



Comparing media-based co-operatives: What is the appeal of co-operative organisations for independent journalists?

Anca Voinea.

How to cite this article:

Voinea, A. (2021). Comparing media-based co-operatives: What is the appeal of co-operative organisations for independent journalists? . *Journal of Co-operative Studies*, 54(4), 63-71.<https://doi.org/10.61869/DJOX4794>

Comparing Media-based Co-operatives: What is the Appeal of Co-operative Organisations for Independent Journalists?

Anca Voinea

This paper compares and contrasts three media-based co-operatives whilst exploring the model's potential to empower journalists and readers. The research is based on an in-depth survey of three journalists from different co-operative publications. The three case studies featured are the *New Internationalist* in the UK, *Alternativas Económicas* in Spain, and *Alternatives Économiques* in France. Highlighting the context in which each of these co-operatives has emerged, the study examines the various advantages and disadvantages of the co-operative model in journalism. The research found that these media co-operatives share many common elements, which derive from their business model, including a tendency towards collaboration and reluctance to rely on advertising in order to maintain editorial independence. All three interviewees said the co-operative model provided their publications with a higher degree of editorial independence, when compared to private investor-owned business models. The findings suggest, however, that the model is not immune to the challenges affecting the media industry, such as the decline in print media or the Covid-19 pandemic. The interviewees identified other challenges, such as continuing to pay staff decent wages, securing funding, and reaching the required number of subscribers to be financially sustainable.

Introduction

The potential of the co-operative model to be part of the solution to the media crisis has been the focus of several research papers. Among these was the pamphlet *Good News: A Co-operative Solution to the Media Crisis*, published by Co-operatives UK in 2012. The paper explored the challenges faced by local news outlets, such as commercial decline, technological challenges, and ethical misbehaviour, arguing that these are linked to the private investor-owned business model employed by these media outlets. In response to what it identified as “a crisis of finance and legitimacy” (Boyle, 2012, p. 6), the pamphlet recommended “a media owned and produced differently” (p. 7), adding that co-operative owned media organisations can help build trust, connect better with readers, and promote accountability.

In 2013 Co-operatives UK and Carnegie UK Trust further explored the potential for new business models for local news outlets. As part of the project, the two organisations hosted eight workshops in which they explored the opportunities for co-operative owned local media in the UK, bringing together practitioners involved in co-operative media organisations. The Trust also provided £10,000 of support to five local news organisations around the UK to deliver “innovative local news projects” (Boyle 2013, p. 5). One of the key findings of the workshops was that the co-operative model appealed to journalists because it “leverages support for local news into new sources of revenue and capital based on ownership as well as consumption” (p. 6). However, the workshops also revealed that despite interest in the model among journalists, there was a need for support and advice in terms of business and membership development. Another barrier identified was the difficulty of acquiring existing titles from current owners.

Siapera and Papadopoulou (2016) also explored the co-operative model's viability to combine entrepreneurial dynamism and innovation with the public mission and social role of journalism. Focusing on co-operative journalistic enterprises in Greece, they examined whether the co-operative business model could enable journalists to be entrepreneurs without compromising their journalistic ethos and identity. They explained how co-operatives are owned by their members, who, in the case of journalism co-operatives, can be either journalists or readers, a combination of the two, and even include other stakeholders, such as technical support staff, distributors, or advertisers.

The International Co-operative Alliance's (2018) *Statement on the Co-operative Identity* adopted in 1995 defines a co-operative as "an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise" (para 1). The *Statement* also emphasises that co-operatives operate based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity and in accordance with the seven co-operative principles. Yet, Siapera and Papadopoulou (2016) note that while these values and principles apply to journalism co-operatives as well, there is a lack of empirical evidence as to how these work in practice. By examining four co-operative journalistic ventures in Greece and analysing secondary data and materials from the wider co-operative sector, they were able to answer some questions related to how and why co-operatives emerged in the journalism sector. They found that a media crisis that led to lay-offs, deteriorating working conditions, and wage cuts acted as an impetus for journalists looking for an alternative ownership model. Another reason was a disconnection between mainstream media and Greek society. Their research also revealed some characteristics of co-operative media organisations, such as a tendency to prioritise public interest and collaborate rather than compete with other media outlets.

