

## **Long-form Journalism Funding. Theoretical Frames and the Perspective of Media Literacy as Asset. Case Study: Legal Structures of Award-winning Newsrooms in Romania in 2023 and 2024**

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**Abstract.** Financial challenges are not, as literature shows, new lenses when it comes to media. Media landscape has experienced many struggles over the years and while it is diverse and pluralistic in Romania, funding perspectives are still limited. This article aims to understand the legal architecture and financial framework upon which Romanian newsrooms operate and, in particular, if there is or not a discrepancy between award-winning media outlets and high-reach media outlets. Using theoretical frameworks such as the media enterprise concept, journalism as public good, media literacy, and areas of concern for journalism industry as identified in the specialized literature, we conduct a comparative case study of the Superscrieri Award winners (2023, 2024) and the most accessed media outlets as Digital News Report indicates (2023, 2024). Observations show that while non-profit organizations (associations and foundations) are the most dominant among award-winning media outlets, commercial for-profit organizations (SRLs and SAs) are prevalent among readerships. There is hardly any crossover between the two categories, with Libertatea (2023, 2024) and HotNews (2024) being on both lists. Operational and taxation differences highlight the structural vulnerabilities; while NGOs are tax exempt, they are dependent on donors

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and grants; commercial enterprises are linked to market dependence, being subjects to different taxation. This preliminary study shows that the choice of legal form has an impact on the possibility of producing awarded long format journalistic productions, being linked to operational potential as well as editorial identity.

**Key words:** long format journalism, legal media entities, media enterprise, media literacy.

In 2009, Howard Tumber and Barbie Zelizer raised an important warning, stating that journalism would enter a phase dominated by financial volatility, and revenues would decrease drastically (Tumber & Zelizer, 2009). Global financial crisis and Facebook's growing popularity were seen as two main challenges, and the journalistic formats started to shift from a more diverse palette per media outlet to mostly shorter pieces (Lassila-Merisalo, 2014), dominated by news often produced with user generated content or soft genres such as listicles or “how to” articles. The concept of “online traffic” started to be one of the key elements to achieve to call oneself a successful media outlet (Hendrickx & Opgenhaffen, 2024). Moreover, in 2016, Tony Harcup and Deirdre O'Neill introduced “shareability” in the news values rank, a tool used to understand if a piece of information is or not a newsworthy material.

Although nowadays there is a tendency to believe that only in recent history the public has been reluctant to pay for information, the situation was underlined as early as 1922 by Walter Lippman in a fragment that we reproduce *ad litteram* (Lippmann *apud* Picard, 2016): “Nobody thinks for a moment that he should pay for his newspaper. He will pay a nominal price when it suits him, he will stop paying whenever it suits him, he will switch to another newspaper when it suits him. It is not a business simply because the product is regularly sold below cost. The citizen will pay for his telephone, for his train journeys, for his car, for his entertainment. But he does not regularly pay for his news. He will pay indirectly for other people's

advertisements, because that payment, being hidden in the price of the goods, is part of an invisible medium that he does not effectively understand. The public pays for press, but only when the payment is hidden”.

In 2024, the landscape is not much different. Long format journalism, either narrative pieces or investigative work, while necessary for a better understanding of public interest issues, combining text with multimedia content (Duffy, 2022), is expensive to produce and only few manage to get the funding in order to be able to document a story for a longer timeframe. What can be done? In a paper that aimed to identify research directions and agendas that should be considered in this regard by 2028 in the context of media in Europe, two researchers noted that “the two main sources of media financing, namely direct payment and advertising, are declining because there are many more options for the public, and the press must think about new business models”, giving as an example “premium content, sponsorships, conferences, education, e-commerce” (Artero & Sánchez-Tabernero, 2018, p. 60).

