but the publisher—and I would say large parts of the editorial team—see our online department as a kind of workbench that only shovels the content . . . onto the web” (personal communication). However, in view of the extensive changes the media industry is facing, the cultural component plays a significant role and should not be overlooked. Further research in this area would be of great help in developing a better understanding of the challenges that arise in transforming journalism.

Many interviewees on a higher editorial level also described the overlapping with daily production as one of the biggest conflicts. The demands on the investigative team within the organization can be extremely high, as in-depth reporting should take place parallel to daily production plus exclusive stories on weekends, as some described. Especially in mid-sized and smaller newsrooms, investigative reporters seem to be required to cover much more, from tracking down a story to producing digital features on their own initiative, if they want their reports to have an impact on the Internet. In any event, journalism faces daunting challenges. Thus, the relevant question is how, especially in view of the troubling conditions in the news industry, the high-minded goals of theory can be put into practice, as Waisbord (2019) observed.

6.4 Limitations

The fact that no quantitative survey was carried out has a potential impact on the quality and significance of the findings and is further discussed in Chapter 4. Hence, whether a quantifiable economic advantage for media outlets can be identified remains unanswered, meaning that the question of the measurability of an economic return on investment provides grounds for further research. An uncontrolled factor is the possibility that the interview participants might have represented the impact and economic successes of their investigative projects in better terms because they are named and represented with direct co-advertisers in a study. Anonymization could counteract this effect in a follow-up study. Thus, conclusions can only be generalized to a limited extent, and the answers to my research questions are qualitative assumptions but not quantitative statements due to the chosen survey method.

A second limitation of this research study was the size and composition of the sample. The experts were purposefully selected based on their experience, organization, and function. Therefore, the sample of experts was relatively homogeneous, as most of the interview partners were already well established in the industry. Moreover, cultural biases must be taken into account: for example, most interview partners rated the importance of print media and newspapers in Germany and Europe higher than in the United States. In turn, television plays a stronger role in America, also in the case of investigative reporting. Some statements and observations, whether made by experts in the United States or in Germany, are therefore context-dependent and cannot be applied generally. Also, in view of the limitations, the present study provides important insights into how investigative journalists' working practices are affected by the new media landscape. Thus, hopefully, the results can serve as a starting point for the development of further quantitative and qualitative field studies.

6.5 Further Suggestions for Research

A significant need exists to collect and analyze comparative data on the economics of investigative journalism, especially the impact on willingness to pay. Furthermore, supporting factors to stimulate a return on investment demand profound exploration. It would be very exciting to conduct a comparative study on business figures and see how the year-to-date data behave every 3 or 5 years in combination with investigative projects. The data would include access to figures for individual investigative articles, social interaction (share rate and comments), subscriptions to both print and digital media, or, in the case of philanthropic forms of media organizations, the development of donations and membership fees over time. These data must, of course, be clearly traceable to the investigative content. Therefore, a qualitative survey using a mixed-methods approach would be an appropriate complementary measure.

Following Price's (2020) study, audiences could also be asked about their motivation for supporting a media outlet and the role of investigative reporting in doing so. Several respondents said that subscription and marketing departments can often convince churning readers to stay by pointing to the work of investigative teams supported by their subscription or membership. In this respect, it is often stated by the interviewees that renewed subscriptions are intended to support investigative reporting. This notion, suggested by the responses of participants from the *Süddeutsche Zeitung*, *The Washington Post*, or the *Miami Herald*, is explained in more detail in Section 5.4.2 and appears to be an interesting starting point for further qualitative studies. Whether investigative reporting is also suitable for reaching new audiences is essential and needs to be explored.

7 CONCLUSION

The importance of journalism for society is undisputed. Often, the in-depth work of investigative reporters in their publications revealing an abuse of power and the disadvantaging of society's weak or the uncovering of structural grievances provides the impetus for public debate and reform. Nevertheless, if journalism is to continue to be more than merely printing press releases and tweets from politicians in the future, there is an urgent need to find ways to make journalism fundable and appealing to audiences, especially in the face of collapsing business models and a media world in transition.

Thus, the questions must be satisfied as to how available resources available can be used to work effectively and efficiently and what appeals to the audience so that they are willing to spend their time and money to support quality investigative journalism. This topic touches on two aspects: the need for entrepreneurial thinking and product development. The results of this thesis suggest that journalists must engage with these questions if they want their stories to have an impact .