A similarity across the studies is a sense of ownership and pride among the journalists involved in these publications. The ownership model also leads to a new set of social relationships both among journalists and journalists and readers, particularly in the case of co-operatives that operate flat hierarchies (Siapera & Papadopoulou, 2016). Siapera and Papadopoulou's research concludes that co-operative journalism provides an attractive alternative for "a journalism that wishes to re-establish its social role and its position in the Commons" (2016, p. 2).

While the advantages of the co-operative business model are well documented and research by Birchall and Ketilson (2009) suggests that co-operatives are more resilient during crisis, there is limited research about how journalists have used the model. Taking into account these studies, this paper aims to show how the co-operative model works in practice whilst exploring the viability of the model as a solution to the media crisis. For this purpose, the paper provides a close examination of three case studies.

Methods

This article is based on an in-depth survey with three journalists, one from each of three media co-operatives in France, the UK, and Spain. Each participant received a standard questionnaire (produced in French, English, and Spanish) with 18 questions, which touched on their co-operative's history, business model, governance, funding, and relationship with the wider co-operative sector. They were also asked to describe the main benefits and disadvantages brought by the co-operative model and state their opinion on the model's replicability.

The three respondents are worker-members of the *Alternatives Économiques* in France, the *New Internationalist* in the UK, and *Alternativas Económicas* in Spain. The *New Internationalist* was chosen due to its dual experience, having recently converted from a worker co-operative model to a multi-stakeholder model. All three magazines are co-operatives in which journalists, readers, and other stakeholders hold shares. They all operate based on a subscription-based business model.

In addition to the interviews, the study also compiled data from these organisations' websites and annual reports to obtain further information on their governance and funding. The next section summarises the main findings of the interviews.

Results

All three journalism co-operatives included in this research are co-owned by their employee members. *Alternatives Économiques* is a French magazine specialising in economic issues.

It was founded in 1980 by Denis Clerc, who at the time was involved in the Unified Socialist Party (Charon, 2020). Along with other activists, he published the first edition of the magazine and distributed it to 4,000 of his contacts. Around 900 of those who received the first issue chose to subscribe to the Paris-based publication, which in time grew and became more professionalised.

Initially set up as an association, *Alternatives Économiques* became a co-operative and participative society (Scop) in 1984. Under this legal structure employee-members must always be in the majority and hold at least 51% of the capital and 65% of the voting rights. Upon joining as a member, each employee contributes a share of their salary on a monthly basis to acquire their shares in the enterprise. It has a total of 40 employee-members (*Alternatives Économiques*, n.d./b). The magazine also has external stakeholders through its Association of Readers and the Civil Society of Readers, who hold minority shares in the co-operative. The Association of Readers is made up of individual subscribers who want to be more involved in the publication. They can suggest topics for the magazine issues and even pitch articles for its blog section. The Civil Society of Readers brings together external shareholders/investors.

Oxford-based publisher *New Internationalist* was set up in 1973 by Peter and Lesley Adamson, with the aim of offering a radical analysis of development and rich-poor world relationships. Like the case of *Alternatives Économiques*, having a group of activists to help to get the project off the ground was of crucial importance for the initial success of the publication. During their final undergraduate year, the two founders had started a movement called *Third World First* with the aim of raising money for charities. After more than 25,000 students signed up for the campaign, the *New Internationalist* was launched as a short-term magazine to keep them involved (Adamson, 2013).

