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TWO SUSTAINABILITY MODELS AND TWO INVESTIGATIVE JOURNALISM OUTCOMES: THE CHANCE TO BE INFORMED

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Abstract: *Among the many genres of journalism, investigative journalism can be considered the jewel in the crown given its depth, sophistication, and relevance. In principle, investigative journalism is a practice that is part of the civil control of power in a democratic polity. It helps reveal the breaking of moral, legal, and customary norms in order to restore them to their rightful normative position (de Burgh). Journalism is a modern practice that aims to inform the citizens and enhance their ability to take part in public life. In a classical, functionalist and normative understanding, the information function of journalism refers to the capacity of citizens to control their environment and ultimately their life (Coman). In this paper we explore investigative journalism in Romania, a fairly new democracy that emerged out of an authoritarian regime three decades ago. In this vein, we systematically analyse journalistic investigations of two online media enterprises, one of the global civil society, the other with a local commercial base. Our premise is that the output of any enterprise is resource dependent, and this is our main area of problematisation. The exploratory hypothesis is that given the substantial differences between their sustainability models, the investigative output is different as well. But how different are the investigations of these two media enterprises, and what are the main categories of distinction? We believe the answer to this question sheds light on how much information and control a regular citizen of Romania can hope to have on power and over his/her own life. We can further understand what type of exposure and consumption is the most effective for a genuine chance to be informed. In order to answer the main research question, we performed a content analysis of all investigations published by the selected media outlets in the first five months of 2021, corroborated with three semi-structured interviews with three journalists from the selected media enterprises¹.*

Keywords: *investigative journalism, sustainability, Romania, civil society journalism, RISE Project, commercial journalism, Replica Online*

The function of journalism and emerging content regimes

Journalism is a modern practice that aims to inform the citizens and enhance their ability to take part in public life. In a classical, functionalist and normative understanding, the information function of journalism refers to the capacity of

¹ *This work was supported by the EEA & Norway University Cooperation Grant Program, project acronym SUSTENT, no. 21-COP-0031.*

citizens to control their environment and ultimately their life (Coman). Thereafter, citizens are able to make good decisions based on the information that is made available and accessible to them by journalism, among other democratic practices. Journalism manages to perform its informative function by means of texts, images and video content on subjects of public interest and current issues. Journalists and media enterprises have editorial responsibility for the content that they produce, and they are liable for it. It is the understanding that we find in Article 30 (8)² of the Romanian Constitution and that sets journalism apart from other types of mediated content, especially the amateur variety. The responsibility towards content has placed this practice in a privileged position of gatekeeper of public interest news, or at least this used to be the understanding until recently.

The democratisation of access to mediated content making is blurring the lines between journalistic enterprises and other types of content practices that do not have editorial responsibility as a driving principle. Journalism is under threat at a global level, and even more so in polities that do not have a solid tradition of professional, independent journalism (Ireton and Posetti). New practices of fact-checking (Vanghelescu) come to complement the editorial functions that are not performed in the platform economy (van Dijck, de Waal and Poell).

Emerging young users can no longer confidently tell what journalism is and where it can be found. At the moment, each person with Internet access can generate content, ranging from proper investigative journalism to fake news and pranks, all happily and indiscriminately lodged by digital platforms. New avenues for identity theft (Bafană and Ioniță), fake news (Petre and Trajchevska) and power abuse (Petre, 2018) are wide open in the new democracies in this new technological context. Even though the development of the Internet was applauded as the Holy Grail of access and democratization when it was in its early stages, it has come increasingly to be understood as a challenge that is affecting journalism worldwide. It has become clear that the Internet is both a space of access and democratisation, as well as the perfect avenue for the production, circulation, and consumption of disinformation in all its shapes and forms (Ireton and Posetti).

The challenge of journalism sustainability

When it comes to the sustainability of journalism, one of the most consequential recent structural mutations has been the separation of advertising from journalistic content on digital platforms. Victor Pickard (2017) persuasively explains that historically journalism has actually been a positive externality of advertising; it has flourished because it was in the same

² <https://www.constitutia.ro/art-30-libertatea-de-exprimare.htm>

place as adverts. Traditionally, the most widely read sections of a classic newspaper were the ones containing announcements (Coman). From a financial point of view, the journal, and later the radio and television stations have been sustained by money from advertising in democratic polities with a solid media market. The model was that of coexistence of journalistic and advertising content inside the same journal, radio, or television program. The journalistic content was forming the audience for the media channel, and the audience was attracting paid advertising, a source of money directly supporting the journalistic enterprise.