This study was designed to determine the impact of the new media environment on investigative journalists' working practices and what new roles have evolved in an ecosystem of change driven by technology, disappearing revenue streams, and the shift of public debates to social media channels. Accordingly, the research aimed to address the following research questions:

- How have the work practices and tasks of investigative journalists changed in the new media environment due to shifts in media usage behavior, constant changing technology, social media, and financial constraints?

- What new approaches and adaptations are investigative reporters applying to continue to fulfill their watchdog role despite these challenges of the new media environment?

- Do media outlets that invest in investigative reporting see a positive impact on their economic performance and their media brand? Also, do they have a competitive advantage from this investment?

The results are significant in at least two major respects:

First, investigative journalists today must take on new tasks in addition to their actual journalistic work for their stories to have an impact and be noticed in the new media environment. Multimedia production, storytelling, and collaborations require special know-how and project management skills, all against the background of funding difficulties and shortages in staff. A considerably high involvement of investigative journalists in non-editorial activities, such as social media and marketing, is required. The increased online presence of readers impacts the way stories are told today; hence, all interviewees suggested smaller pieces. Also, many recommended a targeted addressing of stakeholders prior to publication.

All interviewees reported that the increased effort could pay off in terms of drawing attention to the stories and achieving more impact. They evidenced a strong awareness of the importance of unique content for branding, reach, and community building, especially in times of declining business models. The statement that investigative reporting contributes to economic success was a common refrain in all interviews. Although the results may be somewhat limited by the small sample size, they indicate that a digital distribution strategy is the requisite to make sure that investigative stories are read. The findings provide a necessary basis for further research to determine whether investigative content increases the viability of media organizations. Future research might also examine how the democratic impact of such content can be increased despite the financial challenges of the new media environment.

This study sought to identify the most salient challenges for investigative reporters in Germany and the United States in practicing their profession. One unanticipated finding was that several experts cited the loss of beat reporters as a particular and widespread problem. This state of affairs may have important implications in terms of developing strategies for the future of journalism. These findings, while preliminary, suggest that additional activities may have increased for investigative journalists more than in the case of other forms of journalism. The journalists, managers, editors, and researchers interviewed repeatedly shared how time-consuming such additional work can be. Conceivably, with the ongoing trend toward collaborations, the need for project management and product management is likely to increase further. Future studies are therefore recommended for this issue as well.

Second, with regard to financing investigative journalism, the evaluation of the study results shows that some media houses perceive a positive long-term effect of their increased resources for branding, audience loyalty, and even, possibly, willingness to pay. Nevertheless, this emerging opportunity in the digital media environment appears to come with a host of accompanying measures and costs. Above all, the effort involved in communication, marketing, and social media often seems to be linked to whether stories stand out from the amount of available information and are perceived by the audience. Only then can investigative reporting have an impact, and only by standing out and drawing attention can a media outlet benefit from a possible positive economic effect. Hence, due to financial and structural restrictions, the costs and revenues of the respective media company are often taken into account when deciding whether or not to pursue a potential story. Since the net benefit for society is not always reflected in terms of the net return for the media organization, further research on the topic of forms of financing and the non-profit status of investigative journalism seems relevant.

Not all organizations have sufficient resources to provide the necessary accompanying measures. Thus, if the market and calculated impact are not to dominate the selection of topics more strongly in the future, further studies should be carried out to validate the social net benefit and its return for society. More information about the spillover effect to the public would provide a greater level of accuracy on this topic and could form the basis for further discussion about whether journalism should also be funded through alternative funding models, such as nonprofits, memberships, or foundations. As prior studies have demonstrated, most of the people who socially benefit from improvements brought about by investigative reporting do not pay for its production in the strictest sense. This situation means that most news organizations will bear the costs on their own, which could have a lasting impact on topic selection and reporting. Notwithstanding the relatively limited sample, this work offers valuable insights into the possibilities and practical experience that investigative journalism can use to exercise its potential in the new media environment.