## **A look back**

Nevertheless, the financial crises, although now under spotlight, are not new in the journalism industry as mentioned above. This opinion is shared by Victor Pikard, a professor at the Annenberg School for Communication from University of Pennsylvania, who has dedicated his career to studying this niche and who says that the fundamental mistake is that “journalism has relied far too much on advertising, without having a commercial logic of the business model, of a media enterprise” (Bill, 2024). In a report published in 2019 by the Media Commission of the Stigler Center for the Study of the Economy and the State, signed by seven university professors, is noted that “digital platforms pose serious threats to media enterprises and the sustainability of the industry in general” (Rolnik et al, 2019). The same report identifies four areas of deep concern for the journalism industry. We present them below, considering them useful as starting point in any debate about strategies to change the trend.

The first key point identified is the decimation, the suppression of local media, a business model for the journalism industry that in the past (for decades) allowed the production of responsible journalism, with an emphasis on the niche of investigative journalism. Distribution and the channels through which it is made is the second point of concern, because there has been a rapid shift from the idea of information transmitted through traditional channels to algorithms that are controlled by digital platforms that today hold the power and “act as a gatekeeper for news around the globe” (Rolnik et al, 2019). This phenomenon will be exacerbated by the development of chatbots equipped with artificial intelligence.

The third point continues the previous statement, talking about the “opacity regarding the algorithms that control the distribution of news to the public” (Rolnik et al, 2019), matched with the fact that there are no transparently published reports on how exactly works the news consumption through their ecosystem. The last point highlighted in the cited report refers to the fact that digital gatekeepers “do not have strong enough economic and legal incentives” to force them to act and prioritize quality content, “thus limiting malicious information and the phenomenon of fake news”.

Therefore, where we are starting from and what are the potential sustainable methods in order not to kill an industry that produces goods that can be called hybrid, because they both hold commercial and a symbolic power (De Maeyer, 2020), of interest at the societal level?

During massive global crises (economic, medical, war) part of society looks to journalism with hope for salvation, but “society rarely reflects on the fact that to maintain a healthy journalistic system we need infrastructure and public policies” (Pickard, 2020, p. 165). Pickard also talks about the status quo of documented issues that are key to the society and “a desperate need for quality journalism” (Pickard, 2020, p. 165). He draws a grim conclusion but also reaches out to the concept of quality in the journalistic process.

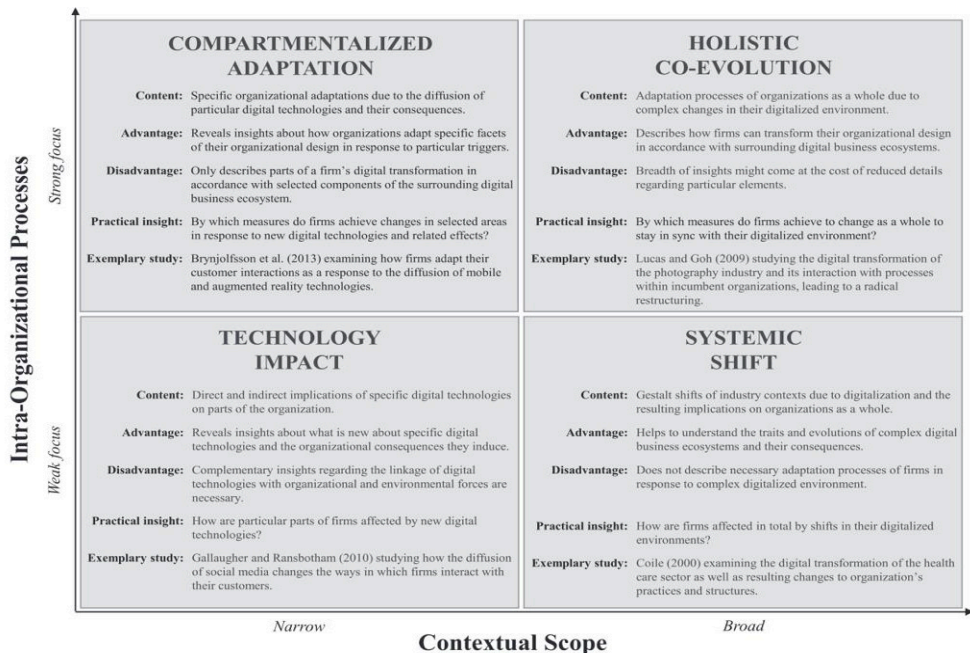
A look back in time takes us to 1968, when John Merrill published a book in which he analyzed the best newspapers in the world, and conceived five indicators for a quality newspaper (Vehkoo, 2010). Firstly, according to Merrill, independence is the first characteristic that generates quality. This independence is linked to financial stability, which then generates integrity.

