

Sustainable Financing in Journalism: Do Niche Journalism and Crowdfunding Offer a Way Forward?

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ABSTRACT

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This thesis examines financial sustainability in journalism through closely analyzing whether niche journalism is a type of journalism that can be supported by crowdfunding as a sustainable mean of financing. The focus of the research is the case of *ZigZag*, a US-based niche journalism podcast. Through this exemplar, I highlighted the themes of content, approach, diversified revenue streams, connections, and transparency as the factors that led to the podcast's success. I analyzed these themes by placing them under the categories of niche journalism and financing to depict how both elements contributed to its success. This project provides a different perspective to the academic study of crowdfunding in journalism. There have been many studies that have analyzed different aspects of crowdfunding such as its categories, benefits, and drawbacks such as Aitamurto (2011, 2015), Carvajal, García-Avilés, and González (2012), Hunter (2016), Hunter & Bartolomeo (2018), Jian & Shin (2015), and Zaripova (2017), however, none have yet to examine whether there is a correlation between niche journalism and the financial sustainability of crowdfunding. This thesis adds to research in this area, by examining the potential correlation between niche journalism and the financial sustainability of crowdfunding.

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“Let us remember: one book, one pen, one child, and one teacher can change the world.”

—*Malala Yousafzai*

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Chapter 1: Introduction and Background

The internet has strongly impacted humankind, industries, and the world as a whole. The field of journalism has been among the industries that have been strongly impacted by the internet. The question of whether the impact that the internet has left on journalism is negative or positive is one that vexes journalists and journalism academics. On the one hand, tech giants such as Facebook and Google became more convenient and affordable alternatives for advertisers to reach consumers than traditional newspapers, hence these “tech behemoths” have robbed the journalism industry of its main revenue source: advertising (Lipman, 2019, para 3). Yet, on the other hand, the internet has also served as a “revolution” for independent journalists, allowing them to broadcast news to many audiences (Sparkes, 2006, para 41). Not only did it help journalists access information much faster and utilize a valuable “landscape of available information” but it also helped readers access their favorite newspapers instantaneously (Sparkes, 2006, para 42).

Regardless of both the negative and positive impacts, what is clear is that the key issue for journalism is that traditional business models in journalism are failing as sustainable sources of financing (McChesney & Nichols, 2010; McChesney & Pickard, 2011). This is problematic as journalism is needed now more than ever, particularly as social media and citizen journalism have paved the way for the era of fake news, due to the lack of fact-checking that often occurs (Newman, 2019). Even though citizen journalism can facilitate reporting during times when journalists are not able to report, for example due to political barriers or geographical constraints, as Compton and Benedetti (2010) note, it is not a substitute for journalism.

A model of journalism that is reliant on the serendipity of well-meaning, cell phone-equipped citizens is no substitute for the day-to-day grind of reporting and fact checking

required to cover state institutions, such as the court system, or the financialization of the securities industry that contributed to meltdowns in the North American and UK housing markets. (p. 493)

After the 2008 economic crisis, journalism's own economic crisis was greatly magnified; journalists were laid off, newsrooms shut down, and funding for journalistic projects became scarcer (McChesney & Nichols, 2010; McChesney & Pickard, 2011). Since the global economic crisis, many industries were able to recover yet journalism is one that was still recovering before being hit again, once again, with another crisis, the 2020 coronavirus pandemic. In an interview with Gabbatt (2020), Ken Doctor, a media analyst at Newsonomics, described the journalism industry as one that was "not strong going into this virus crisis" (para 8). Doctor referred to the journalism industry by explaining "it was a weak set of businesses that were already badly flagging – that had lost revenue in a 5-10% range in 2019, in a great economy" (Gabbatt, 2020, para 8). The pandemic has caused the industry to face a "huge drop in advertising triggered by the economic shutdown," in which many businesses and industries are tightening their spending due to the severe economic impact of the pandemic (Gabbatt, 2020, para 2-3). As a result, newsrooms across the United States and also worldwide, have been witnessing a "tsunami of layoffs, cutbacks, furloughs, and closures" since March 2020 (Farhi, Ellison, & Izadi, 2020, para 4). Ironically, this is happening at a time where there is a surge in readership and viewership for consumers seeking information regarding the virus (para 4).

Looking at the 2008 economic crisis and the current coronavirus pandemic, it is clear that the most pressing question for the field of journalism is how to secure sustainable means of financing in the field. The importance of finding such a model is due to the fact that the field's primary reliance on advertising revenue has been the main reason why it is one of the hardest hit

industries during periods of crisis as evidenced by both the 2008 economic crisis and the 2020 pandemic. The quest to find a sustainable method of financing journalism is one that is bombarded by multiple challenges such as maintaining quality content and protecting the credibility of journalism while “it is cheap, easy, and profitable for clickbait factories to fabricate content that will arrest attention purely for commercial gain” (Greenspon, 2017, p. 32). As a result, “genuine journalism must now compete with content that mimics it and dresses deceit in a cloak of credibility, while society must adapt to a world in which fact and falsehood are increasingly difficult to tell apart” (p. 32). Indeed, genuine journalism is now competing with fake news and clickbait to sustain its finances and attract audiences, all while attempting to protect the very notion of credibility (Greenspon, 2017). Also, the ease of sharing news, through social media such as Facebook and Google, has paved the way for the spread of fake news, dissipating the authority of news organizations, which has been derived from their capacity to dictate a news agenda that shapes matters of public concern. Social media has weakened this authority by creating a greater space for fake news, presenting further challenges for journalism that is already in a compromising situation due to financial challenges (Greenspon, 2017, p. 33).

The challenges faced by journalism, which caused a transformation of the traditional journalism model can also be traced to other greater issues. Benson (2006) suggests:

Perhaps the more significant shock to the news media in the United States and elsewhere and one that has been developing over a long period of time—is the broad transformation of capitalism toward a more intensely profit-driven, anti-union, anti-public sector model of ‘flexible accumulation’. (p. 193)

In other words, journalism is up against a global transition to capitalism that runs counter to a non-profit, union-based, public service model, with a greater focus on making money than

serving the public. This, once again, compromises quality content and credibility and emphasizes the notion of big money that is easily gained through clickbait and through tech giants such as Facebook and Google (Greenspon, 2017, p. 33).

As a result, finding a sustainable method of financing journalism has become key to the profession's survival. In this thesis, I define financial sustainability for journalism as the ability to maintain a level of financing that allows a journalism organization to operate without being influenced by any entity that undermines its credibility while maintaining its position as a public service. One such potential source of funding that has emerged and has facilitated many journalism projects around the world is crowdfunding. "Crowdfunding is a distributed funding model in which stories are funded by small donations or payments from a large crowd of people" (Aitamurto, 2011, p. 189). Ironically, this funding source is one that is dependent on the internet, the very same element that has greatly affected journalism and its financial model by forcing it to undergo this period of transformation in the first place, as well as paved the way for the rise of its competitors such as tech giants like Facebook and Google who are eating up its advertising revenues and facilitating the spread of fake news (Greenspon, 2017, p. 32). In order to crowdfund, journalists pitch their stories or proposed projects to potential donors using online crowdfunding platforms such as Kickstarter, Patreon, or their own websites to gather a specific amount of money that covers the cost of their work. This specific practice of gathering funds is not unique to the field of journalism; however, its popularity and success for many journalistic projects made it an important topic of research in academia and journalism. Gathering funds through crowdfunding can be separated into four different categories: reward-based, donation-based, equity-based, and lending-based. Each category is dependent on a specific model. Donation-based crowdfunding occurs when donors contribute without receiving compensation.

On the other hand, reward-based, equity-based, and lending-based crowdfunding require the journalist to give compensation to the donor (Aitamurto, 2015). Existing literature on crowdfunding in journalism such as Aitamurto (2011), Hunter (2016), and Jian & Shin (2015) suggest that crowdfunding creates a special relationship between the journalist and the donors, in which it also facilitates audience engagement. This particular theme of audience engagement will be closely examined in this thesis, as it is a core part of the examined case study. Furthermore, other literature such as Hunter (2015) and Carvajal, García-Avilés, and González (2012) suggests that crowdfunding is a way in which journalists can obtain autonomy, which is a key component of my definition of financial sustainability in journalism, in which journalists are able to produce projects with their own creative freedom without being constrained by control of any entity.

Research Focus

Despite the multitude of the research and discussions regarding crowdfunding in journalism, which I have mentioned above, as well as the growing number of articles and analysis that try to guide journalists on “how to successfully” crowdfund such as LaForme (2016) and Pfauth (2015), very few researchers have tried to analyze the link between the *type* of journalistic projects that are being crowdfunded and the *success* of crowdfunding campaigns. To partially fill this gap, this thesis aims to closely analyze how crowdfunding works with niche journalism by examining whether there is a correlation between the type of journalism produced and the willingness of audiences to contribute to that particular project. In other words, this research aims to study crowdfunding and niche journalism as a combined tool that can function to facilitate one another while producing financial sustainability. This research revolves around the following central question: How can journalists and news outlets use crowdfunding and niche journalism to create sustainable financing for journalism? It aims to look at the underlying

factors and components that make a crowdfunding campaign for niche journalism successful, to determine whether crowdfunding for this type of journalism can become one of the solutions towards sustainable financing in journalism. In order to answer this central question, more sub-questions will be considered: 1) Is crowdfunding on its own sufficient for niche journalists? 2) Is there a link between audience engagement and generating revenue through donations and if so, how important is that link to crowdfunding?

Case Study: ZigZag Podcast

The case study examined in this thesis is ZigZag, a New York City-based niche podcast that aired its first episode in June 2018. It focuses on several niche topics that may seem unrelated at first, but somehow meld together. In the order of the podcast's seasons, the various niche topics discussed are the struggles of financing journalism, which is discussed through documenting the early days of creating ZigZag, technology with a specific focus on blockchain and women in technology, entrepreneurship, and navigating the workplace. The podcast was created by Manoush Zomorodi and Jen Poyant, both seasoned and well-known journalists and producers in the media world. Prior to creating ZigZag, Zomorodi had a large community of listeners as an already established journalist and the host of Note to Self, a podcast produced by WNYC studios (Hy, 2018, para 1). During Zomorodi's work with WNYC studios, Poyant was the producer of her show. When they both quit their traditional journalism jobs with steady paychecks, they created their media startup, Stable Genius Productions, the production company that produces ZigZag, with the vision of experimenting. In addition to producing ZigZag, Stable Genius produces IRL and co-produces Note to Self, both hosted by Zomorodi. Zomorodi and Poyant's focus on experimentation is clear as they describe their podcasts as "a lab to explore more deeply how we rethink society's relationship to technology" (Zomorodi, 2018, para 5).

However, their experimentation is not only limited to the content they produce but also expands to their financing model for ZigZag. The podcast primarily relies on crowdfunding but also adopts a diverse financing model with multiple revenue streams such as funding from Zomorodi's various speaking engagements, the two other podcasts produced by Stable Genius, as they are co-produced by other companies that provide financing to the production of these podcasts, advertising revenue, and finally a grant that was received from Civil, which will be discussed more deeply in the coming paragraphs.

ZigZag was created because Zomorodi was tired of “waiting for other people to fix the media” (Johnson, 2018, headline). Zomorodi has described the circumstances that led to the creation of the podcast as “a weird perfect storm” (Stengel, 2018, para 1). As previously mentioned, Zomorodi was a podcast host at WNYC studios, but her decision to quit her public radio job was influenced by sexual allegations at WNYC and the #MeToo Movement (Hy, 2018, para 1; Stengel, 2018, para 2). During the early days of ZigZag and Stable Genius Productions, Zomorodi and Poyant were able to secure a grant from Civil, which was half cash and half CVL tokens, as well as a co-working space (Stengel, 2018). Civil is a “decentralized platform based on blockchain¹ and cryptoeconomics dedicated to building trustworthy, sustainable journalism” (Stengel, 2018, para 4). However, apart from a grant that facilitated the initiation of the startup and ZigZag, Zomorodi and Poyant needed a way to earn recurring revenue. This was when the hosts made crowdfunding its core revenue stream. The podcast became part of Radiotopia, a podcast network that was founded by another successful podcast host and creator, Roman Mars, and is run by PRX, a non-profit media company. Becoming a part of Radiotopia provides the

¹ Blockchain is a system that records transactions that are made in cryptocurrency such as bitcoins. The information recorded regarding transactions include aspects such as the date, time, and the dollar amount of the transaction. Transactions are made public since the system has no “central authority”. The information in the blockchain network is accessible to everyone hence the network is often described as “democratized system” with high levels of transparency (Rosic, 2016).

podcast with the network's support and a platform through which they can collect donations. The crowdfunding process is done through Radiotopia's website, where the podcast's listeners are directed once they hit the "donate" button. Furthermore, by being a part of Radiotopia, ZigZag is able to benefit from an already established network that is ranked among the top ten most innovative media companies and gets around 19 million downloads per month (About Radiotopia, n.d.). It also runs typical ads featured on podcasts for mattress companies and the like (Johnson, 2018, para 4).

As with many niche podcasts, Zig Zag's content is very different from the content that is produced in legacy media platforms or through the breaking news cycle. A pattern that is highlighted among most journalism projects that rely on crowdfunding and are successful in doing so, is that they create content that is "different" or that is not mainstream; this pattern reoccurs in many research articles but is particularly emphasized in Aitamurto (2015) and Jian and Shin (2015). Examining this particular aspect in my research facilitates understanding as to whether audiences who donate for specific journalism projects do so due to their desire for a different kind of journalism that is not 'traditional' and that does not follow the breaking news cycle. Furthermore, the podcast's diverse financing model, with crowdfunding as its core revenue stream makes this case study an appropriate choice as it gives me the opportunity to compare and understand how important crowdfunding vis-à-vis other revenue streams is. However, at the same time, it helps me answer my sub-question of whether crowdfunding on its own is a sufficient strategy to finance niche journalism projects. Zig Zag also provides me with an opportunity to analyze whether the niche content produced is what made crowdfunding the key revenue stream for the podcast or not. Finally, combining both aspects, financing, and content, I will utilize this case study to understand why the podcast is able to receive enough

donations to stay alive, during an era where financing journalism is becoming extremely challenging through dissecting its content to highlight why listeners are supporting it in the first place.

Theoretical Approach

To facilitate highlighting how crowdfunding works with niche journalism, particularly whether niche journalism paves the way for success in crowdfunding, this study relies on the theory of structuration. The theory of structuration is the opening point to studying the mutual composition between both structure and agency in political economy (Mosco, 2009, p. 215). Structuration illustrates the reciprocal relationship between social structures and individuals, where social structures may act as means that can enable or constrain individuals (Hunter & Bartolomeo, 2018, p. 5). Furthermore, the theory serves as an element that “balances the tendency in political economic analysis to feature structures, typically business and government institutions, by addressing and incorporating the ideas of agency, social relations, social process, and social practices” (Mosco, 2009, p. 186).

In this thesis, structuration will be used as a theoretical framework to highlight why journalists crowdfund, particularly journalists who are creating niche journalism projects that are independent and are not part of legacy media. Structuration can be used as a theoretical framework to examine how independent journalists who are producing content that is less traditional and not sufficiently produced through legacy media channels are exerting agency to influence the type of news available to audiences. In this sense, crowdfunding becomes a tool of agency through which journalists are able to present coverage of forgotten and unaddressed topics (Hunter & Di Bartolomeo, 2018).

Chapter Outline

This thesis is divided into six chapters. This first chapter has provided context as well as the rationale behind the focus of this thesis. The second chapter will be a discussion of the literature on crowdfunding, niche journalism, and the case study itself; this chapter will be written in the form of sections using reoccurring themes within the selected existing literature. The third chapter will highlight the methodology used for this thesis, which is a combination of textual analysis and thematic analysis inspired by some elements of grounded theory to examine the selected case study. The fourth chapter will analyze the findings from the textual and thematic analysis. The documents analyzed to construct the findings are primary documents such as podcast episodes, including featured voice memos from listeners, tweets by the podcast's hosts and listeners, online reviews by listeners on Apple Podcast app and iTunes Store, and the original websites of ZigZag, Stable Genius Productions, and Radiotopia. The fifth chapter will provide an in-depth discussion of whether the findings align with existing literature and ultimately demonstrate through this case study whether journalists can utilize crowdfunding and niche journalism together to secure sustainable financing. Finally, chapter six will draw conclusions from the examined case study as well as discuss the limitations of this research and the suggested recommendations for further research.

Chapter 2: Literature Review

Introduction

As Hunter (2015) writes, “[i]n recent years, news organizations in North America, and around the world, have been struggling to find viable business models in an Internet era where increasingly there is the expectation that information – including news – should be free” (p. 272). The industry’s financial challenges have forced journalistic organizations to revamp their traditional business models. As Carvajal, García-Avilés, and González (2012) write, “audience fragmentation and online advertising atomisation have transformed existing business models and put into question traditional media management practices” (p. 638). As securing funding became more difficult, crowdfunding became an increasingly attractive alternative for journalists who are aiming to produce independent and objective journalism, especially those wanting to cover topics that are not covered by traditional media (Aitamurto, 2011; Hunter, 2015).

The impact of crowdfunding on the field of journalism, including its facilitation of creating different types of journalism that strays away from legacy media norms, is what inspired me to research and examine the relationship between crowdfunding and niche journalism. Specifically, the objective of this thesis is to closely analyze the financial challenges in journalism by looking at the crowdfunding of a niche journalism project as a means of sustainable financing. In order to do so, I define financial sustainability as the ability to secure financing that is sufficient to enable a journalism organization or agency to continue operating without having to utilize resources from an entity that can influence the organization, control its creative freedom, or undermine its position as a public service. This definition of financial sustainability has allowed me to highlight particular themes in the existing literature, in regard to both crowdfunding and niche journalism that will be explored in this chapter: crowdfunding and

its categories, the relationship between the donors and journalists in crowdfunding, autonomy and audience commodity, niche journalism, and podcasts. The theme of crowdfunding and its categories will illustrate the different models of crowdfunding that are available for journalists. The second theme, the relationship between the donors and journalists in crowdfunding, will look at the type of relationships and the potential of building a community of audiences through crowdfunding. This is particularly important to this thesis as the selected case study is a prime example that illustrates the importance of audience engagement in crowdfunding and at the same time, it is an entry point of examining whether niche content enhances audience engagement and consequently crowdfunding. The third theme, autonomy, strongly corresponds to my definition of financial sustainability, in particular, that financial sustainability entails rejecting influence by entities that seek to undermine a journalist's creative freedom or credibility. The fourth theme, niche journalism, will examine how niche journalism differs from other types of journalism, which paves the way for discussing why exactly it has potential to be used to push a specific financing method such as crowdfunding or to encourage people to donate towards such content in the first place. In short, this theme will highlight what makes niche journalism special, or even perhaps a path that will allow journalists to finally overcome the financial challenges that they face. The fifth theme, podcasts, will be discussed as this is the medium of the selected case study, hence it will shed light on what this medium entails and why it is popular.

Subsequently, the next two sections cover literature about the selected case study *ZigZag* and its collaborator *Radiotopia*. Discussing existing literature about my case study and its collaborator allows my thesis to present a multidimensional view of this case study by providing an analysis of previously written work on the case study prior to my original research, findings, and discussion. The final section will provide an overview of the theory of structuration to

explain how I will utilize it as the theoretical framework for this thesis to answer my question of whether niche journalism can be utilized with crowdfunding to constitute a sustainable method of financing.

