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Public money well spent? Unintended consequences and challenges arising from Trans-Tasman public journalism funds

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ABSTRACT

This paper identifies various issues associated with the increase in direct public funding of news media across Australasia. We conduct a comparative analysis of outcomes from two Trans-Tasman public interest journalism funds: the Public Interest Journalism Fund (PIJF) in New Zealand and the Public Interest News Gathering Fund in Australia (PING). By investigating the allocation of funding, the paper identifies risks and unintended consequences arising from the direct public funding of private media. It also raises issues that policymakers need to address when drafting media policies in the future as government support can lead to negative outcomes. While a substantial proportion of the public money of the two funds was aimed at retaining newsroom roles, redundancies and newsroom closures have continued, highlighting the limitations of these specific government interventions.

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Introduction

The debate about public funding models of news and journalism continues as news deserts continue to expand in many Western markets (Abernathy, 2023). Despite increases in reader revenue, the majority of news publishers continue to search for sustainable revenue models as the sector has not yet experienced “a major leap forward” in this regard (Myllylahti & Meese, 2024, p. 1). In this context, our empirical paper investigates the Public Interest Journalism Fund (PIJF) (n.d.) in New Zealand and the Public Interest News Gathering Fund in Australia (PING). We suggest that these funds herald a new era of journalism funding in the Anglosphere because they provide the news media with *direct cash payments*. While the news media has been supported by public money in the past, the two funds differ from tax incentives or indirect support mechanisms more commonly used in the Western media markets. In this paper, we seek to analyse the allocation of PIJF’s and PING’s funding by evaluating the allocation of how the money was distributed across the media sector. Our aim is two-fold: to identify risks

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and unintended consequences arising from direct public funding of media; and to inform future media policies and scholarship about these interventions.

While both Australia and New Zealand have publicly funded broadcasters, their media policies have largely followed an established liberal democratic tradition with respect to the sustainability of private media companies, leaving the market to its own devices (Myllylahti, 2024). Indeed, the media systems in both countries are best characterised as North Atlantic or liberal media systems that feature limited state intervention (Brüggemann et al., 2014). The funds under examination emerged as journalism was seen to encounter a "systemic market failure" (Pickard, 2020). However, Neff and Pickard note that "initiatives to support local journalism commonly rest on an unstated hope or optimism that market failures can be corrected with a few short-term tweaks" (Neff & Pickard, 2023, p. 17). PIJF was established to support legacy media outlets transition to sustainable business models during the COVID-19 pandemic, whereas PING was specifically framed as a response to the economic shocks caused by the pandemic.

However, the commercial news media was in financial trouble before the pandemic. For over a decade, its publishing model has been challenged by technological advancements and a series of financial crises. In 2007–2008, the global financial crisis marked the end of news publishers' golden age as newspaper advertising started to decline. Before the crisis, newspapers "effectively had a monopoly over the print audience which they were able to sell advertisers" (Myllylahti, 2020b). The emergence of the internet and platform companies has meant that newspapers are not able to monopolise and monetise audience attention. In 2019, Thurman and others noted that news publishers' efforts to transition from print to digital have failed to solve their financial problems (Thurman et al., 2019). As a consequence, media companies that follow "traditional business models are no longer as profitable as they used to be" (Villi & Picard, 2019, p. 122).

More recently, news publishers have attempted to diversify their revenue models in the digital media ecosystem, and reader revenue has become a substantial part of their funding (Bakke & Barland, 2022; Meese, 2023; Myllylahti, 2021). However, the dominance of Google and Meta in the Western digital advertising market and the COVID-19 pandemic have seriously dented news companies' advertising and circulation revenue. American Pew Research Centre reports that during the pandemic, the advertising revenue of the leading US newspapers fell by 42% and circulation revenue by 8%, and the revenue decline resulted in job losses (Barthel et al., 2020). A UNESCO (2021) report notes that "COVID-19 and its global economic impact have exacerbated this trend, now threatening to create an extinction-level event for independent journalism outlets" (UNESCO, 2022, p. 2). New Zealand and Australia faced similar challenges in this regard. Approximately 637 media jobs in New Zealand disappeared during the pandemic (Myllylahti, 2020a) and over 150 newsrooms shut down in Australia (Meade, 2020a).

