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Strategizing Sustainability in Nonprofit News: Revenue Preferences of Newsroom Leaders

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ABSTRACT
Newsroom leaders, particularly at the local level, have been interested in nonprofit models due to their perceived alignment with journalism's public service mission, as well as their potential to open up new revenue streams, such as donations from individuals and grants from foundations. Still, sustainability remains a concern for news nonprofits. Modern portfolio theory suggests revenue diversity may be able to help nonprofit organizations improve sustainability. However, "diversity" has been inconsistently defined, and more nuanced analyses of nonprofit fundraising strategies and challenges are needed, particularly in the news sector. This interview-based study thus aims to build on prior applications of MPT to nonprofit sustainability by examining the fundraising priorities and strategies of 23 local nonprofit news leaders. While leaders supported revenue diversity in principle, increasing the number of revenue categories was less important to them than finding revenues that met specific criteria. That is, newsroom leaders valued revenue sources that could leverage additional support, align with organizational missions, and be renewable. This study thus supports on prior research on nonprofit leadership and can help guide foundations and others attempting to help nonprofit journalism achieve sustainability.

KEYWORDS
Nonprofit news; local news; business models; revenue; news sustainability; tax-exempt; foundations

The number of nonprofit news organizations has grown steadily in the twenty first century in response to the collapse of advertising-driven business models in the twentieth century, driven largely by the shift of media production and consumption to digital formats. One indicator is the membership roster of the Institute for Nonprofit News, which began in 2009 as a group of 27 organizations; as of 2024, it listed more than 475 members. Newsroom leaders, particularly at the local level, have been drawn to nonprofit business models based on their perceived alignment with news organizational missions, as well as their potential to open up new revenue streams. While for-profit news organizations rely most heavily on advertising and subscription revenue, nonprofits accept donations from individuals and organizations, and may also receive grants, advertising, and government subsidies.

But despite growing enthusiasm for nonprofit models, adopting such models has not ensured financial stability. News organizations, for-profit and nonprofit alike, have

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struggled to be financially sustainable in the digital media era. The Texas Tribune, often seen as a model for nonprofit news organizations, laid off 10% of its employees in 2023 (Shah 2023). In 2024, the nonprofit Center for Public Integrity began to explore shutting down or merging with another organization due to a major budget shortfall (Mullin 2024).

News nonprofits that have tried to follow best practices and learn from others' missteps have often found that trying to replicate other organizations' models does not work. In other words, "if you've seen one nonprofit news organization, you've seen one nonprofit news organization" (Tofel 2024, para. 6). Nonetheless, foundations and other prominent supporters of nonprofit newsrooms have urged them to diversify their sources of revenue, a suggestion that aligns with modern portfolio theory as well as conventional wisdom to distribute one's risk. MPT suggests that revenue diversity reduces volatility in organizations. Scholarship that has applied MPT to nonprofit organizations has yielded mixed findings, however, as to whether revenue diversity improves sustainability. How to measure the level of diversity in the context of nonprofit revenue has itself been contested. And few studies have focused on factors particular to nonprofit news media that might disincline their leaders to pursue revenue diversity. To gain a better sense of how revenue diversity is perceived in the pursuit of sustainability, I interviewed 23 local nonprofit news leaders, such as founders, CEOs, and editors-in-chief, in February-March 2023. Their responses suggest overall support for the concept of revenue diversity, but differing preferences for specific types of revenue, at least according to how funders and scholars most commonly define them (e.g., foundations, individuals, earned revenue). Fundraising considerations of interviewees reflected desires not only to minimize economic volatility, but also the risk of media capture—or, the loss of editorial independence due to the influence or control exerted by funders.

Literature Review

Business models have been of considerable interest for scholars and practitioners of journalism, given the persistent financial struggles of news organizations. Prior to the digital era, news was largely seen as a for-profit enterprise. Advertising accounted for most revenue, with the remainder coming from circulation (subscriptions and other sales). However, changes in news distribution and consumption in the digital age led to rapid declines in both types of revenue, which in turn led to the widespread downsizing and closures of news media organizations throughout the U.S. The collapse of for-profit business models also led to calls for experiments with other revenue sources in hopes of identifying new ways to sustain journalism (e.g., Shirky 2009). Nonprofit news media are not new—they have existed in the U.S. since the nineteenth century but were limited mostly to public broadcasters and magazines (Lewis 2011; Maguire 2009). Nonprofit news organizations became increasingly common in the twenty first century, in response to the failure of legacy for-profit media, with the support of major foundations (Lewis 2011), and also as the IRS became more receptive to allowing news media to operate as "educational" nonprofits under Section 501(c)(3) of the U.S. tax code (Konieczna 2018). INN's membership grew 11% in 2023 (Institute for Nonprofit News 2024). Staffing levels at member organizations also increased by 17%, and revenue by 22% (Institute for Nonprofit News 2024). Growth has been particularly dramatic at the local level. The number of local news nonprofits more than doubled in the years 2017–2023 (Institute for Nonprofit News 2023).