The novelty that is brought about by digitalisation is the mix and match of content and advertising on the same platform. The advertising money no longer goes to the journalistic enterprise but to the host, the platform that has no contribution in terms of journalistic content production, simply to its distribution. Thus, “journalism’s sustainability is increasingly threatened by the Facebook and Google duopoly, which devours the lion’s share of digital advertising revenue, at a time when democratic societies desperately need reliable news and information” (Pickard, 2022: 23).

In the new digital context, the first necessity for a content producer, be it journalistic or amateur, is to build a community that only starts to receive advertising when the host platform considers that there are enough people gathered around that content. Before gathering enough people in the community, content producers do their best to test formats that have the potential to attract traffic. It is in the best interest of the content producer to adjust the content to traffic, so that the most popular kinds of content are the ones that will continue to be produced. We have to admit that investigative journalism is not among the most accessible and easily tailored kinds of content. We argue that the traffic dependent commercial channels are not the best places for investigative journalism to thrive.

In previous periods there was not such a direct and tight dependence on traffic, the agenda setting editorial priorities taking precedence over trends and trending. We have to admit that platforms are voracious hosts that require high volumes of content to be uploaded on a continuous basis. The pressure for large volumes of content is consequentially a pressure for investigative journalism to be deprioritised and this happens because proper investigations represent long term, slow making, intensive and resource consuming content. The platform type of media exposure is on a continuous and rolling basis, not on a piece by piece, long-term reading one. The vulnerability of journalistic enterprises, and especially of investigative journalism, is thus only augmented by digitalisation and the growing importance of platforms as intermediaries between the journalistic content producers and the digital users.

Considerations on investigative journalism: the Romanian context

Among the many genres of journalism, investigative journalism can be considered the jewel in the crown, given its depth, sophistication, and relevance. In principle, investigative journalism is a practice that is part of the civil control of power in a democratic polity. It helps reveal the breaking of moral, legal, and customary norms in order to restore them to their rightful normative position (de Burgh). We expect to have a robust democracy in the places that have robust investigative journalism. On the contrary, those polities with weak investigative journalism do not possess a powerful weapon for scrutinising power. In this context, it is interesting to explore investigative journalism in a new democracy that does not enjoy a robust tradition of independently scrutinising power: “News organizations in the CEE region have always had a problem with sustaining investigative journalism due to less-developed advertising markets and less audience interest.” (Stetka and Örnebring 414)

In order to understand the context of investigative journalism in Romania we try to explain the legacy that has had transformative power over journalism, and we refer mainly to the shift from an authoritarian to a democratic regime. The most desirable route has been from top-down state and party control to citizen overview of public life and decision making. There might be other, more discrete transformations with explanatory power, but we chose to refer to this one that has led to substantial redefinitions, emerging ‘regimes of truth’ in the Foucauldian understanding, of what journalism and investigative journalism is and does. The position and definition of journalism has slowly and painfully been redefined from an ‘armed arm of power’ to a ‘watchdog of democracy’ in the most successful transformations. Nevertheless, the deep-rooted path dependent practices within the journalistic field have made the structural transformation limited and partial, at least when it comes to Romania (Petre, 2012).

One of the most sought-after achievements since 1989 has been the removal of direct state-party control. ‘Freedom’ became the main desideratum of the new era, along with its correlative ‘free market’. These terms came to be reified and turned into the new ideological narrative after the fall of communism. At the same time, the withdrawal of the state from the media sector has brought about the new challenge of financial self-sustainability in the free market. While the previous era was characterised by a tight centralised control, it was also an era when the media was financed by the state, and not a thing of the market. The love of freedom somehow overshadowed the deeper and long-term problem of economic sustainability. In the context of the withdrawal of the financial support of the state and the marketization of journalism, a deep financial crisis within the emerging field of journalism was only a matter of time.

In the context of the 2008 world economic crisis in particular, there was an increasing lack of sustainability of Romanian journalism (Gubernat - Rammelt). This has been posing serious threats to the very existence of journalism as a distinct field and profession ever since. In polities where people have been left to their own devices over the last three decades, “we encounter the transition from total state control to a near total retreat. This is a story about media liberalisation (a shift of ownership from the state to private hands)” (Mungiu-Pippidi and Ghinea 166). Moreover, in these polities, paying for information is not a common practice; therefore, there is a serious risk for journalism to fall in the hands of powerful benefactors. Thus, instead of a triumphant, one-way road to democratisation, we witness a re-feudalization of journalism as well, a phenomenon that has been described in literature as ‘media capture’ (Mungiu Pippidi; Mungiu Pippidi and Ghinea).