Introducing PIJF and PING

In response to the above developments, and in the context of the wider COVID-19 pandemic, New Zealand and Australian governments designed PIJF and PING. The New Zealand Labour government launched their NZ$55 million fund in 2020, with the goal of providing "targeted short to medium-term protection of public interest journalism" (Office of the Minister of Broadcasting, n.d.). In Australia, PING was also launched in 2020 with the centre-right Liberal government making an AUD$50 million fund available to support regional and local public interest journalism. The fund was built on the existing Regional and Small Publishers Innovation Fund (RSPIF) which ran in 2018 and 2019. The RSPIF provided funds to support specific projects, which could generate more public interest journalism, from upgrading websites and content management systems to hiring more journalists. The older programme granted around AUD$3.6 million to 25 grant applicants in 2018 and AUD$9 million in grant funding to 62 applicants in 2019.

PING was open to local or regional newspapers and commercial television or radio licensees that produced "public interest journalism with an Australian perspective" (Department of Infrastructure, Transport, Regional Development and Communications., n.d.). While both funds were funding newsroom jobs and projects, there were some differences in their administration, strategy, and policy. In New Zealand, news organisations had to apply for funding administered by (NZ On Air, n.d.) which is a government owned, autonomous entity providing funding for broadcasting and creative work. In Australia, the fund was administered by the Department of Infrastructure, Transport, Regional Development and Communications.

In New Zealand, PIJF funding was strictly targeted at newsroom jobs, projects and industry development, whereas PING applicants could apply for money to go to a range of activities from purchasing assets, licencing content, acquiring technology, hiring journalists and various costs associated with the production of public interest journalism (like travel) (Public Interest News Gathering Program Grant Opportunity Guidelines, 2020). While in New Zealand funded content had to meet public interest test, in Australia funds were not tied to specific outcomes. In New Zealand, public broadcasters were able to apply for funding, whereas in Australia, they were excluded from it. PIJF did not aim to "subsidise the general operations of media organisations or to help individual companies survive this crisis. It is intended to serve as *transitional funding* while longer-term work is underway to support the sector to move towards more sustainable business models" (Office of the Minister of Broadcasting, n.d.). In contrast, PING was initially envisaged as an immediate response to the COVID-19 crisis for local and regional news rather than a long-term form of industry support.

Both grants framed public interest journalism in somewhat different ways. PING described public interest journalism as an activity that would seek to "inform and engage the general public – whether at a local, regional or national level – about important issues of the day" (Department of Infrastructure, Transport, Regional Development and Communications., n.d.). Eligible journalism would focus on "public policy or matters of local or public significance", engage "citizens in public debate", or inform "democratic decision-making" (Department of Infrastructure, Transport, Regional Development and Communications., n.d.). The PIJF arguably offered a more holistic view, explaining that relevant journalism would "inform and engage the public about issues that affect a person's right to flourish within our society", empower "all sectors of the community upholding the public's right to know", and reflect the cultural diversity of New Zealand", amongst other things (NZ On Air, 2022). For the purposes of this paper, we account for these different definitions when assessing the funds while also noting that we understand and define public interest journalism as a public good, aligning with the available scholarship (Baker, 2002). We go on to describe how public interest journalism meets this definition of a public good in the section that follows.

Understanding and theorising the state funding of private media

PIJF and PING represent a new trajectory in public funding in New Zealand and Australia and are a sign of renewed interest in direct subsidies as a policy instrument more generally (Ots & Picard, 2018). New funding instruments emerging across the Anglosphere also signal a growing alignment with Europe and have a potential rejuvenation of direct support as a policy approach from an unexpected grouping of countries. Alongside Australia and New Zealand, Canada has established a direct funding stream for the production of local journalism and also re-instated funding to support the production of community newspapers along with magazines and other digital periodicals (Government of Canada, 2022). The United Kingdom has also introduced selective funding streams, like the Future News Pilot Fund, which focuses on innovation, and a Local News partnership that sees the British Broadcasting Corporation working with regional news outlets to produce stories. These sit alongside long-standing commitments to providing public service media, and the provision of indirect subsidies, such as decisions to not charge sales tax on printed newspapers because they carry a wider public benefit (Murschetz, 2020; Ots & Picard, 2018). Government advertising has also traditionally been viewed as an indirect subsidy, particularly when placed in local and regional outlets (Pickard, 2011).