Nonprofit news models hold appeal in part because they are perceived as aligning with the public service mission of journalism. Several nonprofit news founders have a background in legacy media and specifically sought out nonprofit models to differentiate themselves from what they see as the failure of for-profit media to serve the public (Ferrucci 2019; Konieczna 2018). Nonprofit media often specialize in investigative and other 2018in-depth reporting, which for-profit media have largely abandoned (Westenskow and Carter 2021). Scholars have argued that nonprofit structures allow news organizations to centralize citizens in their reporting, bringing them closer to a Habermasian vision of a public sphere (Ferrucci 2017).

Questions remain about whether nonprofit models can sustain news organizations in the long term. As Jarvis (2014) and others have argued, "charity is finite" (para. 15) and often fleeting. Charitable giving has not kept pace with inflation, at least in the U.S. The number of donors has also been dropping (Indiana University Lilly Family School of Philanthropy 2024). Becoming a nonprofit prevents organizations from raising venture capital, which some news leaders have regretted (Nee 2014). Sustainability is a particular concern for news nonprofits at the local level, which have struggled more than regional and national organizations to attract support from foundations (Institute for Nonprofit News 2024). Organizations also suffer from public relations challenges, including low public trust (Brenan 2023) and the widespread misperception that local news is "doing well financially" (Pew Research Center 2019).

Modern Portfolio Theory

Concerns about an overdependence on philanthropy have led to calls for nonprofit news organizations to pursue revenue diversity. Such calls echo modern portfolio theory, which originated in economics and is based on the notion that a diverse range of investments can help insulate investors from volatility (Markowitz 1952). MPT offers a framework for assembling a portfolio of assets such that the expected return is maximized for a given level of risk. MPT is considered to have had the most impact in the financial sector (Fabozzi, Gupta, and Markowitz 2002). Scholars have also applied MPT to nonprofit fundraising, suggesting that diversifying revenue sources can maximize returns while minimizing risk. Chabotar (1989), for example, argued that higher education institutions should diversify revenues to absorb unexpected financial shocks. Tuckman and Chang (1991) included revenue diversity as one of four factors to measure the financial vulnerability of nonprofits. Kingma's (1993) study is often cited in applications of MPT to nonprofit fundraising, although he cautioned that managers "must consider the variance of all streams of revenue, the covariance between these streams, and the expected level of growth of each stream" (118). Others have cautioned that "overly generalized discussions of revenue diversification could lead nonprofits astray, as pursuing diversity for its own sake could be inefficient in some cases" (Grasse, Whaley, and Ihrke 2016, 837). Diversification may lessen volatility but also reduce overall revenue, depending on the composition of an organization's portfolio (Maier, Meyer, and Steinbereithner 2016). One meta-analysis of empirical research found revenue diversity generally benefited nonprofits, but the effect was small. Benefits to revenue diversity could include greater flexibility, autonomy, and connections in the communities that nonprofits serve, but could also increase organizational complexity and costs, crowd out certain types of revenue, and lead to mission drift (Hung and Hager 2019).

Studies of news organizations have also questioned the merits of revenue diversity. A study of news startups in Spain suggested revenue diversity improved their sustainability (Vara-Miguel et al. 2021). However, other studies have found no clear connection between revenue diversity and the financial stability of news organizations (Cook and Bakker 2019). Massey (2018) found for-profit newsrooms were more profitable with *fewer* revenue sources. Olsen, Kalsnes, and Barland (2021) suggested the continued struggles of the news industry following the collapse of advertising-dominant business models indicate that revenue diversity is, at best, an insufficient remedy. The news industry is in a state of "forced revenue diversification," they argued, and despite attempts to develop other forms of revenue, "no simple and positive connection can be made between diversification and revenue growth" (16–17).

Despite these findings, major journalism funders have pushed for more revenue diversity. The Knight Foundation identifies revenue diversity as one of three characteristics of newsroom sustainability (John S. and James L. Knight Foundation 2024). Most journalism sustainability initiatives funded by the Knight Foundation explicitly include revenue diversity among their goals. The Table Stakes program, for example, includes revenue diversification as one of seven "challenges" participating newsrooms must address. LION Publishers, an organization that aims to strengthen local journalism, similarly promotes revenue diversity as an antidote to problems that have befallen advertising-dependent newsrooms (Heyamoto and Kizer 2023). The American Journalism Project measures its impact partly by its ability to shift its nonprofit grantees away from foundation funding: "foundations can provide the initial down payment that gives organizations the runway needed… but we expect to see organizations' reliance on foundation revenue to decrease over time as organizations build out other revenue streams" (American Journalism Project 2024, 12). INN has particularly pushed member organizations to increase earned revenue, namely advertising and underwriting from businesses, calling it "the most underutilized revenue stream for nonprofit news" (Institute for Nonprofit News 2024). Nonprofit news leaders themselves have suggested they want more revenue diversity (Nee 2014). But they have also expressed misgivings about certain types of revenue perceived as having too many strings attached (Ferrucci 2019).