Through integrity, good writing and well-edited final productions are generated as an effect of good observation of the world. The second indicator is that the materials produced show a very good knowledge and interpretation of events, situations and society in general, the materials being devoid of cheap sensationalism or cosmeticizing, but also having nuances regarding the opinions of those who write the materials (a.n. probably here we are talking mainly about editorial as a genre). Quality is also given by the fact that the media product (the newspaper in Merrill's analysis, but we tend to extrapolate) emphasizes categories such as politics, international relations, the economy, the social and cultural framework, education and, finally, science. There can be no quality journalistic product if the editorial staff, at management level, is not always concerned with developing the journalists who compose it. The fifth characteristic of a quality journalistic product is the fact that its mission is to educate the public. Merrill sees in the finality of the media product the very important idea that in addition to the raw facts, it must also provide interpretations, launch ideas that the audience can adopt or counteract, but that give them something to think about. All in all, for media sustainability there is a need of recalibrating the concept of media enterprise.

### **Media outlets as media enterprise**

Researches have shown that media outlets have to function also as a media enterprise, defined as “systematically organized economic entities, which deal with the grouping of editorial content (informational and/or entertainment-related) generated internally or externally, the transfer of content to a storage medium and the distribution of content to receivers, directly or indirectly” (B.W. Wirtz apud Meza, 2020, p.40). The deep crisis existing for about two decades, directly linked to technological evolution and its complex effects, on levels from “breaking the monopoly of large trusts, to mutations in the preferences and consumption habits of the public” (Nistor, 2021), had an impact on what type of journalism funding may exist in order to make it sustainable.

Journalism funding can have, traditionally, four basic revenue categories (Young & Hermida, 2024): revenue from the commercial-advertising area, whether it is advertisements or content packaged as advertising, philanthropic revenue or revenue from the state budget subsidies, revenue from the public payments (through various forms of transfer, from subscriptions to crowdfunding) or revenue from offering services such as merchandize products (when various personalized products with the logo or elements of the media brand are sold) or event-type products (such as conferences or workshops). To understand and map how digital world can be tackled by multiple industries, researchers concluded four concrete frameworks that can be used to better understand organizational status quo, through the lenses of digital transformation: compartmentalized adaptation, holistic co-evolution, technology impact and systemic shift (Hanelt, Bohnsack, Marz, &



*Fig. 1: Intra-organizational Processes as shown by Hanelt, Bohnsack, Marz & Antunes Marante, 2021.*

Antunes Marante, 2021). Each of these elements is explained with advantages and disadvantages and case studies from specialized literature, as shown in the figure above, this being an useful framework for understanding how to adapt a media enterprise in the context of technological continuous challenges, now multiplied with artificial intelligence and metaverse perspectives.

### **Media literacy – a solution for better funding?**

Although the phenomenon has not been explored in depth, some works show that media literacy of citizens is a need for the sustainability of business models in journalism carried out in new media.

The traditional definition of media literacy says that this is “the ability to access, analyze, evaluate and communicate messages in a wide variety of forms” (Aufderheide & Firestone, 1993 apud Hobbs & Frost, 2003). The need for an audience to understand how to choose their information, how to compare it, how to analyze it is one of democratic essence, because citizens need to participate actively in society (Livingstone, 2004).