Crowdfunding and its Categories

Aitamurto (2011) describes crowdfunding as a revenue model by which “stories are funded by voluntary donations via an open call to anybody to donate” (p. 429). Carvajal et al. (2012) also point out that crowdfunding is more than a donation or investment but implies a new set of social relations.

Crowdfunding is not a donation, but it is also not an investment. The relation between creators and backers is originally new and deeply related to social networking economies. Backers always get something in return from the projects they fund; each receives rewards in exchange for the money provided. But they are not investors, as they do not ‘generally’ obtain financial benefits, and they are not shareholders. (p. 641)

Crowdfunding is also extremely time consuming and is described by Hunter (2016) as a “second full-time job.” Yet it is still popular because it is one of the few ways journalists can turn to if they are looking to cover non-traditional projects or enter the field despite not having sufficient funds. It is a way for journalists to be able to create projects while funds are generally drying up in the industry (Aitamurto, 2011; Carvajal et al., 2012; Hunter, 2016; Zaripova, 2017).

According to Aitamurto (2015), journalists crowdfund for their projects through one of the four categories: fundraising for a single story, fundraising for a new publication or platform, fundraising for continuing coverage, and finally fundraising for a service that supports journalism. Furthermore, crowdfunding can be done in four different ways: equity-based, lending-based, reward-based, and donation-based. In the equity-based and lending-based models,

the investors provide the financing expecting to receive it back with a return or interest (Aitamurto, 2015). In equity-based models, investors expect to receive a percentage of the project's profit (Aitamurto, 2011; Bannerman, 2013). In the field of journalism, most of the crowdfunding models are donation-based, in which donors contribute without expecting any sort of compensation in return, or rewards-based. As Hunter (2016) describes:

[T]he rewards are tier based, with journalists offering small rewards for smaller donations, such as postcards or small gifts from places they have travelled to cover a story, and larger rewards for more substantial donations, rewards such as advance copies or exclusive access to their work. (p. 219)

Relying on 'the crowd' for fundraising could potentially remove the burden of advertisers and give journalists the creative freedom and control of the content they choose to produce (Jian & Shin, 2015). Journalists who rely on crowdfunding are relying on "a big group of virtual supporters and use a very simple mechanism to collect money" instead of maintaining a relationship and negotiating with advertisers (Zaripova, 2017, p. 107). It is important to note that the process of crowdfunding is not only about raising funds, but also about community building, which is needed to bring donors to the project being crowdfunded, and co-creation, which is where donors are viewed as contributors to the creative process of the project (Gajda & Abendroth, 2014, p. 10).

To sum up, the literature on crowdfunding points to this process as a means of financing that is best suited for journalists who are seeking to finance non-traditional projects and it constitutes significant work that is beyond just raising money, such as building a community of audiences. The multiple aspects of crowdfunding that are mentioned in this section will be used in this research to think about which factors may contribute to crowdfunding becoming a

sustainable method of financing in journalism. Furthermore, discussing community building as a component of crowdfunding will be used to underline ZigZag's use of a listener engagement strategy, which will be addressed in detail throughout chapter four.

Relationship between Donors and Journalists in Crowdfunding

The relationship between donors and journalists in crowdfunding is a theme of significance to this thesis as it distinguishes crowdfunding from other types of financing. I plan to use this 'special' relationship to explain how my case study, ZigZag, was able to build a loyal community of listeners.

The journalist's crowdfunding duties are mainly focused on attracting donors, which many describe as creating a community around their project. On one hand, this is described altruistically—they want donors to be engaged with their work and start meaningful dialogues about the stories they are covering. On the other, and “more pragmatically, developing a community is about getting themselves, and their work, exposure” (Hunter, 2016, p. 227). Aitamurto (2011), after conducting a case study that used the crowdfunding platform Spot.U.S, concluded that journalists believe that there is a strong connection between journalists and readers who are donors. They believe that this connection develops as a result of their donations. This creates a new sense of responsibility for the journalists, in which they perceive the donors as investors that “cannot be let down” (p. 434). If journalists deeply value the interactions and donations from the audience, it raises the question of whether this “value” constructs any sort of obligation to working directly to fulfill the audience's interests rather than doing actual journalism. Hence, this relationship with the donors and the economic power they hold paves the way for the question of whether they ultimately control the content being produced, whether

journalists are losing their autonomy, and whether objectivity is undermined in any way (Aitamurto, 2011; Hunter, 2016).

Some research has shown that from the donors' perspective the connection between them, as donors and audiences, and the journalists does not exist; donating does not create a strong relationship between the donor and the journalist, nor to the story that they donated for (Aitamurto, 2011). In fact, according to the interviews that Aitamurto (2011) conducted with donors on Spot.US, after donating for a story most donors "did not leave any comments or engage in any interactions with the writer (p. 438). Most donors do not even return to the crowdfunding website. "The primary reason for donors to give is more altruistic than instrumental. The donors see journalism, especially investigative reporting, as essential to the democratic health of a society" (Aitamurto, 2011, p. 438). There is an obvious gap between the perspective of the journalist and that of the donor as to the type of bond that is created by the donation. The donor does not feel entitled to any sort of return on their investment or donation, whereas the reporter believes otherwise (Aitamurto, 2011; Jian & Shin, 2015).

This literature feeds into my own research; my selected case study, *ZigZag*, heavily relies on engaging the audience and building a loyal community of listeners. This thesis will be examining the connections between the listeners and the hosts of *ZigZag*. To do so, I will look at listener engagement practices such as voice memos, emails, and suggestions, sent to the hosts by listeners, and are aired in most episodes by the hosts. At the same time, this literature will be a point of reference when examining the interactions between both the listeners and the hosts of *ZigZag* on Twitter. In particular, interactions where the hosts are actively responding to their listeners and acknowledging their comments on Twitter; specific examples of interactions between the listeners and the hosts will be discussed in detail throughout chapter four.

Autonomy and the Audience Commodity

This section is of importance to this thesis due to the fact that it allows me to examine the impact of the relationship between the listeners and the hosts in terms of the concepts of autonomy and audience commodity. In this research, I will be looking at whether crowdfunding allowed the hosts of ZigZag autonomy in their work or not, specifically in terms of creative freedom, which was one of the reasons the podcast was created. As Hunter writes: “Deuze (2011) describes autonomy as one of the ‘ideal typical values’ that are part of journalism’s ideology, ‘lending legitimacy and credibility to what (journalists) do’” (as cited in Hunter, 2015, p. 274). Due to the potential discrepancy between the perspective of the journalist, who is crowdfunding for their project, and that of the donor, the issue of autonomy is a significant one. At the same time, journalists often choose to crowdfund to be able to undertake projects that are not covered by legacy or mainstream media due to the fact that such projects may not appear as feasible to the financial-backers or decision-makers of legacy media. However, as Hunter (2015) writes:

[W]hen audiences are directly funding the news, it raises questions about the nature of the relationship between audience and journalist. The argument can be made that with their investments, donors are now, in a sense, producers of the news. While some contend donors are producers who do not have editorial control (Carvajal et al., 2012), the reality is perhaps much more nuanced. Journalists who crowdfund feel a great deal of responsibility towards their funders (Aitamurto 2011), and an onus to create work their donors will be pleased with. (p. 219)

The donors can be seen as producers, yet many journalists also see them as an opportunity to illustrate to advertisers that there is an interest in their work and that advertisers

should consider supporting them. Hence crowdfunding becomes the first step towards a return to the traditional advertising model (Hunter, 2015). As Hunter (2016) describes, under this model crowdfunding donors are being commodified. The theory of audience commodity dates back to Dallas Smythe (1981). Essentially, this theory posits that “the commodity produced by media was not the show, or the broadcast, but rather the audience, which was then sold to advertisers in the form of ratings” (Hunter, 2016, p. 220). This research will consider whether audiences who donate to crowdfunding campaigns are also being commodified.

To sum up, in addition to the significance of this literature for this thesis, in terms of assessing whether ZigZag was able to maintain autonomy through crowdfunding, the idea of audience commodity is also a very important one for this thesis. Since ZigZag relies on a diverse revenue model that includes advertising revenue, it is important to analyze how a podcast such as ZigZag fits into the audience commodity theory, especially since the network that it is a part of, Radiotopia, highlights statistics on its own website that supports this theory, by indicating that 48% of their listeners are likely to purchase products from the sponsors featured on the network (Sponsorship, n.d.).

Niche Journalism

This thesis’ focus is on a sustainable method of financing that combines crowdfunding and niche journalism, hence it is important to draw upon previous contributions on niche journalism by scholars and journalists such as Gorgulu (2019), Cook & Sirkkunen (2013), McCall (2016), Doctor (2017), and Popovich (2013). Niche journalism is best described as narrow-interest content journalism that targets specific audiences (Gorgulu, 2019, p.1). In addition, Gorgulu (2019) explains that:

The term niche refers to targeting a particular segment of the overall population for a specialized product or service. In the context of journalistic practice, such specialization refers to specific areas of interest including data journalism, citizen journalism, and fashion journalism. (p. 1)

Furthermore, it is also a term that can be used to describe the practice of reaching “defined audience groups” especially those who are given exclusive services due to their paid subscriptions (Gorgulu, 2019, p. 1). The reason why niche journalism strategies and projects appear attractive to news organizations that are aiming to increase their revenue sources is because niche journalism “presents a marketable opportunity for publishers and producers” due to creating unique content that is not found elsewhere (p. 1). Particular examples of niche journalism are DeCorrespondent, a Dutch news website, and 99% Invisible, a podcast, that, similar to ZigZag, is part of Radiotopia. DeCorrespondent fills a niche by emphasizing “a continuous cycle of journalist-reader conversation” (Doctor, 2017, para 36). Within the first few weeks of its crowdfunding campaign, the news website was able to secure USD 1.7 million in crowdfunding donations (para 12). At the same time, 99% Invisible, a podcast that focuses on all things design has managed to raise more than USD 170,000 in one of its crowdfunding campaigns, making it one of the most highly funded projects on Kickstarter (Popovich, 2013, para 3). It is important to note that “podcasts like 99% Invisible, often considered too niche and too short by stations, have been able to build up sizeable fanbases online” (Popovich, 2013, para 8).

Other than the concrete examples mentioned above, theoretically and from an economic perspective, Gorgulu (2019) states:

Narrowcasting is less costly for mainstream publishing and broadcasting platforms and it is also a useful option for local print and broadcast outlets. For instance, it presents an opportunity for local newspapers to connect with their audiences and to find a balance between the supply of targeted content and the demand for that particular content. Radio also allows targeting of more specific audiences, which can be useful especially during political campaigning processes. (p. 1)

In order to survive economic hardships, mainstream media has faced a dilemma in choosing which response to implement during economic recessions. The three choices are whether to “keep revenue streams and business models unchanged, repurpose an offline business model for the new online environment, or innovate with entirely new revenue streams” (Cook & Sirkkunen, 2013, p. 63-64). At the same time, “at the end of the day, it is quality content that brings the readers in. It is also something readers are willing to pay for” (McCall, 2016, para 4). Hence, by producing niche journalism, journalists are able to use it as a catalyst for building loyal readership, consequently bringing revenue. McCall (2016) suggests that digging “even deeper into the content,” concentrating on “uncommon subjects,” and “finding content that complements what they offer their usual readership” are ways for journalists to find success in niche journalism (para 3). In other words, as stated by media researcher Odylzyko, “there are only a small number of stories that are really unique” (as cited in McCall, 2016, para 6), which are the ones that readers are willing to pay for and sponsors would like to leverage on.

To sum up, the literature discussed is significant for this thesis as it defines what niche journalism is and what it offers for audiences. Using this literature as a background, I will illustrate through this research how my case study is an example of niche journalism and consequently why being a niche podcast matters. In other words, drawing upon this literature is a

stepping-stone in explaining the relation between niche journalism and crowdfunding, which is the core of this thesis.

Podcasts

As this thesis focuses on ZigZag as the case study, it is also necessary to draw upon published literature on podcasting. Morris, Hansen, and Hoyt (2019) write that “[p]odcasting is only roughly 15 years old as a media form and practice, but it has already ushered in an explosion of amateur and professional cultural production” (p.8). In fact, it seems as if there is a podcast on almost every subject imaginable. In 2018 there were over 525,000 podcast feeds and about 18.5 million individual episodes in more than 100 languages (Locker, 2018, para 1). “This diversity of new audio is part of what makes podcasts significant as a sonic, cultural form,” (Morris, Hansen, & Hoyt, 2019, p. 8).

The uniqueness and popularity of podcasts, vis-à-vis other mediums can be traced back to several factors. Firstly, the way in which podcasts are usually consumed through earphones, as opposed to radio that is usually consumed through speakers or open headphones, facilitates a different relationship with the listener, making it a more intimate mode (Spinelli & Dann, 2019, p. 7). Also, being a mobile medium, podcasts offer great flexibility to listeners and can be consumed in various settings such as urban spaces, public transit, streets, and other public places (p. 7). Thirdly, listeners have great control of podcasts; they may replay a podcast or back-scan a podcast to listen to certain sections more than once hence allowing for different production practices and modes of shaping content (p. 7). Furthermore, listening to podcasts requires selection and active engagement by the consumer in choosing listening options. It is a push-pull technology: listeners pull to discover, and if they subscribe, a feed pushes new material (p. 8). Most importantly, podcasts can thrive on niche global audiences and are less rooted in material

communities, regions, and countries, which is the case with ZigZag as well as all other podcasts featured on Radiotopia (p. 8). In addition, podcasts have the capacity to enhance engagement with an audience due to being interwoven into social media (p. 8). The medium is greatly dependent on utilizing social media platforms to advertise episodes and engage with listeners. This particular point is important since ZigZag is a podcast with a high level of engagement with the listeners, hence this engagement does not only come from crowdfunding, as previously mentioned, but also from being a podcast. Finally, podcasts can be produced without the approval of an editor or gatekeeper; hence creators work with greater freedom but also little support (p.8).

Spinelli and Dan (2019) argue that the engagement that occurs through podcasts is the most distinctive characteristic of the medium. Podcasts invite relationships between “multiple combinations of makers, listeners, and subjects” and through these relationships, different kinds of meanings are conveyed (p. 12). When compared to other mediums such as radio, podcasts appear to be more “abstract” and open to multiple perceptions, whereas radio appears to be “information getting transmitted” (p. 13). In fact, Brendan Baker, the producer of Love + Radio, a podcast on Radiotopia, argues that “radio was for clarity while podcasting was for subtlety” (p. 13).

According to Spinelli and Dan (2019) the “Golden Age” of podcasting began in late 2014 when Apple included a built-in podcasting app on iPhones and the launch of the podcast “Serial”, which was promoted to the three million viewers of The Tonight Show with Jimmy Fallon. The podcast boasted four million downloads per episode in just four weeks (p. 1). The popularity of podcasts among listeners has encouraged big corporations to invest big sums in the podcasting industry. Spotify Technology, an international media services provider known

primarily for providing an audio streaming platform called “Spotify,” purchased Gimlet and Anchor, podcast companies, and is planning to invest an additional \$400-\$500 million in podcasts (Russell, 2019, para 1).

Spotify’s investment in podcasts is an investment decision that recognizes the interest of audiences in podcasts and the potential growth of the industry. Courtney Holt, the head of Spotify Studios says that the company’s investment in podcasts will surely translate to higher revenue for them. “[W]e found that in increasing our [podcast] catalog and spending more time to make the user experience better, it wasn’t taking away from music, it was enhancing the overall time spent on the platform” (Russell, 2019, para 5).

As the case study examined in this thesis is a podcast, using this published literature on podcasts is useful in highlighting whether the factors that contribute to the success of ZigZag are similar to the ones mentioned by Spinelli and Dann (2019).

ZigZag

ZigZag is an example of a niche journalism project, in that it is a podcast that talks about blockchain, entrepreneurship, and the personal lives of the hosts, which includes the struggles of financing journalism (Peiser, 2018, para 6). The podcast zigzags around these main issues but these are all intertwined. Poyant has said “if you [the listeners] are patient enough to stick with us through the narrative of the first season, you will start to realize how intertwined they are” (Peiser, 2018, para 7). In order for ZigZag to exist, its creators, Zomorodi and Poyant, had to secure a sustainable way to finance their project, which was done through a diverse financing model that consists of crowdfunding, advertising, speaking engagements, and two collaborators: Civil and Radiotopia. Civil, a community-run platform that supports independent journalists, gave the creators a grant and a co-working space to start their project. On the other hand, to

actually earn revenue, the creators need to secure steady revenue. According to Zomorodi, “as a creator, it’s hard to get a production off the ground if you don’t know [whether] you have steady income” (Stengel, 2018, para 2). Therefore, the podcast became a part of Radiotopia, a podcast network that provided the podcast with a platform through which they can collect funds; for donors to donate to ZigZag, they must do so through Radiotopia’s website. As previously mentioned, the podcast also relies on ad revenues, hence ZigZag also runs typical ads featured on podcasts for mattress companies and the like (Johnson, 2018, para 4).

Other than its diverse financing model and its zigzagging through niche topics, the podcast also experiments with listener engagement. Prior to creating ZigZag, Zomorodi and Poyant had experimented with listener engagement on the Note to Self podcast by asking “listeners to tweak their behaviors based on challenges they had with their personal technology” (Libby, 2019, para 5). Thousands of listeners participated, allowing the producers to analyze and tell stories about a large group of people who share similar experiences with technology (para 5). This listener engagement practice was repeated throughout three different projects by the Note to Sel’ producers. Among these projects was the “Bored and Brilliant” project, which was designed to help listeners to detach from their phones and dedicate more time to creative thinking (para 6). The second project was “Infomagical,” which helps listeners in managing information overload. The third project, “the Privacy Paradox,” is about the use of personal data online (para 6). Through these projects, Zomorodi and Poyant recognized that “to engage a listener audience, all they had to do was ask” (para 6).

As a result of her previous experience with Note to Self, Zomorodi implemented the same listener engagement strategy from the very first episode of ZigZag by asking listeners to email her a voice memo with their thoughts and personal stories with the successes and failures

they faced in starting their business (Libby, 2019, para 7; Zomorodi & Poyant, 13 June 2018). Poyant emphasized that the decision to do so on the first episode was a “deliberate one” as both hosts “thought there was an opportunity to literally bring the voices of listeners into conversation about emerging technologies, because technology is so much in people’s everyday lives and their own experience, and we wanted to hear about those experiences” (Libby, 2019, para 7). After the first episode, voice memos started “flowing in, and soon became a core part of ZigZag’s narrative” (para 8). To encourage listeners to continue engaging in the podcast through every platform possible, Zomorodi promised to personally answer every email that was sent to the podcast’s inbox. In fact, people of all age groups and from all over the world sent Zomorodi voice memos with very personal stories, some that featured them crying and others with stories about how the podcast inspired them to change careers and family decisions.

To sum up, the published articles on ZigZag both guide and compliment my original research and findings on the case study. Particularly, by drawing upon previous interviews and insights from the creators of the podcasts as well as the research of the journalists who wrote these articles, I am able to utilize this information as a guide to add context to some of my findings. For example, Libby (2019) discusses the reason why Zomorodi and Poyant utilize the listener engagement strategy, which is a major theme that I closely examine in chapter four.

Radiotopia

As previously mentioned, ZigZag is part of Radiotopia. Being associated with a bigger name such as Radiotopia is a key theme that is highlighted in this thesis and particularly in chapter four. Therefore, analyzing published articles on Radiotopia is necessary to examine how exactly becoming a part of this network affects ZigZag, especially in regard to crowdfunding since ZigZag utilizes Radiotopia’s website to receive its donations.