Conflicting guidance on MPT suggests a need for more nuanced analysis of its applications to nonprofit fundraising (Hung and Hager 2019; Qu 2019). Indeed, among scholars and supporters of nonprofit news, definitions of revenue diversity have been inconsistent. The Knight Foundation encourages newsrooms not to draw more than half of their revenues from a single revenue stream but streams themselves have been inconsistently defined. Konieczna's (2018) study was based on two types of streams: philanthropy and earned revenue. The Institute for Nonprofit News defines three: foundations, individual donations, and earned revenue. Olsen, Pickard, and Westlund's (2020) call for a "communal news work" model identified five revenue streams: memberships (or individual donations), donations from firms or foundations, advertising, government subsidies, and "long-tail" streams, a sort of "other" category that may include events, side hustles, and/or experiments with potential for growth. Massey's (2018) study of (for-profit and nonprofit) news websites included 14 revenue streams, including endowments, events, media partnerships, and two levels of advertising (local and national). Differences in how revenue streams are defined thus can yield different conclusions about the extent to which nonprofit news organizations have revenue diversity.

To provide more background on some of the most common revenue categories, the next three sections will examine the roles of foundations, individuals, and earned revenue in funding nonprofit journalism.

Foundations

Despite variations in the definitions of revenue streams, nonprofit news organizations have unquestionably depended heavily on foundations. Foundations provided 51% of nonprofit news revenue in 2023 (Institute for Nonprofit News 2024). Foundations providing significant support for news organizations have included the John S. and James L. Knight Foundation, John D. and Catherine T. MacArthur Foundation, and Ford Foundation (Nisbet et al. 2018). Several foundations have partnered on Press Forward, an initiative aimed at building support for journalism in response to a "steady and significant decline in the availability of reliable, fact-based local news across the country" and "growing threats to democracy, increasing polarization, and the spread of disinformation" (Press Forward n.d.).

But the prevalence of foundation funding in nonprofit news has been accompanied by widespread challenges. Although some foundations have supported news initiatives for years, their funding is seen as temporary, a starting point: "The nature of foundations is that they want to move on," (Benson 2018). Foundation support can be ideologically biased and include conditions that journalists feel compromise their independence (Nisbet et al. 2018; Roseman, McLellan, and Holcomb 2022). Journalists at legacy news organizations have long recognized the importance of maintaining a firewall between editorial operations and advertisers, but similar firewalls to maintain independence from foundations are less common (Ferrucci and Nelson 2019). Reliance on foundation support thus can present ethical challenges for news organizations (Benson 2018). Nonprofit leaders have also felt pressured by foundations to adopt "trendy" technologies or other innovations that forced them to deviate from their core missions—only to have to change course once funding ran out (Ferrucci 2019). Foundations have also favored national outlets, limiting fundraising options for local news nonprofits (Institute for Nonprofit News 2024).

Individuals

Individual donations accounted for 29% of nonprofit news revenue in 2023 (Institute for Nonprofit News 2024). Individuals may donate "because they want to contribute to a public good and help defray the costs so that publishers can survive and continue reporting news for the long-term" (Olsen, Pickard, and Westlund 2020, 677). Some individuals who see nonprofit media as high-quality and "authentic" (Birnbauer 2019, 70) are motivated by their own wishes to sustain those organizations (Powers and Yaros 2013). Individuals may donate to feel like they're doing something positive for their communities, or to avoid feeling guilty about not giving (Kinnally and Brinkerhoff 2013). Waldman (2014) and others have argued that some individuals view their contributions not as donations, but subscriptions. Some nonprofit newsrooms in fact have "membership" programs that encourage individuals to set up recurring payments on a credit card, similar to the way they might subscribe to for-profit media. Membership programs sometimes have multiple levels, offering increasingly-enticing perks at higher contribution levels.

Individual donations have long been an integral part of the funding formula for nonprofit news organizations. Chicago radio station WCFL, launched in 1926, may have been the first in the U.S. to include individual donations as part of its business model (Godfried 1997). Today, individual donations provide on average 40% of revenues for public radio stations (Pew Research Center 2023). Individual contributors are often characterized as part of a community that has a "thicker" relationship with the organization, including not only contributions of money but often time, expertise, connections, and/or ideas as well (Hansen and Goligoski 2018). Raising funds through individual donations can be seen as egalitarian and safer for organizations that are concerned about relying on a smaller number of large donors (Birnbauer 2019). Individual giving has been the most stable revenue source for news nonprofits (Institute for Nonprofit News 2022). Drawing funding from a wide range of donors can be good for financial stability, as well as protect organizations from media capture, which occurs "when one or more of the parties that the media are supposed to be monitoring on behalf of society 'captures' or takes hostage the media, so that they fail to perform their societal function" (Stiglitz 2017, 10). A donor that provides a large proportion of a news organization's budget, for example, could "capture" that organization by pressuring it to cover—or not cover—particular topics.