As shown in studies conducted by the Council of Europe, media literacy skills are related to the idea of sustainability of business models in journalism because as long as the public is informed more and more often online, they will need to know how to make the choice between quality journalism and what is perhaps more popular in the online feed for other reasons (Chapman & Oermann, 2019).

Media literacy has proved to be effective in the battle with disinformation, more recently in the Covid oriented themes and narratives that were or were not successful in reaching audiences, depending on the level of their media literacy (McDougall, Edwards, & Fowler-Watt, 2021). Therefore, there is preliminary evidence that media literacy concludes in better media choices made by the public.

## **Case study: legal structures of award-winning newsrooms in Romania in 2023 and 2024**

We aim to understand what are the choices of legal entities under which newsrooms operate in Romania, to create a map of the functioning of this ecosystem.

For this study's purpose, we work with the following research questions:

*RQ1: What are the dominant forms of legal organization in which award-winning and high-visibility Romanian online newsrooms operate?*

*RQ2: What are the operational and taxation differences for each of the pre-identified forms?*

For this case study, we chose a two-step comparative approach. First, we systematized the newsrooms awarded at the Friends for Friends galas in May 2023 (awarding 2022 and 2023 productions) and May 2024 (awarding 2023 and 2024 productions). The Friends for Friends Foundation is the most well-known organization in Romania that awards long-format journalistic productions. Annually, the "Superscrieri Gala" receives submissions on pre-given themes, for a series of categories. The jury is composed of journalists from various media and civil society. The awards gala usually takes place in May.

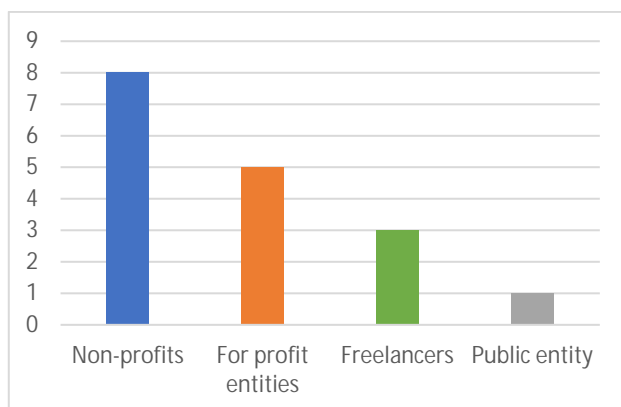
Subsequently, for a comparison we selected the online media outlets that stood out in the Digital News Report studies 2023 and 2024, being accessed more than three days per week by the audience.

For each data set, we identified the legal form under which they operate and conducted a descriptive short case study on the framework and legal criteria for the operation and taxation of the entities identified.

Systematization of the newsrooms legal entities shows the following data.



At “Superscrieri Gala”, in 2023 and 2024, non-profit legal entities are dominant in both years (associations and foundations), followed by commercial, for-profit entities (SRLs and SAs), freelancers and one public entity per year. Extensive data set may be found below, as annex.