Europe has a strong tradition of subsidising private news media (Allern & Pollack, 2019; Murschetz, 2020). There is a rich history of direct subsidies in many Scandinavian countries, with private media news outlets able to apply for financial support to assist with production, distribution and in countries such as Sweden, even delivery to outlying areas (Harrie, 2022; Kammer, 2016). A new study by Grönlund et al. (2024) observes that Nordic countries, including Finland, Sweden and Norway, have used indirect subsidies such as VAT support and postal delivery support more widely than direct ones. Their study shows that despite direct subsidies to press, number of mastheads in Sweden and Norway has continued to decline, and many news companies have become reliant on state support, hindering their own innovation (Grönlund et al., 2024). Elsewhere in the continent, France is notable for a vast and complex system of press subsidies incorporating direct payments, distribution aid and VAT reduction amongst other measures (Lardeau & Floch, 2013). More recently, the French government introduced a tax credit for anyone who subscribed to a newspaper or current affairs magazine (Henley, 2020). Scholars have noted that over the past two or three decades, the ongoing value of press subsidies has been challenged by politicians who favoured policies focused on market efficiency (Murschetz, 2020; Ots & Picard, 2018).

When considering state subsidies for media, selected concepts and theories from media economics (and more specifically neo-classical economics), inform both scholarly research and policymaking. The first is the idea of the public good, which we have referenced earlier. The term is used to describe non-rivalrous and non-exclusionary goods, which means that all members of the public are able to use and benefit from the product without their use affecting or excluding other people (Baker, 2002). The challenge with public goods is that they "are expensive to produce, provide little financial return, are under-appreciated by consumers, and are therefore under-produced by commercial enterprises" (Ali, 2016, p. 106). The term has been used to describe forms of infrastructure like energy or water, but the concept has also been applied to media and journalism. As C. Edwin Baker (2002) notes, there are significant "positive externalities" associated with media products, and the broad consumption of quality media can assist in the maintenance of a "well-functioning democracy", in as much in the same way as the general provision of other public goods, like electricity.

As one might already discern from the above description, public goods suffer from *market failure*. In terms of economics, the term technically refers to "the under-production of public goods" (Ali, 2016, p. 107). However, the term has been adopted by media policy and media economics scholars to more broadly refer to "a completely unregulated market for the supply of media might fail to allocate resources in accordance with the best interests of society" (Doyle, 2017, p. 61). Governments and policymakers have used this logic to justify regulation, the creation of public service media organisations to address the commercial underproduction of certain types of content, and the various print media subsidies outlined above. Indeed, this trend has been particularly notable in Europe, where the "government intervention to preserve and promote public value dimensions of mass media and its journalism has been structurally formative over decades" (Murschetz, 2020, p. 722).

When considering media policy, these various theoretical and conceptual orthodoxies are more or less compelling depending on the context. There has been a longstanding policy justification for placing certain duties on broadcasters because the spectrum they need to licence in order to operate is also viewed as a public good (Iosifidis, 2011). The community's broad claim to spectrum also buttresses the wider argument for public service broadcasting (now more commonly known as public service media). Conversely, the connection between the provision of content from legacy print media (now found more commonly online) and government is less obvious, especially when considering the sector's long history of independence. There is a further challenge facing government interventions that seek to subsidise news: the economic and social value associated with news is currently unknown. As Flew and Stepnik (2024, p. 2) note, "questions of public value become increasingly significant" in the current policy moment, where "the value that is attached to news is increasingly going to be tied to questions of public subvention".

Our paper is empirical in nature and focuses on providing a descriptive account and analysis of the operation of PING and PIJF. However, these neoclassical concepts of public good and market failure directly inform our analysis, as they provide the conceptual and theoretical justification for these sort of funds. Our analysis of these programs helps to advance a growing body of literature that seeks to examine this growth in state subsidies (see generally Murschetz, 2020). Targeted studies of government programmes also help to identify and address tensions that emerge when commercial organisations are funded to provide content that has a wider public good (Cathcart, n.d., 2020). While the overarching principle behind such an intervention is not contested, using public funds in this manner is worthy of discussion for two key reasons. Firstly, even though press independence has always been something of a fiction (Pickard, 2011), direct government intervention in the sector has been rare in non-European contexts when compared with the broadcasting sector. Secondly, the overall effectiveness of state subsidies is still unknown (Ots & Picard, 2018), particularly given the uncertainties around the valuation of news (Flew & Stepnik, 2024). In such a context, research on specific funds helps to shed further light on these key issues, which scholars and policy-makers are actively discussing.