Two years later, Oxfam and Christian Aid backed a proposal to relaunch the magazine as a monthly publication aimed at a wider audience. The *New Internationalist* became a worker co-operative in 1980 when the Adamsons transferred ownership to the New International Trust. In 2017, it became a multi-stakeholder co-operative after the employee owners decided to convert the Trust that owned the magazine from a company to a co-operative society. The conversion was backed by a share offer, which saw 3,600 people from 42 countries invest and become co-owners of *New Internationalist* (Voinea, 2021). Today the *New Internationalist* has over 4,500 co-owners and nine worker owners. It publishes a bi-monthly magazine, books, and runs an online ethical shop. *New Internationalist Co-operative Society* (NIC), which is co-owned by readers runs a subsidiary, *New Internationalist Publications* (NIP), which is run as a worker co-operative (*New Internationalist Co-operative Ltd.*, 2020).

Alternativas Económicas (2021; n.d.) is a Spanish language monthly news magazine, which focuses on economic and social issues. It was formed in 2013 in Barcelona when its former director, Andreu Missé, had the idea of adapting *Alternatives Économiques*, a magazine he had been reading for a long time, to the Spanish market. The idea attracted three other journalists and together they launched the publication. *Alternativas Económicas* was backed by its French counterpart, who not only owns shares in it, but also has a partnership with it, which allows the former to re-use some of its content. Later, other co-operatives from Spain acquired shares in *Alternativas Económicas*, namely Cevagraf, which is the printing co-operative that prints the magazine, Compacto, an advertising and marketing co-operative, and the Federación Andaluza de Empresas Cooperativas de Trabajo (FAECTA) — the Andalusian worker co-operative federation.

Why the co-operative model?

While the *New Internationalist* and *Alternatives Économiques* did not initially start as co-operatives, the journalists who owned the two publications decided to adopt the model within a few years of existence.

In her answers co-editor Amy Hall, who joined the *New Internationalist*'s team in 2019, described some of the benefits of functioning as a worker co-operative:

The benefits are that we are putting our principles into action, we have more autonomy (and responsibility) as workers, decision making is more democratic and so more people agree with — or are on board with working with — decisions that are made, it makes for richer editorial content as more people have fed into it (Hall, A., July 2021).

With regards to the main advantages of being a multistakeholder co-operative she added:

As a longstanding workers' co-op, co-operative principles are in our DNA. It felt only natural to take these principles one-step further and open up to our readers. We wanted to preserve our co-operative way of working and principles but bring what we do closer to our readers. Our co-owners feel a real sense of ownership over *New Internationalist*, and they are more involved in our decision-making. We have much more direct contact than we did before which means it is easier to share feedback and ideas (Hall, A., July 2021).

This view was reiterated by Laurent Jeanneau, the managing editor of *Alternatives Économiques*, who, in his answers to the questionnaire, emphasised the editorial independence gained through the co-operative model. He also pointed out that being a co-operative seemed like the most suitable business model due to the fact that *Alternatives Économiques* tries to raise awareness about alternative economic models, including co-operatives:

It is because the newspaper is owned by its employees that we can be sure that we are not under any pressure from an advertiser or a majority shareholder. But that's not all. It is also about being consistent with the values we advocate in our columns. We write at length that there are economic and social alternatives, that the economy is not just about the most unbridled liberalism and that greed is not the only possible horizon. Well, we are trying to demonstrate it in the way we operate as a business. Proof by example, if you will (Jeanneau. L., June 2021).

The journalists who founded *Alternativas Económicas* were guided by a similar belief that the co-operative model would grant them editorial independence. Juan Pedro Velázquez-Gaztelu, journalist at *Alternativas Económicas*, explained their motivation in his questionnaire answer:

After studying other business models (public limited company, limited company ...), my colleagues decided that the co-operative one was the ideal model. In a co-operative, journalists can work with absolute freedom, since we are solely responsible for the content, and make the economic decisions that we consider most convenient for the company. For readers it is a guarantee that we work independently of political and economic powers (Velázquez-Gaztelu, J. P., May 2021).