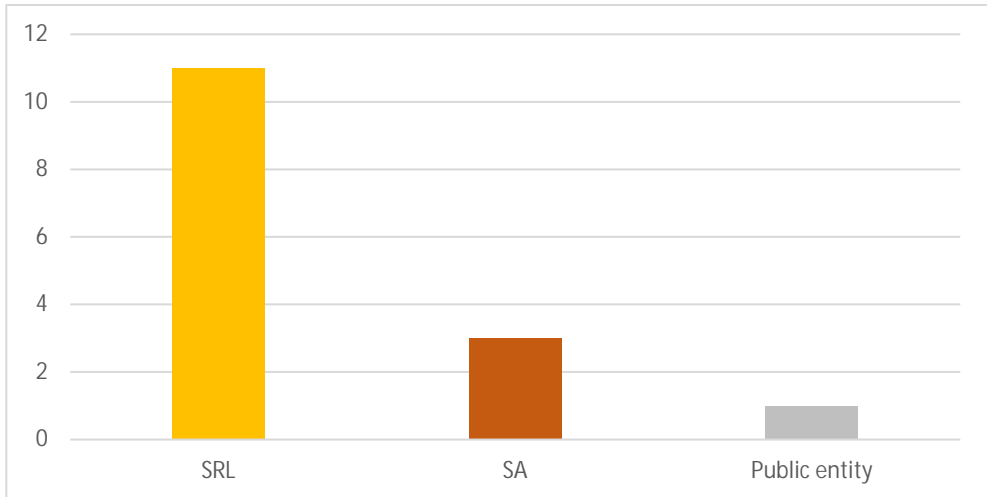


**Fig. 2:** Types of entities of the newsrooms awarded in 2023.



**Fig. 3:** Types of entities of the newsrooms awarded in 2024.

According to Digital News Report data, in 2023 and 2024, all the legal entities for the most accessed newsrooms are commercial, for-profit entities, excepting one public institution per year, the numbers being the same, even if the ranking is different – 11 SRL entities, 3 SA entities, 1 public entity. Extensive data set may be found below, as annex.



**Fig. 4:** *Types of entities of the newsrooms included in Digital News Report, both in 2023 and 2024.*

When cross-referencing the sets of data, we see that in 2023 only one media outlet, “Libertatea”, was both an award winning one and one of the most consumed online media brands. In 2024, we have two such media outlets, “Libertatea” and “Hotnews”. Both media outlets function under a for profit legal entity, a SRL.

While a map of the specific content broadcast by popular media outlets among the public according to Digital News Report is a limitation, being difficult to create for capacity reasons, among those awarded in the two mentioned years, topics related to corruption dominated (12), followed by topics related to abuse and social categories such as the elderly, women, mothers, students or the church (8) and public policies on education, health and army (5). All of them imply multiple human and financial resources, in order to document them.

## **Operational and taxation differences**

Operational and taxation differences between two main legal entities in the media landscape provide further insight into the opportunity and constraint areas facing Romanian newsrooms.

Non-profit entities (NGOs) identified are association or foundation as form, both having non-pecuniary mission. Their activity is governed by the Ordinance nr. 26 from 30 January 2000 regarding associations and foundations, with judicial oversight for the initial procedures. To open an association the initial board must have at least three persons. No specific requirements for initial patrimonial assets, but a bank account is mandatory. To open a foundation at least one person is required for the initial board. The foundation's initial patrimonial assets must include goods in kind or in cash, the total value of which must be at least 10 times the minimum gross basic salary per country, on the date of establishment of the foundation.

For profit entities identified are SRLs (limited liability company) or SAs (joint stock company), both being governed by Law nr. 31 from 16 November 1990 regarding commercial entities. To open such an entity the registration process is handled by National Trade Register Office, but with judicial oversight. A SRL can be established by the act of will of a single person.

The number of partners cannot exceed 50, the share capital cannot be less than 100.000 RON (Romanian currency) and is divided into equal shares, which cannot be less than 5.000 RON. In the case of contributions in kind, these may represent a maximum of 60% of the share capital. The SA is established through public subscription, and the share capital of the joint-stock company cannot be less than 90.000 lei. The number of shareholders in the joint-stock company cannot be less than two.

NGOs are subjects of non-taxable income because they function by sponsorship or donations. For SRLs and SAs in 2023 was a single tax rate, namely 1%, but from 2024 there were two tax rates, namely 1% for micro-enterprises that generate income not exceeding 60.000 euros, and that do not carry out a list of activities such as HORECA, software and more (media not

being a category) and 3% for micro-enterprises that generate income over 60.000 euros and up to 500. 000 euros; or carry out activities, main or secondary, corresponding to a list of CAEN codes (media not being a category).