The findings from this study strongly support the idea that new job profiles will result from these new tasks and that new training programs should reflect this fact. Evidence also shows that many previous costs can be reduced in the new media environment. On the other hand, the results of the present thesis indicate that new costs can also be incurred, for example, for project management, audience engagement, and social media, as well as marketing activities on the web. Nevertheless, it appears that a significant advantage of the new media environment is the low cost for distribution and the possibility of quickly reaching a global audience . These findings may be interesting for the further development of digital business models, especially concerning paywalls and membership models.

Although researchers have claimed that a return on investment is not guaranteed, cutting investigative resources could be a poor long-term business strategy, with the potential to significantly decrease news audiences (Abdenour & Riffe, 2019, p. 2). Accordingly, investigative reporting serves the public by informing about corruption, malfeasance, and controlling governments, but going beyond that benefit, the findings indicate that it can help news outlets to differentiate themselves from competitors and attract attention. This finding, while preliminary, suggests that because of its impact on society, investigative reporting as a part of a broader portfolio may enhance the credibility of a news outlet and can build a journalistic business. More quantitative research on the influence of investigative reporting on the willingness to pay would help in establishing a greater degree of accuracy on this matter.

This study contributes to the existing literature with necessary data from the everyday practice of investigative journalists representing various organizational forms, concerning new tasks, job profiles, challenges, and opportunities in the new media environment. The above findings firmly establish that original content creation regarding public issues can generate considerable benefits for society and that the role of reporters as watchdogs remains central to a functioning democracy, underlining the need for continuous investment. In addition, although the study findings are preliminary, valuable insights and evidence were gathered on how investigative reporting can contribute to the sustainable financing of a business model for digital journalism.

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8 APPENDICES

Zusammenfassung

Die neue Medienlandschaft bringt sowohl Herausforderungen als auch Möglichkeiten für den Journalismus mit sich. Aufbauend auf der Literatur zur Bedeutung von investigativer Berichterstattung für Demokratie und Korruptionsbekämpfung werden alternative Finanzierungsmodelle und der potenzielle wirtschaftliche Nutzen von investigativer Berichterstattung für Medienunternehmen diskutiert. Das Kernstück der Dissertation basiert auf Interviews mit 15 Journalisten und Redakteuren, Wissenschaftlern und Vertretern internationaler Journalismus-Netzwerke in Deutschland und in den USA. Anhand von vier Dimensionen wurden Erkenntnisse zur Organisationsentwicklung, zum Bedarf an projektbezogener Kommunikation und sozialen Medien, zu Vor- und Nachteilen von Kooperationen sowie zu den Auswirkungen auf Marke, Zahlungsbereitschaft und Publikumsbindung erfasst. Die Ergebnisse legen nahe, dass investigative Journalisten im neuen Medienumfeld viel mehr Aufgaben übernehmen müssen, damit ihre Geschichten Reichweite und Wirkung erzielen. Die Ergebnisse deuten auch darauf hin, dass sich dieser erhöhte Aufwand für die Medienhäuser langfristig auch ökonomisch in Form von Image und Leserloyalität auszahlen kann. Diese Ergebnisse sollten bei der Entwicklung neuer Finanzierungsmodelle und neuer Berufsbilder ebenso berücksichtigt werden wie bei der digitalen Strategie für Qualitätsjournalismus.

Stichworte: investigativer Journalismus, Arbeitspraktiken, neue Medienlandschaft, Demokratie, wirtschaftlicher Nutzen

Interview Guide

1. PUBLISHING HOUSES / COOPERATIVE MODEL

Personal Questions

- *How did you come to investigative journalism?*
- *Can you please define what distinguishes IJ from other forms of J?*

1A) ORGANIZATIONAL DEVELOPMENT *(Lead Question: How do recent developments and projects influence processes within the organization today?)*

- Did you establish new processes for the editorial department?
- Can you identify new tasks and roles?
- What are you doing differently now?
- What did you learn from the last projects?
- What would you do differently now with your experience and knowledge? (Project Management)

1B) MARKETING AND SOCIAL MEDIA *(Lead Question: What has changed regarding new digital distribution channels?)*

- How do you distribute your stories?
- What are the key findings for marketing?
- Please describe the cooperation between marketing and editorial teams.
- How do you involve Social Media?
- What are your key learnings regarding marketing for investigative projects?