Research questions and the object of research

How far can investigative journalism go in a polity with authoritarian roots, a weak market for investigative journalism, and rampant platformisation? What forms do investigations take, and how are the outcomes shaped by the resources available to the media enterprises that generate them? What are the characteristics of published investigations in two online media enterprises that differ in terms of their sustainability model? Are journalistic investigations uniform in form and scope, or are there relevant differences according to their sustainability model?

In our research we explore how two media enterprises approach investigative journalism and with what types of results, applying a content analysis of the sourcing regime. It is useful to observe whether investigative journalism can live up to its normative ideals in the context of fragile democratisation and platformisation. Moreover, we try to understand the conditions for excellence of journalistic investigations, or the lack of it. Three semi-structured interviews with journalists from the two channels under study complement the study and provide additional context about the whole process of investigation and the subjective definitions of this type of endeavour at the level of the two media enterprises.

In order to answer our research questions, we chose to systematically analyse the investigations of two media platforms that can be considered to be placed in opposite positions when it comes to their sustainability models. Both media enterprises are operating in Romania, in the Romanian language, in a polity with a solid authoritarian legacy and no real market for paid content. We selected *RISE Project*, a media enterprise that is part of the global civil society and has no direct financial dependence on either the national market or national politics. Its agenda is public interest oriented in focus and reach. On the other hand, we chose *Replica Online*, a local commercial newspaper, highly

dependent on the market, on high traffic, as well as on local public and private contracts for its survival.

We analysed the output of *RISE Project*³, “probably the most active ‘generator’ of investigative reports in Romania (...), existing as part of a broader *Organized Crime and Corruption Reporting Project* (OCCRP) and, in the words of one of its founders, playing the role of ‘a hub between investigative reporters, activists and hackers’ in Romania” (Stetka and Örnebring 423). The Romanian branch of the enterprise is located in Bucharest, the capital of Romania and by far the largest city in the country. This media enterprise is part of a global civil effort to bring together human and technological resources in order to perform the highest standard of investigative journalism. The resources of this media initiative range from non-governmental national and international competitive projects, to competitively obtained international grants funded by countries with stable democracies (the USA, Switzerland, EEA states, etc.), to crowdfunding. *RISE Project* is transparent about its funding, and it provides reports about its activities and financing⁴. At the moment, it has a team of 14 Romanian investigative journalists⁵. They pride themselves on their award-winning journalists, both at the national and at the international level. There is no national public money and no commercial money involved in sustaining this media enterprise. This sustainability model provides *de facto* autonomy and detaches the media enterprise from internal dependencies, be they commercial or political. Nevertheless, *RISE Project* needs to observe the priorities of their donors and to live up to the exigencies of the projects that they run.

At the other end of the spectrum, we identified a privately run newspaper, a local commercial news outlet that has its own rubric of investigations, *Replica Online*⁶. It is located in Constanța, one of the largest cities in Romania, boasting the largest Black Sea harbour in the European Union and wonderful wide beaches. This media outlet relies heavily on traffic and advertising. *Replica Online* needs to be popular in order to be attractive for advertisers, and it needs to feed the platform on a continuous basis in order to maintain high traffic. Another source of financing are commercial contracts with various local entities. Last but not least, public money has been injected in the commercial outlets in non-transparent ways from political parties, following quite recent changes to party financing legislation⁷. Moreover, the pandemic context has been used for public financial injections in the media but not in a transparent or predictable way. *Replica Online* is not transparent when

³ <https://www.riseproject.ro/>

⁴ https://www.riseproject.ro/wp-content/uploads/2021/04/Raport_RISE_2018_2019_v2.pdf

⁵ <https://www.riseproject.ro/membru/>

⁶ <https://www.replicaonline.ro/anchete>

⁷ <http://www.roaep.ro/legislatie/wp-content/uploads/2016/09/OUG-44-2016.pdf>

it comes to its sources of financing but financial data compiled show that this media enterprise benefits from both commercial and political financing⁸. The agenda of *Replica Online* is local, audience driven and very much context dependent.