Method, research questions, and data

The paper first evaluates how PIJF and PING allocated their funding and then assess whether their funding aided news media's transformation through more innovative programmes or ensuring a more sustainable sector. The research is based on the empirical data analysis of the funding allocations of PIJF and PING.

Our two main research questions are:

RQ1: What type of media organisations were funded?

RQ2: What kind of operations were funded from the public purse?

These questions help us evaluate how the public money was spent, and frame our subsequent assessment of the effectiveness of these policy interventions. To answer RQ1, numerical data about the funding decisions of both funds was calculated to evaluate what kind of news organisations received funding. The news organisations include publicly owned, shareholder-owned and privately/independently owned media companies. Publicly owned media organisations are those owned by the government, shareholder-owned are companies that are listed in stock exchanges and are owned by shareholders, and privately/independently owned media companies are owned by individuals, publishers, editors, or journalists or a combination of these. Additionally, news organisations were categorised based on their business model – whether they operated a commercial or not-for-profit model.

To answer RQ2 we assess how funding was allocated for each programme and spending was categorised based on the data available for collection. For PING funding, it was possible to breakdown how money was spent across expenditure categories, including the purchase of assets, cost of acquiring technology, journalism salaries, cost of journalism production and distribution, and office costs. However, the PIJF only categorises funding based on three categories: roles, content, and industry development. Roles funding allowed newsrooms to hire additional newsroom staff to provide content that is in public interest. Projects funding "gave applicants the chance to create content they otherwise would not be able to afford in terms of time or money" (NZ on AIR Te Puna Whakatongarewa, n.d.). Funding for industry development covered a range of training projects and cadetships for new journalists as well as programmes for journalists to upskill.

Data

PIJF data was collected from the publicly available funding decisions page of the fund (https://www.nzonair.govt.nz/funding/journalism-funding/), and allocation of funding was examined from 2020 to 2023, when the fund was closed. Data for

PING was collected from GrantConnect, the Australian government's national grant website (www.grants.gov.au), and through Freedom of Information requests. We only examined the allocation of funding for 2020, which is the only year PING was in operation.

While the purpose of the two funds is similar as discussed above, they have a different structure, and therefore their data has been analysed separately. This decision allows us to evaluate research questions and findings in each relevant national context.

Findings

Australian PING: targeted funding for large, for-profit companies

To answer RQ1, numerical data on the funding decisions of PING was extracted and an analysis was conducted. As noted, PING was devised to support regional news media companies during the pandemic-induced financial crisis and so, only companies that produced public interest journalism were eligible to apply for funding. Australia is a large country and most of its population lives in a selection of mid-sized cities along the coast. Therefore, most local and regional news outlets are serving a few major regional centres and a number of small towns that are predominantly based inland. While at the end of 2022, the Australian News Index revealed that there were 929 local and 175 individual news outlets many of these outlets are owned by major regional news companies (Dickson, 2022).

As our research finds, the vast majority of grants were distributed to these few large for-profit commercial entities that serviced the bulk of local and regional Australia. As Table 1 shows, 80.5% of the funds were distributed to seven companies, of which four are shareholder owned. These companies include Rural Press (trading as Australian Community Media) which has a large network of regional publications, Grant Broadcasters, which operates regional radio, a series of for-profit regional broadcasters (Win Corporation; Prime Media), and Southern Cross Austero, who deliver content across radio and television. While some of the funded companies appear to be single private companies at first glance, many own several local radio stations or publications. Australian Community Media stands as a salutary example, owning daily newspapers in major regional centres like the *Bendigo Advertiser*, and smaller newspapers that are published less frequently, like the *Mandurah Mail*. Major media companies Nine Entertainment and the Queensland arm of Channel Seven also received funding for their regional broadcasting efforts.

Table 1. The top recipients of the PING programme AUD$.