1C) STORYTELLING *(Lead Question: What is your learning regarding storytelling?)*

- What has changed in the way you present your investigative stories?
- What formats do you use for complex investigations?
- What have you learned from recent projects regarding storytelling?

2A) COSTS AND CHALLENGES *(Lead Question: How do you finance investigative projects?)*

- Is there a return on investment for investigative reporting? If so, how do you measure it?
- How many resources are allocated to investigative reporting? Has this shifted within the last decade?
- Are you using external funding?
- Are the investigative resources working for the news departments as well?
- What kinds of investments are you willing to take?
- How would you measure the economic impact of investigative journalism?
- What are possible financing models in the future? (non-profit, cooperation, own IJ teams due to competition?)

2B) ENTREPRENEURIAL JOURNALISM *(Lead Question: Do the new circumstances in journalism require a more entrepreneurial mindset?)*

- How do you manage your projects?
- Do you see an increased demand for project management skills in investigative reporting?
- How do you establish these skills within your organization?

2C) COLLABORATION AD PARTNERSHIPS *(Lead Question: Collaborations in journalism are on the rise. What did news organizations learn from recent cooperation?)*

- *What are the advantages and disadvantages for news organizations?*
- *What are your learnings from the recent projects regarding your own project management?*
- *What has to be considered when stepping into a collaborative investigation?*
- *Are larger investigative searches still feasible today without cooperation?*

2D) PANAMA PAPERS[6] *(Leading question: What are the key learnings from the Panama Papers regarding future collaborative cross-border investigations?)*

- *Can you please describe the decision process to participate in the Panama Papers? What were the concerns?*
- *What was decisive for the decision to participate in the Panama Papers?*
- *Did you know, back then, how much money, time, and resources you would have to allocate?*
  How would you describe the planning of storytelling? (Usage of video, graphics and data, audio, animation, ...)
- *What were your learnings regarding storytelling, resources, selection, social media? …What was the overall feedback?*
- *Did you generate readers and subscriptions? Was there a ROI for your media organization? (indirect or direct: subscriptions, donations, revenue, awards, ...)*
- *Did the reactions and consequences meet your expectations?*
- *Did you do follow-up stories on the consequences?*

3A) PUBLIC VALUE *(Lead Question: Why is investigative reporting important for democracy?)*

- Is investigative journalism a "public good"?
- How can investigative reporting be financed in the future?

3B) INDEPENDENCE (*Lead Question: What are the consequences if non-profit organizations and foundations fill the gap?)*

- Should non-profit organizations and foundations step in to fill the financial gap?

3C) LOCAL NEWS *(Lead Question: How can smaller media organizations with fewer resources enhance their investigative efforts?)*

- How can local news and smaller news organizations with limited resources realize investigative projects?

4A) INVESTIGATIVE JOURNALISM AS A BRAND *(Lead Question: Does investing in investigative reporting contribute to the brand and image of a media organization?)*

- How important is investigative journalism for your organization at the moment? And within the business strategy of the organization?
- Did the recent projects add to the image of your media organization?
- If so, how does your medium benefit from this effect?
- Does IJ bring strategic and economic advantage for a medium? How can investigative journalism help differentiate itself from the competition?
- Can the economic consequences of investigative projects be observed in any way? (positive as well as negative)
- Do you see a revival of investigative work? (e.g., through targeted recruiting, demand for training, etc.)
- How important are journalist awards for the image and brand of a media company?

4B) AUDIENCE LOYALTY *(Lead Question: Do the investigative projects enhance audience loyalty?)*

- What feedback do you get from your audience on your investigative projects?
- Have you seen an increase in subscriptions?
- If so, was this a long-term or short-term effect?
- Do you think there is a chance for a renaissance of IJ and muckraking? Is there a market for IJ?
- Do you see a bigger chance for ROI in the digital age? (distribution, data gathering and analysis, cooperation, ...)

4C) MEASURABILITY *(Lead Question: How can the economic and democratic impact of investigative reporting be measured?)*

- Is there any way to measure indirectly a return on investment?

