

# Business lessons from the failure of *La Gaceta* and its relevance in today's media environment: A comparative approach to the closures of *Tiempo*, *El Periódico de España* and *Relevo*

**Javier Sedano Rodríguez**

Complutense University of Madrid. Spain.

[javeda@ucm.es](mailto:javeda@ucm.es)



**Juan Pablo Mateos Abarca**

Complutense University of Madrid. Spain.

[juanpmat@ucm.es](mailto:juanpmat@ucm.es)



**Javier Ablitas Cía**

Complutense University of Madrid. Spain.

[jablitas@nebrija.es](mailto:jablitas@nebrija.es)



## How to cite this article / Standard reference:

Sedano Rodríguez, Javier; Mateos Abarca, Juan Pablo, & Ablitas Cía, Javier (2026). Lecciones empresariales del fracaso de 'La Gaceta' y su vigencia en el entorno mediático actual: un enfoque comparativo sobre los cierres de 'Tiempo', 'El Periódico de España' y 'Relevo' [Business Lessons From the Failure of *La Gaceta* and its Relevance in Today's Media Environment: A Comparative Approach to the Closures of *Tiempo*, *El Periódico de España* and *Relevo*]. *Revista Latina de Comunicación Social*, 84, 1-29. <https://doi.org/10.4185/RLCS-2026-2683>

**Date of Receipt:** Dec. 16, 2025

**Date of Acceptance:** Feb. 19, 2026

**Date of Publication:** March. 23, 2026

## ABSTRACT

**Introduction:** This study examines the closure of four Spanish media outlets: *La Gaceta* (2009-2013), *Tiempo* (1982-2018), the print edition of *El Periódico de España* (2021-2024) and *Relevo* (2022-2025). This analysis is set in a context characterized by economic crisis and stagnation, as well as structural transformations, digital disruptions and new consumption habits. The causes behind the closure of these four media outlets are explored, with particular attention paid to the external and internal factors that contributed to their demise. *La Gaceta* is a prime example of business vulnerability, revealing factors relevant to the decline of other media outlets studied. **Methodology:** A descriptive and longitudinal

approach is used, based on qualitative and comparative analysis. The research is supported by fieldwork based on eleven semi-structured interviews with senior managers and renowned journalists directly linked to these media outlets and their journalistic context. The analysis of these interviews is structured around four dimensions: launch, closure, external and internal factors, and continuity. **Results and discussion:** The findings reveal the combination and interdependence of macrostructural dynamics (economic crisis, decline in advertising, digitization, etc.) and microstructural dynamics (poor management, indebtedness, inability to adapt, etc.). The closures, with nuances derived from the format and temporal context, follow a common pattern, which can be seen in the decline of the reference medium *La Gaceta*. **Conclusions:** The media analyzed confirmed the persistence of systemic risks in the Spanish media ecosystem. The sustainability of journalistic projects requires economic balance, hybrid models, income diversification and technological adaptation. The lessons learned from the failure of *La Gaceta* remain valid, reinforced by digital consolidation and the emergence of AI.

**Keywords:** information company; artificial intelligence; business models; publishing crisis; entrepreneurship.

## 1. INTRODUCTION

At the beginning of the second decade of this century, Miège (2011), cited by García Santamaría and Pérez-Serrano (2024), said that the future of cultural industries is not easy to predict:

We are witnessing the convergence of several shifts, each as decisive as the next. In this context, it is clear that current approaches—which view the future as depending primarily on technological changes or financial capital strategies—are hasty and misguided. As we have sought to demonstrate, many other factors must be taken into account. The future, therefore, is neither indeterminate nor random. (pp. 105-106)

Indeed, the French author emphasized, among other things, the idea of constant transformation and evolution to which the cultural industry, and therefore the media, is subject. This is a colossal change involving a significant number of factors (economic, business, social, cultural, technological, etc.). All of them play a leading role because, otherwise, we could not be discussing such a metamorphosis (Jenkins, 2006; Olivera Pérez & Arellano Sánchez, 2024; Salaverría & García Avilés, 2008; Scolari, 2010). It is a complex phenomenon, the result of multiple dynamics.

The digital transition; the rise of social media; the emergence of artificial intelligence, which generates as much admiration as concern regarding its future influence (Mena & Mateos Abarca, 2024); changes in media consumption; and diversification as a strategic necessity and, consequently, the search for new business models, are just some of the elements that make up—in the media field—a scenario characterized by inevitable doubts, but also by some certainties. One of these is that the launch and continuity of media businesses and initiatives continues to depend, to a large extent, on coherent, rational business plans that are, where possible, adapted to the context in which they must be developed (Martínez & Jara, 2023; Pereira, 2020; Scolari, 2024). Quite the opposite of the “survivorship model,” as defined by García Santamaría and Pérez-Serrano (2024), which some news organizations in Spain have operated under in recent years—especially since the 2008 crisis—as a consequence of a misapplication of business concepts and a lack of understanding of the direction the ever-shifting media sector would take. Therefore, the media landscape and the development of journalistic approaches that define it can only be understood as a field of connection between the extrinsic and intrinsic factors that shape it.

Large media groups and smaller journalistic projects have undergone significant transformations in recent times. These changes shaped by the course of events themselves and, as has been noted, by strategic and learning-related mistakes (Cerezo, 2025). In any case, these are substantial changes that have definitively buried past projects and opened the door to new proposals (business, journalistic, and narrative). These proposals have confirmed the exhaustion of the old models, which may be turning journalism into an amalgam of diversified entertainment that abandons its social function (Peinado Miguel et al., 2025).

Mass consumption and audiences have given rise, among other scenarios, to a “media ecosystem characterized by fragmentation, digital convergence, and the proliferation of interconnected platforms” (Yébenes & Ontoria, 2025, p. 589). This represents a new way of doing and approaching journalism. Therefore, the challenge was, and continues to be, to understand and accept this new way of doing things. Throughout this process, some succeeded, while others fell by the wayside.

In the study under consideration, this situation occurred with *La Gaceta* (*La Gaceta de los Negocios*), the newspaper that, against all logic, was acquired by the Intereconomía Group in 2009 and which returned to newsstands that same year as a general-interest publication (it had previously been a business daily). The political, economic, and social context —dominated by the Zapatero government—likely created the ideal scenario for a newspaper with a strong conservative profile. Furthermore, Intereconomía's clear intentions to join the ranks of the large multimedia groups and thus expand its influence and power may have justified a project that, in any case, was doomed from the start (Sedano Rodríguez, 2019). The new print newspaper would thus become the pawn of a smaller group obsessed with bringing down the socialist government. It lasted four years on newsstands.

With this in mind, the present study aims, first, to analyze the newspaper's life cycle and closure by examining the external and internal factors that led to it; and, second, to determine whether those same factors remain relevant today. This requires assessing the continued relevance of the lessons learned from that failure, in a context where some of the defining elements that were beginning to take shape in the early years of this century have now become firmly established: full digitization, the unstable advertising market, changing consumer habits, and the necessary ability of businesses and news organizations to adapt to such rapidly changing circumstances. These variables have been amplified in recent years by the application of artificial intelligence, which, among other possibilities, allows journalists to focus on reflective and investigative issues, while repetitive or unproductive tasks are performed by high-performance artificial intelligence systems (Mateos Abarca & Gamonal Arroyo, 2024).

### **1.1. Rationale and Timeliness of the Research**

Before concluding this introduction, it is important to briefly discuss the significance of this study, which focuses on several key areas. One of them involves specifying the reasons for choosing *La Gaceta* as a starting point, which centers, first, on the value of analyzing one of the few print media outlets that closed during the years of severe economic crisis; and, second, in the fact that the scholarly literature—beyond very specific studies such as Ablitas Cía (2018) and the dissertations by Rico Jerez (2014) and Sedano Rodríguez (2019)—has not taken into account the importance of examining the reasons that led a multimedia group to consider purchasing and relaunching a print newspaper during such a difficult time (Sedano Rodríguez, 2019, p. 26).

Furthermore, as a result of this comparative analysis, the research offers an opportunity to examine the trajectory and reasons that led to the closure of three different media outlets at different times. Beyond the numerous references to the magazine *Tiempo*, *El Periódico de España* (EPE) and *Relevo* have also not been sufficiently addressed in academic literature to date, much less as a whole, although discussing the temporal aspect is unavoidable here, given that months have passed since their closure. Thus, this work serves as an initial reference guide for these cases.

## 2. OBJECTIVES

Based on this, this study considers it essential to examine the reasons that led to the closure of other media outlets following the demise of *La Gaceta*. Specifically, we have focused on *Tiempo* magazine, the print edition of the newspaper *El Periódico de España*, and the digital sports publication *Relevo*. These three examples, belonging to three major media groups in different formats, will help determine whether the circumstances that led to the disappearance of the Intereconomía newspaper may also have been the main reasons for the closure of these three publications (*Tiempo*, *El Periódico de España*, and *Relevo*). Is this a case of continuity, or has the model undergone a radical transformation?

In any case, for a better understanding of the work, it is necessary to highlight, alongside the defining elements that distinguish *La Gaceta* from those three ill-fated projects, the fundamental differences between the magazine *Tiempo* and the other two publications, *El Periódico de España* and *Relevo*. These differences stem not only from their belonging to different groups and, therefore, their distinct philosophies, but also from the influence they wielded while they were published, developed, and ultimately closed. While *Tiempo* (Zeta Group) remained on newsstands for 36 years (between 1982 and 2018) with a more than evident reach and influence on Spanish society (Asensio Mosbah, 2018), *El Periódico de España* (Prensa Ibérica Group) and *Relevo* (Vocento Group) were only open for three years, closing just a year apart. The first one takes place in 2024 and the second in 2025. Just six years after the publication founded by Antonio Asensio (*Tiempo*) ceased operations.

Thus, the main idea of this research, and therefore the objective of this study, is to analyze, as already mentioned, the trajectory and closure of the newspaper *La Gaceta* (2009-2013) and to understand how the cultural, social, economic, business, and corporate factors—almost always inseparable—that precipitated its closure remain relevant today. Ultimately, the aim is to evaluate the enduring relevance of the lessons learned from the failure of the relaunched proposal by the Intereconomía Group, chaired by Julio Ariza (*La Gaceta*).

Based on this primary objective, the following secondary or specific objectives can be identified:

- O.1) To analyze the historical, political and economic context in which the relaunch and subsequent closure of the paper edition of *La Gaceta* took place, identifying the structural elements that influenced its lifecycle.
- O.2) To evaluate the persistence of these factors in the current media ecosystem and to compare the case with relatively recent experiences, such as the magazine *Tiempo*, the newspaper *El Periódico de España* and the website *Relevo*.
- O.3) To draw lessons that are applicable to the sustainability of journalism projects, by identifying mistakes and proposing strategies that contribute to their viability in a context of uncertainty.

### 3. METHODOLOGY

Regarding methodology, it is worth emphasizing that this type of research involves several disciplines. Achieving the objectives outlined above requires not only drawing on the fields of journalism and communication studies, but also incorporating principles from other disciplines such as economics, sociology, and technology.

That said, the work is structured around observation and a descriptive, longitudinal approach (Pita González & Grillo, 2015), which allows for the analysis of the evolution of each medium and its particularities within a given context, in order to subsequently make the necessary comparisons between them. This methodological approach facilitates answering the stated objectives. At this point, it is important to clarify that we cannot, in any case, speak of a general conclusion applicable to all events of the same kind, because the particular and uncontrollable circumstances inherent in human action make it impossible to establish such a conclusion, as Karl Popper noted:

From a logical standpoint, it is far from obvious that we are justified in inferring universal statements from singular statements, no matter how numerous they may be; because any conclusion we draw in this way could one day turn out to be false: thus, no matter how many white swans we have observed, the conclusion that all swans are white is not justified. (Popper, 1992, p. 27)

Thus, qualitative and comparative analysis forms the main basis of this work, which focuses on the theoretical approach to the object of study (the journalistic projects examined) and the context in which they are situated (the media, economic, and social analysis of the years 2009 to 2013, extrapolated to the current context). Ultimately, the research proceeds gradually: from the general to the specific, ensuring connections between the different sections to arrive at a valid, reasoned conclusion.