VAT taxation applies to both non-profits (if they carry out economic activities) and profits. Both are subject to the disclosure of the beneficial owner, in accordance with Law No. 129 from 11 July 2019, on preventing and combating money laundering and terrorist financing.

## **Discussion**

Our comparative results show a gap between award recognition for journalistic productions and general readership. While newsrooms that function by NGOs legal entities dominate the landscape of winning publications, the most-read online media outlets as Digital News Report study shows are functioning as for-profit commercial entities. We must note that this is a preliminary study, with limited data. For a better understanding of the implications, in-depth interviews with stakeholders are needed, as well as a thorough analysis of financial data and revenue sources, compared to the content produced.

This study suggests that in Romanian media landscape, productions under the professional spotlight (being judged by a panel that consists of well-respected journalists and civil society members) are the ones financed structurally on non-profit models, through grants, donations or crowdfunding, while mass-consumed journalism remains tied to commercial corporate models, mostly sustained by advertising.

There is a limited overlap across data sets, that shows both professional spotlight and broad audience trust or reach, of only two media outlets.

Operationally and financially, legal entities distinctions also explain these dynamics. NGOs are exempt from taxes on non-profit incomes and are structurally mission-driven and able to dedicate time to long formats, being at the same time vulnerable when it comes to financial sustainability on long term, because of reliance on external funding cycles. Commercial entities, by

definition, witness increased dependence on advertising and market forces, focusing less on long format productions, that require dedicated funds and a longer amount of time.

Together, these findings speak about a general trend: sources most committed to long format or investigative reporting are often not mass-visible, while mass-visible sources do not produce long format content that reaches professional spotlight. Media literacy can be indeed a strategy that can act as a bridging asset, equipping the public with recognizing journalistic formats that require a different type of attention or funding while documenting them.

## Conclusions

Our paper shows that the Romanian media system continues to witness structural contradictions. High-award-winning journalism is primarily produced within non-profit frameworks, while mass-consumed journalism continues to come from for-profit entities. The gap represents perfectly how informational paradox plays out in nowadays consumption habits: long format journalism that achieves high normative quality production and is professionally awarded is not necessarily the most consumed content by audiences.

From the digital transformation perspective, results show that Romanian online reading of news favors media outlets that legally exist as commercial models (SRLs and SAs), under which advertising and audience numbers force sustainability. However, NGOs preserve investigative and long-form productions. This existence is typical of the evolution of the journalism industry into the concept of media enterprises, where legal and financial structuring becomes a determining factor in editorial fingerprint.

The operational and taxation structures discussion further explains the pattern. Non-profit entities are not subject to tax on income, but face restrictions when it comes to reliance on sponsorships, donations, and grant cycles. Profit-oriented companies face taxation, but enhance reliance on the market, which threatens editorial independence by the need of “sharability”

as factor, previously defined by authors Harcup and O'Neill. Only two media outlets, Libertatea and Hotnews, managed to cut the discrepancy between recognition and reach, proving that professional as well as popular legitimacy is sporadic, but not excluded.

Finally, media literacy's function becomes a necessity, that might realign public trust and even subsidies and encourage more selective consumption of media outlets. We highlight once again that this is a preliminary study, with limited data.

Overall, the study suggests that the choice of legal form as entity has an impact in Romanian newsrooms both in terms of editorial identity and operational capacity. Closing the systemic gap between professional recognition and mass consumption requires more than legal and economic reforms, but a change of culture and public policies, making media literacy a tool through which citizens value journalism on something other than commodity logics.