Subjective definitions of investigative journalism and its purpose

In our exploration we first attempted to understand how journalists working directly on investigations in the two media enterprises define investigative journalism, its scope and mission. In this respect, Ana Poenariu, an investigative journalist from *RISE Project* said: “journalistic investigations deal with all public interest issues, be it public money, institutions, people of interest, politicians or their relatives”. She added that “you will never see elaborate investigations on television, because they are very time consuming and resource consuming”. The *RISE Project* journalist did not refer to popularity or traffic in her interview, but really stressed the public interest dimensions of her work. On the issue of audience support, Ana Poenariu mentioned crowd-funding: “There are people who, for example, donated money as part of *RISE Project* financing is represented by the readers that donate; some of them wrote to us after donating. They donated 5 or 6 EUROS and also wrote congratulations cards; generally, people who donate offer encouragement messages as well.”

When it comes to the journalists of *Replica Online*, Virgil Stoian gave us his personal definition: “at the moment, a journalistic investigation is, in professional terms, a utopia. When everything is accelerated and people want to see all that is new, it is difficult to spend one or two weeks on a subject. That is why there are specialised publications like *RISE Project* or *Recorder*”. Diana Maximiuc pointed out: “the most widely read articles are the ones that focus on scandals; thus, our publication offers the public what the public expects”. The journalists working for *Replica Online* take pride in their popularity and high traffic and they define their agenda according to public expectations. Diana Maximiuc, a journalist at *Replica Online*, is eloquent in this respect: “The publication enjoys a stable readership of around 60000 unique visitors daily”. When it comes to audience expectations, Virgil Stoian said: “judging by the number of requests and complaints we receive, I believe people expect us to make a difference, to help them with the problems that they have, and this expectation derives from the fact that, along the way, we kind of managed to solve the problems of our readers”. Investigations are popular content,

⁸ Data on this matter were compiled by Adrian Anton, junior researcher on local media sustainability in the SUSTENT project, EEA & Norway Grants. In this endeavour, he corroborated data from public platforms like <https://sicap.ai> sites: <https://membri.listafirme.ro>, <https://www.risco.ro>, <https://www.totalfirme.ro>, and public declarations of political parties on their promotional expenses.

according to Virgil Stoian: “on average, an investigation brings around 20000 views”.

Content analysis: coding the sourcing regime

In order to perform the contrastive study of the investigative output, we undertook a content analysis of all the investigations published by *RISE Project* and *Replica Online* over the first five months of 2021. The corpus consists of 38 instances of journalistic content published by *Replica Online* under the label ‘investigation’ and 6 investigations published by *RISE Project*.

Our exploratory hypothesis is that, given the substantial differences between their sustainability models, the investigative output of the two media enterprises is different as well. But how different, and what are the main categories of distinctions?

We chose the content analysis method because we needed to reduce our own subjective presence and hand things over to a cool coding. Content analysis “is such a method that allows for a systematic analysis of communication” (Marinescu 46). We applied the method in a systematic way on our corpus of 6 *RISE Project* investigations and 38 *Replica Online* investigations. We analysed everything published under the label ‘investigation’ by the two media enterprises in the same interval of five months, from January to June 2021. We built a unitary coding scheme trying to be as thorough as possible on the issue of sourcing as an indicator of the specificity of the investigative endeavour. We followed the steps identified in literature: “(a) the definition of the research problem; (b) selection of media and sampling; (c) definition of the analytical categories; (d) construction of a coding scheme; (e) piloting the scheme and pre-validation; (f) preparation and data analysis” (Marinescu 47). We were careful to be exhaustive but not redundant in our choice of items to be measured. We counted all the aspects of sourcing that have explanatory power as to the process and structure of newsgathering and corroboration of information. We analysed the structure of information processing in order to understand the substantial characteristics of the output. Ultimately, we performed this systematic analysis in order to have a clear picture of the extent to which citizens stand a chance to be properly informed and find out the truth via the investigations that they access.

We believe our coding scheme covers all the elements that have to do with the informational input in the process of investigation and that further determine the depth and shape of the output. We cannot go as far as to infer causality because our methodology does not allow it, but the contrast is striking enough as to shed some important light on the relation between sustainability resources and the journalistic output.