According to its website, Radiotopia is a “curated network of extraordinary, cutting-edge podcasts” that empowers independent producers to do their best work, grow audience, and increase revenue (About Radiotopia, n.d.). Poyant has previously said “as new entrepreneurs with a new podcast, we’re honored to be part of Radiotopia” (Taylor, 2018, para 4). Radiotopia’s “collective structure and roots in public radio make it the ideal fit for ZigZag” (para 4). The network has an excellent reputation not only among its listeners and supporters but also by the creators of ZigZag themselves. As Poyant has said, “we’ve admired the quality of its shows and how the network supports independent podcast producers” (para 4).

In its initial phase of launching, Radiotopia received a USD 200,000 grant from the Knight Foundation that was allocated to marketing, distribution, and production of the podcast’s first seven shows. However, its strategy from the beginning was that of a collective, in which shows will help to market one another, “providing guidance, on technical issues, and sharing lessons on growing audiences” (Ellis, 2014, para 2).

Other than the grant it received, the network relies greatly on both crowdfunding campaigns and sponsorships. According to Willens (2018):

Radiotopia makes more money from advertising than membership and donations, but the payments from listeners help get newer shows off the ground. Radiotopia’s number of shows in its network has grown more than 50 percent, from 11 to 17 [between 2016 and 2018]. Those 17 represent about half the shows, and their 18 million monthly show downloads account for more than one-third of the monthly listens in Radiotopia parent PRX’s network. (para 4)

Apart from its one-time and monthly donation options, Radiotopia has an annual fundraising campaign called the “Radiotopia Coin Check” with a specific number of targeted

participants that varies by year (Lichterman, 2015). The Coin Check challenge began as something specific to the 99% Invisible podcast, but after its success and after catching the interest of most of the podcast's listeners, it became one of the main crowdfunding challenges for the network as a whole. This Coin Check challenge is essentially a reward-based crowdfunding method in which listeners of the network are asked to donate an annual fee and in return are given a coin with the words Radiotopia and the year of the campaign carved on it. Listeners are also asked to vote each year for the design of the coin. The design with the most votes is the one created and gifted to the donors. The goal of this challenge is to enhance listener engagement and create a sense of community.

Other than the Coin Check challenge, Radiotopia also ran multiple reward-based crowdfunding campaigns. Donors could receive merchandise in the form of special Radiotopia t-shirts and limited-edition totes or access to bonus content like behind the scenes audio from podcast hosts and exclusive interviews. Through these campaigns, according to Julie Shapiro, Radiotopia's executive director, Radiotopia is "really trying to feed back to listeners the enthusiasm they have" (Willens, 2018, para 3). In addition, the network has its own merchandise page that offers hoodies, bags, reusable water bottles, mugs, and stickers.

Apart from annual reward-based crowdfunding campaigns, Radiotopia relies heavily on donation-based crowdfunding that can either be recurring, such as monthly donations, or a one-time donation, which is tax-deductible. Donors have the option of selecting a specific podcast to donate to or alternatively can send a general donation, which is all gathered and distributed across all podcasts. Upon choosing to donate, donors can give as little as USD 10 or as much as USD 1,000 through selecting an amount from the list or alternatively opt for a custom amount that is different from the ones on the website (About Radiotopia, n.d.). "These [crowdfunding]

moves are part of a bigger effort to build more enthusiasm for Radiotopia as a brand, rather than just its individual shows” (Willens, 2018, para 2).

Hoffman (2015) highlights key lessons that Radiotopia has learnt over the years to facilitate their crowdfunding process and campaigns. These lessons are important practices in the crowdfunding process, as they appear to be common factors across all successful journalistic crowdfunding (Hoffman, 2015). As previously mentioned, crowdfunding has often been described as a “second full-time job” (Hunter, 2016). Hence being able to use crowdfunding as a means of financing journalistic projects requires a lot of hard work and dedication. Radiotopia’s tips are not shortcuts to securing funding, but rather they are the building blocks of successful campaigns. Taken together these strategies have provided the best results for the network. The first lesson is that stories and symbols are tied together. This specifically relates to the Coin Check challenge. As previously discussed, the Coin Check challenge was a new way for the network to use reward-based crowdfunding to generate revenue. Roman Mars, the creator of Radiotopia and podcast host of the network’s most popular podcast 99% Invisible, first started talking about military challenge coins in his podcast’s 156th episode (Mars, 10 March 2015). Military challenge coins are not a currency and different branches of the military have different uses for them; however, the coins serve as “literal tokens of gratitude” (Mars, 10 March 2015). These coins are much larger than regular currency coins, about two inches long in diameter, and they can come in any shape or color. Some look like ninja stars, crowns, or even ships. The significance of these coins is what they symbolize, which is appreciation. Because of this symbolism and because Radiotopia needed to express gratitude and build a special bond with its listeners, the network established its Coin Check challenge as a premium for its listeners. Subsequently, listeners “went crazy for the coins – word traveled fast across social media, and

they quickly became [their] most sought-after reward” (Hoffman, 2015). After thirty days, almost 10,500 donors had contributed to the challenge. Despite the fact that the challenge initiated from 99% Invisible, “the coin has become a badge of gratitude” from all of their shows.

The second lesson identified by Hoffman (2015) is that “we are defined by the company we keep” (para 4). This relates to the business collaborations that Radiotopia has made, particularly with a company called Slack. Slack, a messaging service that allows efficient collaboration that is dedicated to businesses, is Radiotopia’s most “valuable internal tool” (para 4). According to the network, Slack fundamentally changed the way employees work in both PRX and Radiotopia. They use the service to “communicate challenges, react quickly, answer questions, and share links and files” throughout their campaigns (para 4). Choosing the right business to partner with paid off for Radiotopia as it contributed to deeper collaboration and support (Hoffman, 2015).

Slack helped “kick off the campaign momentum” by donating USD 25,000 with the condition that Radiotopia could secure donations from 5,000 donors in its first week (para 4). When Radiotopia was able to hit its goal with time to spare, Slack offered an additional USD 50,000 if the network secured 10,000 more donations. Slack’s generous support encouraged donors to contribute more. After hitting the second goal that was set by Slack “an anonymous superfan stepped in and offered an additional \$10,000 [USD]” if Radiotopia managed to secure 1,000 donations in the final 24 hours in one of its campaigns (para 4). Radiotopia said that “these generous supporters gave us a momentum and encouragement – they are an important part of our success” (para 4). Lesson three is that “differentiation matters” (para 5). Hoffman (2015) talks about the importance of having content that sticks out from the crowd, which is a significant part of this thesis and the core of niche journalism. With more than 300,000 podcasts in the iTunes

store, Radiotopia's ability to attract listeners and keep a loyal base of supporters is simply the core of this thesis. "Radiotopia often functions like a lab" in which the network aims to mix content, style, and personalities to produce unique content (para 2). The network says that quality and strength of narrative is how they were able to improve their "signal-to-noise ratio" (para 5). The network's vision to have a "diverse mix of style, topic, voice, and sensibility" allowed them to provide unique donor incentives such as handmade quilts from The Allusionist, exclusive content from Love+Radio and Song Exploder, private storytelling workshops from Strangers, and free live show tickets from Criminal (para 5). The fourth and final lesson is "keep calm and shoot for the moon," which refers to the goals of the network. As Hoffman (2015) writes, "[e]very successful fundraising campaign feels like a high-wire act" (para 6). For most crowdfunding campaigns, the network works on every aspect such as "the purpose, messaging, donor levels, incentives, promotion plan, the payment process, the video, and the rewards" (para 7). In most campaigns, there are more questions than answers; among these questions are whether there should be a set goal and what happens if it is not met or if the goal is too ambitious? Other questions are in regard to the technology and if it will work efficiently, whether the message is clear, and how long the campaign needs to be? In the general sense, during crowdfunding campaigns, the network may "toss aside" many plans at a moment's notice since the effort is sometimes "part science, part art" (para 7). When looking at the numbers, in just one campaign the network was able to secure over 19,500 donations from over 75 countries, in which 82% of the donations were from recurring donors. This has given the network the incentive to ensure a consistent connection with donors and listeners to strengthen the community. This means that Radiotopia "will never start at zero again" (para 8). The main lesson that was learnt from the campaigns and that is highlighted in this point is that Radiotopia's strategy of shooting for the

moon paid off, but only because the creators were involved in all crowdfunding operations and in every step of the way to make their campaigns up and running (Hoffman, 2015).

Apart from both reward-based and donation-based crowdfunding campaigns, Radiotopia as well as all the podcasts on the network rely on sponsors. Statistically, Radiotopia highlights that its sponsors get results: 90% of its listeners “recall sponsor names,” 83% “hold a positive impression of sponsors,” 57% “are likely to visit a sponsor’s website,” and 48% “are likely to purchase a product from a podcast sponsor” (Sponsorship, n.d.). Such statistics make Radiotopia’s podcasts an attractive choice of investment for companies that want to attract customers and at the same time support independent journalism. In order to become sponsors, Radiotopia asks the potential sponsor to fill out a preliminary form to learn more about the sponsor’s campaign’s goals, target audience, desired length and time period, and budget.

Most podcasts on the network, and specifically 99% Invisible, have highlighted that “we carefully screen and believe in all the products and services we advertise on episodes of our shows” (Sponsors, n.d.). When listeners of the network support the sponsors by purchasing their products, they are offered special discount codes when purchasing these products. Radiotopia’s website also features a frequently updated list of all available discounts for listeners from companies such as, but not limited to, LinkedIn, Squarespace, Toyota, Babbel, Mejuri, Indeed, HelloFresh, Hello Fresh Canada, and Native Deodorant (Current Sponsor Offers, n.d.).

Theoretical Framework: Structuration

The theory of structuration serves as the theoretical framework of this thesis. It will be used to examine how journalists who choose to crowdfund exert agency, and how this agency is facilitated by the production of niche journalism in the first place. The theory of structuration was introduced by sociologist Anthony Giddens in 1973.

Structuration is an entry point to examining the mutual constitution of structure and agency in political economy (Mosco, 2009, p. 215). Furthermore, emphasizing agency suggests the expansion of the conception of power by examining how it operates at the constitutive, interactive, or micro-level of power (p. 214). At its core, the theory of structuration describes the “give and take between the individual and social structures” in which “social structures, be they social norms, traditions, or moral codes, both constrain and enable us” (Hunter & Di Bartolomeo, 2018, p. 5). Therefore, “one might think about society as the ensemble of structuring actions initiated by agents that mutually shape class, gender, race, and social movement relations” (Mosco, 2009, p. 215).

In order to use the theory of structuration as the framework of this thesis, it is important to understand it in terms of the practice of crowdfunding in journalism, where the theory helps in illustrating how and why journalists crowdfund. For journalists who aim to create work that is not viewed as traditional, “crowdfunding is a way to cover stories that they feel are not adequately covered in legacy media whether it be one-off stories or publications devoted to independent journalism” (Hunter, 2016, p. 228-229). Through the theory of structuration, journalists can be seen as exerting agency to influence the news agenda by working on projects that are forgotten or overlooked in mainstream newsrooms, such as niche journalism projects. They use crowdfunding as a tool to create journalism that is branded as different or addresses a specific social issue or topic, for example, covering feminist content (Hunter & Di Bartolomeo, 2018).

Conclusion

In conclusion, the literature on crowdfunding suggests that this method of financing, from the perspective of journalists, fosters a special relationship between the donors and the journalist

(Aitamurto, 2011). This relationship is built on a connection that emerges when donors contribute towards a crowdfunding campaign, as journalists view this contribution as interest in their work (Aitamurto, 2011). However, the fact that donors are supporting journalists monetarily brings the issue of autonomy to the forefront and whether this connection may undermine a journalist's autonomy (Aitamurto, 2011; Hunter, 2015). Carvajal et al. (2012) view donors as producers that facilitate this execution of a project but who have no particular control over the content, whereas Aitamurto (2011) argues that journalists at least feel a responsibility towards the donors, which compromises their autonomy. Another important theory that is highly applicable to crowdfunding journalism is Dallas Smythe's (1981) theory of the audience commodity; it states that the commodity that is presented by the media is actually the audience who are sold to advertisers as ratings rather than the actual content produced. In this sense, journalists who crowdfund are using a donor's interest in their work as a way to attract advertisers (Hunter, 2015).

On the other hand, the literature on niche journalism focuses on analyzing the type of content that is produced in this form of journalism. Gorgulu (2019) describes the content as narrow-interest that targets specific groups. This type of journalism is also seen as the path to take for news organizations seeking to increase revenue because it appears more marketable (Gorgulu, 2019). The idea of niche journalism being marketable can be seen through DeCorrespondent, a niche news website, and 99% Invisible, a niche podcast, which are both prime examples of niche journalism's ability to secure the highest number of donations in their respective mediums (Doctor, 2017; Popovich, 2013). This generating of revenue is traced back to content as audiences are seeking content that complements the usual mainstream news, digs deeper, and tackles uncommon topics (McCall, 2016, para 1). A medium of journalism that is

considered niche by its nature is podcasts as they focus on very specific topics and accordingly, attract a specific group of people (Morris et al, 2019, p.8). Spinelli and Dann (2019) highlighted many factors that account for their popularity; one of these factors is that podcasts are usually consumed through earphones, which facilitates listening in various settings and makes it an intimate medium. An important aspect of podcasts is its enhancement of engagement since they thrive through social media platforms; this enhanced engagement is a key factor that will be closely examined in chapter four.

Furthermore, the literature on both ZigZag and Radiotopia discusses how both projects came to be, how the creators are experimenting with content and the financing models, and what particular lessons they have learnt since the launch of their projects. For ZigZag, Libby (2019) suggests that the creators were able to benefit from their previous podcast, Note to Self, in order to implement a listener engagement strategy. ZigZag's listener engagement strategy strongly aligns with and draws upon Aitamurto (2011)'s and Hunter (2015)'s literature on the special relationship that is fostered through crowdfunding journalism, and Spinelli and Dann (2019)'s literature on podcasting, which talks about the medium's enhancement of engagement. On the other hand, since ZigZag is part of Radiotopia and receives all of its donations through the network's website, the lessons the network has learnt through its crowdfunding process that are highlighted by Hoffman (2015) are important to illustrate why the network's crowdfunding campaigns have been successful in the first place.

Finally, the literature on the theory of structuration and how it fits into crowdfunding journalism will be used to navigate the relationship between crowdfunding and niche journalism. As suggested by Hunter and Di Bartolomeo (2018), the theory illustrates the relationship between social structures, like moral codes and social norms, and individuals, and where social

structures may constrain or enable these individuals. As crowdfunding is a method that is used to create non-traditional journalism or journalism that covers topics that are not covered in legacy media, one can refer to the theory of structuration to demonstrate the agency exerted by working on projects that are forgotten by legacy media. I will argue that ZigZag is a prime example of agency at work through crowdfunding.

The themes highlighted throughout this literature review will be taken into account when analyzing both the content and the financing model of ZigZag. Published literature will be used to provide context for this thesis, while the theoretical framework will facilitate examining the link between niche journalism and crowdfunding and whether both together can be used to build a sustainable financing model.

Chapter 3: Methodology

As Hesse-Biber (2010) writes, “[m]ethodology provides the theoretical perspective that links a research problem with a particular method or methods” (p. 456). This thesis relied on a thematic analysis that borrows some analytical tools from grounded theory to examine the selected case study. Guest, MacQueen, and Namey (2012) suggest that thematic analysis focuses on highlighting and interpreting specific themes within qualitative data. At the same time, grounded theory emphasizes the interaction with data at different levels of analysis (Charmaz, 2011). By using a thematic analysis inspired by some elements of grounded theory, I have been able to identify different themes from my data set and establish sub-themes within these themes, which will be discussed in detail later on in this chapter. Through the themes that I have highlighted utilizing this method, I was able to examine my main research question of how journalists and news organizations can use crowdfunding and niche journalism to create a sustainable financing model for journalism. Furthermore, through the sub-themes that have emerged by drawing upon analytical tools from grounded theory, I was able to answer the following sub-questions: 1) Is crowdfunding on its own sufficient for niche journalists? 2) Is there a link between audience engagement and generating revenue through donations and if so, how important is that link to crowdfunding?

Choice of Case Study

Research questions emerge through identifying gaps in existing literature (Ridder, 2017). Through the literature I’ve analyzed in chapter three, I’ve identified a gap that exists in terms of the link between crowdfunding journalism and the type of journalism being crowdfunded, such as niche journalism. Hence, I have chosen to focus on a case study that will work to partially fill this gap. Case study research is a method involving systematically gathering enough information

about a specific person, event, social setting, or group to allow the researcher to understand how the subject being examined functions (Berg, 2007, p. 283). Case studies can be either narrow-focused or approach a broad view of life and society (Berg, 2007, p. 283). Schwandt (1994) argues that case studies are based on constructivist assumptions that facilitate the investigation of the social construction of reality (p. 125). Using the case study method entails uncovering “the manifest interaction of significant factors characteristic of this phenomenon, individual, community, or institution” while at the same time capturing “various nuances, patterns, and more latent elements” (Berg, 2007, p. 284).

As previously mentioned, the case study I have chosen to use for this thesis is ZigZag, a niche podcast that heavily relies on crowdfunding to finance its work. This specific case study is both intrinsic and instrumental. Creswell (1998) and Stake (1994, 2000) suggest that an intrinsic case study “is not undertaken primarily because it represents other cases” but rather due to “its uniqueness or ordinariness” that makes it interesting (Berg, 2007, p. 291). In the case of ZigZag the element of content, specifically the podcast’s production of niche yet varied content that melds together, is what makes it intrinsically interesting as very few podcasts and journalism projects produce such content. At the same time, the hosts of the podcasts, particularly their previous work in mainstream media and their established status in the world of journalism, is an element that also positions this case study as intrinsically interesting because very rarely do established journalists quit their legacy media jobs and choose to start from scratch with a newer medium such as podcasts. In this sense, the case study is intrinsic, and it allows me to highlight a specific theme where I examine the impact the hosts’ previous popularity and experience may have on the success of this podcast. On the other hand, Creswell (2002) and Stake (1994) define instrumental case studies as ones that “provide insights into an issue or refine a theoretical

explanation, making it more generalizable” (Berg, 2007, p. 291). In other words, it helps the researcher better understand some external theoretical questions, issues, or problems. In this case, *ZigZag* is also an instrumental case study as I am using it to provide insight into the issue of sustainable financing in journalism by examining particular themes and elements from the case study and drawing upon the theory of structuration as my theoretical framework.