However, raising funds from individuals can be time and resource intensive. Each donation is relatively small, and the pool of potential donors is relatively large. And due to the variety of motivations that may drive individual donations, "there is not one revenue strategy or funnel that can apply to an entire audience" (Ha 2017, para. 7). Convincing individuals to donate can depend on numerous factors, including the clarity of messages they receive about the organization, their perception of the organization's management, and expectations of ways they might benefit personally by supporting the organization (Kolhede and Gomez-Arias 2022). Professional fundraisers often borrow the "rule of 7" from marketing (e.g., Ahern 2007), suggesting that potential donors need to receive fundraising messages seven times before deciding to give. However, fundraising practices that are seen as too aggressive can backfire (McGee and Donoghue 2009). Donation-dependent news organizations often develop strategies targeting "high-net worth individuals" (Tofel 2021), which can lead to nonprofit media "toward an increasingly exclusive mission, news by and for elites" (Benson 2018, 1070). As University of Chicago economist John List said, "You have a very different supply of goods and services from the charitable community when the rich people give *versus* when the middle-class or lower-class gives" (Hadero 2021, para. 10). Audience donations are also a less viable option for news organizations trying to serve poor communities (Harlow 2021).

Earned Revenue

Earned revenue generally describes support from businesses, including in the forms of advertising, underwriting, and sponsorships. Prior research has found that increasing earned revenue can help nonprofits reduce volatility (Mayer et al. 2014). However, earned revenue, unlike donations, is generally not considered to be tax-exempt (Westenskow and Carter 2021). Nonprofit news organizations may also jeopardize their tax-exempt status if they accept too much advertising and other unrelated business taxable income, such as subscription revenue (IRS n.d.). Limiting the amount of unrelated business taxable income for nonprofits is intended to keep them focused on their primary missions (Schizer 2011). However, the IRS has been criticized for imposing such limitations on news nonprofits, due to "the importance that advertising has for the media sector, and the difficulty in attracting charitable gifts" (Picard et al. 2016, 95). Limits on advertising revenue may especially hinder legacy news organizations that wish to convert to nonprofit status, since advertising tends to be a significant revenue stream they would like to retain (Picard et al. 2016). Some nonprofit media may avoid advertising revenue for other reasons. Audiences may see advertising messages as inherently in conflict with public service missions (Friedman and Richter 2006). Newer, more subtle forms of advertising, such as branded content and native ads are of particular concern because they can be seen as deceptive (Picard et al. 2016). Selling advertising could also "crowd out" charitable gifts if potential donors infer from the presence of the ads that the organization does not need additional support (Yetman and Yetman 2003).

Nonprofit news organizations may also have other forms of earned revenue, such as from events. Events transformed The Texas Tribune's business model from one dominated by philanthropic gifts to one that was roughly equally divided between charitable and earned revenue (Batsell 2017). Revenue from events can include ticket sales as well as business sponsorships. However, few nonprofit news organizations have generated meaningful revenue from events (Tofel 2024). ProPublica has experimented with selling premium datasets, including collections of police use of force reports and payments by pharmaceutical companies to physicians (ProPublica n.d.). Olsen, Pickard, and Westlund (2020) suggested newsrooms could also experiment with other forms of earned revenue, such as "excursions featuring newsroom staff, selling printing services to book publishers, selling books and other merchandise, running a public cafe where journalists and citizens can interact, and so forth" (678).

The Role of Nonprofit Leaders

The advantages and disadvantages of potential revenue sources thus further complicate arguments for revenue diversity in nonprofit news. Unlike investors choosing stocks, nonprofit managers face numerous constraints in their choices of how many, and which, types of revenues to pursue (Hung and Hager 2019; Qu 2019). The extent to which nonprofits can raise earned revenue, for example, may depend on the sectors in which they operate and how closely commercial activities are aligned with their missions (Froelich 1999). The sustainability of nonprofits depends in part on the ability of their leaders to assess and manage revenue streams that can be widely differing in structure and predictability (Gronbjerg 1991). For local news nonprofits, fundraising success can also depend on "formal and informal relations with a wide range of actors and stakeholders in the community in order to develop diversified revenues and survive" (Cook and Bakker 2019, 44).