In addition to the exhaustive literature review, eleven semi-structured interviews were conducted with managers and journalists from the four media outlets analyzed. These interviews provide the necessary context and lend reliability to the results. The responses were analyzed based on four key questions: suitability of the launch, reasons for closure, main factors—external and/or internal—and the continuity of the projects. Eight of the interviews pertain to the analysis of *La Gaceta* and were conducted in 2019 (within the framework of another research project), while three were conducted this year to update and analyze the context and evolution of the other three media outlets: *Tiempo*, *El Periódico de España*, and *Relevo*.

The interviews, taken together (Table 1), are sufficient for the proposed study and its conclusions; however, it is worth noting here that the authors contacted other protagonists, especially from *El Periódico de España* and *Prensa Ibérica*, who, for different reasons, either declined to give their opinion or did not respond to the request made.

**Table 1.** *List of Interviewees for Each Media Outlet (the position is the one they held during the period under study)*

|                             | Interviewees                | Position                                       |
|-----------------------------|-----------------------------|------------------------------------------------|
| <b>LA GACETA</b>            | Julio Ariza (E1)            | President of the Intereconomía Group           |
|                             | Carlos Dávila (E2)          | First director (Oct. 2009-Jun. 2012)           |
|                             | José A. Fúster (E3)         | Last director (May 2013-Dec. 2013)             |
|                             | Susana Burgos (E4)          | Deputy Director (Oct. 2009-April 2013)         |
|                             | José A. Álvarez Gundín (E5) | Deputy Director of <i>La Razón</i> (2006-2014) |
|                             | Fernando G. Urbaneja (E6)   | President APM (Nov. 2003-Nov. 2011)            |
|                             | Victoria Prego (E7)         | Deputy Director of <i>El Mundo</i> (2005-2015) |
|                             | Fernando Jaúregui (E8)      | Journalist                                     |
| <b>TIEMPO</b>               | Álvaro Nieto (E9)           | Deputy Director (Oct. 2007-Feb. 2018)          |
| <b>RELEVO</b>               | Óscar Campillo (E10)        | Director (May 2022-May 2025)                   |
| <b>TIEMPO, EPE y RELEVO</b> | Miguel Ángel Noceda (E11)   | President of FAPE (since May 2022)             |

**Source:** Elaborated by the authors.

The fieldwork conducted through these interviews—statements from media figures and prominent journalists—reveals the essential factors that contributed to the decline and closure of the media outlets studied, as well as their possible connections. This perspective offers a comprehensive and complex multifaceted view of journalism, highlighting its challenges and opportunities.

On the other hand, for a better understanding of the results, the analytical structure is the same in all four cases, beginning with an analysis of the context and circumstances of the project. Next, the endogenous and exogenous factors that determined its closure were incorporated, focusing on four additional variables: economy, model, human resources, and policy. Finally, the interviewees' perspectives were included to complement these variables.

#### 4. RESULTS AND DISCUSSION

The Intereconomía Group acquired *La Gaceta de los Negocios* in August 2009, taking advantage of the adverse economic circumstances facing the Negocios Group, the owner of the business newspaper. The main objective was to relaunch the publication and thus complete Intereconomía Group's multimedia offering, which already included radio with Radio Intereconomía—the conglomerate's precursor—television with Intereconomía TV and Business TV, which also emerged in a context of absolute uncertainty (Ablitas Cía & Sedano Rodríguez, 2024); publishing; and other cultural and leisure activities. In the words of its president, the aim was "to complete the journalistic offering of a group that already had radio and television" (J. Ariza, personal communication, June 10, 2019).

With this move, the group chaired by Julio Ariza—its main shareholder—completed the circle, joining a business trend characteristic of those years: media concentration. Spanish media groups (of varying sizes) had been forming since the end of the dictatorship, a unique historical feature that influences comparisons with other Western countries, as Martín (2003) points out: "the fact of being the last country, a member of the European Union, to emerge from an authoritarian political model" (p. 190). This did not prevent Spain, in the field of communication and as was happening in other developed nations, from fostering new "democratic" media outlets and creating new multimedia groups (Martín, 2003, p. 190).

But it is in the transition period between the 20<sup>th</sup> and 21<sup>st</sup> centuries that the media landscape is radically transformed and the media themselves change significantly. The effects of deregulation, the movements between companies, and the consolidation of the internet fostered a dynamic environment (García Santamaría & Pérez-Serrano, 2024) that in Spain was characterized by intense activity among national companies, the consolidation of strong European groups with interests in the country, the multimedia activity of certain national companies, and the gradual emergence of family-owned companies (Díaz Nosty, 2001).

Intereconomía had already been developing editorial products for a smaller group since the 1990s, beginning with Radio Intereconomía in 1994 (Rico Jerez, 2014), characterized by economic prosperity and the establishment of the main strategies of the larger media groups. Their objectives were to dominate the market, leverage their proximity to power, and set the agenda (Ariel del Val et al., 1999), but they were also intended to prolong their influential status in a society increasingly mediated and detached from pluralism (Ortega, 2011).

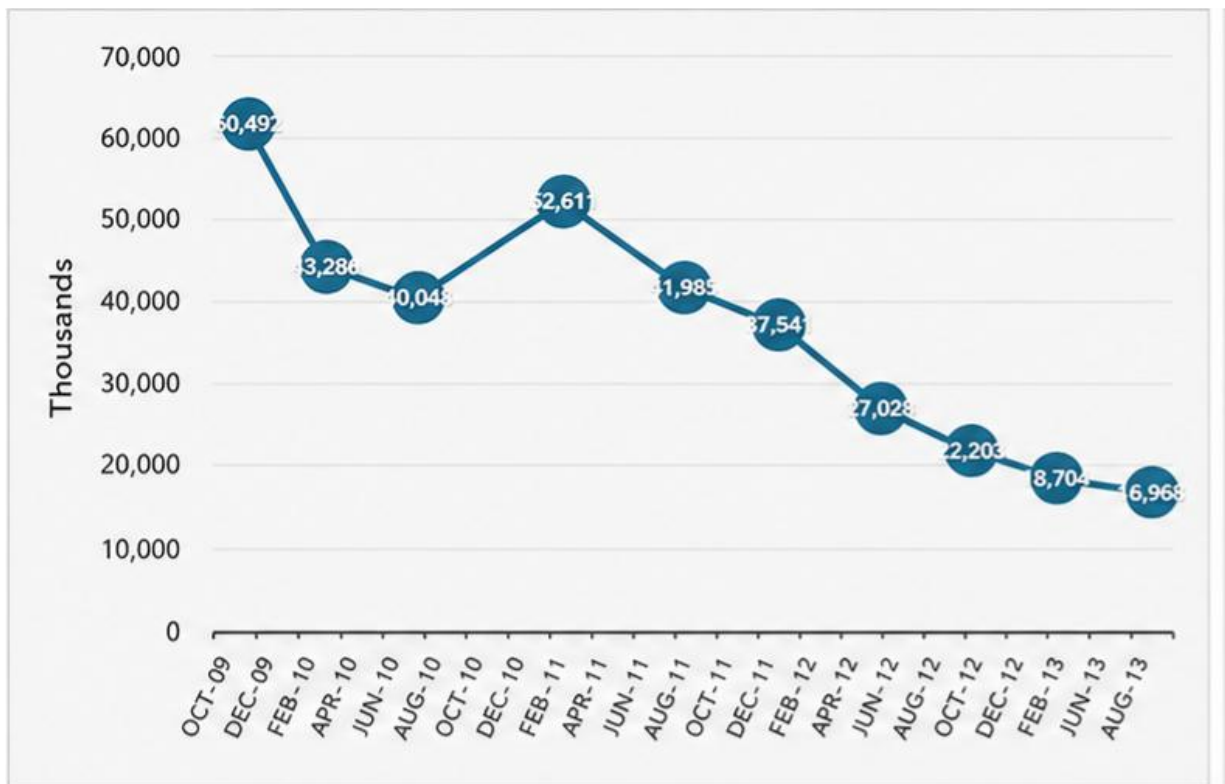
#### **4.1. An Ephemeral Journalistic Project**

It is striking that the Intereconomía Group carried out one of its last moves during what Professors García Santamaría and Pérez-Serrano (2024) termed the “Fourth Period (2008-2023): Economic Crisis and End of Cycle,” the final stage in the development of Spanish multimedia groups, as they explain. This title is quite revealing for a period, especially the early years (2008-2014), dominated by an overwhelming crisis that devoured many media outlets, as the Madrid Press Association (APM, in Spanish) warned through its “Observatory for Monitoring the Crisis”, active between 2008 and 2015, which counted more than 6,000 workers affected by the collapse, considering only the Madrid journalistic sector. The economic crisis exposed many business decisions made during those boom years without the slightest rationale, based solely on economic factors. A fragile model that led to a “media bubble” with profound consequences, which are still being felt (Díaz Nosty, 2011; García Santamaría & Pérez-Serrano, 2024; Sedano Rodríguez, 2019).

Did it make business sense to relaunch a print newspaper (*La Gaceta*) in 2009? Julio Ariza, president of the group, asserts that, without a doubt, “it was very risky to do so” (personal communication, June 10, 2019). José Antonio Fúster is even more radical, stating that it was more than risky, it was “a colossal mistake,” compounded, he confesses, by the error of inheriting the employment commitments, seniority, and salaries of the staff who arrived at Intereconomía's headquarters from the original publication, *La Gaceta de los Negocios* (J.A. Fúster, personal communication, May 8, 2019). Victoria Prego analyzes the context and emphasizes that it was a period full of “uncertainties” and “threats,” in which “the model of journalism we knew until then definitively died” (personal communication, May 23, 2019). Having said this, it seems logical to indicate that a business idea or plan must overcome many initial obstacles and that the success or failure of any company, including, of course, journalistic ones, depends on a huge variety of factors, both external and internal, as Miège (2011) emphasizes and Álvarez Gundín takes care to remind us (personal communication, June 22, 2019).

In the case of *La Gaceta*, both factors aligned to initiate and precipitate the closure of its print edition. Despite the newspaper's promising initial launch, a product of the energizing effect of a provocative and entertaining publication that, as Julio Ariza indicates (personal communication, June 10, 2019), filled a more conservative niche that had been neglected, time revealed a reality that surpassed good intentions. This reality was based on economic circumstances, declining sales—circulation fell from 60,492 copies in October 2009 to 16,988 in August 2013, as shown in Figure 1—fierce competition, mismanagement, and internal tensions, which together created a discouraging landscape. All of this led to the newspaper's definitive closure on December 26, 2013, the date of its last issue. Even so, the digital version of the newspaper would continue to operate to this day (under the name of *La Gaceta de la Iberosfera*).

**Figure 1.** Circulation of 'La Gaceta' 2009 – 2013 (thousands of copies)



**Source:** Elaborated by the authors based on data from the Office of Justification of Circulation (OJD, in Spanish) (<https://www.ojd.es/certificados-de-control/#>).

Thus, according to the results presented and the information gathered in the interviews, external factors (such as the aforementioned economic crisis, the gradual decline of the old journalistic model, the deterioration of the media landscape, the drop in advertising, and polarization) were compounded by significant internal factors that ultimately determined the final outcome. These included the decision to purchase and relaunch a newspaper in that context, the lack of strategic planning and a defined business model, the absence of financial resources, indebtedness, strong ideological bias, precarious working conditions, and the delay in the digital transition. Both of these factors, as shown in Table 2, made the continued existence of not only the newspaper but, by extension, the group itself, impossible.