Company name	Funding amount	Business model	Company structure	% of total funds
Rural Press Pty Limited (ACM)	$10,416,593.90	Commercial	Private	21.5
Southern Cross Austereo Pty Ltd	$10,268,058.06	Commercial	Shareholder	21.2
Prime Media Group Limited	$4,702,939.58	Commercial	Shareholder	9.7
Win Corporation Pty Ltd	$4,464,609.21	Commercial	Private	9.2
Nine Entertainment Co. Pty Ltd	$4,034,188.60	Commercial	Shareholder	8.3
Grant Broadcasters Pty Ltd	$3,317,300.06	Commercial	Private	6.8
Channel Seven Queensland Pty. Limited	$1,869,701.76	Commercial	Shareholder	3.8

Table 2. Expenditure across the PING programme.

Eligible Expenditure Category	Eligible Expenditure Category AUD/$[1]
Purchase or lease of assets and equipment	1,850,025.32
Acquisition of content, IP etc.	950,514.96
The costs of acquiring technology to assist with production or distribution of content	1,298,973.97
Employee salaries directly connected to production of public interest journalism or generation of revenue to fund production of public interest journalism	42,516,617.74
Costs to assist journalists with content production and distribution	322,990.93
Costs of staff training	70,773.96
Office and travel costs related to public interest journalism	15,442.00
Other costs that directly support the production and distribution of public interest journalism	1,310,252.11

The concentration of funds amongst the major regional news providers does not tell the whole story as 107 grantees were awarded funding. The above table only accounts for 7, which means that the remaining 19.5% of funds were spread across the 100 remaining recipients. In some cases, this saw smaller independent newspapers and radio networks that had not been incorporated into the major regional companies discussed above, given funds. With the grant programme aiming to buttress regional media across the nation, this broad allocation was in line with policy objectives and saw a range of businesses secure funds. What was more notable was the provision of funds to novel forms of regional journalism and less-established businesses. These included small amounts of around $10,000 given to individual regional journalists running small newspapers on websites, and in some cases emerging websites that had not yet launched.

As the grant was designed to support private regional news media and publicly funded news media organisations that were not eligible, the bulk of funding went to commercial companies. About 52% of funding went to private companies, 45% of the total funding pool went to shareholder-owned companies and the remaining 3% went to a variety of other business structures from trusts to co-operatives.

To answer RQ2, we analysed expenditure of PING based on different categories. As seen in Table 2, the funds could be spent on a variety of different categories, but the vast majority was spent on employee salaries or revenue generation. It is impossible to break down this category further with publicly available data.

New Zealand PIJF: almost fifth of funding to shareholder-owned companies

To answer RQ1, numerical data on the funding decisions of PIJF was extracted and an analysis was conducted. As noted, PIJF was established to support New Zealand news media during the COVID-pandemic, aiming to aid them to transition for sustainable path after it. As in many Western news markets, news reporting in New Zealand has been in decline and since number of journalists working in news organisations has fallen from 4,000 in 2006 to 1,700 in 2024 (Ellis, 2024, p. 14). Many news organisations have shut down regional news operations hence creating news deserts (Ellis, 2024). In 2023, there were more independent news organisations in New Zealand than shareholder or publicly owned media companies (Hope et al., 2023).

To address RQ1, an analysis PIJF funding was carried out. Against the described background, it is not surprising that approximately 59% of the total funding was targeted

Table 3. The top news companies receiving PIJF funding.[2.]

Company name	Funding amount/NZ$	Business model	Company structure	% of total funds
NZME	9,162,930	Commercial	Shareholder	16.4
Stuff	5,460,671	Commercial	Private	9.9
RNZ	4,668,672	Public broadcasting	Publicly owned	8.5
Newsroom	3,098,540	Commercial	Private	5.6
TVNZ	2,977,449	Commercial	Publicly owned	5.4
Newshub/Discovery	2,742,506	Commercial	Shareholder	4.9
The Spinoff	2,164,928	Commercial	Private	4.0

Table 4. Expenditure across the PIJF funding.

Funding for Projects, Roles and Industry Development	Expenditure Across the Category NZ $/millions
Projects include online, audio and video content produced for the news sites and news audiences	23.1
Roles include editor, subeditor and journalism jobs in newsrooms across New Zealand	26.8
Industry development includes training schemes and cadet programmes	5.7
Total	55.6

at independent media organisations that operate commercially: the bulk of their funding comes from advertising, subscriptions, memberships, and sponsorships. Publicly owned media organisations such as RNZ, TVNZ, and Māori TV received approximately 18% of the total funding. While calculating the amount of funding individual news organisations received is challenging because of the ambiguity of the PIJF data, our findings show that together, shareholder-owned companies NZME and Newshub/Discovery received fifth (21%) of the PIJF funding with NZME receiving 16.4% of funding and Newshub/Discovery 4.9% of total funding (Table 3). It should be noted that the funding figures for news corporations include some joint projects and training schemes with other entities, making evaluation somewhat problematic. Privately owned Stuff received almost 10%, Newsroom 5.4% and The Spinoff 4% of total funding.