We followed the sourcing regime because it shows how the journalists work and how the resources are used. It shows how journalists use

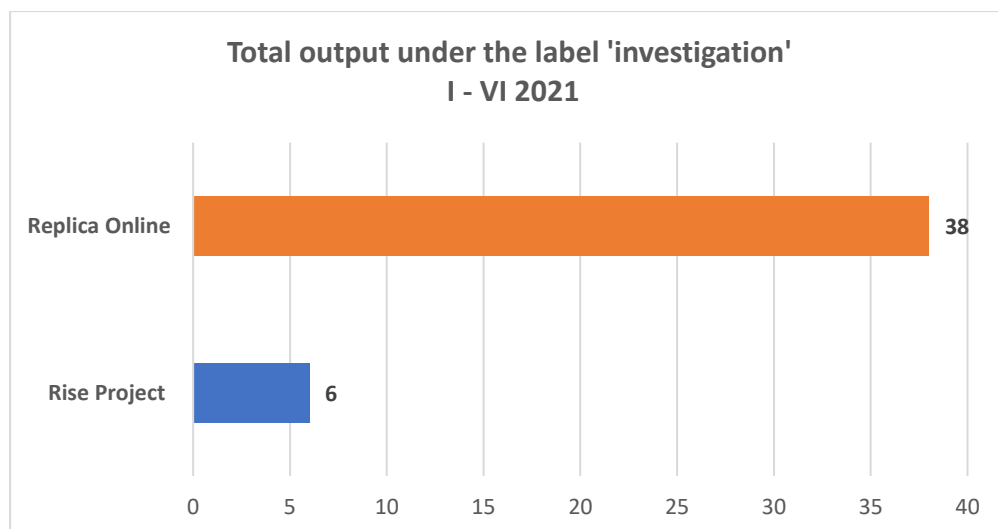
informational resources, whether the data are corroborated or not, whether the data used can be verified or not, whether there are multiple data used or only a certain type. The first step was to count the total number of sources per investigation and overall, for the whole set of investigations in the selected interval. Another element that we tried to observe was the regime of anonymous sources in the two series of investigations. Not least, we examined the digital resources, maps and infographics in order to understand how many techniques there are in use in the two media enterprises and how data journalism is incorporated or not in the investigations under study. We systematically observed whether the investigations were initiated by the media enterprise itself or taken over from third parties. In the same vein, we observed whether we can talk about full-fledged investigations that reveal the truth and restore the norm, or mere pieces that emphasise a controversial aspect of a larger issue.

Table 1						
<i>RISE Project – content analysis of investigative sourcing regime</i>						
Authors	Ana Poenariu, Ioana Moldoveanu, Roxana Garaiman, Mihai Munteanu, Cristi Ciupercă					
Total no. of investigations	6					
Total number of sources	141					
Investigation (chronological)	1	2	3	4	5	6
Total number of sources per investigation	33	39	12	18	32	7
Material sources	9	11	3	3	12	3
Human sources - total	10	11	1	4	6	3
- Involved	6	2	-	3	3	1
- Expert	3	8	1	1	3	-
- Witness	1	1	-	-	-	2
Digital sources - links	14	17	8	11	14	1
Anonymous sources	No	No	No	No	No	Yes
Verifiable sources	Yes	Yes	Yes	Yes	Yes	Yes
Infographics	Yes	Yes	Yes	Yes	Yes	No
Interactive maps	Yes	No	No	No	No	No
Images	Yes	Yes	No	Yes	Yes	Yes
Investigation initiated by RISE (I) / judiciary sources (JS)	I	I	I	I	I	I
Complete investigation (C) / Fragment (F)	C	C	F	C	C	C
Public interest investigation (PI) / Human interest investigation (HI)	PI	PI	PI	PI	PI	PI
Concluded investing.(C) / In progress (P)	I	I	P	I	I	I

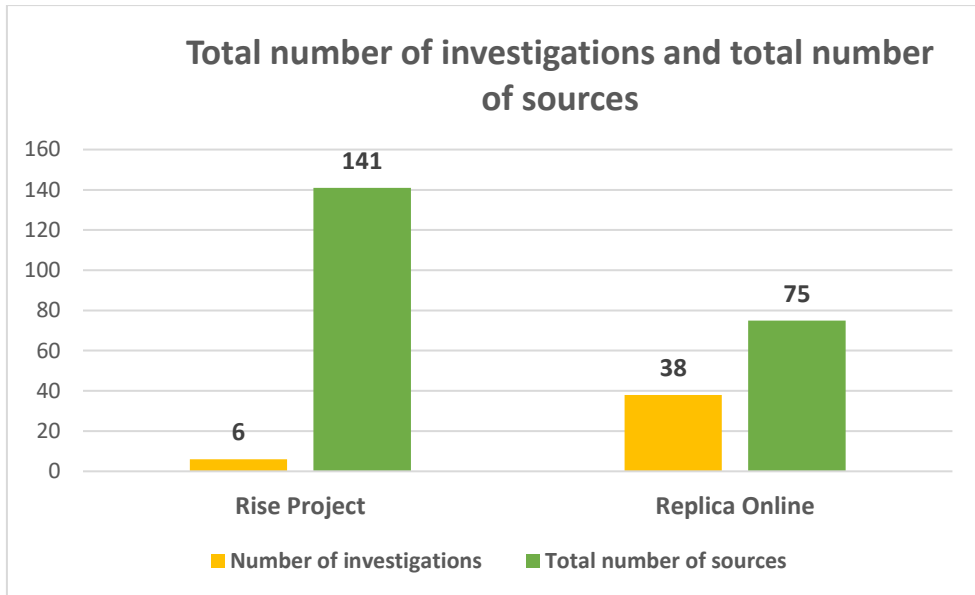
the right side of the table covers the dimensions of sourcing for *Replica Online* in the selected interval. In the second table we gathered all the 38 instances of content published under the label ‘investigation’ and applied the same coding scheme. The data in the two tables represent the basis for all subsequent charts in the pages to follow.