The answers revealed that editorial decisions are taken in a similar manner at all three magazines. However, unlike the other two co-operatives, the *New Internationalist* does not have a hierarchy and since 1987 it has operated an equal pay policy; therefore, day-to-day editorial decisions are made jointly by its editorial team, led by four co-editors. The wider worker membership can also have an input through the Common Council and by voting on which magazine topics to cover. Readers can also express their opinions by sending letters and sending emails. Each 'Big Story' topic is led by a co-editor who makes two proposals to the editorial team, and they and others can feed their ideas into the shaping of the magazine. The marketing manager is also involved in the editorial process when it comes to issues such as the front cover photograph.

At *Alternatives Économiques* editorial decisions are taken in a traditional manner, during an editorial meeting. However, Mr Jeanneau pointed out that, despite the existing editorial hierarchy, this is being done "in a more collegial way than in other media":

I sometimes have to make arbitrations, but it is always after deliberation. A co-operative is democracy applied to business. We discuss, we debate a lot, we try to find a compromise. When it comes to making a decision, we vote, especially to elect our board of directors. Obviously, we do not vote to decide whether we are going to do this or that article. But the democratic culture of our co-operative permeates all of our operations. We will try to come to an agreement rather than impose a decision from top-down (Jeanneau. L., June 2021).

Meanwhile, at *Alternativas Económicas*, all journalists meet once a month to undertake editorial decisions. The meeting usually takes place on the first week of the month and enables the

journalists to debate content ideas, select a theme for the issue and decide on the various sections within the magazine. Each journalist is assigned articles during the meeting. The magazine is run by an editorial team under the leadership of a director, whose role is that of a managing editor (Alternativas Económicas, 2021).

Governance

There are several similarities between the three journalism co-operatives in terms of governance. *Alternatives Économiques* is headed by a president and a general manager appointed by the board of directors, which is elected by all employees of the worker co-operative on the principle of one member, one vote. The business is structured into departments with department heads and a management committee:

There is a hierarchy, not everything is horizontal. But this hierarchy can be challenged by employees, and they can debunk it if they want to (Jeanneau. L., June 2021).

In the case of *Alternativas Económicas*, which is a co-operative of associated labour, the main governing body is a Governing Council made up of all the worker-members and a representative of the collaborator-members. Collaborator-members are investor members who make up 30% of the votes in the general assembly, while the worker members have 70% of the votes. Each collaborating member agrees to contribute €4,000 to the project and some contribute articles to *Alternativas Económicas* on a freelance basis. At the time of writing, the co-operative has 75 members, the majority of whom are collaborator-members, with only eight worker-members who each contributed €15,000 to the co-operative.

The New Internationalist Co-operative Society is a multi-stakeholder co-operative society with two different classes of members. User members are the employees of New Internationalist Publications and make up the board of the co-operative concerned with the day-to-day overseeing and running of our business. 'Non-user members' have voting rights over the Editorial Charter and access to the Common Council. Two non-user members were invited to join the board of the co-operative in 2019 with plans to appoint a full board made up of member-owners and worker owners in 2021.

The Common Council, which has 14 members is described as "a critical friend" aiming to ensure the *New Internationalist* upholds its values and promotes collaboration and ideas exchanges between *New Internationalist* staff and readers (New Internationalist Co-operative Ltd., 2020, pp. 25-26):

As co-owners, they [non-user members] are the joint custodians of our mission. *New Internationalist* cannot deviate from its founding principles without the agreement of its investors. The most important document defining what we do is our Editorial Charter. This defines why and how we do our journalism. The Charter is something we own together. For any change to the mission or Charter, we need 75 per cent of the worker members and 75 per cent of our investors, to agree to it (Hall, A., July 2021).

Business Model

The three media co-operatives operate based on a similar business model, whereby subscriptions are the main source of income.

Alternatives Économiques (n.d./a) says it continues to rely on subscriptions; its advertising income has declined and accounts for a low share of the total turnover. With 90,000 copies sold each month by subscription and at newsagents and 850,000 readers per month, the magazine is financially sustainable. In 2021, it reported an operating income of €360,000 (Dousson, 2021). In addition to its monthly magazine, Scop Alternatives Economiques also publishes special issues, a political economy magazine, a foreign policy magazine, and various dossiers (*Alternatives Économiques*, n.d./a).