To answer RQ2, we analysed expenditure of PIJF based on its funding categories. As seen in Table 4, the largest proportion of the PIJF funding was targeted at newsroom roles (48%). This funding enabled newsrooms to establish new jobs for journalists, sub-editors, editors and content producers. Additionally, industry development funding (10%) enabled newsrooms to establish training schemes for new journalists, to introduce cadet programmes and upskill their journalists. Together, newsroom jobs and training and cadet programs received almost 60% of the total funding. The fund allocated approximately 41.5% of the money to journalism and content projects. The content and projects funded by the PIJF included local reporting schemes, video production and documentaries. One of the schemes supported by PIJF was Open Justice which includes "15 journalists covers court and justice issues out of regions where court reporting has drastically diminished" (NZ on AIR Te Puna Whakatongarewa, n.d., p. 8).

Discussion

The governments of New Zealand and Australia had good intentions to support public interest reporting during the COVID-19 pandemic, but the above data highlights various challenges that emerged during this novel period of publicly funding private media. Before we dive into specific issues, we offer some overarching findings from our comparative analysis. Our data shows that the bulk of funding of PIJF and PING was targeted at commercial news organisations, which reflects the media market structures in both countries. In both countries, markets are concentrated and saturated by large commercial news organisations, and not-for-profit news outlets are a rare occurrence (Lidberg, 2019; Myllylahti et al., 2020). This meant that PIJF and PING ended up reinforcing existing market hierarchies, creating clear winners and losers in the industry. In the New Zealand case, "some newsrooms" benefited "from taxpayer-funded staff while others miss[ed] . . . out entirely" (Loan et al., 2021, p. 43).

In many ways, this is not surprising. In Australia, funds were distributed through a formula that compared each applicant's "proportion of annual revenue [. . .] to the total combined revenue of eligible [applicants]" so large companies secured the most amount of funding (Public Interest News Gathering Program Grant Opportunity Guidelines, 2020). A review of the programme noted the issues with this approach, with selected stakeholders viewing "the formula to be skewed toward larger organisations that, by definition, required less support than small businesses during the COVID-19 pandemic" (Independent evaluation of RASPJI and PING, 2022). In New Zealand, funding was available to publishers/platforms which could show a track record in producing public interest journalism and distributing content to audiences. Those eligible for funding must have operated for at least six months and must demonstrate that they have "an engaged and reasonable-sized audience" (Public Interest Journalism Fund, 2022). This means that the scale of media business operations was a determining factor when considering funding. In fairness, both PIJF and PING did provide funding also to several smaller and riskier media outlets and media consortiums, hence providing a brief moment of support for more innovative regional journalism enterprises, but these businesses were not the primary focus. Directing a significant portion of the funding to major news media companies also raised a number of more specific issues, which we now go on to discuss.

Profits and shareholder returns

Using public money for funding shareholder-owned commercial corporations raises questions about whether government cash payments are supporting the production of journalism or shareholders. Shareholder-owned commercial news outlets are profit orientated, and profits are not necessarily used to create newsroom roles or innovations. Financialised ownership means that profits and dividends are at the heart of these media companies operations (Neff and Pickard, 2021; Hope & Myllylahti, 2013). This core mission raises questions about the extent to which certain news media companies actually need subsidies. Narratives about the crisis in journalism, mainly pertaining of the collapse in advertising revenues, have been familiar for some time (Pickard, 2011). However, many news media companies made a profit while receiving direct public support through these programmes.