The leaders of nonprofit newsrooms thus play an important 2019 role in developing relationships with potential funders, which in turn affects their organizations' sustainability. Studying how nonprofit news leaders evaluate and pursue those relationships can shed light on revenue diversity. One study based on interviews with nonprofit leaders identified "evaluative criteria" for potential revenue sources. Specifically, Kearns et al. (2014) found nonprofit CEOs and board chairs valued revenue sources that were "catalysts," meaning they opened the door to additional funding or other kinds of support, such as volunteers and/or partnerships with like-minded organizations. Nonprofit leaders also valued revenue sources that aligned closely with organizational missions and were recurring.

Resource dependence theory has been used to analyze the tensions between fundraising and maintaining mission integrity in nonprofit organizations. RDT holds that organizations depend on external resources outside their control, and those dependencies constrain how organizations operate. Dependencies on resources controlled by powerful entities can lead to less organizational autonomy. Organizational leaders adopt various strategies for managing their external relationships to maximize autonomy (Pfeffer and Salancik 1978). Relationships with external parties are not necessarily antagonistic, if organizations can still fulfill their missions (Arvidson and Linde 2021). In the nonprofit sector, revenue diversity is one strategy organizations employ to retain autonomy (Froelich 1999). Nonprofit leaders under pressure to increase earned revenues, for example, have adopted commercial practices, such as implementing user fees, developing exclusive marketing agreements, and creating side businesses (Weisbrod 2004). However, those practices have led to mission creep in some organizations and led to questions about whether they are truly public serving (Maier, Meyer, and Steinbereithner 2016).

Prior research has examined the fundraising approaches of nonprofit leaders in the arts, public health, education, human services, and community building—but not journalism. Thus, this study aims to address these questions:

RQ1: Which revenue sources do nonprofit news leaders prefer, and why?
RQ2: What do the revenue preferences of nonprofit news leaders reveal about their perceptions of the state of the journalism industry?

By understanding the fundraising preferences of leaders, this study also aims to inform discussions among supporters of nonprofit news organizations about whether revenue diversity is the best path to sustainability.

Methods

This study is based on semi-structured interviews with leaders of 21 local nonprofit news organizations. The interview schedule included 13 open-ended questions (see Appendix) aimed at encouraging participants to speak freely about their experiences with fundraising and strategies for achieving sustainability. The semi-structured format allowed flexibility in the ordering of questions as well as opportunities for follow-up questions (Smith 1995). The decision to focus on local news organizations was based on concerns raised by journalism scholars that the funding crisis in journalism is particularly acute at the local level (e.g., Usher and Kim-Leffingwell 2024); such concerns have also led to recent calls for new research and grants focusing on local news organizations (e.g., Press Forward n.d.).

Participants were recruited from the online membership directory of the Institute for Nonprofit News (INN), which was founded in 2009 to provide educational and business support to nonprofit news organizations. The 415-member directory was filtered to include only local organizations. Research assistants then accessed the websites of the 178 remaining news organizations on the list and removed those that appeared to be no longer operating or lacked contact information. Although INN has excluded public broadcasters from some published research, two public broadcasters were included in this study. The revenue models of public broadcasters differ somewhat from other news nonprofits, most notably in their access to government funding. However, they derive the majority of their revenue from foundation and individual support, like other nonprofit news organizations.

To identify specific participants for this study, research assistants visited websites for the 108 nonprofit news organizations that remained, and searched for staff positions with titles that suggested leadership roles, such as Publisher, Founder, CEO, and/or Editor-in-Chief. This strategy was based on prior research suggesting job titles, roles and responsibilities at news startups can be varied and fluid (Naldi and Picard 2012). Research assistants aimed to record names and email addresses of at least two staff members to increase the chances of finding participants who were able to answer the interview questions.

This study was granted an exemption from Institutional Review Board approval, as all participants and their organizations were promised their identities would remain confidential in published research. Potential participants were emailed in February and March 2023. INN was also informed of this research and agreed to email a short paragraph to members requesting their participation. Twenty-one people initially agreed to be interviewed. The table below lists their job titles (the total exceeds 21 since some interviewees had multiple job titles).

Job titles of interviewees	
Founder	7
Editor in Chief	5
Executive Director	5
Publisher	3
CEO	2
Managing Editor	1

As the interviews were being conducted, two participants felt other staff members would be better suited to answer questions related to their funding formulas. Thus, two additional people were interviewed, bringing the total number of participants to 23. The titles of the additional two interviewees in their respective organizations were Board Chairman and Chief Operating Officer. All participants were based in the United States. Although geographic diversity was not an explicit goal of this study, participants were relatively well distributed around the country, representing 14 states.

All but one interview was conducted *via* Zoom; due to connectivity problems, one interview was conducted on the phone. Interviews ranged from 23 to 66 min. All interviews were recorded and audio was transcribed using an AI-based service and quality checked by research assistants. Transcripts were then imported into NVivo for coding.