Similarly, the sustainability of *Alternativas Económicas* depends on the number of subscribers it has. The magazine estimates that growing subscription levels to 4-5,000 subscribers would enable it to become financially sustainable. The co-operative also took the decision not to rely on advertising early on:

From the beginning we wanted the readers, not the advertisers, to support the magazine financially, for two fundamental reasons: it is a guarantee of our journalistic independence, and it provides us with a much stronger base to face the problems that arise (Velázquez-Gaztelu, J. P., May 2021).

The *New Internationalist* has set the target of increasing its print subscribers from 16,000 to 19,000, which, according to its estimations, would make the business sustainable in the long-term. Furthermore, the co-operative aims to bring the management of its subscriptions in house and plans to build audiences outside of the UK (Voinea, 2021, June 1). Its online ethical shop handled over 30,500 orders in 2020, with sales of over £1.1 million, which amounted to 53% of its income. Magazine and digital journalism sales accounted for 23% of the co-operative's income while book publishing and contracts represented 24% of the income. The *New Internationalist* provides a range of services to other organisations, including design, editorial and project management, and contract publishing. In the year 2019-2020, the *New Internationalist's* total expenditure of £2,824,612 exceeded its income of £2,505,561 (New Internationalist Co-operative Ltd., 2020).

Covid-19 impact

Covid-19 affected the way in which all three co-operatives operate. For *Alternativas Económicas* the pandemic meant that most employees had to work from home and meet online via Zoom or Skype. The co-operative's finances were not affected by the pandemic with subscription levels and advertising income remaining stable. The co-operative also welcomed five new member-collaborators during this period. Similarly, *Alternatives Économiques* was able to adapt to the new working environment and while subscriptions for the print issue were affected by the pandemic, the income from digital subscriptions increased.

The *New Internationalist* faced similar challenges in terms of print subscriptions, particularly since one third of new magazine subscriptions would normally come through face-to-face interactions at various events all of which faced cancellation due to Covid-19. To cope with the impact of the pandemic, the *New Internationalist* launched a community share offer in May to fund its post Covid-19 recovery. The co-operative was able to raise £354,750 via the share offer, which will back its three-year investment strategy. As part of the strategy, the publisher will work to strengthen its campaign journalism, change the way in which the magazine is being sold and distributed, incentivise subscriptions, and invest in its online ethical shop (Voinea, 2021, May 4).

Challenges and Opportunities

Whilst all three interviewees said they enjoyed a higher degree of editorial independence due to their co-operative business model, they also identified several challenges posed by it. For example, when *Alternatives Économiques* went through a difficult phase in 2019, the co-operative structure was both an advantage and a disadvantage:

... we managed to overcome the crisis without making any drastic redundancies, after having discussed it a lot between us and having put everything on the table, the figures, everything. This is another important feature of co-operatives: economic information is transparent. Anyone internally can know all the numbers. It helps to understand why we make such and such a decision rather than another (Jeanneau, L., June 2021).

Yet, whilst *Alternatives Économiques* was able to avoid making drastic redundancies, Jeanneau warns that the model can place co-operatives at a disadvantage as struggling publications requiring investment:

The co-operative model can be a disadvantage in the event of financial difficulties because no investor will want to put money into this project if he cannot control it afterwards, or even make a profit when he resells his shares. In a Scop, that's impossible. You can lose money, but not win it: at best you will resell your shares at the price at which you bought them. So, you have to do it on your own. This requires being even more rigorous in the management of the company (Jeanneau, L., June 2021).

For the *New Internationalist* the decline in print media was a big challenge in recent years, particularly post Covid-19 when the co-operative lost its biggest source of new subscribers — meeting people at face-to-face at events:

Continuing to pay our workers and contributors a decent wage (important to our principles), while also sticking to our politics and making enough money to keep the business running has been a challenge at times but things are looking better at the moment (Hall, A., July 2021).