In New Zealand, NZME and Discovery received almost a fifth of the funding provided by PIJF. While NZME received funding from the public purse, it increased its profits, purchased back shares from its shareholders and increased dividends (NZME, 2022;

Treadwell et al., 2022). In 2022, NZME chief executive Michel Boggs said that the company has made "significant progress in recent years to deliver strong profit results despite navigating the challenges of the COVID operating environment" (NZME, 2022), adding that "in the last 14 months, more than $40 million has been returned to NZME shareholders through dividend payments and the share buyback programme" (NZME, 2022). Similar outcomes can be seen with respect to the PING grant programme. Prime Media Group was able to secure a net profit of AUD$19,545,000 after tax and a cash surplus of AUD$41.2 million in 2020/2021, the financial year that the Grant was accounted for in financial documents (Prime Media Group, 2021). Southern Cross Austereo (2021) was similarly able to secure a net profit of AUD$48.1 million after tax, with AUD$8.6 million of the overall AUD$10.3 million dollar grant account for in the same financial year as Prime. After the global financial crisis, policymakers learned to spend money in an economic crisis. Given the uncertain economic outlook during the pandemic, spending public money to support media can be understood and rationalised in this context. However, the above stories are a useful cautionary tale for policymakers considering further government interventions.

Sustainability of newsroom roles

As the New Zealand Ministry of Broadcasting states, the PIJF was formed to "serve as transitional funding" for news companies when the "work is underway to support the sector to move towards more sustainable business models" (Office of the Minister of Broadcasting, n.d..). A report by consulting firm Sapere notes that New Zealand publishers, editors and media owners thought that "the business model for supplying news in New Zealand remained viable" and those interviewed "felt that the media sector in New Zealand was in a surprisingly buoyant position" (Loan et al., 2021, p. 17). Despite this, the majority of PIJF funding went to newsroom roles and industry development, almost 60% of the PIJF funding was allocated to these. Newsroom roles were funded in news organisations such as NZME, which in 2020 cut 200 jobs (2020). In 2024, Warner Bros Discovery announced that it was closing down all the Newshub news operations in New Zealand, resulting to approximately 200 journalists, producers, editors, camera operators, and associated staff losing their jobs (Tupou, 2024). As seen in our results, Newshub received approximately NZ$2.7 million of PIJF funding prior to the closure. Additionally, in early 2023, MediaWorks, which owns almost half of the New Zealand commercial radio stations, announced 90 job cuts (Morrison, 2023). It also received public funding. Additionally, Stuff, one of the largest independent news publisher in New Zealand, started to cut jobs during 2023 (Chapman, 2023; Dunkley, 2023).

In Australia, Australian Community Media continued to close local newspapers across the pandemic despite receiving AUD$10 million dollars of funding, and regional broadcaster Win stopped regional news bulletins in Queensland and Victoria and laid off staff (Davies & Meade, 2021). Channel Seven and Nine also received questions about their changing regional headcount over the life of the grant (Davies & Meade, 2021). The independent review of the programme noted that "stakeholders reported instances where larger recipients of PING funding had closed mastheads, reduced staff numbers or failed to employ local journalists" (Independent evaluation of RASPJI and PING, 2022). News Corporation, which runs a variety of local newspapers, did not apply for funding and then went through a multi-year process of closing selected local and regional newspapers and turning the rest digital-only (Meade, 2020b).

These examples point to the uncertain relationship between these funding arrangements and employee headcount at newsrooms. While the funds in New Zealand and Australia allowed news organisations to hire more journalists and to fund more content production, these funds did not stop layoffs or the closing of newspapers. Indeed, some of the most notable examples saw companies that had the most success through these funding rounds engage in cost-cutting. Of course funding may have helped to reduce further declines in public interest journalism, but particularly in Australia, one of the central aims of the funding was to continue news production in underserved markets and limit the risk of any cuts at all.

Trust and independence

As the Reuters Digital News Report (2022) observes, trust in news in general continues to decline in many major news markets (Newman et al., 2022). The trend has been similar in New Zealand. In Australia, trust in news is relatively low, but it has held steady with approximately 40% of people trusting the news (Newman et al., 2022). The New Zealand governments' intention was to strengthen public interest reporting and consequently trust in the local/national news, with their intervention, this did not materialise as intended. In the Trust in News in Aotearoa New Zealand report, those who were surveyed commented that "the greatest danger to news media in NZ is government funds and grants, as they buy journalists and editors", stating that journalists don't ask "the hard questions for fear of losing funding from the government" (Myllylahti & Treadwell, 2022, p. 13). These findings align with comments from the Sapere report, where New Zealand several stakeholders "expressed concern that funding decisions had crossed into editorial decision-making" because the administrator of the fund, New Zealand On Air, made decisions about what content was worthy of funding (Loan et al., 2021, p. 42). The Australian evaluation of the PING programme surveyed grant recipients and found that 77% of respondents agreed that the programme helped them build trust with their local communities (Independent evaluation of RASPJI and PING, 2022). However, this methodology did not account for whether the programme actually led to an increased trust in media across audiences.