The case study approach facilitates an in-depth analysis that combines academic theory from the previous studies highlighted in chapter two, with a real-life setting podcast such as *ZigZag*. Using one exemplar as a case study rather than multiple ones allowed the amplification of my focus on that specific case study; however, it prevented me from comparing and contrasting different projects. All types of research methods have limitations. In the case of using a case study, a common issue is the lack of rigor because the process of selecting the case studies is based on the researcher’s own subjective decisions (Berg 2007; Yin 2009). However, Stake (2000) suggests that researchers must clearly articulate the reasons for choosing a case study and the criteria used to make this selection. The method used to select an appropriate case study for this thesis is best described as the “information-oriented selection,” which maximizes “the utility of information from small samples or single cases” (Flyvbjerg, 2011, p. 307). My selection of *ZigZag* is an information-oriented selection as it was selected on the basis of expectations about the information content (p. 307). In other words, prior to choosing the area of focus and constructing my research questions for this thesis, I was already familiar with *ZigZag* and I was particularly aware of the podcast’s niche focus and use of crowdfunding as a key method of financing. Furthermore, I was aware of particular aspects of the podcast, such as its listener engagement and unique reporting style, which will be discussed in detail in chapter four, hence my selection was based on previous information and assumptions that I had. The criteria used to

select this case study was based on multiple factors that made ZigZag an appropriate choice for this thesis. First and foremost, this case study combines the two elements that I am examining as facilitators of one another: the use of crowdfunding as a main means of financing and the production of niche content. Secondly, the podcast is relatively new as it was created in 2018, hence the research will be focused on a relevant contemporary example rather than an outdated one. Furthermore, the podcast has experimented in its content and financial model since its launch until now, which provides this research with the opportunity to compare and contrast such changes from within this one case study. In this sense, this case study helped me underline what works best in terms of content and financing through this experimentation. The examples of the changes that occurred due to this experimentation, in terms of content throughout the seasons and the shifts in financing strategy, will be discussed in detail in chapter four. Additionally, since the podcast is part of a bigger network like Radiotopia, it provided me with another element of comparison to look at the underlining themes that I saw in common between the podcast, the network, and other podcasts on the same network, in terms of content and financing. Finally, as previously mentioned in chapter two, since podcasts are interwoven into social media, they have the capacity to enhance engagement with an audience (Spinelli & Dann 2019, p. 8). ZigZag maintains a very active social media presence and uses social media, particularly Twitter, to interact with listeners. At the same time, listeners are also very active on social media and share their thoughts, ideas, and praise for the podcast on Twitter. Hence, utilizing this case study was an opportunity for me to access the interaction between the listeners and the hosts, which is a central element for this thesis as it helped me identify what the listeners like about the podcast and why they are donating, while at the same time it provided me with more concrete examples

of the theme of listener engagement, which is not only a key theme for podcasts but also for crowdfunded journalism projects.

Primary Data Set: Podcast Episodes, Original Websites, Tweets, and Online Reviews

Stake (2005) states that the case study method is constructed through collecting qualitative data like documents, observations, and interviews. This thesis relied on documents as the primary qualitative data analyzed. The primary data used were podcast episodes, the websites of ZigZag, Stable Genius Productions, Radiotopia, and Civil, tweets by listeners of ZigZag, listeners of Radiotopia, ZigZag's hosts, and ZigZag's official twitter account, and online reviews by ZigZag listeners on Apple Podcast app and iTunes Store. Through using primary documentation such as the websites and the podcast episodes, I was able to synthesize information such as the podcast's creators' goals of becoming an independent podcast that helps people survive the course of capitalism and navigate changes in the workplace. Furthermore, I utilized online observations through tweets and online reviews. Using tweets and online reviews also helped me highlight the importance of content for listeners, particularly the recurring theme of the podcast being human and relatable, but also understand the interests of the listeners and why they choose to listen to this podcast in the first place, which will be discussed in chapter four through the analysis of each theme. In order to highlight such themes, I conducted a thematic analysis of listeners' tweets, which I will talk about in detail later on in this chapter.

Podcast Episodes

In total there are 54 episodes of ZigZag. I have listened to all episodes to be able to analyze the type of content produced. The episodes, particularly of the first season of the podcast, narrate the hosts' experience with creating the episodes and their financial struggles as well as plans for the future in regard to their podcast. Hence, the episodes have provided me with

insight into the specific challenges that the hosts faced and how they were able to overcome them. At the same, the episodes gave me a sense of the reporting style of the hosts and the kind of stories and niche topics they discuss. I was also able to learn more about personal stories that the hosts incorporate as well as aspects such as their sense of humour, which cannot be detected through any other type of documentation than that of the podcast's episodes. Through listening to the podcast, I was able to highlight specific themes under "niche journalism," which I will be discussing towards the end of the chapter and will highlight in detail in chapter four. For this thesis, I chose to focus on 22 episodes out of the 54 as those were the ones that helped me find specific recurring themes. The 22 episodes are selected from all four seasons. As previously mentioned, despite the fact that I listened to all episodes, I chose to select these episodes specifically as they provided clear examples of the themes that I found throughout all episodes. Appendix 1 consists of the 22 episodes that were used in this thesis and includes information such as the season in which the episode was aired in, the episode's number, name, length, date aired, and finally a URL to each episode.

Original Websites

The primary documents used in this thesis also included the websites of ZigZag, Stable Genius Productions, Radiotopia, and Civil. All the websites examined in this thesis are in Appendix 2. I chose to analyze the website of ZigZag in order to compare the episodes with the description in the 'about' section of the website to examine whether the content aired aligns with the podcast's stated vision. The website describes ZigZag as the "business podcast of being human" hence I wanted to compare such an element with the kind of content produced to see whether the podcast actually delivers the promises and the description outlined in its website (About Us, n.d.). However, at the same time, considering that Stable Genius Productions is the

startup that Zomorodi and Poyant founded to produce ZigZag and the other podcasts they have created, I also examined the startup's website in order to detect any common themes between the startup and the podcast, and compared the financial model and content of the other podcasts produced by the start-up vis-à-vis ZigZag. As a result, I was able to find an important common factor, which is a theme that is discussed in chapter four: experimentation. Both the startup and ZigZag rely on experimenting with their business model, the content produced, and their goals. For example, ZigZag changed its description from a podcast that helps listeners to "survive capitalism" to "the business podcast of being human," (About Us, n.d.) while the startup's website indicates that it aims to help people navigate change through using the podcasts they produce as a lab for this change (About Stable Genius, n.d.). Furthermore, since ZigZag uses Radiotopia's website to receive its donations, I also examined the network's website. Initially, I examined the website to see how the process of donating to ZigZag works and how a donation can be sent specifically to a particular podcast. However, upon reading through the website, I decided to examine the rest of the website as well, as it helped me highlight the network's financial model, which is very similar to that of ZigZag however on a much larger scale. Looking at Radiotopia website, particularly the section discussing sponsorship offers, I was able to use the theory of audience commodity to explain why the website amplifies the loyalty of listeners and their donations to attract advertisers; this particular aspect will be discussed in chapter four and backed by a research report (Sponsorship. n.d.). Finally, Civil's website was used to understand how the organization that provided ZigZag with a grant operates and why the organization was interested in providing the podcast with a grant in the first place (Civil Foundation, n.d.).

Tweets and Online Reviews

Other than the documents mentioned above, this thesis also relied on the analysis of online interactions and comments, through Twitter, Apple Podcast app, and iTunes Store. Firstly, through Twitter, I searched for tweets of listeners of ZigZag and of Radiotopia to see what they are saying about the podcast and the network in order to understand how they engage with the hosts. In order to find the ZigZag-specific tweets, my search's data range was from June 2018, which is the date of the launch of the podcast, to March 2020. Table 2 summarizes the keywords used to find both ZigZag-specific and Radiotopia-specific tweets. However, it is necessary to explain the rationale behind using these specific keywords. I started my Twitter search with the keyword "ZigZagpod," which is the Twitter handle of the podcast's official account. I chose to do so at the beginning to read all the tweets that listeners have written about the podcast in order to begin highlighting the recurring themes and particular aspects that they were talking about. Then, I moved onto more specific keywords that were influenced by this previous generic search. For example, I used the keywords "Zigzagpod" and "enjoy" as from the previous tweets that I had read, many listeners used the word "enjoy" in discussing a specific aspect of the podcast that they enjoyed. I also used the keywords "Zigzagpod" and "donate" to understand why listeners are donating for the podcast, as well as to capture tweets where listeners are promoting the podcast to other Twitter users and urging them to donate. Furthermore, from my first generic search, I found the theme of clarity as a prominent one among listeners hence I used "Zigzagpod" and "clarity," which helped me find one of the sub-themes of my analysis: simplifying complexity. I also used the keywords "zigzagpod" and "fundraiser" to see whether those sharing the annual Radiotopia fundraisers are listeners of ZigZag. Additionally, I used the keywords "zigzagpod" and "Radiotopia" to find tweets that indicate that ZigZag has made its

listeners supporters of Radiotopia and vice versa, which is important for the theme of ZigZag being a part of a bigger network, which will be discussed in detail in chapter four. Finally, I used the keywords “Zigzagpod” and “Note to Self” to examine whether listeners compare the two podcasts and whether ZigZag listeners were previously listeners of Note to Self, in order to determine whether Zomorodi’s previous podcast had any impact on ZigZag’s success. The total number of tweets that were specific to ZigZag was 44. I also used the same generic approach at the beginning when finding tweets that are related to Radiotopia by using the network’s Twitter handle to see what the supporters of the network are saying about the network in order to highlight recurring themes. In order to find the Radiotopia-specific tweets, my search’s data range was from February 2014, which is the date of the launch of the network, to March 2020. I then moved onto using narrower keywords, which is summarized in Table 2. I used the keywords “Radiotopia” and “fundraising,” “Radiotopia” and “donating,” “Radiotopia” and “donate,” and “Radiotopia” and “donation,” which brought tweets about donating to Radiotopia, promoting the network’s annual fundraiser, and the reasons why listeners choose to support the network. In addition, I used the keywords “Radiotopia” and “coin challenge” as through the initial generic search the coin challenge fundraiser was among the most popular in terms of tweets and discussion. It is also an example of reward-based crowdfunding and the network’s diversification of revenue streams. Finally, I used the keywords “Radiotopia” and “niche,” and “Radiotopia” and “content” to determine what the supporters of the network said about the network in terms of its content and whether the network’s niche content is a significant element that fosters their support for the network. The total number of tweets that are Radiotopia-specific was 51. The total number of tweets that are about both ZigZag and Radiotopia that I have examined were

200, however, I selected 95 to use in this thesis due to their relevance and recurring themes that were used to answer my research questions. All the tweets used in this thesis are in Appendix 3.

Table 2: Framework for Tweets		
Type	Quantity (Total: 95)	Keywords
ZigZag-specific	44 Tweets	“ZigZagpod”, “ZigZagpod” AND “enjoy”, “ZigZagpod” AND “donate”, “ZigZagpod” AND “clarity”, “ZigZagpod” AND “fundraiser”, “ZigZagpod” AND “radiotopia”, and “ZigZagpod” AND “Note to Self”
Radiotopia-specific	51 Tweets	“Radiotopia” AND “fundraising”, “Radiotopia” AND “donate”, “Radiotopia” AND “donating”, “Radiotopia” AND “donation”, “Radiotopia” AND “coin challenge”, “Radiotopia” AND “niche”, “Radiotopia” and “ZigZagpod”, and “Radiotopia” and “content”

As previously mentioned, I also examined online reviews by ZigZag’s listeners on the Apple Podcast app and iTunes Store. Similarly to tweets, I used the reviews to highlight the recurring themes and integrate the opinion of listeners to understand why the podcast has been successful. Specific reviews will be used in chapter four. However, unlike tweets, I did not use keywords or special terms to find and select the reviews, but rather I drew upon 30 of the online reviews available, which helped me incorporate relevant information to my themes and research. The number of reviews on the Apple Podcast app was 21 while on the iTunes Store, which was

accessed through a website called “Podparadise,” the number was 49, making the total of online reviews examined for this research 70. The online reviews of both articles are in Appendix 4.

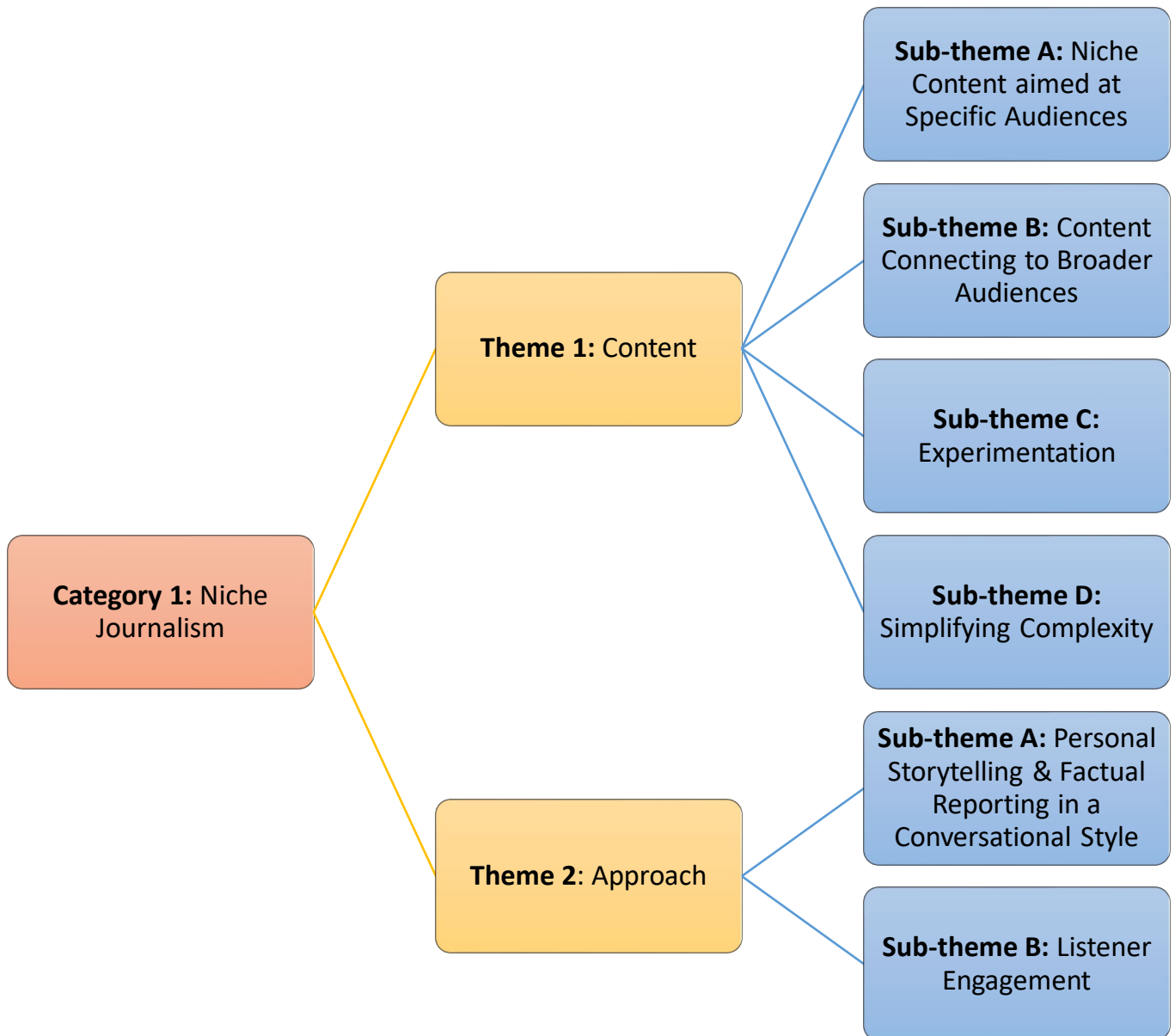
In addition to primary data, I also used secondary documents to construct the literature review section on both ZigZag and Radiotopia. These documents consisted of news articles that talked about the podcast and the network as well as previous interviews with Zomorodi and Poyant. I also used previous studies and books such as Spinelli and Dann’s 2019 “Podcasting: the Audio Media Revolution” to compare and contrast key practices in the field of podcasting vis-à-vis how it is implemented in ZigZag.

Thematic Analysis Inspired by Some Elements of Grounded Theory

The core of my methodology lies in the use of a thematic analysis that is inspired by some elements of grounded theory. This hybrid method of analysis affects the way in which I collect my data and examine it as well as conduct this research. As Charmaz (2011) writes, “[fu]ndamentally, grounded theory is an iterative, comparative, interactive, and abductive method” which prompts researchers to “study and interact with our data by moving through comparative levels of analysis” (p. 361). Thematic analysis “emphasizes identifying, analyzing and interpreting patterns of meaning within qualitative data” and is most useful in “capturing the complexities of meaning within a textual data set” (Guest et al., 2012, p.9-10). Guest et al. (2012) write that “[t]he emphasis on supporting claims with data is what links applied thematic analysis to grounded theory” (p. 12). Therefore, by using thematic analysis that borrows some analytical tools from grounded theory, I was able to look for themes within my data and detect recurring themes to create sub-themes and larger categories. I read through and listened to both primary and secondary sources, to highlight emergent themes and issues. I initially started with two major elements of analysis in mind: niche journalism and financing, which are the core of

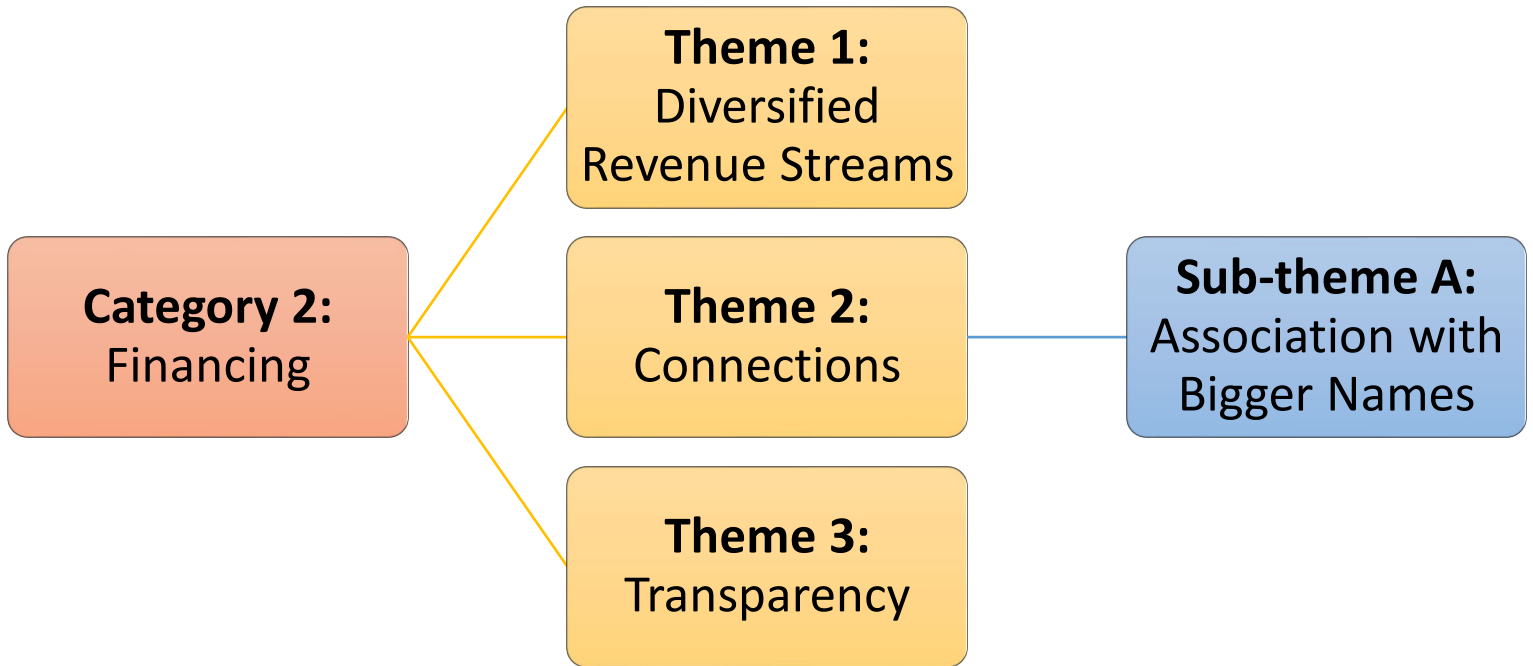
this research. I began identifying themes under each category, which I have summarized in charts 1 and 2 below.