**Table 2.** List of the Main External and Internal Factors That Contributed to the Closure of 'La Gaceta' (October 2009 – December 2013)

|                            | External Factors                                                                                                                                                                                                                                                         | Internal Factors                                                                                                                                                                                                                                                                                                                 |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ECONOMY AND COMPANY</b> | <ul style="list-style-type: none"> <li>- Economic crisis.</li> <li>- Decline in advertising investment.</li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>- Initial decision was incorrect.</li> <li>- Lack of strategic planning.</li> <li>- Poor financial management.</li> <li>- Indebtedness.</li> <li>- Containment of overhead costs.</li> <li>- Lack of income diversification.</li> <li>- Insufficient advertising monetization.</li> </ul> |
| <b>MODEL</b>               | <ul style="list-style-type: none"> <li>- Continuous transformation.</li> <li>- Structural crisis.</li> <li>- Exhaustion of the press model.</li> <li>- Fragmented and polarized environment.</li> <li>- Loss of credibility and trust.</li> <li>- Competence.</li> </ul> | <ul style="list-style-type: none"> <li>- High ideologization.</li> <li>- Lack of adaptation.</li> <li>- Limited innovation.</li> </ul>                                                                                                                                                                                           |
| <b>TECHNOLOGY</b>          | <ul style="list-style-type: none"> <li>- Digital transition.</li> <li>- Consolidation of digital media.</li> <li>- New consumption habits and profiles.</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>- Delay in digital transition.</li> <li>- Lack of investment.</li> </ul>                                                                                                                                                                                                                  |
| <b>HR MEDIA</b>            | <ul style="list-style-type: none"> <li>- Mass layoffs.</li> <li>- Exodus from journalism to communication.</li> </ul>                                                                                                                                                    | <ul style="list-style-type: none"> <li>- Containment of personnel expenses.</li> <li>- High staff turnover.</li> <li>- Precariousness.</li> <li>- Demotivation.</li> <li>- Internal tensions.</li> </ul>                                                                                                                         |
| <b>POLITICS AND POWER</b>  | <ul style="list-style-type: none"> <li>- Lack of communication policies.</li> <li>- No support for the press.</li> <li>- End of the Zapatero government.</li> </ul>                                                                                                      | <ul style="list-style-type: none"> <li>- Confrontation.</li> <li>- Isolation.</li> <li>- Lack of public aid.</li> <li>- Disagreements within Rajoy's government.</li> </ul>                                                                                                                                                      |

**Source:** Elaborated by the authors.

However, when considering both external and internal reasons, most interviewees lean towards the latter. Susana Burgos, for example, while acknowledging the severe economic crisis, places greater responsibility on internal management and emphasizes the "disastrous economic management" and the "incompetence of its directors" in a recessionary context (S. Burgos, personal communication, June 4, 2019). This view is echoed by C. Dávila (personal communication, May 8, 2019), J.A. Fúster (personal communication, May 8, 2019), and F.G. Urbaneja (personal communication, May 27, 2019).

Regarding whether the newspaper could have continued in a more moderate environment, half of those interviewed clearly believe it could; the other half express more doubt, although they suggest possibilities in a digital format. Fernando Jáuregui, for example, emphasizes that it was "doomed to failure" (personal communication, June 8, 2019), and, similarly, José A. Fúster indicates that the newspaper was "doomed" from the very moment of its purchase (personal communication, May 8, 2019).

Table 3, in addition to the external and internal factors and their continuity, briefly reflects the opinions of the eight interviewees from *La Gaceta* regarding the launch and closure of the newspaper, the four key issues already raised in the methodological section.

**Table 3.** *Comments From Interviewees for 'La Gaceta' on the Four Key Issues: the Newspaper's Launch / Reasons for its Closure / External or Internal Factors / Possible Continuation*

|                        | Launch                                                                             | Closure                                                                | Factors                                                  | Continuity                                 |
|------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| JULIO ARIZA            | He acknowledges that it was very risky, but defends it as an ideological strategy. | Political and commercial pressures; hostile environment.               | Both, but the political-business convergence stands out. | Yes, with commercial and reader support.   |
| CARLOS DÁVILA          | He believes it was risky but necessary to revitalize the media landscape.          | Internal pressures and ideological radicalization; lack of leadership. | Internal (management and tensions).                      | Yes, under different conditions.           |
| JOSÉ A. FÚSTER         | He considers it a strategic mistake.                                               | Poor internal management and structural problems.                      | Internal (strategic errors).                             | No, it was doomed from the start.          |
| SUSANA BURGOS          | He acknowledges the risk, but highlights the initial sales success.                | Poor internal management, ahead of the economic crisis.                | Internal ones.                                           | Digital format only.                       |
| JOSÉ A. ÁLVAREZ GUNDÍN | He acknowledges the risk, but values the energizing effect.                        | Economic crisis and lack of technological adaptation.                  | Both, with more weight given to the external context.    | Yes, with innovation and adaptation.       |
| FERNANDO G. URBANEJA   | He sees it as a risky and unfeasible decision.                                     | Internal procedures and ideological approach.                          | Internal ones.                                           | Yes, with adequate time and resources.     |
| VICTORIA PREGO         | He points out that it was a critical moment for the press.                         | Digital transformation and lack of adaptation.                         | External factors (model change).                         | Simply by adapting to the new digital age. |
| FERNANDO JÁUREGUI      | It questions the business decision in that context.                                | Structural factors of the sector and excessive competition.            | Both, with more weight given to the external context.    | He doubts he would have succeeded.         |

**Source:** Elaborated by the authors.

#### **4.2. The Closures of *Tiempo*, *El Periódico de España* and *Relevo***

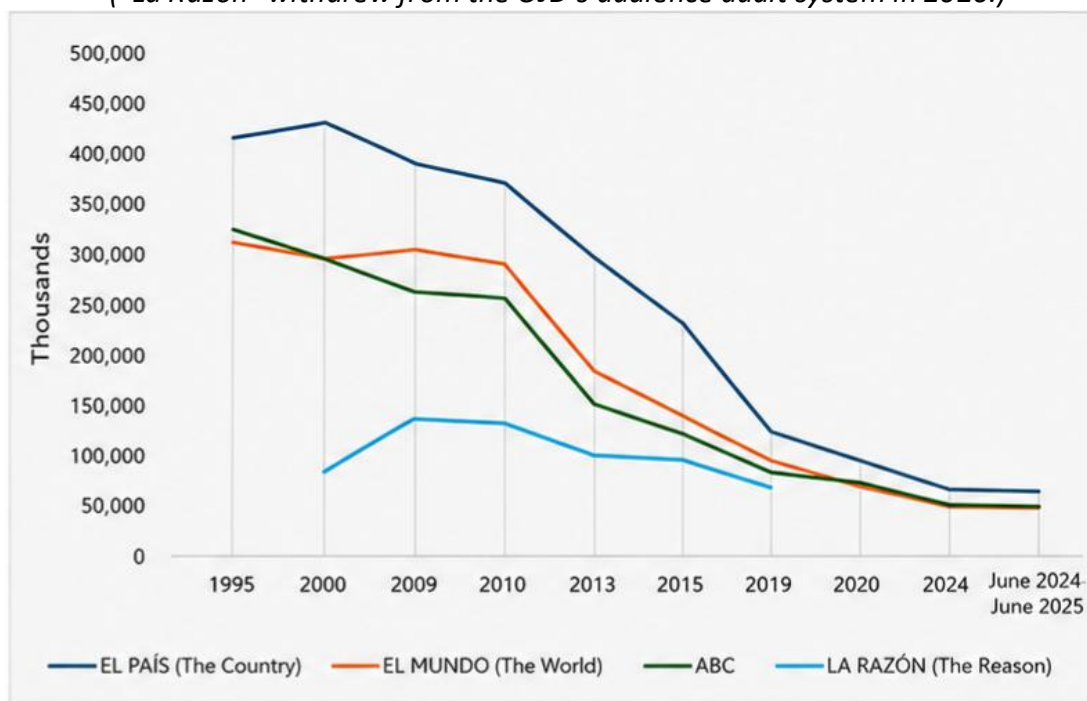
The circumstances surrounding the three publications we are now examining are as different as the business and historical context in which they operate, especially in the case of *Tiempo*. Different formats (magazine, newspaper, and digital), for diverse audiences and interests, result in very different business models, corporate structures, and organizational cultures. However, as has been demonstrated with *La Gaceta*, all three also suffer the rigors of a complex external environment (very common in the field of journalism and media) and certain internal irregularities and imbalances.

As already discussed, in the external sphere, the digital transformation of the last two decades (Cerezo, 2025) has been accompanied by a general decline in traditional journalistic approaches and a shift in social attitudes, leading to profound renewal and adaptation (González Alba, 2021). The profession is in “continuous transformation and adaptation” as a consequence of the evolution of formats and consumption habits (González Alba, 2021, p. 48). Along these lines, Newman et al. (2025), APM (2023) and APM (2024) explain that information now moves in a complex global context, which exhibits the decline of traditional media, an increasingly digital market, the fragmentation of the information ecosystem, the migration towards social networks and, ultimately, an increasingly technologized market, with what it implies in the increase of

disinformation processes (Newman et al., 2023, 2024, 2025), which will require an increase in media literacy and the implementation of strategies that promote critical thinking and the ability to analyze (Cobacho Tornel et al., 2025).

As a result of this restructuring, revenue from print editions now accounts for less than 50% of total media revenue worldwide, while digital revenue is growing moderately, a situation that reinforces the priority of diversification in business strategies (Roper, 2025). The Spanish case is a perfect example of this context, with its four main general-interest newspapers in freefall (Figure 2).

**Figure 2.** Average Daily Circulation of the Leading National General-Interest Newspapers (1995–2025).  
(“La Razón” withdrew from the OJD’s audience audit system in 2020.)

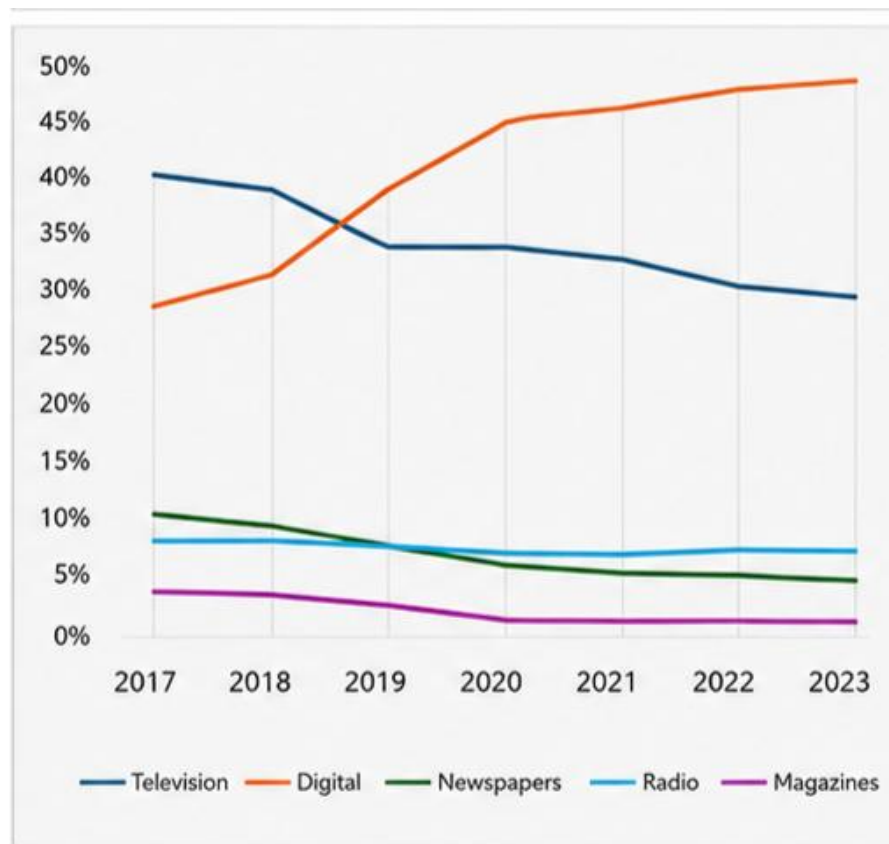


**Source:** Elaborated by the authors based on OJD control certificates  
( <https://www.ojd.es/certificados-de-control/#> ).