Despite the autonomous nature of the grant programmes, concerns about the role of government in awarding money were present across both funds. The ideal model is to task independent administrative bodies with fairly and transparently allocating funds (Murschetz, 2020). Both programmes followed this approach, giving carriage of their respective programmes to relevant authorities. However, decisions in Australia still came under question, primarily due to a funding model based on revenue, which favoured large commercial companies (Davies & Meade, 2021). The fact that these questions are raised even as governments attempt to remain distant from funding allocations speaks to the ongoing threat of government interference. It also underlines the ongoing challenges with respect to press subsidies that are yet to be resolved. Any attempt to direct the allocation of funds can be read as government interference, conversely providing little to no direction can result in inefficient (and even non-existent) policy outcomes.

Conclusion and policy implications

The paper finds that a large proportion of funds allocated by the PIJF and PING went to commercial news companies, supporting existing media hierarchies and structures. Therefore, the direct cash payments from the Australian and New Zealand governments were transitional rather than transformational. The public funding in the two countries was temporary in its nature, aiming to aid the news media through the crisis and towards a sustainable path after it. The bulk of the funding was used to create or support newsroom roles and led to either the maintenance of news output or at points, even an increase in journalistic coverage. Given that there is no continuity in public funding, it is clear that many news companies do not have enough money to keep funding those jobs that were created by PIJF and PING funding. While the two funds were launched to aid public interest journalism, in the context of this paper we cannot evaluate whether this was achieved without analysing funded projects and content produced. The aim of this paper was to identify risks and unintended consequences arising from direct public funding of media and these risks are now materialising. Further scholarship should investigate what content and projects were funded because it would advance knowledge about what content was regarded as in the public interest.

Our findings raise some concerns about to how best deploy public funding of private news media, as it can lead to unintended outcomes. In New Zealand, PIJF has been weaponised and is used against legacy media. In 2023, newly elected Deputy Minister Winston Peters (of New Zealand First Party) accused the legacy media of "bribery", questioning independence of the media (Thompson, 2023). We propose that ongoing scholarly attention is needed in this area as subsidies have become an increasingly popular policy response. Those who are planning further public funding for the media must consider what kind of policy interventions are most effective and create the most positive outcomes in the long term. From the evidence provided in this paper, we can suggest that those drawing media policies should carefully consider the timing of policy interventions, and pay attention to public mood and appetite for subsidies. With public funding creating doubts about media's independence, boundaries between funding agencies and the government need to be clearly set.

Further consideration also needs to be given to the potentially generative nature of market failure, the concept that sits at the heart of these sort of interventions. The collapse of business models supporting journalism has largely been presented as a crisis, and the emergence of state subsidies in liberal media systems can be viewed as a direct response to this issue. However, as Grönlund et al. (2024) suggest, government intervention can hinder innovation in the sector. Lehtisaari et al. also point out that the news media itself has not been very successful with innovation as "most new business models are mostly new combinations of existing revenue streams" (Lehtisaari et al., 2018, p. 1029). The extent to which these sorts of programmes are propping up struggling businesses is as yet unknown. Finally, greater attention needs to be paid to better identifying the economic and social value of news (Flew & Stepnik, 2024). One clear explanation for the concerns about these sorts of funds is that despite various formal policy evaluations, the wider value proposition of subsidies is still effectively unclear. All these considerations are relevant for countries like New Zealand and Australia, which are increasingly viewing state intervention into news media markets as a viable policy instrument.

Notes

1. There is a difference of $13,032.36 AUD between Tables 1 and 2. This is unable to be reconciled through publicly available data and may be due to grant reductions that were enforced when grantees were unable to, "at a minimum to maintain their level of journalistic staff, and mastheads or news bulletins during the grant period" (2023).
2. Some of the funding figures include funding for joint projects between the entities. For example, NZME received substantial funding for the joint training scheme Te Rito Journalism Project, targeted at training Māori and Pasifika journalists.

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