Chart 1: Themes and Sub-themes of ZigZag’s Niche Journalism



Firstly, niche journalism describes the type of content produced, hence under the category of niche journalism, I found two main themes: content and approach. The theme of content examines the kind of topics discussed throughout the seasons of the podcast in addition to the type of audiences targeted, whether they are niche or broader audiences or both. From the theme of content, I identified four sub-themes: (A) niche content aimed at specific audiences, (B) content connecting to broader audiences, (C) experimentation, and (D) simplifying complexity. Each sub-theme focuses on a specific element of the content produced for the podcast. Sub-themes A and B illustrate the podcast's use of various types of niche content, ones that target specific niche audiences and ones that target broader audiences. On the other hand, sub-theme C focuses on how the hosts experiment with the content while sub-theme D demonstrates that the hosts tend to simplify complex issues to help more listeners to benefit from their episodes. Additionally, the theme of approach examines the way in which the content is communicated to the listeners. In order to do so, I identified two sub-themes under the theme of approach: (A) personal storytelling and factual reporting in a conversational style and (B) listener engagement. Sub-theme A examines the type of reporting style the hosts rely on to convey their messages and content to their listeners, whereas sub-theme B illustrates how the hosts implement their listener engagement strategy.

Chart 2: Themes and Sub-themes of ZigZag’s Financing



Secondly, financing refers to the way in which the podcast secures its funds, hence under the category of financing, I identified three main themes: (A) diversified revenue streams, (B) connections, and (C) transparency. The theme of diversifying revenue streams presents the different ways in which the podcast secures its funding, which is primarily through crowdfunding but also Civil’s initial financial grant, ad revenues, speaking engagements, and revenues from two other podcasts that are produced and co-produced by Stable Genius Productions. Also, the theme of connections refers to the kind of advantages that has facilitated securing revenues for the podcast. Under the theme of connections, I identified the sub-theme of association with bigger names, particularly to highlight the impact of the podcast’s association with Radiotopia and Manoush Zomorodi on its financial success. Finally, the theme of

transparency helps demonstrate how the hosts are transparent with their listeners in terms of their financial model, which they also illustrate in their content. In order to provide evidence that these themes and sub-themes are recurring and significant in the podcast, I have used specific episodes from the podcast, tweets by the listeners, hosts, and the podcast's official Twitter account, tweets from Radiotopia's official Twitter account and the network's supporters, the websites of ZigZag, Stable Genius Productions, and Radiotopia, and finally online reviews found on both Apple Podcast app and iTunes Store.

Chapter 4: Findings

Category: Niche Journalism

Theme 1: Content

A. Sub-theme Niche Content Aimed at Specific Audiences

Like many journalists and podcasters, Zomorodi has wrestled with the following question: “there is a lot of amazing coverage and content out there, how do we find the eyeballs if we won’t be clickbait-y” (Zomorodi, 2018, December 6)? The answer to this question is a complicated one as there is not one specific method that will ensure success; however, Mark Little shared an insightful viewpoint with Zomorodi in another episode. Little is a journalist-turned-entrepreneur who founded Kinzen, a technology platform that allows citizens to access personalized news and engage with publishers that inform them. He says that as a reader or a listener, he wants to see news and information that looks like him, for example he would want to know if the subway is working (Zomorodi, 2018, December 13). He emphasized that “news should be a return on the identity, you feel like you see yourself in the feed” (Zomorodi, 2018, December 13). His insight is not a new one; it is the core of niche journalism, which is precisely the type of content that ZigZag produced in its first season, content that closely targets specific groups of listeners about topics they truly want to learn about. Throughout this section, I will analyze the type of niche content that ZigZag produced in season one to target specific listeners by using examples from the topics and issues discussed throughout the season.

The first season of ZigZag is centralized around blockchain, technology, the hosts’ entrepreneurial and journalism experience, and Civil. Initially, the podcast documented the early days of the startup, the struggles of financing it, and how it came to be. Then the hosts used their own experience as an opportunity to discuss the world of blockchain, in which they first

introduced that the grant they received from Civil is what enabled them to launch their startup. Civil is a community-run foundation that supports independent journalism and is dependent on blockchain to secure the funds they gain to finance independent journalism. Hence, by introducing the early days of their start-up, they made the perfect introduction to blockchain, a topic that is specifically aimed at tech junkies and investors interested in blockchain (Zomorodi, 2018, June 13; Zomorodi, 2018, June 14).

Episode four of the first season is a prime example of the startup's early days and struggles to secure financing, where the hosts meet with a venture investor to get financing but choose not to. In the following episodes, they slowly transition back to blockchain after talking about the difficulties they face as women in securing funds from investors and how their collaboration with Civil was an essential part of their success (Zomorodi, 2018, July 12; Zomorodi, 2018, July 19). After that, they move onto teaching the listeners more about Civil's CVL tokens, bitcoins, and blockchain before going back again to their own experiences with their startup. As previously mentioned, the first season zigzags around blockchain, technology, the startup's creation and journey, and Civil, and it is wrapped up in episode 12 where Zomorodi and Poyant summarize the entire season. Poyant described the season as "kind of a bumpy zigzag-y ride" and that wrapping up is bittersweet as they are "wrapping up their own experiences" while managing their own business, which is "a lot" (Zomorodi, 2018, August 23). The season's focus on their own experiences, among the other topics, is an example of niche content; however, despite its nicheness, it has the ability to attract broader audiences, particularly those who are aspiring entrepreneurs. This aspect of broader audiences will be discussed in the next two sub-themes under the theme of content.

B. Sub-theme: Content connecting to broader audiences

Through the previous sub-theme, I established that the content that ZigZag produces is niche and is aimed at specific listeners who enjoy this type of focused content. Despite this nicheness and specific audiences, the podcast is also able to attract broader audiences. It does this in two ways. First, the podcast's content consists of a variety of niche topics that meld well together hence attracting a variety of niche listeners from various groups. Second, the content they produce is not just about technology, entrepreneurship, journalism, and the workplace, but also touches on broader issues that transcend the topics at hand.

The name of the podcast, "ZigZag," is a reflection of the content it is presenting to its listeners. Zomorodi and Poyant envisioned that the podcast "would wend its digressive way from blockchain to entrepreneurship to their personal lives and back again" and this is exactly what happened (Peiser, 2018, para 6). The podcast zigzags around each episode's topic but in the end, they all seem to be intertwined. Each episode consists of interviews with experts on the topic being discussed, voice memos from listeners or the hosts' families and friends, and conversations which often include personal stories about Zomorodi and Poyant.

The fourth season kicked off with its first episode airing on the first anniversary date of establishing Stable Genius Productions, hence the episode was a reflection for Zomorodi and Poyant where they shared their experience as entrepreneurs, the lessons they learnt, and their proudest moments (Zomorodi, 2019, April 11). During this episode, they revealed that after experimenting with the podcast, it is finally evolving into one that takes an "honest look at the culture of business and what needs to change," meaning that since season four, the podcast would be much more focused on the workplace and business (Zomorodi, 2019, April 11). For many listeners, the experimentation served their interests; they appreciated the hosts

“zigzagging.” One listener said, in a review on the Apple Podcast app, that this is one of the aspects that made this podcast one of her favorites. The listener, Mandyw14 (2019) said:

I love the blend of technology, entrepreneurship, business, rawness, and storytelling. I signed up for this journey not knowing where it would go but I have entrusted M & J [Manoush Zomorodi and Jen Poyant] with my time and attention and am never disappointed. I learn more than I could have hoped for.

The key topics tackled in season four included identity in the workplace, personal and customer privacy protection, building respectable business environments for employees, and more niche topics that focus on the workplace. This season is a prime example of how the podcast covers very niche topics like identity in the workplace, which may not be something that resonates with all listeners and may seem unrelated to other topics like personal and customer privacy protection, but it actually still melds with each other and with other topics addressed in this season, under the theme of business and the workplace. Therefore, the type of listener groups this season could be targeting are employees from diverse racial groups who are trying to fit into their workplace, employers who are seeking to build an accepting and safe environment for their employees or even graduating students entering the workforce. Despite the fact that each group is particularly niche, they all construct a larger group of broader audiences with the common factor of interest in business culture. Season four wraps up some of the challenges a listener faces or might face in the workplace. Like all previous episodes, it features personal stories from the podcast hosts. Other than the different content that was produced in season four, this season is a key turning point in the podcast. Unlike previous seasons where the episodes built upon each other, this season’s episodes are standalone. The reason for this experimental change is due to the fact that Zomorodi and Poyant wanted to allow new listeners to join in whenever they want

since it would be easier to follow standalone episodes rather than having to listen to all previous seasons to join in, hence further expanding their listenership (Zomorodi, 2019, April 11).

As previously mentioned, the first season of the podcast documented the creation of the podcast and Stable Genius Productions along with the financial challenges the hosts faced in doing so and then moved onto focusing on blockchain by first talking about the grant that Civil has given the hosts to launch their podcast. All of these topics are particularly niche since they address very specific topics: the experience of the hosts and the world of blockchain, aspects that may not appeal to a lot of people. However, at the same time, discussing their entrepreneurial journey also allowed them to broaden their listeners. For example, one listener pledged their loyalty to the podcast, because the hosts' experiences have helped them navigate her problems.

G. Hyland (2018) said:

While I don't have a lot in common with these two, I am in the middle of 'leaving behind (actually being forced out due to company restructuring) a stable job' and 'trying to make it on my own' in publishing so I find this podcast incredibly inspiring.

This idea of navigating change, in this case, leaving a job behind or changing one's comfort zone and workplace, is a broad or even a universal idea that many people can relate to, not necessarily just listeners who are interested in tech or in business. Even though Zomorodi and Poyant shared their entrepreneurial experience of founding a journalism startup, there are principles that are common to all professionals, no matter which field, what kind of company, and what type of profession they hold.

Another example is from season one's fourth episode. As previously mentioned in the first sub-theme, episode four illustrates the hosts' struggle with securing financing. In this episode, Zomorodi and Poyant take the listeners to their San Francisco trip where they attempt to

come up with a back-up financial plan. Throughout the episode, the listeners hear their conversation with a potential venture investor that would give the podcast the funds needed to sustain production; however, the investor would dictate the type of content being produced. In other words, the investor would require them to align the podcast's mission with the investor's expectations in order for the deal to work (Zomorodi, 2018, June 28). Also, the listeners not only hear the conversation between the hosts and the investor, but they also hear Zomorodi and Poyant's opinion regarding this exchange after they exit the investor's office (Zomorodi, 2018, June 28). They did so to explain to the listeners why they chose to reject venture investor's money. Narrating their entrepreneurial journey has attracted many listeners who are either looking to start their own business or are interested in entrepreneurship in general, which is again a broader idea that is relatable to many and that expands the audiences of the podcast. One of the listeners expressed her interest in the podcast due to this particular aspect. "I love this podcast and it is so inspiring for me right now. I am trying to get my own business off the ground and it means the world to hear about a similar journey from two amazing brilliant people" (TenaciousCatholic. n.d.)!

The overarching theme of season two is trust and information, however, throughout the season, four questions are raised about aspects that affect the future of the podcast and the hosts.

- 1) Whether the community believes in Civil enough to fund it and what could happen if it does not succeed?
- 2) Whether the hosts' relationship will be able to withstand the ups and downs of entrepreneurship?
- 3) Whether the hosts' mission for Stable Genius Productions of helping people navigate both personal and global change will attract listeners?
- 4) Finally, whether tech companies will be able to regain trust in the content presented through their platforms?

In some way, these questions are not only important for Zomorodi and Poyant or other independent

journalists, but also to listeners who may be interested in broader ideas of protecting independent journalism as an important part of a democratic system, fact-checking, and general distrust in tech platforms. By producing content that focuses on blockchain, the podcast is attracting listeners who are interested in tech podcasts, when producing content that focuses on entrepreneurship and business, the podcast is attracting listeners interested in investment and the business world, and so forth. Yet at the same time, all of these listeners, as well as other groups of listeners who are not interested in any of the niche topics, unite under the content that connects to broader ideas.

According to their website, the listeners of ZigZag vary “from anxious new grads to established professionals and entrepreneurs” who are facing “the twists and turns in their careers, companies, and lives as never before” (About Us, n.d.). In other words, they cannot be placed into one specific group but rather several niche listeners. In fact, one listener talked specifically about her appreciation for this variety in niche topics saying “they cover so many topics that are interesting, even if you didn’t know about them before the episode began. They keep me up to date and feeling informed about tech and just humanity in general” (Bno403, 2019)

In terms of content and focus, the third season was broader; it targeted entrepreneurs and business owners who want to learn more about “the lifecycle of ideas” rather than solely tech fans. This season perfectly captures this sub-theme as each episode not only talked about entrepreneurship in business terms but also applied specific phases of the business lifecycle to the type of challenges that are faced in the daily lives of listeners. The season can be summarized as the process of starting a business or coming up with an idea of doing so from the time the idea gets generated, to when it becomes executed and peaks, to when it enters a period of disillusionment in which things turn dark and where you seem to be stuck in a trough, and finally

the period of plateauing your productivity, which according to Zomorodi, is the period that indicates that “you’re legit” (Zomorodi, 2019, March 28). This season is the shortest and is best described as a transition between the previous two seasons that focused on tech, journalism and entrepreneurship, and the fourth season that focused on the business environment and the workplace. It targets aspiring entrepreneurs but also captures the attention of broader audiences by applying the phases of the business lifecycle to human experiences.

A final example is from the podcast’s website where one can see that the podcast has shifted towards a broader approach in terms of their content. They are hoping to continue broadening their audience by shifting the overall theme from “surviving capitalism” in the first three seasons to the “business podcast about being human” (About Us, n.d.). This element of being “human” is undeniably a broad and universal one, yet still maintains its nicheness by focusing on business and the workplace.

C. Sub-theme: Experimentation

A key aspect that differentiates *ZigZag* from other podcasts and facilitates the attraction of more listeners is experimentation. In this section, I will discuss how the hosts have experimented with the content of the podcast through using examples from different seasons to depict the changes that took place in terms of content, narration, and the overall theme of the podcast.

As previously mentioned, the hosts greatly experimented when they changed their episodes from narrative to standalone. However, this is not the only example of the changes the podcast underwent. The changes in the podcast topics within each season and also among seasons are linked to the hosts’ willingness to experiment and be flexible throughout all the seasons, but particularly between seasons one through three. They consistently shift topics, but in

the end, they ensure that these topics meld together under the major theme of “surviving capitalism” or navigating the workplace. As previously mentioned in the preceding sub-theme, the overall theme of the podcast has also undergone experimental changes that reflected a broader and a more universal approach in terms of content, where it changed from “surviving capitalism” in seasons one through three to ZigZag becoming the “business podcast about being human” in season four (About Us, n.d.). The flexibility of being able to experiment with the podcast has allowed the hosts to shift and literally use the podcast as a lab to see what works best for listeners and to stay relevant. The experimentation does not only affect the way in which the podcast’s content is presented and the shifting between the topics but rather this experimentation is actually part of the content itself.

D. Sub-theme: Simplifying Complexity

As mentioned in the previous sub-themes, the podcast zigzags around niche but varied topics, which expands its listener base. However, it is important to note that while one listener may be interested in business content only, they may not be interested or even literate in tech news. As a result, that listener may not truly become a loyal listener to the podcast if they skip seasons or only listen to a select few episodes. In that case, the podcast would not really have a broad base of listeners. In an attempt to mitigate this, the hosts make an effort to deliver the content in a simplified way to ensure that all of their listeners are able to follow. Throughout this section, I will be discussing the hosts’ simplification of complex topics and content through providing specific examples of how this was particularly useful for listeners who were either uninterested in the topic and learnt about it from the podcast, or who wanted to learn about the content but failed to find sources that provided sufficient explanations of the topics until they came across ZigZag.

Throughout the first season, Zomorodi talked mostly about blockchain, a topic that many people have a hard time understanding. However, one listener revealed that she truly enjoyed the podcast despite having “no background or real interest in technology” because Zomorodi and Poyant “do a great job at teaching you why you should be concerned, involved or interested in different tech issues” (boopsygirl, n.d.). Grabbing the listener’s attention is one aspect but keeping this attention and actually teaching the listener information that they have no background in is a real challenge. The way in which the hosts are able to successfully do so is through emphasizing clarity and breaking down any complexity within the episode, which is why another listener said that she learnt more about blockchain in the few days that she listened to the podcast than she ever thought possible. She encouraged more people to listen to it if they wanted to learn about blockchain (Lauf, 2018). Other listeners also praised the hosts’ clarity and honesty in their work, which compelled them to donate to the podcast (Cohen, 2018). The way in which the hosts are using creative ways, by linking their own personal stories, applying problems to life situations that the listeners may be facing, and explaining complex ideas in a simplified way is one way that has enabled the podcast to keep the listeners that they were able to attract through one of their niche topics.

According to a review by IronmanofIT (n.d.):

If you want a story told with vulnerability, humility, wit, straight up intelligence and style then Manoush is the person to listen to. She explains complicated topics in English for everyone to understand, which is really hard!! Her style allows guest, even her producer, to be vulnerable and real without being daytime talk show dramatic. The team is true brilliance and I am excited to hear the rest!!

As a result, producing niche, varied topics that meld together into the podcast's main theme while allowing for experimentation and flexibility, which amplifies the podcast's ability to adapt to changes or even to the demands of the listeners, are key factors that attract niche listeners in the first place. Simplifying and breaking down complex ideas and utilizing personal examples to provide a human element to issues in technology, journalism, entrepreneurship, and business ensure that niche listeners who may be interested in solely one of these issues but not the other would still stick around, listen to, and support the podcast. At the same time, the podcast teaches them more about topics they may have not previously learnt about.

Theme 2: Approach

A. Sub-theme: Personal Storytelling and Factual Reporting in a Conversational Style

When listening to any episode from ZigZag, it is noticeable that the podcast has a very distinct style in regard to its approach to how reporting is done. From the very first episode of ZigZag, Zomorodi and Poyant have used a unique reporting style that combines a conversational style of personal storytelling with factual reporting. Across all seasons of the podcast, each episode combines “facts” from on-the-ground reporting or in-studio interviews from experts on the topic being disseminated, “personal stories” from either the hosts' own experiences or that of listeners who share them through voice memos, and finally, a wrap-up discussion executed in a conversational manner that ends with a request from the hosts to the listeners to either answer a question, leave a suggestion, or provide feedback through a voice memo or via email, which would be shared in the following episode. Throughout this section, I will be looking at examples from different seasons and episodes of how the podcast's reporting style plays out, as well as the feedback of listeners in regards to that reporting style and how it impacts their opinion and engagement with the podcast and its hosts.