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**Annex. Data set.****2023 - “Superscrieri Gala” Awards data (civic influencers not included)**

<b>Award</b>	<b>Newsroom</b>	<b>Legal entity form</b>
Grand prize	Recorder	Asociatia Recorder Community (NGO)
Jury award	Decat o Revista	Media Dor NGO
Public award	Teleleu & Libertatea	Teleleu: freelancer; no further data Libertatea: Ringier Romania SRL
Newsroom of the year	Libertatea	Ringier Romania SRL
Editor of the year	Panorama.ro	ZYX Publishing Group SRL
Best use of digital	Gen stiri	Forum Apulum (NGO)
Feature/long form	Iscoada	Iscoada Association (NGO)
Honors award	Decat o Revista	Media Dor NGO
Special award Animal Welfare	TVR Cluj	SRTv – public entity
Journalistic debut #1	Context.ro	Asociatia Jurnalistilor de Investigatie Context (NGO)
Journalistic debut #2	Diez.md	Republic of Moldova Entity
Journalistic debut #3	Recorder	Asociatia Recorder Community
Audio/podcast #1	Decat o Revista	Media Dor NGO
Audio/podcast #2	Recorder	Asociatia Recorder Community (NGO)
Audio/podcast #3	Europa FM	Europe Development International-R S.A
Opinion #1	Teleleu & Libertatea	Teleleu: freelancer; no further data Libertatea: Ringier Romania SRL
Opinion #2	Libertatea	Ringier Romania SRL
Opinion #3	Panorama.ro	ZYX Publishing Group SRL
Local media #1	Info-Sud-Est & ex aequo The Pressure	Asociatia Info Sud Est (NGO) The Pressure: no information
Local media #2	Reporter de Iasi	SC Reporteris SRL
Local media #3	Iasul Nostru	No information

<b>Award</b>	<b>Newsroom</b>	<b>Legal entity form</b>
Feature #1	Scena9	Fundatia9 NGO
Feature #2	Decat o Revista	Media Dor NGO
Feature #3	Decat o Revista	Media Dor NGO
TV&video journalism #1	Recorder	Asociatia Recorder Community (NGO)
TV&video journalism #2	Recorder & ex aequo Recorder	Asociatia Recorder Community (NGO)
TV&video journalism #3	Panorama.ro	ZYX Publishing Group SRL
Investigation #1	Recorder	Asociatia Recorder Community (NGO)
Investigation #2	Ziarul de Garda & ex aequo cusens.md	Republic of Moldova entities
Investigation #3	Rise Project	Asociatia Rise Project (NGO)
Photojournalism #1	Ioanamoldovan.com	Freelancer; no further data
Photojournalism #2	Bloomberg news (freelancer)	Freelancer; no further data
Photojournalism #3	Teleleu & Libertatea	Teleleu: freelancer; no further data Libertatea: Ringier Romania SRL
News photojournalism	Libertatea	Ringier Romania SRL

### 2024 “Superscrieri Gala” Awards data (civic influencers not included)

<b>Award</b>	<b>Newsroom</b>	<b>Legal entity form</b>
Grand prize	Buletin de Bucuresti	Funky Citizens (NGO)
Jury award	Scoala 9	Fundatia9 NGO
Public award	Centrul de Investigatii Media & Buletin de Bucuresti	Asociația Centrul de Investigatii Media (NGO) Funky Citizens (NGO)
Newsroom of the year	Gen stiri	Forum Apulum (NGO)
Editor of the year	Context.ro	Asociatia Jurnalistilor de Investigatie Context (NGO)