On the other hand, digitization, the expansion of the Internet, and a world closely tied to virtual changes have similarly transformed advertising investment criteria. These criteria, which began with the Great Recession in 2008, have led to a shift towards the purely digital sphere (Figure 3). This context has resulted in the squandering of media projects and the growth expectations of certain groups that, previously reliant on traditional advertising revenue, must now find alternative sources of income and financing, although more sources do not always equate to more revenue (Navas, 2024; Vara-Miguel & Kaufmann-Argueta, 2025).

As Newman et al. (2024) indicate, the countries studied in the *Digital News Report 2024* presented a good number of layoffs, closures and cutbacks mainly due to the combination of rising costs, decreased advertising revenue and a sharp drop in traffic from social media.

**Figure 3.** Evolution of Advertising Investment per Media (2017 – 2023)

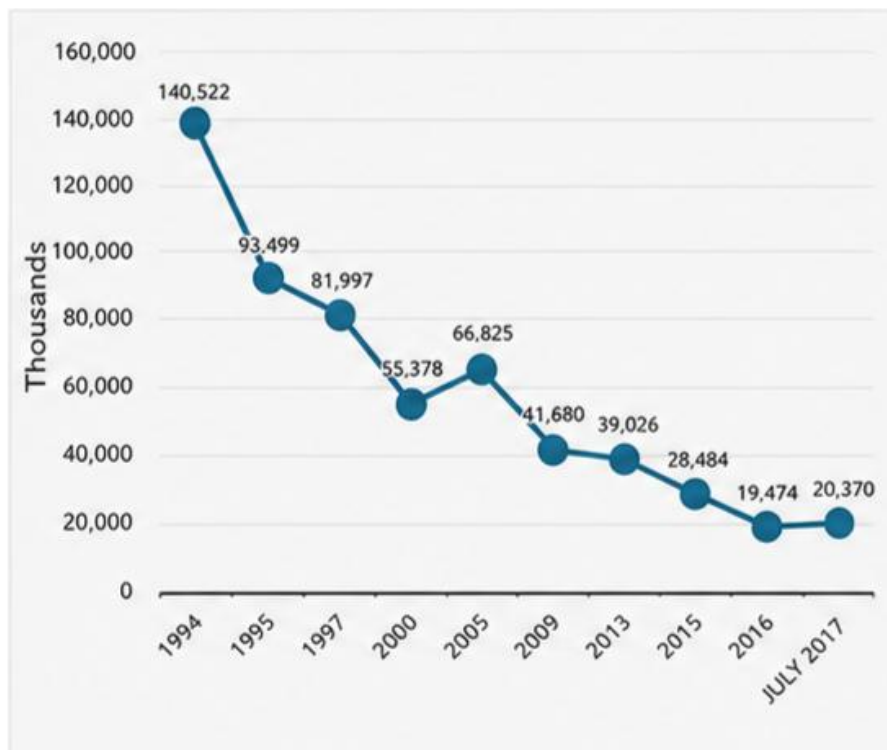


**Source:** Elaborated by the authors based on Summaries of Studies from InfoAdex (<https://www.infoadex.es/es/reports>).

Once the general framework has been established, a detailed analysis of the three publications offers some interesting evaluation patterns. The magazine *Tiempo* was launched on May 17, 1982. The idea of Antonio Asensio Pizarro, president of Zeta Group at that time, was to create a political supplement independent of the magazine *Interviú*, which closed at the same time as the political weekly. *Tiempo* was part of those platforms for social mobilization, analysis, and criticism that, during the Transition, became spaces for dialogue and the articulation of organizations, in the face of the new scenario that opened up after Franco's death (Muñoz Soro & García González, 2020, p. 21).

The effectiveness of its editors, the diversity of its contributors, prestigious writers, and a highly developed sense for debate and analysis made *Tiempo* one of the leading news magazines. But the economic downturn that followed took its toll on an entire group that had been a leading source of information in the 1980s. *Interviú* and *Tiempo*, its flagship publications—along with *El Periódico de Catalunya* in print—ultimately closed. The losses generated by both publications, as a consequence of the decline in circulation (Figure 4) and the reduction in advertising revenue, led Zeta to make the difficult decision (El Periódico, 2018; Geli, 2018).

**Figure 4.** Average Weekly Circulation of the Magazine 'Tiempo' (1994 – 2017)



**Source:** Elaborated by the authors based on control certificates (<https://www.ojd.es/certificados-de-control/#>).

García Santamaría and Pérez-Serrano (2024) highlight that, after the loss of Antena 3 in 1997, the future of the group “blurred and a harsh reality emerged...” (p. 153) which expanded with the 2008 crisis. The last two years as an independent company —Prensa Ibérica buys Zeta in 2019— clearly indicated the situation: in 2017 it presents operating losses of 20.7 million euros and in 2018, losses of 10.1 million (Palacio, 2018, 2019).

Álvaro Nieto, the magazine's last deputy editor, cites the "dramatic" decline in sales, digital competition, and the transformation of consumer habits as the main factors that precipitated its demise. Furthermore, it was unable to adapt to the digital revolution. Alongside the economic crisis, Nieto also highlights the crisis stemming from the internet and the "democratization" of leisure. Similarly, as with *La Gaceta*, these external factors were compounded by the group's substantial debt, which required the magazines to inject large sums of money into the structure, making their sustainability "unviable." However, in Nieto's own words, "on their own, they could have been viable" (Á. Nieto, personal communication, October 28, 2025). As with the *Intereconomía* newspaper, the combination of these two factors (Table 4) led to the closure of a weekly publication that played a direct role in an important period of Spanish history.

*El Periódico de España* (EPE), with both print and digital editions, launched on October 12, 2021, but the print edition—focused on Madrid—ceased publication on March 28, 2024, the date of its final issue. Prensa Ibérica, as part of its growth strategy, envisioned the newspaper as a unifying project that would leverage the group's structure—comprising numerous regional newspapers—to offer a publication that broke with the centralist view of politics and Spain (Editorial Staff, 2024). Javier Moll, president of Prensa Ibérica, reaffirmed the newspaper's transformative and modernizing mission and emphasized the need to "raise key debates on pending reforms that our country must address with serenity and democratic maturity." Its last editor,

Gemma Robles, championed the newspaper's commitment to "pluralistic journalism in a pluralistic Spain" (Asociación de Medios de Comunicación [AMI], 2023).

**Table 4.** *List of the Main External and Internal Factors That Contributed to the Closure of 'Tiempo' (May 1982 – January 2018)*

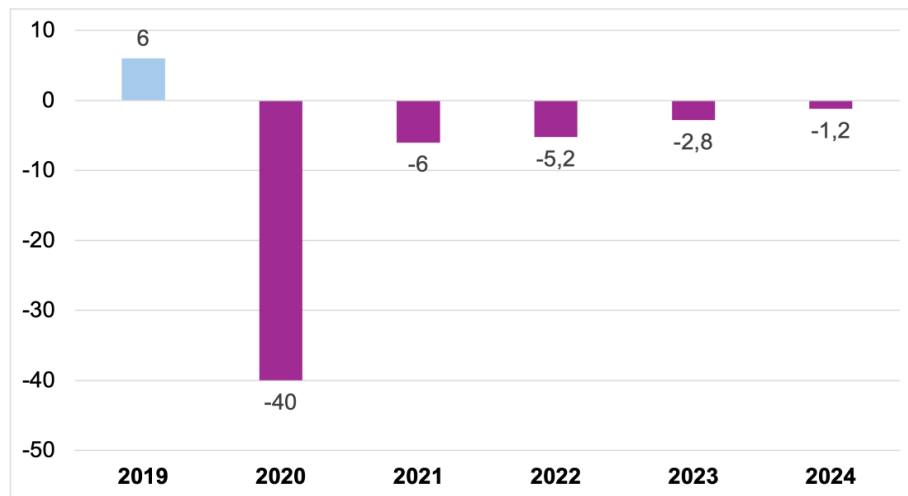
|                            | External Factors                                                                                                                                                                                                                                                          | Internal Factors                                                                                                                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ECONOMY AND COMPANY</b> | <ul style="list-style-type: none"> <li>- Economic crisis (2008 recession and stagnation)</li> <li>- Drastic drop in advertising revenue and weekly circulation.</li> </ul>                                                                                                | <ul style="list-style-type: none"> <li>- Increased deficit.</li> <li>- Indebtedness.</li> <li>- Prioritizing profitability and containing expenses.</li> <li>- Mandatory injections of journals into the group structure.</li> </ul> |
| <b>MODEL</b>               | <ul style="list-style-type: none"> <li>- Exhaustion of the weekly magazine model.</li> <li>- High competition.</li> </ul>                                                                                                                                                 | <ul style="list-style-type: none"> <li>- Lack of adaptation.</li> <li>- Loss of relevance in a diffuse ecosystem.</li> </ul>                                                                                                         |
| <b>TECHNOLOGY</b>          | <ul style="list-style-type: none"> <li>- Fragmented and polarized environment.</li> <li>- Structural crisis.</li> <li>- Rapid advancement of the Internet.</li> <li>- Consolidation of digital media.</li> <li>- Radical transformation of consumption habits.</li> </ul> | <ul style="list-style-type: none"> <li>- Limited innovation.</li> <li>- Delay in digital transition.</li> <li>- Lack of investment in hybrid formats.</li> <li>- Prioritization of printed support.</li> </ul>                       |
| <b>HR MEDIA</b>            | <ul style="list-style-type: none"> <li>- Mass layoffs.</li> <li>- Exodus from journalism to communication.</li> </ul>                                                                                                                                                     | <ul style="list-style-type: none"> <li>- Precariousness.</li> <li>- Demotivation.</li> <li>- Internal tensions and uncertainty.</li> </ul>                                                                                           |
| <b>POLITICS AND POWER</b>  | <ul style="list-style-type: none"> <li>- Lack of communication policies.</li> <li>- Cuts.</li> <li>- No support for the press.</li> </ul>                                                                                                                                 | <ul style="list-style-type: none"> <li>- A certain degree of editorial isolation.</li> <li>- Lack of strategic alliances.</li> </ul>                                                                                                 |

**Source:** Elaborated by the authors.

Despite this, two years and five months later, the decision was made to shut down the publication—a move prompted in part, as will be seen, by reasons unrelated to the ideological and editorial vision behind the journalistic venture. Furthermore, the company, downplaying the closure, argued that the print version was actually a strategy for the “growth and visibility” of the publication and that, having overcome this “launch phase,” they were now focusing on the digital version (González, 2024). The reality is that the numbers did not support this strategy, and the newspaper never achieved the necessary reach to stand out among the political, economic, and journalistic elite (PRNoticias, 2024).