Interview transcripts were coded following Bingham's (2023) five-phase process. Some codes were determined deductively, derived from the interview schedule (see Appendix). Those codes included revenue sources, with subcategories for each type of revenue identified by participants. Other pre-determined codes included fundraising strategies (including events, membership structures, and messaging); revenue preferences (including specific sources and revenue mixes), and sustainability challenges. Some codes were developed inductively, through discussions with research assistants about recurring themes observed in the transcripts. One surprising code that emerged during this process was for the NewsMatch pooled donor fund, which participants mentioned frequently.

Research questions were developed based on the initial coding scheme, and unrelated data filtered from the analysis. Then, in response to reviewer feedback, research questions were refined, and new codes developed using the constant comparative method (Glaser and Strauss 1967). The final phase included the creation of codes related to prior research and to relevant theories, including modern portfolio theory and resource dependence theory.

Findings

RQ1: Which revenue sources do nonprofit news leaders prefer, and why?

Interviewees did not show strong preferences for particular revenue streams, echoing prior research on advantages and disadvantages associated with each type. Respondents also valued revenue diversity as a general principle. Based on their own knowledge of, and in some cases, direct experience with, advertising-dominated for-profit news organizations that collapsed in the digital age, participants saw revenue diversity as a pragmatic approach to avoiding the same fate. "My goal was to make [my organization] not single-point failure, in any direction," said one participant, who converted her formerly for-profit organization to a nonprofit model. Still, participants lacked specific goals related to revenue diversity at their own organizations. One participant, a co-founder of one of the larger nonprofits in this study, was an exception. He said his organization aimed for an even distribution among four revenue streams, which he described as institutional giving, major gifts, memberships, and advertising. "I tremble at the idea that we'd be overly dependent on any one leg," he said.

There was no "typical" mix of revenue sources among the organizations represented in this study, despite the perceptions of some participants that such a norm existed. The membership manager of one organization said, "I think that a lot of fundraising tends to be kind of casting the widest net you can, and just hoping that you're going to make a connection, and something will come from it." Organizations varied in the extent to which they derived revenue from foundations, individuals, and businesses.

When describing their own experiences with fundraising, however, preferences for certain characteristics of revenue sources emerged. Those characteristics were consistent with Kearns et al. (2014) findings that nonprofit leaders favored revenue sources that acted as "catalysts," aligned with organizational missions, and were renewable.

Catalysts

Interviewees praised a specific initiative that acted as a catalyst for revenues: NewsMatch, a pooled donation fund that draws contributions from 18 large foundations, including the John S. and James L. Knight Foundation and John D. and Catherine T. MacArthur Foundation. The interview schedule did not include questions about NewsMatch, but all participants mentioned it. This was not entirely unexpected, given that interviewees had been recruited from the membership directory of INN, which manages NewsMatch. INN member organizations with operating budgets of <$1 million can apply for support from the main fund, which matches individual donations of up to $1,000 each. According to INN, NewsMatch has helped nonprofit news organizations access $31 million in foundation funding since 2017. That support from foundations has in turn helped newsrooms raise another $277 million from individual donors (Institute for Nonprofit News 2024). Newsrooms, including those with larger operating budgets, can also receive funds from NewsMatch for meeting specific goals, such as increases in their numbers of individual donors.

One nonprofit news co-founder was initially skeptical of the power of matching funds to incentivize individual giving. "[NewsMatch] said, if you raise up to $10,000, we'll match $10,000. And I, in my head, was like, no way, man. No way am I going to get $10,000. But, you know, we raised $12,000 in the first donation appeal that we ran." Respondents also noted that NewsMatch provided other kinds of support as well, including training and tools to help them with fundraising messaging. The co-founder of a relatively new organization with a small, mostly volunteer, staff, said "I really can't say enough about how well NewsMatch is run and the tools that they provide to us about how often to send out emails, and different messaging [to use]."

The publisher of one organization that had recently converted from for-profit to non-profit status said she believed pooled donor funds like NewsMatch had potential not just to incentivize donations from individuals, but also increase interest from some foundations that had reservations about funding journalistic initiatives. She said foundations that had turned down her appeals for funding had three categories of concerns. First, they said they lacked expertise to assess the value of news initiatives. Second, the foundations were concerned about perceptions that they might be trying to influence news coverage of causes and organizations they funded. Finally, she said foundations were concerned about potential liability if a news organization were to be sued. Participating in a pooled donor fund, she said, "creates a wall for folks that are worried about it."

Mission Alignment

Respondents preferred revenue sources that they perceived as aligning with their public service missions. For some, that suggested a preference for individual donations.

The warm feelings that came from receiving those donations helped make up for the fact that some could be quite small. According to the editor in chief of a small-town newspaper, "It almost meant more to me, that $5 check. Somebody sat down, they wrote out the check, they wanted to give something and that was what they could do. And I love that."