[6] Only relevant for media organizations that participated in the Panama Papers

- Is there a connection between investigative reporting and the economic success of a media company?
- Can the economic consequences of investigative projects be observed in any way? (positive as well as negative)

2. RESEARCH INSTITUTIONS

1A) ORGANIZATIONAL DEVELOPMENT *(Lead Question: How do recent developments and projects influence processes within the organization today?)*

1B) MARKETING AND SOCIAL MEDIA *(Lead Question: What has changed regarding new digital distribution channels?)*

- What are your key learnings regarding marketing for investigative projects?
- What are the opportunities in the digital era for IJ?

1C) STORYTELLING *(Lead Question: What is your learning regarding storytelling?)*

- What has changed in the way investigative stories are presented today?
- What formats should be used for complex investigations?
- What have you learned from recent projects regarding storytelling?

2A) COSTS AND CHALLENGES *(Lead Question: How do you finance investigative projects?)*

- Is there a return on investment for investigative reporting? If so, how do you measure it?
- How would you measure the economic impact of investigative journalism?
- What are possible financing models in the future? (non-profit, cooperation, own IJ teams due to competition?)

2B) ENTREPRENEURIAL JOURNALISM *(Lead Question: Do the new circumstances in journalism require a more entrepreneurial mindset?)*

- Do you see an increased demand for project management skills in investigative reporting?
- How do you establish these skills within a news organization?

2C) COLLABORATION AD PARTNERSHIPS *(Lead Question: Collaborations in journalism are on the rise. What did news organizations learn from recent cooperation?)*

- What are the advantages and disadvantages for news organizations?
- What has to be considered when stepping into a collaborative investigation?
- Are larger investigative searches still feasible today without cooperation?
- Are collaborations also a model for private media companies? For them to participate, or is it more for public and non-profit media?

2D) PANAMA PAPERS[7] *(Leading question: What are the key learnings from the Panama Papers regarding future collaborative cross-border investigations?)*

- What is your feedback regarding Paradise and the Panama Papers? Do you have the impression that the maximum was brought out of this project?
- Also, referring to the storytelling and the way the complexity was handled. How were the stories told? Do you have the impression that the audience was reached? Did they get the core of what the Papers were about?
- What are your learnings regarding storytelling, resources, selection, social media?
- What would have had to be done differently to reach a bigger audience?
- Did the reactions and consequences meet your expectations?

3A) PUBLIC VALUE *(Lead Question: Why is investigative reporting important for democracy?)*

- What are the current threats and opportunities for IJ?
- Is investigative journalism a "public good"?
- How can investigative reporting be financed in the future?
- Analyzing investigative reporting in the past, do you see a renaissance coming?

3B) INDEPENDENCE (*Lead Question: What are the consequences if non-profit organizations and foundations fill the gap?)*

- Should non-profit organizations and foundations step in to fill the financial gap?
- Which financing models are most convincing, and for whom?

[7] Only relevant for media organizations that participated in the Panama Papers

3C) LOCAL NEWS *(Lead Question: How can smaller media organizations with fewer resources enhance their investigative efforts?)*

- How can local news and smaller news organizations with limited resources realize investigative projects?
- How important are investigative collaborative projects for local media organizations?

4A) INVESTIGATIVE JOURNALISM AS A BRAND *(Lead Question: Does investing in investigative reporting contribute to the brand and image of a media organization?)*

- Does IJ bring strategic and economic advantage for a medium? How can investigative journalism help differentiate itself from the competition?
- Do you see a revival of investigative work? (e.g., through targeted recruiting, demand for training, etc.)
- Do publishing houses—in contrast to non-profit organizations—aspire to economic advantages if they invest more in investigative resources?
- Are media organizations investing more in investigative resources again? How does this manifest itself?
- What are the incentives for media organizations to invest in this genre?
- Is there a trend for IJ? And if so, what do you think?
- What are the accompanying factors to people getting more interested in these kinds of stories?
- Is it not a risk of investigative reporting that you invest your money and resources and somebody else is just repeating the story and giving it away for free? And the readers do not remember the origin?

4B) AUDIENCE LOYALTY *(Lead Question: Do the investigative projects enhance audience loyalty?)*

- You said it is very hard to measure it down, but is it shown, for example, in some examples? Last time, we talked about *The Guardian*, that people show a greater willingness to pay if they see their newspaper is investing the money in the hard stories, and they want to support that?
- Can you think of any example, like *The Washington Post* just announced its second year of profitability and that they say that IR did add to that success?
- If the demand for IR increases, does this also increase the willingness to pay?