In the absence of official figures (the newspaper was not audited by the OJD), some media outlets venture to suggest that, after two years, *El Periódico de España* was selling 200 copies a day (Gutiérrez Martínez, 2023) and was sustained by free editions. Although the group chaired by Javier Moll managed to reduce losses in 2023 compared to the previous year (2.8 million euros), as illustrated in Figure 5, the reality is that a large part of those losses stemmed precisely from the increase in paper costs and salaries (DigiMedios, 2023, 2024).

**Figure 5. Operating Profit (EBIT) of Prensa Ibérica (2019 – 2024)**



**Source:** Elaborated by the authors based on DigiMedios 2025a and 2025c.

In fact, Miguel Ángel Noceda (personal communication, November 5, 2025) suggests that the newspaper was born with “very little prospect of survival” and emphasizes that it was “a failed attempt and a pipe dream.” Even so, *El Periódico de España* has been gaining digital readership (it continues with its online version) and in 2024 had more than 5.5 million average monthly readers.

Overall, Prensa Ibérica continues to reduce its operating losses and increase its revenue: in fiscal year 2024, it generated €253.634 million, a 1.3% increase compared to the previous year. In fact, along with Henneo, it is the group whose revenue has shown the best performance compared to ten years beforehand. In 2015, it reported operating revenue of €180 million, and in 2024, the last fiscal year for which figures are available, this figure rose to €254 million as shown in Table 5. The other groups, except for the aforementioned case of Henneo, have lower operating income (DigiMedios, 2025a, 2025c; KPMG Auditores S.L., 2024; MFE-MediaForEurope, 2024; Prisa, 2024; Vocento, 2024).

**Table 5. Operating income of the Main Spanish Media Groups**  
(those analyzed in this study are shown in green)

|                    | 2015  | 2016  | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Planet Corporation | 2.499 | 2.677 | 2.696 | 1.913 | 1.877  | 1.578  | 1.812  | 1.859  | 2.008  | 2.090  |
| Atresmedia         | 970   | 1.021 | 1.052 | 1.042 | 1.039  | 866    | 963    | 951    | 971    | 1.018  |
| Hurry              | 1.374 | 1.358 | 1.336 | 1.280 | 1.096  | 701    | 741    | 850    | 947    | 920    |
| Mediaset           | 972   | 992   | 996   | 982   | 946    | 837    | 876    | 865    | 833    | 827    |
| Vocento            | 468   | 449   | 424   | 386   | 395    | 341    | 352    | 345    | 362    | 345    |
| Henneo Media       | 111   | 125   | 129   | 129   | 141    | 135    | 165    | 204    | 243    | 297    |
| Iberian Press      | 180   | 178   | 175   | 171   | 230    | 207    | 224    | 239    | 250    | 254    |
| Editorial Unit     | 331   | 319   | 303   | 312   | 297    | 208    | 218    | 223    | 227    | 218    |
| Godó Group         | 202   | 168   | 176   | 172   | 166    | 121    | 122    | 129    | 171    | 181    |
| Zeta Group         | 194   | 178   | 136   | 120   | Closed | Closed | Closed | Closed | Closed | Closed |

**Source:** Annual reports from the companies and digimedios.com. Elaborated by the authors.

On the other hand, M. Á. Noceda (personal communication, November 5, 2025) points out that *El Periódico de España* —as well as the other two publications—belonged to a corporate network with other publications and—except in the case of *Tiempo*, which was a flagship publication of Zeta—did not represent a major rupture in groups accustomed to making these kinds of investments. As in the two previous cases, the combination of factors (Table 6) is the norm for the closures.

**Table 6.** *List of the Main External and Internal Factors That Contributed to the Closure of the Print Edition of 'El Periódico de España' (October 2021 – March 2024)*

|                            | External Factors                                                                                                                                                                                        | Internal Factors                                                                                                                                                                                                                      |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ECONOMY AND COMPANY</b> | <ul style="list-style-type: none"> <li>- Drastic drop in advertising revenue in p and broadcast.</li> <li>- Some post-pandemic volatility.</li> </ul>                                                   | <ul style="list-style-type: none"> <li>- Decline in operating income.</li> <li>- Lack of diversification.</li> <li>- Changes in the newspaper's management.</li> <li>- Prioritizing profitability and containing expenses.</li> </ul> |
| <b>MODEL</b>               | <ul style="list-style-type: none"> <li>- Out of stock of the printed model.</li> <li>- Competence.</li> <li>- Fragmented and polarized environment.</li> <li>- Lack of rigor and neutrality.</li> </ul> | <ul style="list-style-type: none"> <li>- Loss of relevance in a diffuse ecosystem.</li> <li>- Loss of influence due to low diffusion.</li> <li>- Lack of penetration.</li> <li>- Limited innovation in regional structure.</li> </ul> |
| <b>TECHNOLOGY</b>          | <ul style="list-style-type: none"> <li>- Structural crisis.</li> <li>- Consolidation of digital media.</li> <li>- Transformation of information consumption habits.</li> </ul>                          | <ul style="list-style-type: none"> <li>- Delay in full hybridization.</li> <li>- Lack of investment.</li> <li>- Gradual prioritization of digital support.</li> </ul>                                                                 |
| <b>HR MEDIA</b>            | <ul style="list-style-type: none"> <li>- Layoffs in the sector due to cutbacks.</li> <li>- Job insecurity.</li> <li>- Journalists protest.</li> </ul>                                                   | <ul style="list-style-type: none"> <li>- Precariousness.</li> <li>- Layoffs.</li> <li>- Tensions.</li> </ul>                                                                                                                          |
| <b>POLITICS AND POWER</b>  | <ul style="list-style-type: none"> <li>- Lack of communication policies.</li> <li>- No support for the press.</li> <li>- Political polarization.</li> </ul>                                             | <ul style="list-style-type: none"> <li>- A certain degree of editorial isolation.</li> </ul>                                                                                                                                          |

**Source:** Elaborated by the authors.

Finally, *Relevo*, the Vocento group's foray into the sports and digital arena, aimed to launch a sports newspaper with a model "far removed from toxic content such as clickbait or sensationalism, and with original content for advertisers [...] and a different offering for users [...]" (Vocento, 2022, p. 5). Furthermore, as stated in the 2023 Annual Report, it was intended to "meet the needs of disillusioned sports information consumers, Generation Z, and female audiences" (Vocento, 2023, p. 8).

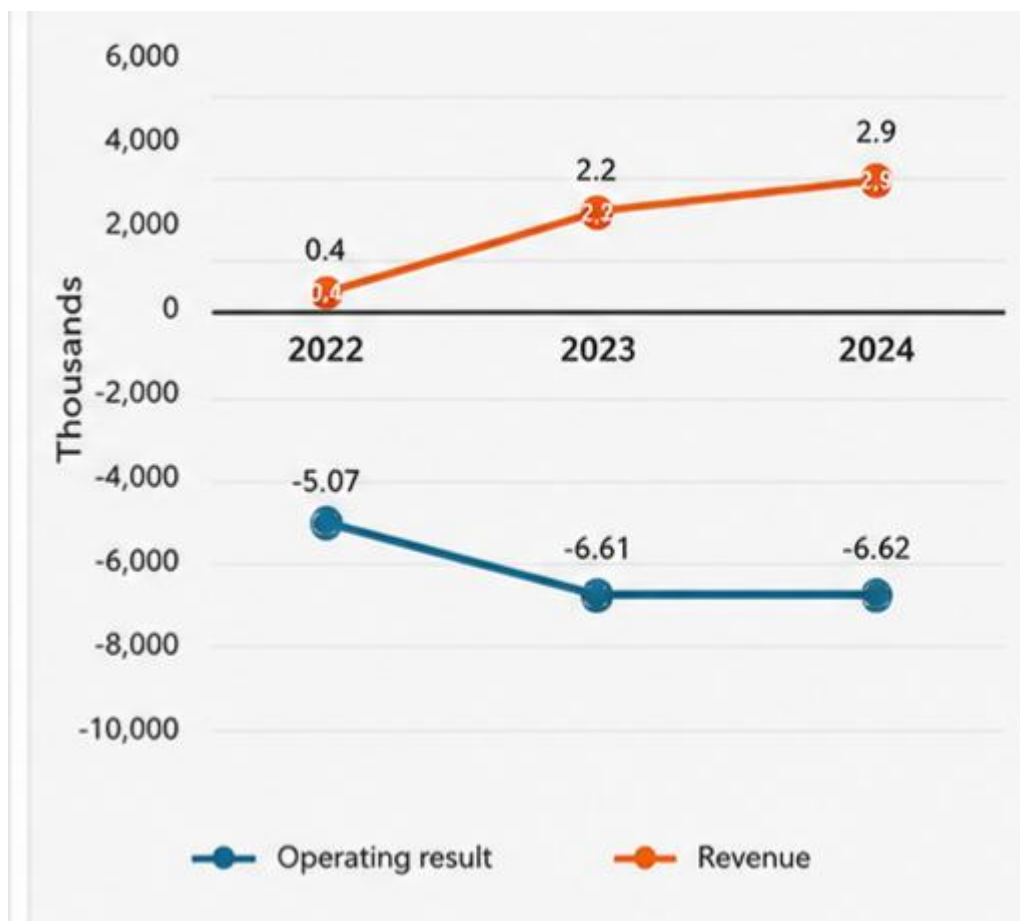
*Relevo* began its journey solely on social media in May 2022 (Twitter, Instagram, TikTok, and Twitch) as a testing and acquisition mechanism—an unprecedented decision for a Spanish media outlet—before launching its website five months later, in October 2022. However, external and internal circumstances doomed a project that seemingly had potential: it surpassed one million social media followers in 2023; it managed to position itself as the leading sports media outlet on TikTok, with over 2.5 billion views in 2024; and the website achieved fourth place in average daily audience, surpassing *Sport*. By 2025, it had a community of eight million users (Equipo Relevo, 2025; Redacción, 2025). These data demonstrated the possibilities of a strategy that perfectly connected with its target and priority audience, as evidenced by the numbers: 60% of its 2.6 million followers on social media were under 34 years old (Redacción, 2025).

These results were the product of a planned strategy based on audience segmentation, the creation of content specific to each platform, and the generation of a community rather than simply driving traffic to the website. These objectives would be achieved with a young and multidisciplinary writing team that would build the brand and connect emotionally (Elizari, 2024).

With the data analyzed, setting aside external considerations, the publication managed to avoid the growing marginalization to which certain digital publications tend, as a consequence of evolving consumer behavior and the need to implement changes that integrate technology, content, and audience (Martínez-Fresneda Osorio, 2025). Be that as it may, it could not escape the lack of response from the Vocento group, which attributed the closure decision to "the size of its structure and the lack of a solid long-term revenue and growth model" (Arranz, 2025, para. 6), as stated in the email it sent to its employees.

The reality is that sports and digital betting failed to sufficiently monetize these positive figures, and revenues fell far short of operating profit (Figure 6), which was increasingly negative. At this point, it's worth mentioning the "totally free" culture in which some media outlets were, and still are, immersed, and which, according to some experts, is an unsustainable model (Giner, 2023). Incidentally, Vocento had invested €17 million in this project (Vocento, 2022).

**Figure 6.** Operating Profit and Revenue of 'Relevo' (2022 – 2024)



**Source:** Elaborated by the authors, based on Vocento's Annual Reports of 2022, 2023 and 2024.

These figures certainly did not bode well for the group, which was already facing a very precarious situation. Profits had been gradually declining since 2021, and Vocento is projected to post losses of €97 million in 2024 and operating losses of over €51 million (DigiMedios, 2025b; elEconomista.es, 2025). This situation precipitated the closure of the digital sports outlet in May 2025 and the adoption of other measures aimed at a strict budget cut. All these decisions aim to stop the decline of the organization (Vocento, 2024), which had already seen its net profit fall by 68.9% a year earlier, compared to nearly 13 million euros in 2022 (Cano, 2025; Vocento, 2023), as a result of the combination of an external context characterized by a fragmented journalistic model that deepens job insecurity and a very delicate internal situation, as reflected in Table 7.