Alternativas Económicas faces similar pressures and, as a magazine that has been in existence for only a few years, it is still facing difficulties attracting enough subscribers to become sustainable. To date, the magazine has 2,200 subscribers and sells around 500 magazines at different points of sale:

Our main challenge is to get a sufficient number of subscribers to the magazine that allows us to have decent salaries and guarantee the financial future of the project (Velázquez-Gaztelu, J. P., May 2021).

A further challenge for *Alternativas Económicas* has been raising its profile due to the lack of resources required to carry out a strong advertising campaign and consolidate the publication's digital edition.

Conclusions and Recommendations

The research revealed that adopting the co-operative model does not in itself bring long-term sustainability to media organisations but that it leads to more editorial independence and collaboration within the workplace. Furthermore, the commitment of all three co-operatives included in the research to advertise only organisations whose values and principles align to their own means that they are reliant on subscriptions. The existence of an engaged group when setting up the co-operatives and a network of like-minded people to distribute the print issues to when they first started are key to the initial success of the publications.

Asked whether the co-operative model could be a solution to the media crisis, the three interviewees had different opinions:

Of course. The co-operative model allows you to be more flexible when making decisions. Co-operatives are more resilient to crises because they are joint efforts and put workers above any other interest. Our incentives are not only economic; we also seek the common good and serve society (Velázquez-Gaztelu, J. P., May 2021).

Possibly. If there was a core of people willing to take on running the business. It could be a great way to reduce corporate interests in the media, but many organisations would need to restructure to make it work (Hall, A., July 2021).

The co-operative model can be a handicap in the event of financial difficulties (Jeanneau, L., June 2021).

The interviewees also made several recommendations to groups considering setting up their own journalism co-operatives:

Find a viable economic model (Jeanneau, L., June 2021).

Make sure you have a solid core of people who can put the time in to get it off the ground, think hard about how you are going to make it work financially / how much time you can put in if you are not able to earn a decent wage, keep reminding yourself of why you set up and your mission (Hall, A., July 2021).

My advice would be to make the effort because it is worth it. In a world in which large economic groups dominate information, it is essential that journalists work with absolute freedom. It is also much more satisfying to know that the fruits of your work benefit yourself, your colleagues, and society in general (Velázquez-Gaztelu, J. P., May 2021).

In terms of what could be done to further advance the model, Velázquez-Gaztelu thinks *Alternativas Económicas* can serve as an example to show that it is possible to publish a magazine independently, without the backing of big economic groups:

It would be very important to disseminate among journalism students that there are different business models from the large communication groups and that they can work freely, write interesting topics, and develop a good professional career (Velázquez-Gaztelu, J. P., May 2021).

The research also suggests that the support *Alternativas Económicas* received from *Alternativas Económicas* could also be replicated by other co-operative magazines to help them become established. Furthermore, all respondents confirmed that their co-operatives had a good relationship with the wider co-operative movement, although the degree to which they engaged with other co-operatives varied.

The findings suggest that the co-operative model can be an attractive option for journalists wishing to enjoy greater editorial independence. Furthermore, journalists working for co-operative publications tend to collaborate more amongst themselves and take decisions in a more transparent manner and, as in the case of the *New Internationalist*, can operate a flat hierarchy and equal pay policy. Nevertheless, as revealed by the experience of *Alternativas Económicas*, the co-operative model does pose a challenge when it comes to raising funding. Thus, while the model remains a viable option for journalists, it is not, on its own, a panacea to the media crisis and journalists running the publication still need to ensure they have a sustainable business model.

Research Limitations

Several research limitations should be noted. Firstly, only three employees were interviewed. Future research could include a bigger sample size and interview several employees from each co-operative. Secondly, previous research on the topic was limited. Thirdly, the interviewees were sent a set questionnaire, which they answered in writing. Due to limited access to these respondents, their limited availability, and the fact that the interviews were conducted in different languages, it was not possible to ask them many additional follow-up questions upon receiving their answers.