4C) MEASURABILITY *(Lead Question: How can the economic and democratic impact of investigative reporting be measured?)*

- Is there any way to measure indirectly a return on investment?
- Is there a connection between investigative reporting and the economic success of a media company?
- Can the economic consequences of investigative projects be observed in any way? (positive as well as negative)

3. JOURNALIST NETWORKS

Basic Questions

- *How is your organization financed?*
- *How did you come to investigative journalism?*
- How is investigative journalism doing today?
- *How many people are working for your organization?*
- *Did you see a change in financial support within the last years? (More private donations?)*

1A) ORGANIZATIONAL DEVELOPMENT *(Lead Question: How do recent developments and projects influence processes within the organization today?)*

- Is there a need for new roles within media organizations?
- What can we learn from the past?

1B) MARKETING AND SOCIAL MEDIA *(Lead Question: What has changed regarding new digital distribution channels?)*

- What are your key learnings regarding marketing for investigative projects?
- What are the opportunities in the digital era for IJ?
- How do you make your stories visible?
- Do you think customization of news is one way to find a business model? Is there a risk of amplifying the echo chambers?
- It is quite difficult to explain complex topics like offshore business via Snapchat. How do you do that?
- How would you publish a story today?

1C) STORYTELLING *(Lead Question: What is your learning regarding storytelling?)*

- What has changed in the way investigative stories are presented today?
- What formats should be used for complex investigations?
- What have you learned from recent projects regarding storytelling?
- How can storytelling be improved?
- Do you have an example of a medium that does that very well? The storytelling of digital news?

2A) COSTS AND CHALLENGES *(Lead Question: How do you finance investigative projects?)*

- Is there a return on investment for investigative reporting? If so, how do you measure it?
- How would you measure the economic impact of investigative journalism?
- What are possible financing models in the future? (non-profit, cooperation, own IJ teams due to competition?)

2B) ENTREPRENEURIAL JOURNALISM *(Lead Question: Do the new circumstances in journalism require a more entrepreneurial mindset?)*

- Do you see an increased demand for project management skills in investigative reporting?
- How do you establish these skills within a news organization?
- Would you say there is not only a moral duty for accountability journalism but also a market for investigative reporting?

2C) COLLABORATION AND PARTNERSHIPS *(Lead Question: Collaborations in journalism are on the rise. What did news organizations learn from the recent cooperation?)*

- Do you see a trend for collaborative investigations?
- Are the media organizations participating expecting some kind of benefit?
- What are the advantages and disadvantages for news organizations?
- What has to be considered when stepping into a collaborative investigation?
- Are larger investigative searches still feasible today without cooperation?

- Are collaborations also a model for private media companies? For them to participate, or is it more for public and non-profit media?
- Do you always work with the same partners, or do you change, depending on the project?
- How is the workflow organized?
- What do you think about sharing resources between media organizations?

2D) PANAMA PAPERS[8] *(Leading question: What are the key learnings from the Panama Papers regarding future collaborative cross-border investigations?)*

- What is your feedback regarding Paradise and the Panama Papers?
- What did you do differently for the follow-up project Paradise Papers?
- Also, referring to the storytelling and the way the complexity was handled: How were the stories told. Do you have the impression that the audience was reached? Did they get the core of what the Papers were about?
- What are your learnings regarding storytelling, resources, selection, social media?
- What would have had to be done differently to reach a bigger audience?
- Did the reactions and consequences meet your expectations?
- How important are investigative collaborative projects for local media organizations? How did you chose the journalists and organizations to work with?

3A) PUBLIC VALUE *(Lead Question: Why is investigative reporting important for democracy?)*

- What are the current threats and opportunities for IJ?
- What do you think about young people's interest in supporting accountability journalism?
- Is investigative journalism a "public good"?
- How can investigative reporting be financed in the future?
- Analyzing investigative reporting in the past, do you see a renaissance coming?
- Why is it so hard for non-profit platforms to find partners for the distribution of investigative stories? Even if they can have them for free?

3B) INDEPENDENCE (*Lead Question: What are the consequences if non-profit organizations and foundations fill the gap?)*

- Should non-profit organizations and foundations step in to fill the financial gap?
- Which financing models are most convincing, and for whom?