***RISE Project* versus *Replica Online*: the wide gap between sourcing and investigative output**

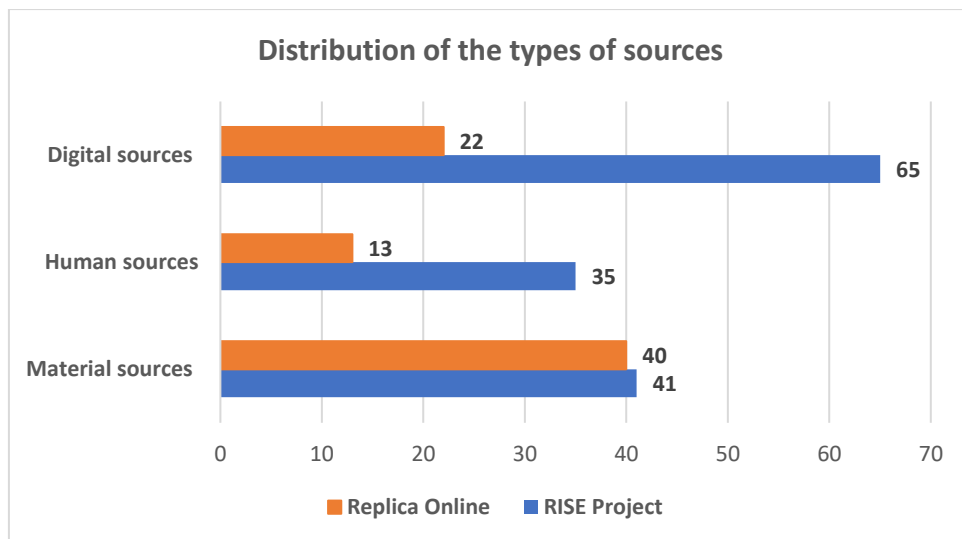
The first operational activity that we undertook was to merely count the instances of output under the label ‘investigation’ published by the two media enterprises in the same interval. It was indeed striking to observe how much more productive *Replica Online* was compared to *RISE Project*. While *Replica Online* could boast 38 investigations, *RISE Project* only managed to publish 6.



While in the first case we have a frequency of almost eight ‘investigations’ per month, in the second case we have more or less one investigation per month. If we are to consider the issue on a strictly quantitative basis, we see that the local newspaper fares much better than the global civil society backed investigative media enterprise. We should also bear in mind that the pressure to fill the platform with content is much higher in the case of a traffic-dependent enterprise than in the case of a project based one. While the quantitative perspective shows a large difference in terms of the content published, we should consider further indicators in order to be able to really evaluate the output.