The Author

Anca Voinea is international editor of *Co-operative News*, a UK-based print and online magazine published by the Co-operative Press. As a trained journalist, she is particularly interested in exploring the future of journalism and the potential of alternative ownership models such as media co-operatives. She has a BA in International Relations and Politics from Coventry University and an MA in Web Journalism from the University of Sheffield.

References

- Adamson, P. (2013, March 1). A measure of progress. *New Internationalist*. <https://newint.org/features/2013/03/01/a-measure-of-progress-keynote/>
- Alternativas Económicas (2021, June). *Dos nuevos socios colaboradores*. Retrieved on July 25, 2021, from <https://alternativaseconomicas.coop/articulo/dos-nuevos-socios-colaboradores>
- Alternativas Económicas. (n.d.). *Quiénes somos*. Retrieved on July 27, 2021, from <https://alternativaseconomicas.coop/quienes-somos>

- Alternatives Économiques (n.d./a) *Nos publications*. Retrieved on July 28, 2021, from <https://www.alternatives-economiques.fr/projet-dalternatives-economiques-070720168677.html>
- Alternatives Économiques (n.d./b) *Qui sommes nous? Le project D'Alternatives Economique*. Retrieved on July 28, 2021, from <https://www.alternatives-economiques.fr/projet-dalternatives-economiques-070720168677.html>
- Barranquero Carretero, A., & Sánchez Moncada, M. (2018). Cooperativas de medios en España. Un periodismo emprendedor y ciudadano en tiempos de crisis. *REVESCO. Revista De Estudios Cooperativos*, 128, 36-58. <https://doi.org/10.5209/REVE.60735>
- Birchall, J., & Ketilson, L. H. (2009) *Resilience of the cooperative business model in times of crisis*, International Labour Organization, Sustainable Enterprise Programme. https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_108416.pdf
- Boyle, D (2012). *Good News: A co-operative solution to the media crisis*. Co-operatives UK. <https://www.uk.coop/resources/good-news-co-operative-solution-media-crisis>
- Boyle, D. (2013). *Make your local news work*. Final Report. Co-operatives UK/Carnegie Trust. <https://www.carnegieuktrust.org.uk/publications/make-your-local-news-work/>
- Charon, J. M. (2020, November 1) Histoire Petit journal deviendra grand. *Alternatives Economiques*. <https://www.alternatives-economiques.fr/petit-journal-deviendra-grand/00094236>
- Dousson, J. (2021, June 8). COMPTES 2020 Le meilleur résultat de l'histoire du journal. *Alternatives Economiques*. <https://www.alternatives-economiques.fr/meilleur-resultat-de-lhistoire-journal/00099313>
- International Co-operative Alliance [ICA]. (2018). *Co-operative identity, values and principles*. <https://www.ica.coop/en/cooperatives/cooperative-identity>
- New Internationalist Co-operative Ltd. (2020). *New Internationalist Annual Report 2019-2020*. https://newint.org/sites/default/files/attachments/2020-12-14_-_new_internationalist_2019-2020_annual_report-v002.pdf
- Siapera, E., & Papadopoulou, L. (2016). Entrepreneurialism or cooperativism? An exploration of cooperative journalistic enterprises. *Journalism Practice* 10, 178-195. <https://doi.org/10.1080/17512786.2015.1125760>
- Voinea, A. (2021, May 4). New Internationalist offers community shares to fund its Covid-19 recovery. *Co-op News*. <https://www.thenews.coop/154429/sector/community/new-internationalist-offers-community-shared-to-fund-its-covid-19-recovery/>
- Voinea, A. (2021, June 1). The New Internationalist: five decades of social and environmental journalism. *Co-op News*. <https://www.thenews.coop/154840/sector/community/the-new-internationalist-five-decades-of-social-and-environmental-journalism/>