The company always cited economic reasons, and Óscar Campillo, director of *Relevo* during its three years of operation, affirms that, indeed, the project could be “a burden” for the group, which had experienced a very difficult 2024 and needed to eliminate any unprofitable product. Despite this, he maintains that the business plan was being met—even with losses—and that the business could have continued because it fulfilled the essential elements for the success of such a venture. The arrival, he asserts, of a new CEO in October 2024 accelerated the decision to close because, from the outset, the new CEO had no confidence in the business or in *Relevo*'s potential (Ó. Campillo, personal communication, October 27, 2025).

**Table 7.** *List of the Main External and Internal Factors That Contributed to the Closure of 'Relevo' (May 2022 – May 2025)*

|                            | External Factors                                                                                                                                                                                                                                         | Internal Factors                                                                                                                                                                                                                                                                                                                          |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ECONOMY AND COMPANY</b> | <ul style="list-style-type: none"> <li>- Slowdown in digital advertising.</li> <li>- Some post-pandemic volatility.</li> </ul>                                                                                                                           | <ul style="list-style-type: none"> <li>- Decline in the group's operating income.</li> <li>- High initial investment and no return.</li> <li>- Prioritizing profitability and containing expenses.</li> <li>- New CEO.</li> <li>- Lack of diversification.</li> <li>- Lack of a solid revenue and growth model for the medium.</li> </ul> |
| <b>MODEL</b>               | <ul style="list-style-type: none"> <li>- Marginalization of digital publications.</li> <li>- Extremely high competition.</li> <li>- Fragmented and polarized environment.</li> <li>- Sensationalism.</li> <li>- Lack of rigor and neutrality.</li> </ul> | <ul style="list-style-type: none"> <li>- Loss of relevance in a diffuse ecosystem.</li> <li>- Diffuse digital monetization.</li> <li>- Difficulties of the "totally free" model.</li> <li>- Lack of loyalty and subscription models.</li> </ul>                                                                                           |
| <b>HR MEDIA</b>            | <ul style="list-style-type: none"> <li>- Layoffs in the sector due to cutbacks.</li> <li>- Job insecurity.</li> <li>- Journalists protest.</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>- Containment of personnel expenses.</li> <li>- Constant layoffs in the group.</li> <li>- Mobilizations and internal tensions.</li> <li>- Demotivation.</li> <li>- Internal dissensions.</li> </ul>                                                                                                |
| <b>POLITICS AND POWER</b>  | <ul style="list-style-type: none"> <li>- Lack of communication policies.</li> <li>- No support for the press.</li> <li>- Political polarization.</li> </ul>                                                                                              | <ul style="list-style-type: none"> <li>- A certain degree of editorial isolation.</li> </ul>                                                                                                                                                                                                                                              |

**Source:** Elaborated by the authors.

Having analyzed the trajectory and closure of the three media outlets considered in the analysis, as well as the circumstances of the media groups in which they were embedded, we now reflect, as has been done in the case of *La Gaceta*, the opinions of the three interviewees (Table 8) linked to those media or to the context in which they operated.

**Table 8.** Considerations from Those Interviewed for 'Tiempo', 'El Periódico de España' and 'Relevo' on the Four Basic Issues: Launch / Reasons for Closure / External or Internal Factors / Continuity

|                                                                                | Launch                                                                                                                                 | Closing                                                                                                                 | Factors                                                                                                | Continuity                                                                                    |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>ÁLVARO NIETO</b><br>( <i>Time</i> )                                         | Very accurate. He believes that <i>Tiempo</i> was key in the 80s and 90s; the decline began with the 2007 crisis.                      | Economic crisis, changes in consumption habits, the impact of the Internet, and financial problems.                     | External factors (economic crisis, digital transformation) that led to the group's delicate situation. | Yes, through digital adaptation and cost reduction.                                           |
| <b>ÓSCAR CAMPILLO</b><br>( <i>Relevo</i> )                                     | It made perfect sense. <i>Relevo's</i> launch was an innovative strategy to attract young people. Honest journalism.                   | Vocento's business decision, economic reasons and internal changes in the top management.                               | Despite external factors (advertising model), internal causes prevail (corporate strategy).            | Yes, outside the group, with investors and continuity of the project.                         |
| <b>MIGUEL ÁNGEL NOCEDA</b><br>( <i>Tiempo</i> , <i>EPE</i> and <i>Relevo</i> ) | The launch of media outlets such as <i>Tiempo</i> , <i>El Periódico de España</i> and <i>Relevo</i> was complex in an adverse context. | The lack of profitability, a consequence of the crisis ( <i>Time</i> ) and structural changes in the advertising model. | External factors: economic crisis, decline in advertising, and change of model.                        | Difficult, except with lighter structures and digital adaptation, in the case of print media. |

Source: Elaborated by the authors.

### 4.3. Validity of the Factors of the Closure of *La Gaceta*

Having analyzed the four media outlets, it is now necessary to determine the influence or relevance of the factors that led to the closure of *La Gaceta* in relation to the other three journalistic projects. The reality is that lessons emerge that position the Intereconomía newspaper as an archetype of systemic vulnerabilities applicable to media companies and Spanish journalism. The relevance of these reasons, where external factors act as macro catalysts and internal factors as micro amplifiers, remains, years later and in most cases, entirely valid.

Let's break down again 'its' main external factors: economic crisis, exhaustion and transformation of the business model, structural crisis, decline in advertising investment, polarization and loss of credibility, competition, digital transition, new consumption habits, job insecurity and layoffs, and the absence of effective communication policies. All of these factors were present in the case of the closures of *Tiempo*, *El Periódico de España*, and *Relevo*. It is true that the economic crisis has moderated and that, indeed, these three media outlets did not suffer the effects of the recession as severely, but it is no less true that, based on our analysis, the consequences were (and still are) being felt.

Once again, it is important to recall the economic and financial elements considered. Perhaps *Relevo*, with its fully digital format, could escape some of these considerations (model transformation or digital transition), but it also suffered from the other circumstances.

On the other hand, if "its" main internal factors are reformulated: lack of strategic planning, poor financial management, indebtedness, zero revenue diversification, high ideologization, lack of adaptation, delay in the digital transition, precariousness and tensions, or isolation and confrontation, it is clear that, for the most part, they are applicable to both *Tiempo* and *El Periódico de España* and *Relevo*, especially, and as already explained, everything related to economic and financial matters.

It is clear that the ideologization factor is not applicable, to that degree, to any of the three projects or that, as happened in the chapter on exogenous issues, all the causes related to digitization would not be directly applicable to the case of *Relevo*, but, in general terms, there is an evident continuity.

In any case, given the previous results, it is worth emphasizing here that the main area of convergence between the four media analyzed lies in the external factors, which constitute the common cause of their closure processes; without forgetting, of course, the leading role of the internal factors.

## 5. CONCLUSIONS

The research carried out – through both the analysis of the context and the responses extracted from the interviews – identifies convergences and divergences in both external and internal factors, as well as in the four dimensions analyzed:

- 1) The perception of risk in the launch of the medium.
- 2) The main reasons attributed to the closure.
- 3) The relative weight of external and internal factors.
- 4) The hypothetical continuation of the project.

The findings reveal a strong interdependence between macrostructural dynamics (economic situation, crisis of the global model, precariousness, and new social and consumption trends) and microstructural dynamics (falling income, lack of diversification, indebtedness, loss of relevance, and layoffs), as highlighted in the previous section. These factors create a situation that is difficult to categorize as a hybrid transition, with fixed and decisive parameters across the four media, as proposed by the news ecosystem model presented by Newman et al. (2023) in the “Digital News Report 2023.”

Regarding the most relevant conclusions of this study, the following can be inferred:

C.1) First, a certain degree of risk inherent in launching the media outlets under consideration is acknowledged (much more significant in the case of *La Gaceta* and *El Periódico de España* and, to a lesser extent, *Tiempo*). This risk is linked, on the one hand, to a challenging economic situation and a complex social context; On the one hand, there was the paper model, which was in constant decline (a factor not applicable to *Tiempo* and *Relevo*). In this sense, the economic and business circumstances, as reflected in the included tables, did not favor projects of this nature. *Relevo* 's digital venture was launched in a context of volatility and a slowdown in online advertising, which, along with the negative trend within the group it belonged to, did not bode well for an easy path. However, in the case of *Tiempo*, the digital migration could be more justified.

C.2) Second, the economic factor, in its various aspects, appears as the common thread in all the closures. This pattern, however, must be more clearly identified in the economic and financial situation of the different media groups within each outlet, and not so much in the specific circumstances of the outlets themselves, although, logically, these circumstances contributed to exacerbating the negative situation. A good example is what happened with *Relevo*.

The digital transition (with the exception of what happened in *Relevo*) can be considered a key element, as it conditioned the future of the other three media ventures analyzed. In any case, the interrelation between external and internal factors is undeniable, and the interaction of both leads to the final decision (with the former having a greater impact). The factors mentioned are, in short: the economic situation, the crisis of the old journalistic model, and the radical transformation of consumption habits, which bring with them internal

scenarios of falling revenues, significant imbalance, and indebtedness—aspects exacerbated by poor internal management and a clear lack of adaptation. A clear confluence of the two factors considered, as Katz and Kahn (1978) explain when they discuss how exogenous pressures amplify endogenous vulnerabilities, reinforces the idea that macrostructural dynamics acted as decisive elements that transcended the particularities of each case.

What *Relevo* demonstrated is that paying for information is essential, especially when the circumstances of the group around which the media outlet revolves are not the most favorable. The impact of the "totally free" culture—where content was open access—can become unsustainable, leading to weakened newsrooms, low-quality content, and a loss of journalistic value (Giner, 2023).

C.3) Third, this same idea of 'interconnected vessels' is evident when the relative weight of external and internal factors is examined, as they share a space divided by a very fine line. While external factors—with greater influence—are what chart the course, internal reasons open the floodgates for the final decision: closure. Thus, external reasons act as systemic elements that condition, with varying intensity, the outcome in all four media outlets. In contrast, internal reasons exhibit greater heterogeneity, as they respond, as mentioned earlier, to very different business models, corporate structures, and organizational cultures.

It is undeniable that exogenous factors are identified in all cases, although *La Gaceta* repeatedly emphasizes endogenous factors. This is because, in addition to deficient and poor financial management, there is a strong ideological bias that, in the long run, would also contribute to its closure. This situation resulted from the inability to find alternative financing options and from failing to adequately understand the changes that were coming with the end of José Luis Rodríguez Zapatero's administration and the beginning of Mariano Rajoy's first term.

On the other hand, the particular circumstances of the newspaper belonging to the Intereconomía Group, together with the complicated and delicate closure process, generated an extreme situation that lasted over time, something that the other groups did not experience.

C.4) And, fourth, the hypothetical continuation of each of the four projects leads to an affirmative answer, conditioned by the change in the context in which they operated and the viability of the format. Therefore, the continuation of these publications would require a readaptation, as well as a change in the structure of the model and in resource planning.

In short, the factors and components identified in the lifecycle of the four media outlets not only precipitated their closures, but it can be affirmed that they persist as endemic vectors in 2025. These elements are amplified and transformed by the consolidation of digitalization, the complete fragmentation of consumption habits, and the business demands in the face of disruptions such as generative AI.