3C) LOCAL NEWS *(Lead Question: How can smaller media organizations with fewer resources enhance their investigative efforts?)*

- How can local news and smaller news organizations with limited resources realize investigative projects?
- How are non-profit platforms financed in developing countries?

4A) INVESTIGATIVE JOURNALISM AS A BRAND *(Lead Question: Does investing in investigative reporting contribute to the brand and image of a media organization?)*

- Does IJ bring strategic and economic advantage for a medium? How can investigative journalism help differentiate itself from the competition?
- Do you see a revival of investigative work? (e.g., through targeted recruiting, demand for training, etc.)
- Do publishing houses—in contrast to non-profit organizations—aspire to economic advantages if they invest more in investigative resources?
- Are media organizations investing more in investigative resources again? How does this manifest itself?
- What are the incentives for media organizations to invest in this genre?
- Is there a trend for IJ? And if so, what do you think?
- What are the accompanying factors to people getting more interested in these kinds of stories?

[8] Only relevant for media organizations that participated in the Panama Papers

- Is it not a risk of investigative reporting that you invest your money and resources and somebody else is just repeating the story and giving it away for free? And the readers do not remember the origin?

4B) AUDIENCE LOYALTY *(Lead Question: Do the investigative projects enhance audience loyalty?)*

- You said it is very hard to measure it down, but is it shown, for example, in some examples? Last time, we talked about *The Guardian*, that people show a bigger willingness to pay if they see their newspaper is investing the money in the hard stories, and they want to support that?
- Can you think of any example, like *The Washington Post* just announced its second year of profitability and that they say that IR did add to that success?
- If the demand for IR increases, does this also increase the willingness to pay?
- Under which circumstances is investigative reporting supported—also financially?
- What would you identify as accompanying factors for successful investigative reporting?

4C) MEASURABILITY *(Lead Question: How can the economic and democratic impact of investigative reporting be measured?)*

- Is there any way to measure indirectly a return on investment?
- Is there a connection between investigative reporting and the economic success of a media company?
- Can the economic consequences of investigative projects be observed in any way? (positive as well as negative)

Abbreviations

IRE	Investigative Reporters and Editors
ICIJ	International Consortium of Investigative Journalists
OCCRP	Organized Crime and Corruption Reporting Project
OECD	Organization for Economic Co-operation and Development
UNO	United Nations Organization

Curriculum Vitae

Persönliche Daten	
Name	Julia Herrnböck
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Staatsbürgerschaft	Deutschland
Familienstand	Verheiratet
Universität	Universität Wien
Ausbildung	2000: Matura
	2000–2004: Bachelorstudium (Publizistik- und Kommunikationswissenschaften; Politikwissenschaften; Theater- Film und Medienwissenschaften). Universität Wien. Bachelorarbeit *Die Rolle der interpersonalen Kommunikation im Diffusionsprozess von Innovationen am Beispiel des Erfolges von Grander-Technologie.* Betreuer: Prof. Roland Burkart
	2003: Erasmussemester Universidad de Salamanca, Spanien
	2004–2006: Masterstudium (Publizistik- und Kommunikationswissenschaften; Politikwissenschaften). Universität Wien. Diplomarbeit *Die Rolle der Medien in Demokratisierungsprozessen am Beispiel Venezuela—Konsolidierung durch Kommunikation.* Betreuer: Prof. Maximilian Gottschlich
	2005: Lehrgang Akademischer Experte für TV- und Fernseh-Journalismus. Donau-Universität Krems
	2016: Beginn Doktorat Sozialwissenschaften. Universität Wien.
Beruflicher Werdegang	2003–2006 Studentische Unternehmensberatung *uniforce* (2005–2006 Geschäftsführerin)
	2006–2009 Unternehmensberaterin *Capgemini Consulting*
	2010–2015 Redakteurin Tageszeitung *Der Standard*
	2015–2017 Redakteurin und Chefin vom Dienst *Neue Zürcher Zeitung Österreich*
	2018–2019 TV-Redakteurin *Puls4* Nachrichten
	201–2021 Redakteurin Non-profit Newsroom *Dossier*
	2020–2021 Elternkarenz
	2021– Chefin vom Dienst *Salzburger Nachrichten*