By contrast, foundations were often perceived as not fully aligned with news organization missions, which led to ambivalence about seeking their support. NewsMatch was an exception, as a pooled donor fund designated specifically for supporting news organizations. Some nonprofit leaders said they also had more success with community foundations. And one publisher of a small-town digital startup had positive experiences with foundation funding:

> There are foundations around who will give you unrestricted money. They require lots of reporting about how you spend it, and what did you do with it. But as long as you answer all their questions and show that you're surviving and doing a good job, that grant will often be re-upped and it can go on indefinitely.

Even advertising could be seen as aligning with the mission of nonprofit news. The publisher of a lifestyle publication that had recently converted from for-profit to non-profit status said advertising still accounted for 60% of her revenue.

> We consider the advertising part of our business, right? Like advertising for a concert. I mean, we're a free paper, like the ads have always been embedded in what we do. In fact, a lot of people picked it up for the ads.

However, advertising could also be seen as wholly antithetical to the missions of nonprofit news organizations, interfering with audience engagement, and fueling misperceptions about whether they were really trying to serve the public good. The founder of a small newsroom in a rural area said avoiding advertising was one way to distinguish her organization from for-profit competitors: "if you look at their websites, they're crazy. All of this stuff is popping up all the time, and it just drives me nuts. I don't want to be that kind of operation."

Renewable Sources

Foundations were not seen as renewable sources of funding, which made them less appealing—with the exception of foundation funds that came through NewsMatch, which were available annually to news organizations that successfully applied to be part of the program. To increase their chances of receiving renewable donations from individuals, participants said their organizations had established membership programs, which offered incentives, such as t-shirts, newsletters, and invitations to special events for contributors who gave on a monthly or annual basis. The co-founder of a relatively new digital startup in a rural area said she thought the most renewable forms of revenue were local—individuals, but also businesses:

> I think that we still need to just keep focusing on how do we build money from our own communities, you know? Because I'm not waiting for somebody to come in and save us or to fund us. I think we just have to keep working at that.

Funding that felt transactional also felt less likely to be renewable. That is, nonprofit leaders were more wary of financial support that came with extensive expectations of outcomes and documentation, such as from restricted foundation grants or advertisers that were more interested in audience numbers than in supporting the idea of community news.

RQ2: What do the revenue preferences of nonprofit news leaders reveal about their perceptions of the state of the journalism industry?

Despite calls by some prominent journalism funders for revenue diversification, and the growing presence of earned income in other nonprofit sectors, the nonprofit news organizations in this study remained heavily dependent on philanthropic funding—that is, grants from foundations and donations from individuals. That was even as nonprofit news leaders expressed interest in revenue diversification, and as they affirmed what prior research has suggested about the limitations of philanthropic support—suggesting slow progress over the last decade in the search for more sustainable business models.

Nonprofit news leaders said grants were an important revenue source, but foundations were "fickle." Echoing Nisbet et al. (2018) and others, participants said grants were almost always 2018 limited in duration and scope. Grant applications were also time-consuming, had a low success rate, and could seem like a "relationship game," with awards going to the same familiar list of bigger, more established organizations. Participants also expressed some concerns about foundations interfering with editorial operations (Ferrucci and Nelson 2019). Participants also wished they could attract the interest of a broader range of foundations. "Journalism is a subsection of a subsection in the philanthropic world," said one participant. According to another:

> There's a multi-pronged educational approach that needs to happen in philanthropy to understand the crisis of journalism and how it plays into whatever else they fund. You tell me what you fund, and I'll tell you where journalism plays a role in it.

Individuals were seen as a revenue source that aligned well with organizational missions. "Those are the people that rely on and use the service," said the executive director of one news nonprofit. Echoing Birnbauer (2019), participants viewed individual donations as confirmation that organizations were fulfilling their public service missions. Drawing upon small donations from a large number of individuals was also itself seen as a form of revenue diversity. "Small donors don't dictate what you do," said one nonprofit leader. "They're less volatile in terms of coming and going. You can lose some, but it doesn't have a drastic impact." At the same time, donations from individuals varied in size—and some news leaders felt compelled to intensify their outreach toward higher-contributing individuals:

> That's the way every museum acts. That's the way every orchestra acts. That's the way every opera acts. They don't exist unless this group of people say, oh yeah, how much do I am I supposed to give now? And they write those checks.

Some news organizations were experimenting with incentives and rewards for larger and/or recurring donations. At the same time, participants recognized segmenting individuals this way could lead to what Benson (2018) called "news by and for elites."

Participants in this study had less to say about earned revenue. It was part of the funding mix for some organizations—namely, the ones that had converted from for-profit to nonprofit. But participants were generally not exploring options to increase earned income, regardless of whether it was already part of their funding mix, contrary to trends in other nonprofit sectors (Maier, Meyer, and Steinbereithner 2016). "We are not doing any outreach to go and get [advertising]," said the executive director of a nonprofit newspaper. "But if somebody reaches out and says they're interested in advertising, we sort of just process that."