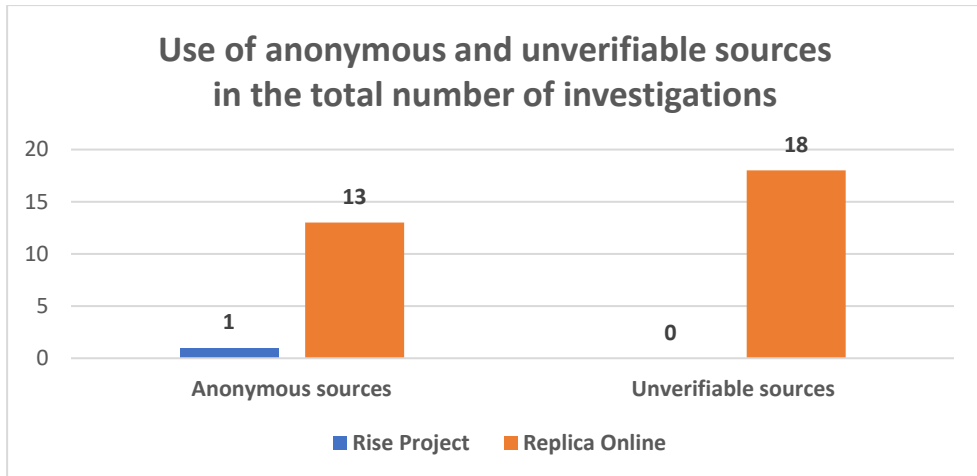


In order to reach a proper understanding of the output, we added to the total number of investigations the total number of sources. This new variable largely reversed the first impression. Thus, we can observe in the chart above that while *RISE Project* only published six investigations, the total number of sources used was 141, roughly 24 sources per investigation. At the other end of the spectrum, we found a total of 75 sources for a total number of 38 ‘investigations’, basically around 2 sources per ‘investigation’. The synthetic Table 2 shows that there are even some ‘investigations’ with no identifiable source at all. The corroboration of the two indicators shows that *RISE Project* produces thoroughly documented investigations, while *Replica Online* barely scratches the surface of any subject. In other words, the large audience of *Replica Online* have access to very poorly documented subjects, while the narrower public of *RISE Project* has the chance to understand the full range of perspectives associated with the investigated subject.

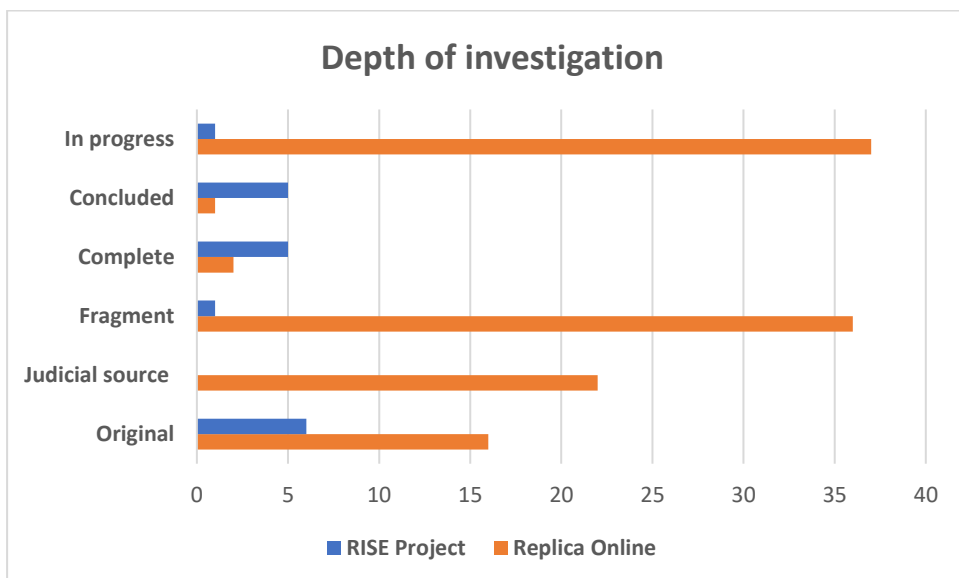


Besides the ratio of investigations to number of sources, we went further in order to explore the qualitative items that speak about the breadth and diversity of information resources used. We observe from the chart above that *Replica Online* mainly performs at the level of desk work, based on secondary data research, while *RISE Project* is much more diverse when it comes to sourcing. We can see in the chart above that digital resources are much more frequently used by *RISE Project*, also yielding digital output like infographics and digital maps (Table 1). The digital competence of *RISE Project* journalists seems to be put to much better use than in the case of *Replica Online* journalists.

Moreover, there are many more human sources present in the investigations published by *RISE Project*, and most of them are on record, as Table 1 and the following chart indicate. While it might seem from the interviews conducted with local journalists that the local newspaper is much better connected to people and their problems, *RISE Project* actually speaks to many more people in very different positions concerning the subjects that they investigate. They range from people directly involved to witnesses and experts, as can be observed in Table 1. On the other hand, the journalists from *Replica Online* only spoke to thirteen people during the entire interval of five months, and this shows quite an obvious disconnect from direct human knowledge and expertise. Moreover, of the people that *Replica* approached, many are actually anonymous and unidentifiable. In thirteen of their 38 ‘investigations’, *Replica* used anonymous and unverifiable sources, while all the information employed by *RISE Project* is identifiable and there is only one anonymous source used. Overall, when it comes to sourcing, *RISE Project* counts on verifiable sources and identifiable people, while *Replica Online* is much shallower in this respect.