Starting with the second episode of the first season (Zomorodi, 2018, June 14), one can clearly see the blend of the different reporting styles involved. The topic of this episode is blockchain, a topic that may seem bland for listeners who are not tech enthusiasts and finance experts. However, the hosts' reporting style attracts listeners, enticing them to actually want to learn about blockchain, even if they previously were not interested. Firstly, Zomorodi starts the episode by defining what blockchain is through breaking its definition into three key important factors. As the episode progresses, she features a catchy song that summarizes the key factors that she previously explained with a relaxed background melody. The song is all about blockchain, written specifically for this podcast episode, and sung by an unnamed independent singer. Hence, she starts the episode with a factual reporting style that primarily relies on presenting facts about the world of blockchain to her audience. However, by integrating a fun twist through this short-featured song, she introduced a distinct element of storytelling where the song merged facts through the lyrics with the non-journalistic method of the song's melody. After the end of this song, she uses a voice memo that she recorded with her bootcamp trainer, Nick, in which she asks him what he thinks blockchain is and he admits that he does not know what it is. This conversation is a prime example of a relaxed personal storytelling style because even though she uses this voice memo to explain what blockchain is to her trainer, they are sharing thoughts, examples, and personal experiences throughout this memo. Furthermore, despite the fact that she has explained what blockchain was at the beginning of the episode, we can clearly hear a difference in her voice, where she is more relaxed in the conversation with her trainer, in addition to giving him simplified examples. Even though this podcast is primarily for listeners with an interest or knowledge in business and technology, we can easily see that Zomorodi is making an effort to simplify the information that she is reporting and finding

creative ways to communicate complex ideas, which I have discussed in the previous section. Many of the listeners and supporters of the podcast have highlighted Zomorodi's delivery style, indicating that audiences need more people like her to explain complicated ideas and stories through platforms like ZigZag (Broglia, 2018). In response to the second episode of the first season, specifically, one of the listeners conveyed his surprise on Twitter saying, "I learned what blockchain really is!" and crediting the podcast's "freshest" bit of storytelling with the fact that they actually understand the concept (Ng, 2018). To wrap up the episode on blockchain, Zomorodi and Poyant feature snippets of voice recordings they have from a blockchain conference they attended and most importantly they featured a segment from Joseph Lubin's speech in the conference where he explains what the future of blockchain may be like and how it can be used to benefit people (Zomorodi, 2018, June 14). Lubin is one of the founders of a blockchain-based computing platform called Ethereum. Attending the conference allowed Zomorodi and Poyant to gain insight from a field expert such as Lubin, however, to keep the episode well balanced with their mixed style of factual reporting and personal storytelling, Zomorodi's used humour when she described Lubin's appearance. She introduced Lubin as a guy who is about fifty, has a shiny bald head, and looks like he works out with a personal trainer, but that he is also kind of punk because he wants to use tech to give power back to the people (Zomorodi, 2018, June 14).

As previously mentioned, this mix of reporting style is used in all other episodes, however, it is striking in the second season's fifth episode titled "Meat World Which is the Real World" (Poyant, 2018, November 8). This episode is the only episode that is hosted by Poyant only. The episode is almost like a conversation between Poyant and the listeners, where Poyant's reporting style is mostly based on personal storytelling. The episode's theme is public spaces and

how such spaces encourage civic engagement. The first part of the episode consists of voice memos from the listeners, in which they share the most important public spaces in their communities, what they symbolize to them, and why they facilitate civic engagement. However, one particular voice memo that was shared by Poyant and is notable is that of her own mom. Poyant's mom's voice memo shares Poyant's experience growing up and going to her community's public parks and spaces. This particular aspect strongly illustrates the podcast's use of personal storytelling; in most episodes, the hosts always ensure that they share their own experiences of every topic they cover. However, as it is the case with other episodes, Poyant does not rely just on personal storytelling techniques. She interviews an expert on the episode's topic, Eric Klinberg, a sociologist and the author of *Palaces for the People*, a book that discusses how social infrastructure can help fight inequality, polarization, and the decline of civic life. In that episode, there is a lot of switching between reporting styles because, after the interview with Klinberg, Poyant visited the boardwalk of "Rockaway Beach" in Queens, New York, where she lives, to observe and report her surroundings to the listeners. In order to do so, she talked about the people on the beach in front of her, describing the way they walked and interacted while allowing the listeners to hear the sounds of waves, birds, and passersby. After this short segment, she switched back to personal storytelling by narrating to the listeners how she met one of her best friends on the beach, only a few months after she gave birth and they bonded over the fact that they were both two exhausted moms walking with strollers and trying to catch a break from the city. By sharing this story, not only did Poyant illustrate how public spaces strengthen communities but also gave listeners a glimpse into her life. In fact, this story allows listeners, especially new parents, to relate to Poyant on a personal level rather than think of her as just a journalist or producer that they know of (Poyant, 2018, November 8).

This style of emphasizing factual reporting, where the hosts visit the places that they are reporting on while including interviews with field experts, allows the podcast to establish credibility. Yet by adding personal storytelling into the podcast, the hosts are ensuring that listeners are able to relate to the stories being told and the information being reported so that they can actually see how it is unfolded in real life. In other words, this element of personal storytelling allows the listeners to think of how what is being covered applies to their own lives. A specific example of how listeners were able to understand and apply the information being reported to them will be explored further on in this chapter through examples from season three. However, prior to discussing that, it is important to first highlight that in addition to blending factual reporting with personal storytelling, the podcast relies heavily on listener engagement through voice memos and emails.

B. Sub-theme: Listener Engagement

The use of listener engagement is one of the most prominent features of this podcast. In almost every episode, Zomorodi and Poyant ask listeners a specific question that is related to the upcoming episodes or ask them to leave a comment or even a suggestion. However, the hosts' use of listener engagement is not only limited to the interaction through voice memos or emails but rather it also includes the interaction between the hosts and the listeners on social media, particularly Twitter, where the podcast has an active certified Twitter account that is used to announce news regarding the podcast but also to create polls for listeners and to promptly respond to their comments. At the same time, the technique of listener engagement is facilitated by emphasizing and linking each episode topic to the hosts' own personal stories to allow listeners to understand how specific topics apply to them. Throughout the rest of this section, I will be discussing specific examples of how Zomorodi and Poyant used listener engagement

strategies in their episodes and on Twitter as well as through discussing topics by linking it to personal stories that the listeners can relate to and comprehend to create a more engaging environment for them.

The fourth episode of season three, which is called “The Trough of Disillusionment” perfectly summarizes the podcast’s strong listener engagement in addition to the listeners’ ability to use the episodes’ discussions and apply them to their daily lives and struggles (Zomorodi, 2019, February 27). Season three covered the different stages of a lifecycle of an idea and episode four specifically discussed the difficulties and hardships faced in the “trough stage” of the lifecycle. This episode featured a multitude of voice memos from listeners who were in that same stage, in which many of them shared that they “feel frozen,” or are in a “rough spot,” feel “crappy,” or “stuck and unmotivated” (Zomorodi, 2019, February 27). This specific episode showed how listeners are dedicated to the show for being able to share their own experiences publicly, especially sharing their failures or their troughs. Zomorodi and Poyant used these very personal and emotional voice memos to explain how these same struggles apply to bigger examples, particularly how such troughs apply to businesses. Episode four is built on episode three, where the hosts had sent their producer, Thalia Beaty, to a town called Massena in New York (Zomorodi, 2019, February 14). Massena is a town that is drenched in unemployment and crime but is nonetheless “hyped” by the idea of introducing bitcoin factories to the town. Beaty’s reporting style in that episode is a premium example of factual reporting, where she interviewed town residents, factory workers, and investors of those factories (Zomorodi, 2019, February 14). However, when moving to episode four, which as previously mentioned relied heavily on voice memos sent from listeners, the hosts switched again to Beaty’s new interviews with the people of Massena as they entered their own troughs. Hence in these episodes we can clearly see the hosts

once again combining and switching reporting styles. Zomorodi managed to feature emotional voice memos from listeners, use them to explain how these are similar to troughs in businesses and projects, bring back Beaty's reporting from Massena, New York, talk about economic models, capitalism, and start-ups, and finally bring it all back to how all of this relates to the listeners' own experiences, in the span of the episode's thirty minutes and forty-nine seconds. Thus, the listeners are not only learning new ideas and educating themselves through the podcast but also benefiting on a personal level since the hosts manage to bring it back to them (Zomorodi, 2019, February 14; Zomorodi, 2019, February 27).

This element of linking the episodes to the listeners and their own problems as well as sharing the hosts' own personal stories created a personal connection between some listeners and the podcast, lead one listener to describe the podcast as being "so listenable, insightful, honest, and raw all at once" (Duffield, 2019). Another listener said that the podcast episodes are "motivating, thoughtful and so very human" as it takes into account obstacles people could face rather than sharing "you can do it" slogans (Bl00dymarie, 2019). In other words, it is actually providing listeners with solutions. In fact, as mentioned, the podcast changed its mission from "changing the course of capitalism, journalism, and women lives" which was the key theme in Seasons 1 through 3 to "the business podcast about being human" (About Us, n.d.). At the same time, using the hosts' personal stories and the conversational style made listeners feel a personal connection to the podcast. One of the listeners emphasized that Zomorodi's usual habit of saying "thanks for being here" before cutting to the break was "an oddly personal, warming touch" and that it is a small gesture, but it is also "oddly meaningful" (Manny, 2019). It is also important to note than through most tweets where listeners tag the podcast with a question or a concern or simply leave a comment praising the content produced, either Zomorodi, Poyant, or the podcast's

official Twitter page responds to them. Hence, the theme of listener engagement is not limited to integrating voice memos from listeners on each podcast episode, but rather engaging and interacting via Twitter, the only social media platform where the podcast maintains an official active page. For example, in one of the tweets on the podcast's Twitter page, the hosts are asking the listeners about what they think a "token curated registry" is, using a poll to calculate the listener's answers, which they planned to use in their new episode (ZigZag Podcast, 2018). Hence through closely examining the Twitter page of the podcast, one can not only clearly see their emphasis on engaging with listeners but also see the frequency in which they respond to the comments of listeners. Such engagement and communication are rare for busy podcast hosts.

Category: Financing

Theme 1: Diverse Revenue Streams

According to some investment professionals, "diversification is a technique that reduces risk by allocating investments among various financial instruments, industries, and other categories. It aims to maximize returns by investing in different areas that would each react differently to the same event" (Lioudis, 2019). This idea of diversification is not only unique to investments but also to startups, especially non-profits, that often face sustainability issues more than for-profit companies since their primary revenue sources stem from donations (Cox, 2017). Having a diversified revenue stream minimizes risk and reduces financial stress, in which business owners would not be putting all their eggs in one basket. For Zomorodi and Poyant, finding the best financing model was a process of experimentation to see what worked well. Diversification of revenue streams is one of the reasons for this podcast's success and for its ability to remain independent. Throughout this section, I will be discussing the different revenue streams that this podcast relies on to reach financial sustainability and remain independent,

particularly the financial grant from Civil, crowdfunding revenue, advertising revenue, Zomorodi's speaking engagements, and revenues from two other podcasts that are produced and co-produced by Stable Genius Productions.

Financial Grant

Zomorodi and Poyant were able to secure a grant from Civil, which was partially given in cash and partially given in CVL tokens as well as a co-working space. Due to this grant, the podcast was able to launch the podcast before establishing a solid business model. Therefore, the hosts benefited from the opportunity to experiment with various financial models, following a process of trial and error, where through it, they were able to select the model that works best for their podcast and company. Initially, they relied on a plan where they focused on minimizing costs by giving Poyant a monthly salary because she is divorced and a single mother who only had two months' worth of savings in her bank account whereas Zomorodi had funds coming in from speaking opportunities such as TED talks, conferences, and talks in festivals, as well as income from her husband who is also a journalist (Zomorodi, 2018, June 28). To minimize the costs, they also hired audio engineers and illustrators on a freelance basis (Zomorodi, 2018, August 23).

As the hosts were initially uncertain of what kind of financial model they wanted to utilize for their podcast and company, they experimented by trying to be sponsored by a venture investor. However, as mentioned in earlier sections, after flying to San Francisco specifically to meet and pitch their idea to a potential venture investor, both Zomorodi and Poyant talked about how weird it would be for them to get funded by an investor in Silicon Valley that invests in the same tech platforms that the hosts criticize in their show (Zomorodi, 2018, June 28). From this specific meeting, they completely eliminated the idea of receiving funds from investors so that

they can maintain their “raw” and credible content while being independent journalists rather than having investors that would dictate their creative freedom. Which is precisely the reason Zomorodi and Poyant quit their stable public radio jobs to create Stable Genius Productions and ZigZag (Zomorodi, 2018, June 13).

Crowdfunding

To protect their creative freedom, in that same episode where they met and pitched their ideas to the venture investor, Zomorodi and Poyant met with Roman Mars, the host of 99% Invisible podcast and the co-founder of Radiotopia. Their meeting with Mars was aired on the episode and through their conversation Mars guided them to where they are now. He said, “the only money with strings attached that I like is the money from the audience” and this particular advice made Zomorodi and Poyant turn to the idea of crowdfunding (Zomorodi, 2018, June 28).

It was after this meeting with Mars that the hosts began discussing the possibility of being a part of Radiotopia, which I will be discussing in detail in a later section. The reason why the hosts were hesitant in utilizing crowdfunding as a method of financing was because they did not want to ask for money until they had something to offer in return (Zomorodi, 2018, August 23). The hosts said, “we wanted to have our first season under our belt in order to earn the trust and whatever financial contributions they’re willing to make” (Zomorodi, 2018, August 23). For this particular reason, the hosts did not ask for donations until after the first season. Throughout this season though, you can hear listeners asking the hosts, through their voice memos that are shared in each episode, why they are not asking listeners for any sort of financial compensation despite producing such valuable and unique content. In the last episode of season one as the hosts were brainstorming ideas of what they needed to do in the next seasons to sustain their finances, they used some voice memos from listeners. One listener asked:

I am curious why you are hesitating on something like a subscription-based model, I am thinking like Patreon or something like that where you can charge anywhere from \$3 to \$5 or \$10 even per episode. I know that your content is definitely worth that to me.

(Zomorodi, 2018, August 23).

As mentioned in previous sections that discuss the niche journalism themes, the content that ZigZag presents is greatly valued by the listeners with many of them appreciating Zomorodi's way of delivering the content by simplifying complex ideas. This particular aspect has helped the hosts succeed in crowdfunding; many listeners say they are willing to pay money to access their content. However, other listeners have encouraged the idea of gaining money in a different way. For example, in another voice memo shared in one of the episodes a listener says: "Nobody has figured out how to explain blockchain better than you guys, so if I were you, I would be doing custom branded podcasts for startups in the blockchain space" (Zomorodi, 2018, August 23). Other voice memos in the same episode suggest that the podcast's niche content and the way it is delivered is what has pushed many listeners to donate.

Advertising, Speaking Engagements, and Two Other Podcasts

In addition to the grant from Civil and the donations from the listeners, the hosts rely on advertising, Zomorodi's speaking engagements, and two other podcasts that are produced under Stable Genius Productions and hosted by Zomorodi. For the hosts, advertising is another significant portion of revenue along with crowdfunding (Zomorodi, 2018, August 23). However, revenues from speaking engagements and the two other podcasts were used as business expansion strategy, in which these two streams were added to their funding model after the third season and during the fourth season, along with the announcement of the podcast's shift from narrative to standalone episodes. Zomorodi has emphasized that the internet ruined ad revenues

as a funding stream for journalism; however, sponsors can still build loyal customers through supporting journalism that builds an audience based on trust and value (Zomorodi, 2018, October 25). She continues by saying that podcasts are still one of the few ways where sponsors can do so, in that sponsors can use podcasts as channels to have more effective ads (Zomorodi, 2018, October 25). Although ad revenues are shrinking for other journalism mediums, podcasts are still able to capitalize on the fact that their listeners are a target for advertisers. In fact, a report by Edison Research (2017) shows that podcast listeners follow companies and brands on social media network sites such as Facebook and Twitter and use social media more than the average American. Such behavior of high levels of engagement on social media and the likelihood of helping companies benefit from additional and free exposure through word of mouth on websites such as Facebook and Twitter are what has made many advertisers turn their attention to sponsoring podcasts. As a result, like many podcasts, ZigZag has been able to utilize advertising as one of its main funding strategies. In fact, their shortest season, season three, sold out all the advertising and needed to add more bonus content to accommodate more ads (Zomorodi, 2019, April 11). However, it is important to note that according to Zomorodi, the podcast is independent from the advertisers that support the show and that the advertisers have no influence over the material produced. This is something that was emphasized in various episodes throughout the podcast.

The hosts were also able to benefit from Zomorodi's status as an established journalist with multiple speaking engagements, which provides additional revenue to the podcast. Due to Zomorodi's vision to make the podcast a space for her and Poyant to produce content freely as independent journalists, she has decided to partially support the podcast herself by utilizing a significant portion of her speaking engagements to finance the podcast's production (Zomorodi,

2019, April 11). This particular strategy adds more diversity to their revenue stream and minimizes potential risks, such as fewer donations in a particular month or part of the year and less ad revenues in the future. However, the hosts are not putting all their eggs in one basket; they have added two additional podcasts to their company: Note to Self and IRL (Zomorodi, 2019, April 11). Note to Self is a podcast that was previously hosted by Zomorodi and was produced and run by WNYC studios, however, after the success of ZigZag, Zomorodi and Poyant were able to secure a partnership between WNYC studios that would allow Stable Genius Productions to co-produce the show (Luminary, n.d.). Hence, Note to Self is partially financed by a major media corporation but at the same time it is exclusively offered through Luminary, which is a subscription-based podcast platform (Luminary, n.d.). As a result, the show brings in significant revenue from a bigger corporation-based revenue model. On the other hand, IRL, which is also hosted by Zomorodi, is owned by and produced through financing from Firefox, an open-source web browser (IRL Podcast, n.d.). Hence, both of these podcasts are financed through bigger companies, especially in comparison to ZigZag's producer, Stable Genius Productions. Therefore, from the money coming in from these two podcasts, the hosts can provide another revenue stream for ZigZag. The reason why they would take funds from these two other podcasts to finance ZigZag is certainly the creative freedom that this podcast provides them vis-à-vis the other two, which are partially controlled by co-partners such as WNYC studios and Firefox. It is important to note that the hosts feel that using these two podcasts as one of their revenue streams does not undermine the podcast's ability to be an independent journalism project as this revenue stream does not translate to creative control of the podcast's content. At the same time, this revenue stream is supplementary rather than an essential one. In other words, the hosts use whatever revenue is left from these podcasts to support ZigZag.

Theme 2: Connections

A. Sub-theme: Association with Bigger Names

ZigZag has an advantage over other new independent podcasts that lack the support of a bigger network such as Radiotopia and aren't being hosted by a well-known journalist such as Manoush Zomorodi. Throughout this section, I will examine how being associated with bigger names have helped the podcast become successful and secure a high volume of listeners since it first started.

Radiotopia

Being associated with an already established network with a large number of followers such as Radiotopia has given ZigZag a benefit in comparison to other independent podcasts that had to start from scratch. Poyant has acknowledged this specific notion saying, "as new entrepreneurs with a new podcast, we're honored to be part of Radiotopia" (Taylor, 2018, para 4). She also said, "we've admired the quality of its shows and how the network supports independent podcast producers. Its collective structure and roots in public radio make it the ideal fit for ZigZag" (Taylor, 2018, para 4). Throughout this section, I will be highlighting the specific benefits that ZigZag has vis-à-vis other podcasts that are without a safety net such as Radiotopia through specific examples.

In order for the listeners to donate to ZigZag, they have to open the podcast's website, which redirects them to Radiotopia's website, or go to Radiotopia's website directly and choose the donate button to donate to ZigZag. Hence, Zomorodi has emphasized that all of the donations are received through Radiotopia, which is one of the reasons why the role of Radiotopia in the podcast's journey is a significant one. Furthermore, receiving crowdfunding revenue through Radiotopia means that not only listeners to the podcast will be donating, but that they will also

get support from other supporters of the Radiotopia network. Donations that are given to the network without a note specifying which show these donations are for are distributed among all the shows on the network. For example, like many supporters of Radiotopia, one supporter indicated that she has donated to the network to be able to support shows like her favorite shows and get more content like the content on Criminal Show, the Memory Palace, and work from Roman Mars (Zoë, 2018). Hence, she did not specify to which show she wants to donate, but rather she wants to contribute to the network to be able to support content that is similar to her favorite shows. Furthermore, the network has a large number of loyal supporters that believe that any podcast on the network is one of good quality; for example, one listener said, “just about any podcast under the Radiotopia collective is pristinely produced, gorgeously written, and utterly compelling,” (Sweeney, 2020). Hence, ZigZag has a higher chance of attracting more listeners and securing their loyalty by simply being part of Radiotopia. Whether they maintain this loyalty, however, is dependent on their own content and work.