Nonprofit leaders also rarely mentioned an interest in a revenue stream advocated by Olsen, Pickard, and Westlund (2020): government support. Just as with earned income, nonprofit news leaders did not express an interest in pursuing more government support. "I think the difficulty we have is getting people over the instinctive hump of one, they don't like the government being involved in stuff," said the editor-in-chief of a nonprofit newspaper. "And two, how does that work exactly?"

Nonprofit news leaders frequently mentioned plans or desires to hire personnel who could help them attract more revenue and from more diverse sources. Those desires are not new; a study from a decade earlier found a lack of fundraising staff and expertise was the top concern of nonprofit news organizations (Mitchell et al. 2013). At the same time, participants were largely optimistic about revenue-building resources that had emerged in recent years, including the NewsMatch pooled donor fund and News Revenue Hub, a nonprofit organization that helps nonprofits develop business models.

Discussion/Conclusion

This study of local nonprofit news leaders focused on their fundraising preferences at a time of seeming abundance in the number of potential revenue sources that could support them, as well as pressure from prominent journalism supporters not too rely too heavily on a single type of revenue. The push for revenue diversity comes in response both to the crisis that befell advertising-dependent for-profit news in the twentieth century, as well as the twenty first century struggles of nonprofits, such as The City (New York) and Health News Colorado, which fell upon hard times after foundation funding waned (Culpepper 2023; Lieberman 2016).

Calls for diversification are rooted in modern portfolio theory, accepted as common wisdom even as its applications to nonprofit sustainability have yielded differing conclusions. News organization leaders in this study expressed a general preference for revenue diversity, due to a sense that all sources were limited and precarious, and that depending too heavily on one source was financially risky and could lead to media capture. This study began in search of determining whether a common understanding was emerging about an optimal mix of nonprofit news revenue sources, similar to how investors seek balanced portfolios. Interviews conducted for this study suggested no such common understanding of an optimal revenue mix, even though nonprofit news leaders generally agreed with the principle of not putting all of one's eggs in a single basket. As interviewees went into more depth about their experiences with fundraising, however, a common understanding of preferences for certain revenue characteristics did emerge—and that understanding aligned with the perspectives documented by Kearns et al. (2014). That is, nonprofit news leaders sought to maximize revenue sources of any type that exhibited desirable characteristics: such as acting as catalysts, aligning with organizational missions, and/or were renewable. Revenue sources that exhibited those characteristics were not necessarily of a single type; participants cited examples of foundation grants, individual donations, and earned revenue that qualified.

Still, diversifying revenue streams was not a top priority for participants. One reason, echoing past research, was that they needed staff and expertise to help them fundraise more effectively. Another reason could be that they lacked a common definition of revenue diversity. Studies of news organizations, and nonprofits more broadly, have categorized revenue streams numerous ways. Participating in NewsMatch, the pooled donor fund that draws together support from multiple foundations and incentivizes individual donations, provides some measure of revenue diversity—but is it enough? And does it matter that both types of revenue are essentially philanthropic contributions, rather than earned revenue? Despite warnings from Kingma (1993) and others about the importance of considering possible covariances in the pursuit of revenue diversity, much is still unknown about how nonprofits can best strategize their approaches to sustainability.

Supporters of nonprofit journalism could use this study to reflect upon the degree to which existing revenue streams conform to the revenue preferences of news organization leaders. Funders that require news organizations to diversify funding streams may want to reconsider, or at least more thoroughly explain how they define diversity and how it relates to sustainability. Foundations that support journalism may want to re-assess how they could structure grant opportunities to act more like catalysts rather than one-time, stand-alone contributions.

Opportunities for further research in this area include implications for the capacity of nonprofits to serve news deserts, or communities that lack regular coverage by journalists. Several participants acknowledged that their organizations' sustainability often depended on wealth in their communities—including individual donors with disposable income, businesses with advertising budgets, board members with philanthropic connections, and employees (including themselves) who had other sources of income. This study thus suggests that, while sustainability is a common concern among local nonprofit news organizations, those located in news deserts are especially in need of access to revenues that are not locally-based—such as from national foundations—and those are often seen as among the most elusive.

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Appendix: Interview Schedule

- Tell me about how your organization operates. Why does it use a nonprofit model?
- Describe your organization's funding formula in general.
- What are your funding sources?
- What percentage of your organization's operating budget does each funding source provide?
- Which of your funding sources support general operations, rather than specific initiatives?
- Which funding sources support specific initiatives? What kinds of initiatives?
- What is your preferred mix of funding sources? Why?
- What are your organization's fundraising strategies?
- Who at your organization does fundraising? Are they full-time? Do they have other responsibilities besides fundraising?
- What are your biggest fundraising challenges?
- What policies do you have to avoid potential conflicts of interest with funders?
- How would you describe the role of your board?
- How replicable would your business model be somewhere else?