Replica Online does not initiate investigations, merely uses pieces of ongoing investigations from judiciary sources as we can see in Table 2 and the chart below. *Replica Online* does not seem to be independent and resourceful enough to have its own agenda, but functions more like a popularisation tool of the judiciary. On the other hand, *RISE Project* seems robust enough to function as a fourth estate, as a genuine watchdog of democracy.



Last but not least, the choice of topics is telling when it comes to the priorities of the two media enterprises. While *RISE Project* focuses on public interest subjects and fallacies that have effects at the level of society, *Replica Online* is very much concerned with the interests of its readership, and less

with public interest itself. Table 1 shows that all the investigations from *RISE Project* deal with public interest subjects, while we can see in Table 2 that no fewer than 22 content instances published under the label ‘investigations’ by *Replica Online* deal with human interest subjects. The interviews conducted with the two journalists from *Replica Online* are also telling in this respect: “We choose our subjects based on their relevance for our public. The subjects need to respect the following criteria: spatial and temporal proximity, notoriety (...), conflict is another criterion, but also human interest.” (Diana Maximiuc)

Two shades of investigative journalism and the opportunity to be informed

We came to realise that while the two publications use the same label, their output is strikingly different, as our content analysis demonstrates. Under the label ‘investigation’ we found very different ways of newsgathering, sourcing, corroboration of information, attribution and verifiability. While *RISE Project* focuses heavily on the quality of demonstration, *Replica Online* is more about quantity. The number of ‘investigations’ published by the local newspaper is more than six times larger than the contributions of *RISE Project* in the same interval, but the former are of very questionable quality. Our analysis yielded the conclusion that under the label ‘investigation’ we find two very different sets of practices. We systematically observed that ‘investigations’ incorporate input and outcomes that are not unitary. Therefore, we believe that there is a lurking danger of ‘investigation’ becoming an empty signifier. Nevertheless, this insight comes from only one contrastive study and it needs to be substantiated with more cases at the national or international level.

The civil society, project based, media enterprise proves to be very thorough when it comes to undertaking investigations. There are few investigations, only six in an interval of five months, but all are very well documented. The journalists choose the topics according to their public relevance and they use dozens of sources for each investigation. Every piece of information is verifiable and the use of anonymous sources is minimal. The investigations are original and taken all the way to the final explanation and revelation of truth. The model of sustainability, international financial resources, project based not dependent on traffic, advertising, or any market or political dependency is a plausible explanation for this type of output. We can confidently say that the citizens that follow *RISE Project* investigations are well informed and well equipped to take part in public life.

At the other end we find the ‘investigations’ published by *Replica Online*, which are indeed numerous but also very poorly documented. Of the 38 content instances published under the label ‘investigation’ 7 have no sources at all while the rest use one or two sources each. Moreover, their content uses a lot of unverifiable information and anonymous sources. The

subjects are not necessarily of public interest, many having a human-interest focus. Moreover, these content instances are not full-fledged investigations but mere pieces that do not explain the full subject and do not restore the norm at the end. Most of these ‘investigations’ are unfinished and the subjects are not original, but taken from judicial sources. The main information resource is the public judicial portal. *Replica Online* does not have the capacity to go all the way to restoring the truth, but has a narrow focus on scandal and conflict. At the end of the day, the readers of *Replica Online* are not really better informed, or better citizens for that matter. We should realise however that this local newspaper is very much focused on pleasing its audience, not on educating it, given its heavy dependence on traffic and advertising. Moreover, contracts with political parties and local commercial providers make it particularly vulnerable to third-party agendas.

Overall, ordinary people are more likely to get exposed to content of the type that *Replica Online* produces, rather than to the sophisticated variety produced by *RISE Project*. The output of *RISE Project* gets a high exposure when it is quoted by national televisions, which sometimes refer to investigations that *RISE Project* engages in. *RISE Project* emerges as an elite media enterprise, with its professional, thoroughly documented and sophisticated investigations, while *Replica Online* is a popular media enterprise, with an eye on the judiciary as a main source of topics and a permanent monitoring of public taste and interests, in order to enhance their traffic. We are left to wonder how the public of *Replica Online* could get a taste of the *RISE Project* type of investigations, or conversely, what could make *Replica Online* improve the quality of their ‘investigations’ when there is neither market incentive nor audience pressure for it.

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