## 6. REFERENCES

- Ablitas Cía, J. (2018). *Business TV, la última televisión. Cuando la economía no es rentable*. Libros.com.
- Ablitas Cía, J., & Sedano Rodríguez, J. (2024). Negocios TV y la viabilidad de la información económica en español en formato audiovisual. In C. Paradinas Márquez, J. A. Rodríguez Lora, & D. Becerra Fernández (Eds.), *Empresa, empresariedad y comunicación mercantil* (pp. 23-36). Peter Lang.
- Ariel del Val, F., Moraru, V., & Roca, J. M. (1999). *Política y comunicación. Conciencia cívica, espacio público y nacionalismo*. Los Libros de la Catarata.

- Arranz, R. (2025, May 29). Vocento a los trabajadores de 'Relevo' tras su despido: "Faltó un modelo sólido de ingresos y de crecimiento". *El Independiente*. [https://www.elindependiente.com/economia/2025/05/29/vocento-a-los-trabajadores-de-relevo-tras-su-despido-falto-un-modelo-solido-de-ingresos-y-de-crecimiento/#google\\_vignette](https://www.elindependiente.com/economia/2025/05/29/vocento-a-los-trabajadores-de-relevo-tras-su-despido-falto-un-modelo-solido-de-ingresos-y-de-crecimiento/#google_vignette)
- Asensio Mosbah, A. (2018). Revista de leyenda. *Tiempo*. 1982-2018:36 años de historia de España, 1823. <https://www.tiempodehoy.com/!hasta-siempre/antonio-asensio-mosbah/revista-de-leyenda>
- Asociación de la Prensa de Madrid. (2023). *Informe Anual de la Profesión Periodística 2023*. <https://www.apmadrid.es/wp-content/uploads/2024/11/InformeAnualProfesionPeriodistica2023.pdf>
- Asociación de la Prensa de Madrid. (2024). *Informe Anual de la Profesión Periodística 2024*. [https://www.apmadrid.es/wp-content/uploads/2025/11/InformeAPM\\_2024.pdf](https://www.apmadrid.es/wp-content/uploads/2025/11/InformeAPM_2024.pdf)
- Asociación de Medios de Comunicación (2023, October 16). *El Periódico de España reivindica "un periodismo plural en la España plural" en la celebración del segundo aniversario del diario*. <https://www.ami.info/el-periodico-de-espana-reivindica-un-periodismo-plural-en-la-espana-plural-en-la-celebracion-del-segundo-aniversario-del-diario.html>
- Cano, F. (2025, March 26). Vocento cierra su diario deportivo Relevo después de dos años y medio en el mercado. *The Objective*. <https://theobjective.com/medios/2025-03-26/vocento-cierra-relevo-mercado/>
- Cerezo, P. (2025). Del *digital first* al *value first*: errores y aciertos ante la deconstrucción de los modelos de negocio. *Cuadernos de Periodistas*, 50, 103-114. <https://www.cuadernosdeperiodistas.com/del-digital-first-al-value-first-errores-y-aciertos-ante-la-deconstruccion-de-los-modelos-de-negocio/>
- Cobacho Tornel, M. B., Jiménez-Ríos, F. J., & de Vicente Yagüe-Jara, M. I. (2025). Presentación del Monográfico: La innovación desde la irrupción de la tecnología como necesidad social. *European Public & Social Innovation Review*, 10. <https://doi.org/10.31637/epsir-2025-2198>
- Díaz Nosty, B. (2001). *Informe Anual de la Comunicación 2000-2001: Estado y Tendencias de los Medios en España*. Zeta, D.L.
- Díaz Nosty, B. (2011). *Libro negro del periodismo en España*. Cátedra UNESCO de Comunicación-Universidad de Málaga y Asociación de la Prensa de Madrid.
- DigiMedios. (2023, February 28). *El beneficio de explotación de Vocento se redujo el 59% el año pasado*. <https://digimedios.es/index.php/archivo/el-beneficio-de-explotacion-de-vocento-se-redujo-el-59-el-ano-pasado/>
- DigiMedios. (2024, February 28). *El beneficio de explotación de Vocento se redujo el 5% el año pasado*. <https://digimedios.es/index.php/archivo/el-beneficio-de-explotacion-de-vocento-se-redujo-el-5-el-ano-pasado/>
- DigiMedios. (2025a, January 11). *Prensa Ibérica redujo sus pérdidas de explotación consolidadas en 2023*. <https://digimedios.es/index.php/archivo/prensa-iberica-redujo-sus-perdidas-de-explotacion-consolidadas-en-2023/>

- DigiMedios. (2025b, March 26). *Vocento registró pérdidas de explotación de 51 millones el año pasado*. <https://digimedios.es/index.php/archivo/vocento-registro-perdidas-de-explotacion-de-51-millones-el-ano-pasado/>
- DigiMedios. (2025c, August 31). *Prensa Ibérica Media redujo sus pérdidas de explotación el año pasado e incrementó sus ingresos*. <https://digimedios.es/index.php/archivo/prensa-iberica-media-redujo-sus-perdidas-de-explotacion-el-ano-pasado-e-incremento-sus-ingresos/>
- El Periódico. (2018, January 8). *Tiempo e Interviú cierran por la pérdida de difusión y publicidad*. <https://www.elperiodico.com/es/economia/20180108/tiempo-e-interviu-cierran-por-la-perdida-de-difusion-y-publicidad-6537772>
- elEconomista.es (2025, March 26). *Vocento pierde 97 millones en 2024 tras el cierre de Relevo y cifra el coste del ERE en 19 millones*. <https://eleconomista.es/medios-comunicacion/noticias/13288225/03/25/vocento-pierde-97-millones-en-2024-tras-el-cierre-de-relevo-y-cifra-el-coste-del-ere-en-19-millones.html>
- Elizari, F. (2024). El periodismo (aún) no ha muerto: así se pueden contar buenas historias en redes sociales. *Cuadernos de periodistas*, 48, 49-56. <https://cuadernosdeperiodistas.com/el-periodismo-aun-no-ha-muerto-asi-se-pueden-contar-buenas-historias-en-redes-sociales/>
- Equipo Relevo (2025, May 28). *Relevo se apaga: el medio deportivo cierra en mayo tres años después de su lanzamiento con una comunidad de 8 millones*. *Relevo*. <https://relevo.com/mas-deportes/relevo-cierre-vocento-20250528102838-nt.html>
- García Santamaría, J. V., & Pérez-Serrano, M. J. (2024). *Grupos de comunicación españoles: Final de etapa*. Editorial UOC.
- Geli, C. (2018, January 8). El Grupo Zeta cierra 'Interviú' y 'Tiempo' por sus "importantes pérdidas". *El País*. [https://elpais.com/politica/2018/01/08/actualidad/1515411044\\_174991.html](https://elpais.com/politica/2018/01/08/actualidad/1515411044_174991.html)
- Giner, J. A. (2023). El futuro del periodismo y el galimatías digital: mentiras, grandes mentiras y estadísticas. *Cuadernos de Periodistas*, 47, 93-99. <https://cuadernosdeperiodistas.com/el-futuro-del-periodismo-y-el-galimatias-digital-mentiras-grandes-mentiras-y-estadisticas/>
- González Alba, J. A. (2021). La adaptación de los profesionales a la transformación digital de los medios: los nuevos perfiles que se incorporan a las redacciones. *Cuadernos de Periodistas*, 43, 47-55. <https://cuadernosdeperiodistas.com/la-adaptacion-de-los-profesionales-a-la-transformacion-digital-de-los-medios-los-nuevos-perfiles-que-se-incorporan-a-las-redacciones/>
- González, D. (2024, March 28). La última portada de El Periódico de España dice adiós al papel. *ReddePeriodistas*. <https://reddeperiodistas.com/la-ultima-portada-de-el-periodico-de-espana-dice-adios-al-papel/>
- Gutiérrez Martínez, Ó. (2023, November 14). El Periódico de España el papel sobrevive gracias a los ejemplares gratuitos. *El Confidencial Digital*. <https://elconfidencialdigital.com/articulo/medios/periodico-espana-papel-sobrevive-gracias-ejemplares-gratuitos/20231114000000669534.html>
- Jenkins, H. (2006). *Convergence Culture: Where Old and New Media Collide*. NYU Press.

- Katz, D., & Kahn, R. L. (1978). *The Social Psychology of Organizations* (2nd Ed.). Wiley.
- KPMG Auditores S.L. (2024). *Informe Anual Individual 2024. Informe de Auditoría de Atresmedia Corporación de Medios de Comunicación*, S.A. <https://atresmediacorporacion.com/documents/2025/03/04/165C84E3-C001-430E-8472-451C333B3B2B/doc.XHTM>
- Martín, M. A. (2003). Políticas de comunicación en la España multimedia. *Historia y Comunicación Social*, 8, 187-205. <https://revistas.ucm.es/index.php/HICS/article/view/HICS0303110187A>
- Martínez, L., & Jara, P. (2023). Análisis de la adaptación de los modelos de negocio a nuevas realidades. Un estudio de la literatura existente, 2021. *Revista Veritas De Difusão Científica*, 4(2), 71-87. <https://doi.org/10.61616/rvdc.v4i2.47>
- Martínez-Fresneda Osorio, H. (2025). Oportunidades de la red TikTok como medio de comunicación entre la población centennial. *European Public & Social Innovation Review*, 10, 1-18. <https://doi.org/10.31637/epsir-2025-1963>
- Mateos Abarca, J., & Gamonal Arroyo, R. (2024). Metodologías de investigación y usos de la inteligencia artificial aplicada al periodismo. *Comunicación & Métodos*, 6(1), 90-107. <https://doi.org/10.35951/v6i1.220>
- Mena, S., & Mateos Abarca, J. P. (2024). Herramientas de inteligencia artificial generativas aplicadas a la edición audiovisual. Tipologías y disyuntivas. *RAE-IC, Revista de la Asociación Española de Investigación de la Comunicación*, 11(Especial), raeic11e04. <https://doi.org/10.24137/raeic.11.e.4>
- MFE-MediaForEurope. (2024). *Annual Report 2024*. [https://mfemediافةurope.com/binary/documentRepository/89/MFE%20Group%20Annual%20Report%202024\\_2282.pdf](https://mfemediافةurope.com/binary/documentRepository/89/MFE%20Group%20Annual%20Report%202024_2282.pdf)
- Miège, B. (2011). Theorizing the Cultural Industries: Persistent Specificities and Reconsiderations. In J. Wasko, G. Murdock, & H. Sousa (Eds.), *The handbook of political economy of communications* (pp. 83-108). Wiley-Blackwell. <https://doi.org/10.1002/9781444395402.ch4>
- Muñoz Soro, J., & García González, G. (2020). La influencia de las revistas políticas. In J. Guillamet (Ed.), *Revistas para la democracia. El papel de la prensa no diaria durante la Transición* (pp. 19-44). Universidad de Valencia.
- Navas, J. A. (2024). Diversificación de ingresos: hacia la optimización total. *Cuadernos de Periodistas*, 48, 33-42. <https://www.cuadernosdeperiodistas.com/diversificacion-de-ingresos-hacia-la-optimizacion-total/>
- Newman, N., Fletcher, R., Eddy, K., Robertson, C. T., & Nielsen, R. K. (2023). *Digital News Report 2023*. Reuters Institute for the Study of Journalism. <https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2023>
- Newman, N., Fletcher, R., Robertson, C. T., Ross Arguedas, A., & Nielsen, R. K. (2024). *Digital News Report 2024*. Reuters Institute for the Study of Journalism. <https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2024>