<b>Award</b>	<b>Newsroom</b>	<b>Legal entity form</b>
Best use of digital	Recorder	Asociatia Recorder Community (NGO)
Feature/long form	Scena 9	Fundatia9 NGO
Honors award	Vice Romania	Part of Vice Digital Publishing Unclear Romanian Entity
Special award Animal Welfare	Press One	Fundatia Press One (NGO)
Journalistic debut #1	Hotnews	MediaBit Software SRL
Journalistic debut #2	Context.ro	Asociatia Jurnalistilor de Investigatie Context (NGO)
Journalistic debut #3	Info Sud-Est	Asociatia Info Sud Est (NGO)
Audio/podcast #1	War street Journal	Asociatia Memoria Culturii (NGO)
Audio/podcast #2	Muzeul Abandonului	Not related to journalistic content
Audio/podcast #3	Europa FM	Europe Development International-R S.A
Opinion #1	Libertatea	Ringier Romania SRL
Opinion #2	Buletin de Bucuresti	Funky Citizens (NGO)
Opinion #3	Films in Frame	Not disclosed
Local media #1	Info-Sud-Est & Context	Asociatia Info Sud Est (NGO) Asociatia Jurnalistilor de Investigatie Context (NGO)
Local media #2	Buletin de Bucuresti	Funky Citizens (NGO)
Local media #3	Bihoreanul	Bihor Media SRL
Feature #1	Oameni si Kilometri	Republic of Moldova entity
Feature #2	Hotnews	MediaBit Software SRL
Feature #3	Europa Libera Romania	Radio Free Europe/Radio Liberty, RFE/RL
TV&video journalism #1	Recorder	Asociatia Recorder Community (NGO)

<b>Award</b>	<b>Newsroom</b>	<b>Legal entity form</b>
TV&video journalism #2	Recorder	Asociatia Recorder Community (NGO)
TV&video journalism #3	Recorder	Asociatia Recorder Community (NGO)
Investigation #1	Centrul de Investigatii media & Buletin de Bucuresti	Asociația Centrul de Investiții Media (NGO) Funky Citizens (NGO)
Investigation #2	Recorder	Asociatia Recorder Community (NGO)
Investigation #3	Rise Project & Recorder	Asociatia Rise Project (NGO) Asociatia Recorder Community (NGO)
Photography of the year #1	Centrul de Fotografie Documentara	Asociatia Centrul de Fotografie Documentara (NGO)
Photography of the year #2	Liberation (freelancer)	Freelancer
Photography of the year #3	Inquam Photos	SC Inquam Photos SRL

### **Digital News Report data – online usage, more than three times/week**

<b>2023</b>	<b>Legal entity form</b>	<b>2024</b>	<b>Legal entity form</b>
ProTV news online	PRO TV SRL	ProTV news online	PRO TV SRL
Digi24 online	Campus Media TV SRL	Digi24 online	Campus Media TV SRL
Stiripesurse.ro	SC European Business Environment SRL	Libertatea online	Ringier Romania SRL
Libertatea online	Ringier Romania SRL	Adevarul online	SC Adevarul Holding SRL
Ziare.com	Moara de Foc Imobili SA	Stiripesurse.ro	SC European Business Environment SRL

<b>2023</b>	<b>Legal entity form</b>	<b>2024</b>	<b>Legal entity form</b>
Adevarul online	SC Adevarul Holding SRL	Romania TV online	RTV Properties Management SRL
Mediafax	Titluri Quality SRL	Ziare.com	Moara de Foc Imobili SA
Romania TV online	RTV Properties Management SRL	Hotnews	MediaBit Software SRL
Antena 1 online	SC TV Antena Group SA	Antena 1 online	SC TV Antena Group SA
Yahoo News	Not related to direct production of journalistic content – News Agregator	Mediafax	Titluri Quality SRL
Hotnews	MediaBit Software SRL	Click online	SC Adevarul Holding SRL
Evenimentul zilei	SC Editura Evenimentul si Capital SRL	Yahoo news	Not related to direct production of journalistic content – News Agregator
Antena 3 CNN online	SC TV Antena Group SA	Ziarul Financiar online	SC Mediamex Investment SRL
Radio Romania online	SRTv public institution	Antena 3 online	SC TV Antena Group SA
Click online	SC Adevarul Holding SRL	Can Can	Gandul Media Network SRL
Ziarul Financiar online	SC Mediamex Investment SRL	Radio Romania online	SRTv public institution