At the same time, the network supports ZigZag by promoting its episodes and seasons on its social media accounts, particularly its Twitter page. A particular noteworthy example is Radiotopia’s tweet that promotes ZigZag’s eighth episode of season two. This episode was a cross-episode in which the ZigZag hosts invited Lauren Pohrer and Phoebe Judge, the hosts of another Radiotopia podcast called Criminal Show to discuss Pohrer and Judge’s show as well as highlight the similarities and differences between Zomorodi and Poyant and the women of Criminal. Radiotopia’s promotional tweet of this episode serves as free promotion for ZigZag as well as Criminal, in which supporters of Radiotopia who have been listening to Criminal would now learn about ZigZag and might be interested to hear that episode. Consequently, if they like the content, they might become listeners of the show and vice versa. The tweet reads “Radiotopia

worlds collide when @laurensphorer and @PhoebeVJudge from @Criminal Show join @zigzagpod this week to talk business, creative partnerships, and what starting a podcasting business meant back before podcasting was a thing. Listen in @ApplePodcasts” (Radiotopia, 2018). Hence, in addition to being a safety net for crowdfunding, the network also provides the podcast with more exposure thus the possibility of a higher volume of listeners.

The Manoush Zomorodi Factor

In addition to being associated with a bigger name such as Radiotopia, it is also necessary to highlight that ZigZag was founded and is hosted by an established journalist, Manoush Zomorodi. Before ZigZag, she had hosted other shows on public radio, such as Note to Self that already has a network of supporters. Hence, once again, the podcast is not starting from scratch and is not facing the traditional challenges that a less established journalist would face if they decided to produce an independent show. In other words, Zomorodi has a leg up, which is her name and her credibility. A particular example that highlights how Zomorodi’s well-known name has an impact on the podcast is one listener’s tweet that read “@manoushz I love your new @zigzagpod and I’ve been a big fan of journalism since I first discovered your @NoteToSelf podcast” (Durrani, 2018). Other listeners have indicated that the reason why they started listening to ZigZag is because of their love of Zomorodi’s older podcast Note To Self (Lake, 2018). Zomorodi is aware of this advantage she has, which is likely the reason why her first tweet that promoted ZigZag to her followers was targeting her friends, especially those from Note to Self. Zomorodi said “Hello friends (esp @NoteToSelf peeps). I’ve got a new podcast: @ZigZagPod! It’s @Radiotopia’s newest show” (Zomorodi, 2018, May 30). Another listener has also indicated that she listened to ZigZag because she simply misses Note To Self, in which she stated that she listened to her first episode of ZigZag and that it was a delight to hear from

the hosts of Note to Self, a podcast that she “loved” (Barr, 2019). Similar to this listener, many others gave ZigZag a chance due to their love of and loyalty to Note to Self as well as Zomorodi herself. Finally, it is important to note that, even though Radiotopia provided ZigZag with an edge over other new independent podcasts, Zomorodi and Note to Self’s popularity has also benefited Radiotopia itself, in which many followers of the former two have donated to the latter after listening to ZigZag and learning that it is supported by the network. A particular example of this is one listener’s tweet that reads “I’ve loved radiotopia for a long time, but ZigZag were the ones who finally got me to donate. Keep up the amazing work” (Gordon, 2018).

Theme 3: Transparency

Since the hosts utilize a diversified revenue model for the podcast to be able to remain independent and produce the type of content that they wish to produce with as much credibility and rawness as possible, transparency has been a key factor in their success. The hosts are not just transparent about the revenue sources that they utilize and how they utilize them, but they have also been transparent about the listeners’ reviews as well as their goals for the podcast. Throughout this section, I will highlight specific examples of the hosts’ transparency in terms of financing models and the content they present by drawing upon particular episodes and an interaction on Twitter between a listener and the admin of the podcast’s official account. It is important to note that I chose to place this theme under the broader category of financing, although it touches upon both financing and content. The reason for this particular decision is because the transparency in content still discusses elements of financing, which will be clear through the use of the fifth episode of season one as an example in this section.

In terms of their use of advertising as one of the podcast’s revenue streams, the hosts are very transparent about the selection process of ads. A prime example of this is an interaction

between a curious listener and the podcast's official twitter page's admin, which is also an example of the previously discussed listener engagement. The listener tweeted "in listening to your wonderful podcast, I am struck how consistent the ads you feature are with your focus. Would you please share a bit about what you consider in deciding which ads to accept" (Smyth, 2019)? The page's admin responded by saying that they try to do their research on the companies and truly use the products that they offer. They also added "Manoush's fantasy is to create a curated network of ethical companies/advertisers who get the Stable Genius Productions seal of approval" (ZigZag podcast, 2019).

At the same time, this theme of transparency expands to include content. In one particular episode, episode five of the first season, Zomorodi reads a negative review that is left by a listener that calls the show a "cheap podcast copy of Gimlet" (Zomorodi, 2018, July 5). Gimlet Media is a narrative podcast company that discusses tech issues and the human connections. Zomorodi takes the time to read the review and explain why ZigZag is not a smaller copy of Gimlet and that the two are quite different. Not only in terms of content but also in terms of revenue model. To have an insightful discussion, this episode's "expert" guests are the founders of Gimlet: Alex Blumberg and Matt Lieber. Throughout the conversation that Zomorodi has with the founders, she compares and contrasts her podcast to the company, in which she highlights that other than the content a key distinctive factor is that ZigZag does not depend on funds from investors of any kind whereas Gimlet only utilizes funds from investors and produces branded podcasts for their investors. Although this episode illustrates transparency in content, the hosts still emphasize their transparency in financing through presenting thorough financial comparisons between ZigZag and Gimlet, hence once again, the theme of transparency is rooted in the podcast's financing. On this same topic, their transparency is greatly apparent in the fourth

episode of season one, where they recorded their entire conversation with the potential venture investors that they pitched their podcast to in San Francisco, to illustrate to the listeners the kind of financial hurdles but also options they have. Even though this transparency is weaved into the podcast's theme of narrating their experience and early days of the startup, sharing the full conversation as well as their thoughts as to why they refuse to use venture investors augments the element of transparency. In that sense, at every chance they get, the hosts are as transparent as possible regarding every financing opportunity they get. For example, in episode three of season two the hosts told the listeners that the Knight Foundation financially supported the first episodes of the season. The foundation financed these episodes in return for the hosts covering the foundation's "Disinformation, 'Fake News' and Influence Campaigns on Twitter" report. The finances granted by the foundation were used to cover the audio work required to produce these "two beautiful episodes" (Zomorodi, 2018, October 25).

Chapter 5: Discussion of ZigZag’s Success Factors and Practical Implications

The findings in chapter four highlight the specific factors that contributed to the success of ZigZag, particularly in terms of being a podcast that has a sustainable model of financing. Throughout this chapter, I will use previous studies and secondary articles to contextualize my findings, illustrate how and why these findings work, demonstrate what a sustainable model of financing in journalism should look like, and finally draw upon the theoretical implications of my findings.

The Podcast Factor

As suggested by Spinelli and Dann (2019), podcasts are more popular than other forms of journalism due to the various reasons that were highlighted in the literature review in chapter two. In that sense, ZigZag is already one step ahead of other journalism projects that rely on mediums other than podcasts. The podcast industry is growing and has more room for growth, which is why tech giants like Spotify are investing millions in the industry in the first place (Russell, 2019). Being a podcast has helped ZigZag benefit in many ways. Firstly, for ZigZag, the podcast industry growth means that it can afford to experiment with different models of financing. In her latest interview with Quah (2020) from the Nieman Lab, Zomorodi spoke about the financial difficulties podcast entrepreneurs face as well as her hopes for the industry.

I think the hardest is right in the middle — launching an independent, high-quality show and breaking through this saturated market is TOUGH. I’d like to see more small but mighty podcasts succeed because they emphasize quality over quantity. Maybe one day ‘just make more episodes’ won’t be the only answer to a financial problem. (para 27)

Interrelated Factors of Financial Sustainability

As emphasized in my findings, the experimentation of different models of financing has led the podcast to adopt a model that consists of diverse revenue streams, which is a core element in building a sustainable business model. However, to provide a holistic view of how the podcast was able to adopt this diverse business model and reach financial sustainability, it is necessary to look at all other related factors as well. Throughout this section, I will explain how, in addition to the diversified business model, different non-financial factors facilitated the podcast's financial sustainability.

The five particular factors that contributed the most to ZigZag's financial sustainability, according to this research's findings are: content, approach, diversified business model, connections, and transparency. These themes are all woven together to enhance the benefit of one another.

Content and Approach

In this section, I will discuss both content and approach together, as approach is a theme that simply explains how the hosts have communicated their content with their listeners. The type of content that ZigZag produces is aimed at both specific and broad audiences, including a) niche content aimed at specific audiences and b) content connecting to broader audiences. Park (2019) suggests that identifying audiences and understanding their needs is an essential component in the innovation practices of the industry (p. 48). By experimenting with the type of content they produced throughout the four seasons, they were able to attract various groups of niche listeners.

Content is the key element in capturing the attention of audiences. According to Park (2019), we are "living in a world of information abundance and (have) only a finite amount of

time to pay it attention” (p. 4). To communicate their content in a way that further captivates the listeners, the hosts used a mix of personal storytelling and factual reporting, but also a listener engagement strategy. Apart from the topics the podcast covers, the way in which their content was able to grab the listeners’ attention and loyalty can also be attributed to this combination of styles in their approach. Park (2019) writes:

Media innovators say repeatedly that the key to success is loyalty and engagement that creates and feeds a habit for journalism. This means different things to different media and depending on practicality and degree of comfort, the audience engagement activities can range from comments and sharing right through to story idea generation and framing of issues, selection and involvement in the reporting process. (p. 24)

For ZigZag, listener engagement was one of the most important strategies, which was done through using voice memos of their listeners in almost all episodes of the podcast but also through frequently responding to their listeners on Twitter.

Diversified Business Model

ZigZag’s diversified business model is one that is dependent on the following revenue streams: crowdfunding as the primary revenue stream, an initial grant from a philanthropic organization, ad revenues, speaking engagements, and excess revenue from two other podcasts produced by Stable Genius Productions. According to Park (2019) “almost all media are seeking to diversify their revenues by looking beyond advertising and reader revenues to find additional sources” (p. 34). Having a diversified business model is essential to financial sustainability due to multiple reasons. First and foremost, relying on advertising as the only revenue source is a big mistake that will lead to collapse. Around the world, whether in Canada, the United States, or the United Kingdom, sharp declines in advertising revenue have been recorded by both print and

digital journalism (Greenspon, 2017, p. 10). This is due to the fact that tech giants are able to offer advertising that can reach the target market of the advertisers in a faster and cheaper manner. However, when referring back to Edison Research (2017), we are seeing a trend that suggests that podcast listeners tend to engage and follow companies that sponsor their favorite podcasts. This is a point that Radiotopia has proudly proclaimed on its own website to encourage more companies to sponsor the network and advertise their products on the network's podcasts. As previously mentioned, Hunter (2016) highlighted that the theory of audience commodity indicates that the commodity sold by the media is not the show, but rather it is the audience, in the form of ratings. In crowdfunding, journalists are selling the audience to potential advertisers, not in the form of ratings but rather in the form of the amount of donations that the audience provides. In other words, the amount of donations and donors shows advertisers that a journalism project has value for these audiences. Journalists are hoping this will entice advertisers to support the ventures they are crowdfunding for. Hence, crowdfunding can become a means that helps the journalist benefit from the traditional advertising model (Hunter, 2015). Doing so entails providing meaningful niche content since, as previously mentioned, that is the key to successfully utilizing crowdfunding in the first place. However, using this strategy illustrates my first point, that advertising alone is no longer a sustainable choice.

Greenspon (2017) stated:

To be free, the press must be financially viable. Someone needs to finance the news, whether consumers directly, advertisers trying to reach audiences, benevolent (or otherwise) billionaires, financial-data companies looking to round out their offerings, philanthropists, venture capitals, governments – someone. (p.39)

In that sense, looking at revenue streams such as grants from philanthropists, like the initial grant that ZigZag received from Civil, and getting funds from consumers in the form of crowdfunding as both ZigZag and Radiotopia do, are ways to diversify revenue streams.

Furthermore, Park (2019) suggests that one of the most common revenue streams for news products is building parallel businesses such as content studios that can provide additional cashflow (p. 34). Using ZigZag as an example, the podcast hosts used excess revenue from the two other podcasts that are hosted by Zomorodi and co-produced by other studios to get additional cash flow. At the same time, they also used Zomorodi's speaking engagements to partially fund the podcast. Such examples are key revenues and should not be used as the only revenue streams to finance journalism; however, that is the main point. A sustainable business model for journalism is one that relies on diverse revenue streams from multiple sources, "without being over-dependent on any one source" (Park, 2019, p. 8). Although not being dependent on only one source is a smart strategy that is followed by most investment professionals, my findings also suggest that diversifying revenue streams while utilizing crowdfunding at the core of the business model is key to sustainability. Breiner (2018) has made the same argument saying that "the future of journalism lies with the nimble, agile business models that are emerging based on low-cost digital production and distribution technologies, highly focused niche content, and a focus on users rather than advertisers" (para 4). Similarly, my findings and particularly my thematic analysis suggest that niche content and business models need to be examined together. In the coming paragraphs, I will discuss both themes together as facilitators of one another.

Relation Between Content and Business Models

Park (2019) has pointed out that choosing a business model for journalism is “about building diverse revenue streams with the audience at the centre” (p. 6). In the coming paragraphs, I will illustrate how both go hand in hand, drawing upon previous literature and reports and referring back to specific examples from *ZigZag*.

One can argue that the silicon-valley giants like Google and Facebook have “out-muscled” legacy media but are clearly “lacking in passion for news” and “avoiding the responsibilities of a publisher” (Greenspon, 2017, p. 8). By recognizing the competition with tech giants and their underlying points of strengths and weaknesses, journalists can use their content and type of audiences to understand how to start thinking of an appropriate business model. For *ZigZag* particularly, content was a key theme that needed to be analyzed when thinking about business models. As illustrated in chapter four, in the case of *ZigZag*, content was a significant theme in terms of attracting listeners and pushing them to donate. When looking at what tech giants are not able to offer, and by looking at the news that is in abundance and what is overlooked, we can begin to understand what kind of content needs to be offered. As Spinelli and Dann (2019) argued, one of the reasons why podcasts are more popular and are growing vis-à-vis other mediums, is because they thrive on “niche global audiences” and are less rooted in material communities, regions, or breaking news (p. 7). This has been the case for *ZigZag* as well as *Radiotopia*, where listeners of the former were able to “geek out” to their tech side but also benefit from its very “human” approach and where supporters of the latter were able to find a podcast that caters for their niche interests. Looking at *De Correspondent*, a Dutch news website that thrives on its vision of “rejecting the daily news cycle” and was able to “set a world record” by raising a whopping USD 1.7 million in 2013, it is apparent that the core of the financial crisis

in journalism is content (Wallach, 2018, para 1). As Greenspon writes “Audiences are fragmented while digital revenues have become concentrated in a pair of Silicon Valley-based global giants for whom news is an add-on” (p. 39). However, that is not the case for all journalism projects and by looking at the exceptions like ZigZag, Radiotopia, and even De Correspondent, we can begin to understand what the solution looks like. Solving the issue of content has to be done by looking at what the audience wants to hear about, rather than going with the flow and becoming one of the faces (or voices) “reading the same headlines before giving over the platform to other journalists, authors, and policy readers for completely biased debates” (Tomlin-Crutchfield, 2017, para 6). In a time where the market is overly saturated with the traditional daily news cycle and where fake news is spreading through the internet like wildfire due to the tech giants’ grip but also lack of concern for journalistic ideals, looking into more meaningful content such as niche news is, I argue, the field’s central solution, especially for new projects that cannot benefit from being funded by large billionaire-owned media corporations and that are seeking financial sustainability and independence. Once a journalist is able to find and master their niche, the devoted audience emerges.

According to Marcum and Blair (2017):

Many crowdfunding projects attract a niche market of devoted followers (e.g., knitting, comic book, film, or role-playing enthusiasts). This attraction can be very useful in terms of building up an audience willing to back an at-risk project. Additionally, the followers are likely to tell their network in and out of the community to support the creator as well.

(p. 22)

This has been the case with ZigZag and Radiotopia, where many listeners have used social media to promote the work of both entities and encourage their acquaintances to donate

towards their crowdfunding campaigns. To encourage listeners to donate many donors have written tweets similar to this one: “I just became a monthly donor to Radiotopia, and you should too” (Lee, 2017). Therefore, to ensure that crowdfunding revenues will flow, journalists certainly need to work on content and subsequently their engagement with the audience, since as previously mentioned in this chapter and illustrated in chapter four, the theme of content and the sub-theme of approach, which is listener engagement, were the key factors that facilitated crowdfunding and brought donations for both ZigZag and Radiotopia.

According to the Pew Research Center (2016), between April 2009 and September 2015, 658 journalism projects that were posted on Kickstarter, a major platform for crowdfunding, received full funding or had secured funds that exceeded their funding goals (Vogt & Mitchell, 2016, para 1). In fact, the total amount of funding secured over these years was nearly USD 6.3 million, with an upward trend in the amount of money donated from just USD 49,256 in 2009 to USD 1,743,669 in the first nine months of 2015. There is also an upward trend in the number of people contributing financially to the journalism projects depicted in the report. The increase went from 792 in 2009 to 25,651 in 2015 and similarly, the number of projects funded jumped from 17 in 2009 to 173 in 2015. While these numbers may seem insignificant compared to projects being funded by large media corporations or ad revenues, “the growing activity here is about more than just dollars and cents or prizewinning reporting” (Vogt & Mitchell, 2016, para 10). This growth represents the niche segment of nontraditional journalism that is “driven in large by public interest and motivation” and that is “bringing voice and visibility to efforts that would likely otherwise go unnoticed or unfunded [and] adding yet another way for the public to engage in creating, funding, and disseminating journalism” (para 10).

Looking at this data, one can see that there is an interest in niche journalism and that crowdfunding provides a way forward to fund such journalism. It is also an indication of potential advertisers that there is audience interest in niche journalism. At the same time, finding a financial solution for journalism entails thinking outside the paradigm of old revenue streams. Therefore, the key takeaway throughout this section can be summarized by what Park (2019) previously emphasized, which is adopting an audience-focused response and understanding that even though disruption has been the heart of the crisis in journalism, innovation has to be at the centre of it (p. 4). Therefore, “business as usual is not an option” anymore (Park, 2019, p. 4).

Credibility through Connections and Transparency

Going back to the themes highlighted in chapter four, the themes of connections and transparency were important factors that helped ZigZag become a successful podcast. Throughout this section, I will explain how these two themes helped boost the podcast’s credibility and gain the trust of listeners, hence facilitating the use of crowdfunding as a main revenue stream.