- Newman, N., Ross Arguedas, A., Robertson, C. T., Nielsen, R. K., & Fletcher, R. (2025). *Digital News Report 2025*. Reuters Institute for the Study of Journalism. <https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2025>
- Olivera Pérez, D., & Arellano Sánchez, J. R. (2024). El cambio en los sistemas mediáticos: hipótesis y opciones para el análisis en contextos de reforma económica y política. *Signo y Pensamiento*, 43. <https://doi.org/10.11144/Javeriana.syp43.csmh>
- Ortega, F. (2011). *La política mediatizada*. Alianza Editorial.
- Palacio, L. (2019, September 2). Grupo Zeta cerró su último ejercicio independiente con unas pérdidas de explotación de 10 millones. *DigiMedios*. <https://digimedios.es/index.php/archivo/grupo-zeta-cerro-su-ultimo-ejercicio-independiente-con-unas-perdidas-de-explotacion-de-10-millones/>
- Palacio, L. (2018, December 9). El grupo Zeta incurrió en unas pérdidas de explotación de 20,7 millones en 2017. *DigiMedios*. <https://digimedios.es/index.php/archivo/el-grupo-zeta-incurrio-en-unas-perdidas-de-explotacion-de-207-millones-en-2017/>
- Peinado Miguel, F., Rodríguez Barba, D., & Sedano Rodríguez, J. (2025). Análisis de la profesión periodística desde la dirección de las empresas periodísticas: oportunidades de empleabilidad. In T. Hidalgo-Marí, & J. Herrero-Gutiérrez (Coord.), *Entre Algoritmos y Narrativas. Comunicación, Identidad y Consumo en la Sociedad Conectada* (pp. 631-648). Dykinson. <https://hdl.handle.net/20.500.14352/132836>
- Pereira, J. (2020). La adaptación de los medios de comunicación al siglo XX. *adComunica. Revista Científica del Estrategias, Tendencias e Innovación en Comunicación*, 20, 385-388. <https://doi.org/10.6035/2174-0992.2020.20.17>
- Pita González, A., & Grillo, M. (2015). Una propuesta de análisis para el estudio de revistas culturales. *Revista Latinoamericana de Metodología de las Ciencias Sociales*, 5(1), 1-30. [https://www.relmece.fahce.unlp.edu.ar/article/view/relmece\\_v05n01a06/6672](https://www.relmece.fahce.unlp.edu.ar/article/view/relmece_v05n01a06/6672)
- Popper, K. (1992). *Conocimiento objetivo: un enfoque evolucionista*. Editorial Tecnos.
- Prisa. (2024). *Cuentas anuales individuales auditadas ejercicio 2024*. <https://www.prisa.com/es/datos/cuentas-anuales>
- PRNoticias (2024, November 12). 'El Periódico de España': nubarrones en el proyecto de Prensa Ibérica. <https://prnoticias.com/2024/11/12/el-periodico-de-espana-nubarrones-en-el-proyecto-de-prensa-iberica/>
- Redacción (2024, April 1). El Periódico de España deja de imprimirse en papel. *Laboratorio de Periodismo, Fundación Luca de Tena*. <https://laboratoriodeperiodismo.org/el-periodico-de-espana-deja-de-imprimirse-en-papel/>
- Redacción (2025, May 30). Cierra Relevo, el medio que quiso cambiar el relato deportivo y evitar el sensacionalismo. *Laboratorio de Periodismo, Fundación Luca de Tena*. <https://laboratoriodeperiodismo.org/cierra-relevo-el-medio-que-quiso-cambiar-el-relato-deportivo-y-evitar-el-sensacionalismo/>

- Rico Jerez, M. (2014). *Intereconomía: de radiotelevisión local especializada en economía y finanzas a grupo multimedia con la política como eje vertebrador* [Doctoral dissertation, Complutense University of Madrid]. Docta Complutense. <https://hdl.handle.net/20.500.14352/38587>
- Roper, D. (2025, January 21). World Press Trends Outlook 2024-2025. *World Association of News Publishers*. <https://wan-ifra.org/insight/world-press-trends-outlook-2024-2025/>
- Salaverría, R., & García Avilés, J. A. (2008). La convergencia tecnológica en los medios de comunicación: retos para el periodismo. *Trípodes*, 23, 31-47. <https://doi.org/10.51698/tripodos.2008.23.31-47>
- Scolari, C. A. (2010). Ecología de los medios. Mapa de un nicho teórico. *Quaderns del CAC*, 34, 17-25. [https://www.cac.cat/sites/default/files/migrate/quaderns\\_cac/Q34.pdf](https://www.cac.cat/sites/default/files/migrate/quaderns_cac/Q34.pdf)
- Scolari, C. A. (2024). *Sobre la evolución de los medios. Emergencia, adaptación y supervivencia*. Ampersand.
- Sedano Rodríguez, J. (2019). *La Gaceta (2009-2013): análisis de una empresa informativa en el periodo de transición entre Zapatero y Rajoy* [Doctoral dissertation, Complutense University of Madrid]. Docta Complutense. <https://hdl.handle.net/20.500.14352/10893>
- Vara-Miguel, A., & Kaufmann-Argueta, J. (2025). Capítulo 11. Diversificación de ingresos: clave para la sostenibilidad económica de los medios. *Espejo De Monografías De Comunicación Social*, 39, 219-238. <https://doi.org/10.52495/c11.emcs.39.p115>
- Vocento. (2022). *Informe Anual 2022*. <https://www.vocento.com/wp-content/uploads/sites/5/2023/04/Informe-Anual-2022.pdf>
- Vocento. (2023). *Informe Anual 2023*. <https://www.vocento.com/wp-content/uploads/sites/5/2024/04/Cuentas-Anuales-Espanol.pdf>
- Vocento. (2024). *Informe Anual 2024*. <https://www.vocento.com/wp-content/uploads/sites/5/2025/04/Cuentas-Anuales-Vocento-2024.pdf>
- Yébenes, P., & Ontoria, H. (2025). De las redacciones a TikTok: nuevos códigos y referentes audiovisuales en la era de la participación digital como mediaciones didácticas de la comunicación periodística-social. In T. Hidalgo-Marí, & J. Herrero-Gutiérrez (Coords.), *Entre Algoritmos y Narrativas. Comunicación, Identidad y Consumo en la Sociedad Conectada* (pp. 585-600). Dykinson. <https://dialnet.unirioja.es/servlet/articulo?codigo=10451150>

## AUTHORS' CONTRIBUTIONS, FUNDING AND ACKNOWLEDGMENTS

### Authors' Contributions

**Conceptualization:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Software:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Validation:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Formal Analysis:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Data Curation:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Drafting-Preparation of the draft original:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Drafting-Revision and Editing:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Visualization:** Sedano Rodríguez, Javier, Mateos Abarca, Juan Pablo, and Ablitas Cía, Javier. **Supervision:** Sedano Rodríguez, Javier; Mateos Abarca, Juan Pablo and Ablitas Cía, Javier. **Project Management:** Sedano Rodríguez, Javier; Mateos Abarca, Juan Pablo and Ablitas Cía, Javier. **All authors have read and accepted the published version of the manuscript:** Sedano Rodríguez, Javier; Mateos Abarca, Juan Pablo and Ablitas Cía, Javier.

**Funding:** This research did not receive external funding.

### AUTHOR(S)

#### Javier Sedano Rodríguez

Complutense University of Madrid

Professor of Information Business at the School

of Information Sciences at UCM and professor of Communication at Isabel I University in Burgos. Doctor 'cum laude' and Bachelor of Journalism from UCM. He holds a Master's degree in Advertising and Business Communication (ESIC) and a Master's degree in Radio (RNE-UCM). He is a member of the Mediacom UCM research group, the Entrepreneurship Preparatory Program at the School of Information Sciences, and an honorary member of ProCom. He is a Communications consultant. He has served as Director of Communications at Nyesa Valores Corporación, S.A.; Communications Advisor to the Secretary of State for Finance; Trustee and Director of Projects at the Transparencia y Opinión Foundation; Editor-in-Chief of the daily newspaper *La Gaceta de los Negocios*; and Editor-Presenter at Intereconomía TV, Radio Intereconomía, and RNE.

[javiseda@ucm.es](mailto:javiseda@ucm.es)

**H-index:** 1

**Orcid ID:** <https://orcid.org/0000-0002-6501-357X>

**Google Scholar:** <https://scholar.google.com/citations?user=vtcpJQkAAAAJ&hl=es>

#### Juan Pablo Mateos Abarca

Complutense University of Madrid

He holds a Bachelor's degree in Information Sciences from the Complutense University of Madrid, a Master's degree in Digital Journalism from the Recoletos Group, and a Master's degree in European Union Law from the European University of Madrid. He also holds a Doctorate in Media Management from the Complutense University of Madrid. In addition, he is an official member of the MEDIACOM Research Group (UCM) and twelve other scientific editorial committees, as well as an Honorary Member of the National Committee of Communication Professionals (PROCOM). He is a professor in the Department of Information Sciences at the Complutense University of Madrid, specializing in Technology. He has published numerous articles and book

chapters in renowned scientific journals and publications (*Historia y Comunicación, Icono14, Revista Mediterránea, Visual Review, Gedisa, Fragua, Dykinson*, etc.).

[juanpmat@ucm.es](mailto:juanpmat@ucm.es)

**H-index:** 6

**Orcid ID:** <https://orcid.org/0000-0002-8449-0072>

**Scopus ID:** <https://www.scopus.com/authid/detail.uri?authorId=57222579035>

**Google Scholar:** <https://scholar.google.com/citations?user=POOcP9wAAAAJ>

**ResearchGate:** <https://www.researchgate.net/profile/Juan-Abarca-4>

**Academia.edu:** <https://ucm.academia.edu/JuanPabloMateosAbarca>

### **Javier Ablitas Cía**

Nebrija University

Doctorate in Communication. Managing Partner at Camila Comunicación. Journalist with more than fifteen years of experience in television, radio, and business media. Professor of Journalism at Nebrija University. Advanced Program in Audiovisual Business Management from IE Business School. Bachelor's degree in information sciences from the University of Navarra. He has held various leadership positions in financial media, including Editor-in-Chief of Capital magazine, Deputy Director of Business TV, Deputy Director of Radio Intereconomía, and Program Director at Expansión TV.

[jablitas@nebrija.es](mailto:jablitas@nebrija.es)

**Orcid ID:** <https://orcid.org/0000-0002-9502-7825>

**Google Scholar:** <https://scholar.google.es/citations?user=D-9yTpIAAAAJ&hl=es>

#### RELATED ARTICLES:

- Albornoz Suárez, R., & Valenzuela Vargas, O. (2024). Los desafíos que imponen las nuevas audiencias para el diseño de contenidos en formato pódcast. *European Public & Social Innovation Review*, 9, 1-16. <https://doi.org/10.31637/epsir-2024-773>
- Brandín, J. A., & Barquero Cabrero, J. D. (2024). La confiabilidad: el lugar donde la confianza de ego y la promesa de alter pueden encontrarse. *Revista de Ciencias de la Comunicación e Información*, 29. <https://doi.org/10.35742/rcci.2024.29.e298>
- Caballero Cifuentes, L., Quivio Cuno, R., Morales Romero, G., Gutiérrez Guadalupe, S., & Barrientos-Báez, A. (2023). Influence of statistical tools in data journalism in universities/Influencia de las herramientas estadísticas en el periodismo de datos en universidades. *Visual Review. International Visual Culture Review/Revista Internacional de Cultura Visual*, 15(1), 1-9. <https://doi.org/10.37467/revvisual.v10.4621>
- Conde, M. A. (2024). Explorando las tendencias y tácticas de control en internet: un análisis global de los bloqueos y censura en redes sociales. *Revista de Comunicación de la SEECI*, 57, 1-19. <https://doi.org/10.15198/seeci.2024.57.e870>
- Martín-Juan, C. (2024). Del papel en blanco y negro al Do it yourself digital. La evolución de la prensa graffitera en Madrid. *Cahiers de civilisation espagnole contemporaine. De 1808 au temps présent*, (SPÉCIAL 5). <https://doi.org/10.4000/1349g>