In terms of connections, the podcast was able to benefit from being associated with bigger names such as being a part of a large well-known network like Radiotopia and at the same time being hosted by an established journalist like Zomorodi. Ethan Mollick, a Management professor at the Wharton School of the University of Pennsylvania who studied crowdfunding in various industries, emphasized that crowdfunding supporters back the person who is crowdfunding as much as they back the project, hence credibility is key (Bullard, 2016, para 31). He stated that “people have to know who you are if you’re going to ask for their money, and they have to trust you to spend it wisely if they’re going to give it to you” (para 31). Mollick’s

research indicates that crowdfunding projects can be repeated if the person crowdfunding for it can build a community of people that trusts them and wants to work with them (Bullard, 2016, para 46). In that sense, Radiotopia and Zomorodi's established names have helped the podcast establish trust and credibility rather than start from scratch as most independent journalists do and at the same time it helped them place crowdfunding as their main revenue source. In addition, as suggested by Mollock, spending money wisely is very important for supporters who choose to back a project, which is why the hosts' transparency, not only in financing but also in content, was necessary and helped further establish trust to continue receiving donations from their listeners.

In short, in answer to my main research question of "how can journalists and news outlets use crowdfunding and niche journalism to create sustainable financing for journalism," my findings suggest that sustainable financing for journalism is based on a diversified business model that places niche journalism content at its core and crowdfunding as its main revenue source. By doing so, niche journalism topics capture the targeted audience's attention and enhance their interest to donate, hence facilitating the use of crowdfunding. At the same time, given that niche journalism content is less supported by mainstream media, crowdfunding provides this type of journalism with a means of being funded without having to capture the interest of mainstream media. However, as supported by my findings, crowdfunding on its own will not be sufficient, but rather diversifying revenue streams provides the least risk possible and certainly higher volumes of revenue because the more revenue streams a publication relies on, the more it is able to secure more funding. As previously mentioned, the themes highlighted in my findings were the success factors of ZigZag. As such, these themes are the building blocks of a diverse sustainable business model for journalism, however, the model must be tweaked

depending on factors such as, but not limited to, the nature of the project, its medium, its targeted audience, and its content focus. To conclude this chapter, the coming paragraphs will illustrate the theoretical implications of my findings.

Structuration Theory in Action

One can look at ZigZag as well as other smaller niche news sources through the lens of Giddens' (1984) structuration theory. The theory focuses on agency in which individuals are viewed as having agency, but still act within social structures such as norms, traditions and moral codes, which they reproduce but can also change (Mosco, 2009). In the case of ZigZag and other podcasts featured on Radiotopia, these shows are exerting agency by producing non-traditional niche news that is breaking the norms of the newsrooms and their daily news cycle. At the same, other than offering different content, they are popularizing business models that are also less traditional and that threaten the norms of financing in the industry, which has always relied on advertising and subscription to introduce a model that facilitates the flow of their unique content that would typically not be financed by legacy media funders, media corporations, or billionaires.

As Mosco (2009) writes, “[st]ructuration balances the tendency in political economic analysis to feature structures, typically business and governmental institutions, by addressing and incorporating the ideas of agency, social relations, social process, and social practices” (p. 186). Therefore, the practical implementation of this theory in terms of journalism is quite literally a podcast such as ZigZag that combines niche journalism content with crowdfunding to facilitate having sustainable financing that allows them to produce their content without being subjected to creative control from a media corporation and without facing financial hardship. Hence, they are challenging the journalism industry and exerting agency by presenting a different way of doing things. Of course, by utilizing crowdfunding, the hosts face the possibility of their listeners

influencing the podcast. For example, since the listeners are providing funds for the podcast to operate, they could potentially influence the hosts in taking certain decisions. In the case of Zomorodi and Poyant, one way in which this can occur through the suggestions and emails that their listeners always send them. The hosts of ZigZag view the influence of listeners in a mostly positive light as it is a way that helps them enhance their listener engagement and consequently boost their crowdfunding potential. It helps them ensure that their content will remain relevant and interesting for their listeners due to the frequent interaction that occurs between the hosts and their listeners, whether it is through Twitter, featured voice memos, or emails.

Chapter 6: Conclusion, Limitations, and Recommendations for Further Research

Research Summary

The aim of this research was to closely examine how crowdfunding works with niche journalism. The central question of this thesis was: how can journalists and news outlets use crowdfunding and niche journalism to create sustainable financing for journalism? In this sense, I defined financial sustainability for journalism as the ability to maintain a specific level of financing that allows a journalism organization to continue operating without being influenced by any entity that could undermine its credibility while continuing to be a public service. Two additional overarching questions were identified to facilitate answering the central question of this thesis. 1) Can crowdfunding on its own be sufficient for niche journalists? 2) Is there a link between the engagement of audiences and the ability to generate revenue through crowdfunding? Using ZigZag Podcast as this thesis's case study, I examined all 54 episodes of the podcast but focused on 22 of them to conduct my thematic analysis. Furthermore, I examined a total of 200 tweets about both ZigZag and its collaborator, Radiotopia. However, I chose to focus on 92 tweets for my thematic analysis, 41 of which were ZigZag-specific while 51 were Radiotopia-specific. Through these primary data, I was able to highlight several categories, themes, and sub-themes. The first category is niche journalism, which includes the themes of content and approach. 'Content' includes the sub-themes of: (A) niche content aimed at specific audiences, (B) content connecting to broader audiences, (C) experimentation, and (D) simplifying complexity. These sub-themes refer to the type of content produced in the podcast and how it was produced through experimentation but also through simplifying it. 'Approach' includes the sub-themes of (A) personal storytelling and factual reporting in a conversational style and (B)

listener engagement. These sub-themes of approach refer to how the content is communicated to the listeners, which is through mixing reporting styles and using a listener engagement strategy to enhance their delivery mode. The second category is financing, which includes themes of diversified revenue streams, connections, and transparency. ‘Diversified revenue streams’ examines the type of revenue streams that the podcast relied on, which are crowdfunding as the main revenue source, ad revenues, speaking engagements, an initial grant from Civil, and excess revenue from two other podcasts hosted by Zomorodi. ‘Connections’ includes the sub-theme (A) of being associated with a bigger name, which discusses the impact of being associated with well-known names such as Radiotopia and Manoush Zomorodi on the podcast’s success. ‘Transparency’ emphasizes the hosts’ emphasis on being transparent in terms of their financing but also through their content. Throughout this section, I will summarize my main findings.

The solution to the economic crisis of journalism is not a simple one or one that comes from the traditional business models of the industry. It cannot be one that relies on the same strategies as the pre-internet and pre-social media era with slight modifications like paywalls and it cannot rely on one revenue stream like advertising, but rather to really beat these tech giants, journalists need to think outside of the box. As Part (2019) says, “[g]rabbing a slice of the pay in the age of Google and Facebook requires smarts” (p. 6). Building a sustainable financial model does not only rely on methods of financing but also in the core of journalism itself, it’s content. Through the themes of content and approach, it is clear that the type of content produced and the way it is communicated impacts the selection of an appropriate method of financing. The findings of this thesis as well as the literature reviewed point to the possibility of crowdfunding being among the most appropriate methods of financing for niche journalism.

Building a sustainable financing model greatly relies on ways to diversify revenue streams and there is simply no one size fits all. A sustainable model needs to be one that experiments with “pivoting reader revenues”, through crowdfunding, “customer-focused advertising models” as seen with Radiotopia’s ads that provide discount deals to listeners and donors through sponsors, and “developing other sources of revenue” such as selling merchandise as done by Radiotopia, or “most commonly, events” such as Zomorodi’s speaking engagements (Park, 2019, p. 26). The way in which ZigZag has utilized diversified revenue streams is examined in the theme of diversified revenue streams in chapter four and also discussed in chapter five. For a diversified business model to be effective, journalists need to get creative and avoid putting all their eggs in one basket, as was commonly done with the reliance on just advertising revenues. This research’s findings suggest that there may be a need for change in the media; challenging the traditional daily news cycle along with the traditional business models simultaneously is the way to go. Through the case study utilized in this thesis, my findings point to the possibility that consumers are willing to support and donate for some niche content, such as that of ZigZag, when it speaks to them personally and if it is focused.

Going back to the definition of financial sustainability, I highlighted core pillars that are necessary to deem a method sustainable: securing funds that are sufficient to support operations while emphasizing autonomy in terms of creative control, minimizing influence by external parties that could undermine credibility, and maintaining the position of a public service. In the case of ZigZag, the podcast secured its financing primarily through relying on crowdfunding, among other revenue streams, which provided the creators with the creative control of the podcast and its content, unlike Zomorodi’s previous podcasts that were controlled by WNYC. Also, the podcast minimized influence from external parties by only receiving a grant from a

philanthropic organization created to support independent journalism. As shown through the themes of connections and transparency, the podcast was able to boost its credibility.

Particularly, being a part of an established network such as Radiotopia and being hosted by a well-known journalist like Zomorodi contributed to this credibility. At the same time, the hosts' transparency helped maintain this credibility and trust. This credibility facilitated the podcast's use of crowdfunding as a main revenue source.

While the findings from one case study are not generalizable, this case study does provide an example of how niche journalism and crowdfunding can create a more sustainable way of financing journalism, especially for newer and independent projects. But at the same time, looking at ZigZag's case as well as that of Radiotopia, one can see that both were able to attract ads as an additional source of financing. In both cases, using a diversified business model that places niche content and crowdfunding at its core as the main and essential elements to attract financing, but also seizing other applicable and available methods that are relevant and appropriate for the type of project, may be another sustainable method of financing journalism. It is important to note that when using diversified revenue streams, a journalist should not undermine their principles or ethics whatsoever to obtain such financing. For example, ZigZag emphasizes that the podcast only advertises products that it believes in and that is actually would recommend for its listeners. While this may lead to fewer ads being aired, in the long-term it establishes a stronger relationship between the journalist and the audience hence enhancing the journalist's and project's message and credibility.

To sum up, it is important to emphasize that since the findings of this thesis are from one case study they are not generalizable, however, they were able to provide insight into this thesis's main question about how journalists and news outlets use crowdfunding and niche

journalism to create sustainable financing for journalism, by providing an example of how this works well. The findings suggest that a diversified business model is what can facilitate sustainable financing for journalism. At the core of this diversified business model is the content that the targeted audience prefers, particularly their preferred niche. By placing niche journalism and crowdfunding at the core of this model, the journalists ensured that the model is focused on the audience and relies on them. In other words, the niche content captures the interests of the audience and encourages them to donate hence facilitating the use of crowdfunding. It is important to note that even though crowdfunding is an effective method of financing in this case study, it is not sufficient on its own because as mentioned earlier, the most sustainable method is diversifying revenue streams to minimize risk. The themes highlighted in this thesis focus on the success factors of ZigZag podcast. It is important to note that this model must be modified according to the journalism project that aims to implement it, as it may be different depending on factors like the nature of the project, the target audience, the focus of its content, its medium and form, and much more. Finally, the theoretical framework of this model is the theory of structuration (Mosco, 2009). In the case of ZigZag, the podcast is exerting agency by producing niche news that is breaking the daily news cycle. ZigZag combines niche content with crowdfunding to pave the way for a sustainable model of financing that allows the hosts to produce the content they want without undermining their creative freedom.

Limitations and Recommendations for Further Research

There are some limitations to this research, which offer further opportunities for research. First, this study has looked at one example of a niche news source. The model examined may not unfold in the same way for different kinds of journalism projects such as online news publications, documentaries, or television broadcasting. To mitigate this limitation, the research

does briefly reference another niche news source, De Correspondent, an online news publication, and I was able to utilize and integrate examples from Radiotopia and its other podcasts.

However, this limitation points to the need for more studies that examine how niche journalism is funded. Another aspect that is recommended for further study would be looking into examples of crowdfunded niche journalism projects in countries outside of North America as very little research has been conducted about journalistic crowdfunding in other parts of the world. Since journalism practice varies greatly by country and region, looking at other countries would also provide rich angles, such as providing a sense of the journalistic climate in different countries, highlighting common factors and differences to understand whether this proposed model that combines niche content with crowdfunding could work in other parts of the world or not, and underlining whether cultural differences can affect on the audiences' perception of and interest in niche journalism. Most importantly, it would be interesting to look at whether citizens in other countries would be willing to donate for their news sources in the first place, especially countries with a high percentage of low-income earners for instance. These are all suggestions for further research that can help us understand the sustainability of this thesis's suggested business model.

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<https://zigzagpod.com/2018/08/23/chapter-12-enter-the-mesh/>

Zomorodi, Manoush. (Host). (2018, October 25). Trusting Yourself in Startup-Entrepreneurland

[Audio podcast]. Retrieved from <https://zigzagpod.com/2018/10/25/s2-ep3-trusting-yourself-in-startup-entrepreneurland/>

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podcast]. Retrieved from [https://zigzagpod.com/2019/02/27/s3-ep4-the-trough-of-](https://zigzagpod.com/2019/02/27/s3-ep4-the-trough-of-disillusionment/)

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[year-ago/](https://zigzagpod.com/2019/04/11/s4-ep01-manoush-and-jen-became-entrepreneurs-one-year-ago/)

Appendices

Appendix 1: The Examined ZigZag Podcast Episodes

Table 1: Selected ZigZag Podcast Episodes						
Season	Episode	Name	Length	Date	URL	to Podcast
Season 1	Chapter 1	Meet the Stable Geniuses	21:12 mins	13-Jun-18	https://zigzagpod.com/2018/06/13/zigzag-episode-1/	
Season 1	Chapter 2	Blockchain. Block What?!	25:26 mins	14-Jun-18	https://zigzagpod.com/2018/06/14/episode-2/	
Season 1	Chapter 4	Hedging Your Bets	34:56 mins	28-Jun-18	https://zigzagpod.com/2018/06/28/hedging-your-bets/	
Season 1	Chapter 5	Men, Women, and Vulnerability	26:06 mins	5-Jul-18	https://zigzagpod.com/2018/07/05/chap	

					ter-5-men-women-and-vulnerability/
Season 1	Chapter 6	What's a CVL Token?	20:46 mins	12-Jul-18	https://zigzagpod.com/2018/07/12/chapter-6-whats-a-cvl-token/
Season 1	Chapter 7	A New Frontier for Journalism?	38:47 mins	19-Jul-18	https://zigzagpod.com/2018/07/19/chapter-7-a-new-frontier-for-journalism/
Season 1	Chapter 9	Letter from Startup-Blockchain-Women-Entrepreneurland	19:59 mins	2-Aug-18	https://zigzagpod.com/2018/08/02/chapter-9-letter-from-startup-blockchain-women-entrepreneurland/

					entrepreneurland/
Season 1	Chapter 12	Enter the Mesh	40:47 mins	23-Aug-18	https://zigzagpod.com/2018/08/23/chapter-12-enter-the-mesh/
Season 2	Episode 1	How Misinformation Spreads	36:42 mins	11-Oct-18	https://zigzagpod.com/2018/10/11/s2-ep1-how-misinformation-spreads/
Season 2	Episode 3	Trusting Yourself in Startup- Entrepreneurland	34:13 mins	25-Oct-18	https://zigzagpod.com/2018/10/25/s2-ep3-trusting-yourself-in-startup-entrepreneurland/

Season 2	Episode 4	What IS Fact-Checking?	27:49 mins	1-Nov-18	https://zigzagpod.com/2018/11/01/s2-ep4-what-is-fact-checking/
Season 2	Episode 5	Meat World Matters	30:11 mins	8-Nov-18	https://zigzagpod.com/2018/11/08/s2-ep5-meat-world-matters/
Season 2	Episode 7	Forget Inbox Zero	21:35 mins	22-Nov-18	https://zigzagpod.com/2018/11/22/s2-ep7-forget-inbox-zero/
Season 2	Episode 8	The Women Who Made CRIMINAL	37:27 mins	29-Nov-18	https://zigzagpod.com/2018/11/29/s2-ep8-the-

							women-who-make-criminal/
Season 2	Episode 9	Julia Angwin's Investigation	Facebook	Haunt	38:16 mins	6-Dec-18	https://zigzagpod.com/2018/12/06/s2-ep9-julia-angwins-investigations-haunt-facebook/
Season 2	Episode 10	An App for Information Overload			33:37 mins	13-Dec-18	https://zigzagpod.com/2018/12/13/s2-ep10-an-app-for-information-overload/
Season 2	Episode 12	Lessons Learned from a Risky Crypto Experiment			41:55 mins	20-Dec-18	https://zigzagpod.com/2018/12/20/s2-

					ep12-lessons-learned-from-a-risky-crypto-experiment/
Season 3	Episode 1	The Lifecycle of an Idea	33:02 mins	17-Jan-19	https://zigzagpod.com/2019/01/17/s3-ep1-the-lifecycle-of-an-idea/
Season 3	Episode 3	The Peak of Expectations	36:02 mins	14-Feb-19	https://zigzagpod.com/2019/02/14/s3-ep3-the-peak-of-expectations/
Season 3	Episode 4	The Trough of Disillusionment	30:49 mins	27-Feb-19	https://zigzagpod.com/2019/02/27/s3-ep4-the-

							trough-of-		
							disillusionme		
							nt/		
Season 4	Episode 1	Jen	and	Manoush	Became	43:14 mins	11-Apr-19	https://zigzag	
		Entrepreneurs One Year Ago							pod.com/201
							9/04/11/s4-		
							ep01-		
							manoush-		
							and-jen-		
							became-		
							entrepreneur		
							s-one-year-		
							ago/		
Season 4	Episode 14	When	Women	Don't	Support	Other	37:34 mins	26-Sep-19	https://zigzag
		Women at Work							pod.com/201
							9/09/26/s4-		
							ep14-when-		
							women-dont-		
							support-		
							other-		
							women-at-		
							work/		

Appendix 2: The Examined Websites of ZigZag Podcast, Stable Genius Productions, and Radiotopia

- 1) URL to ZigZag Podcast's Website:

<https://zigzagpod.com/about/>

- 2) URL to Stable Genius Productions' Website:

<https://www.stableg.com/about>

- 3) URLs to Radiotopia's Websites:

<https://www.radiotopia.fm/about>

<https://www.radiotopia.fm/sponsorship>

<https://www.radiotopia.fm/sponsoroffers>

- 4) URL to Civil's Website:

<https://civilfound.org/#foundation-staff>

Appendix 3: The Examined Tweets of Listeners of ZigZag Podcast and Radiotopia

The total selected tweets are 95; 44 tweets specific to ZigZag podcast and 52 tweets specific to Radiotopia. The date range for ZigZag podcast specific tweets are between June 2018 and March 2020 and the date range for Radiotopia specific tweets are between February 2014 and March 2020.

a) URLs of selected ZigZag podcast-specific tweets:

1. <https://twitter.com/TaraEAnderson/status/1202601097514405890>
2. <https://twitter.com/jenniferdoleac/status/1204847157871874049>
3. <https://twitter.com/lizgross144/status/1205121162633785345>
4. <https://twitter.com/TerraSight/status/1073307702292561920>
5. https://twitter.com/simonjon_es/status/1070166308551974912
6. <https://twitter.com/manoushz/status/1067846040785608704>
7. <https://twitter.com/MadelynPostman/status/1039462694888325121>
8. <https://twitter.com/pdxnicolle/status/1038012871261581312>
9. <https://twitter.com/jordanlauf/status/1004463866607210496>
10. <https://twitter.com/zigzagpod/status/1017078719855374336>
11. <https://twitter.com/romanmars/status/1015297393661603840>
12. <https://twitter.com/CallumNg/status/1014728837693730816>
13. <https://twitter.com/KGeee/status/1014576632806469641>
14. <https://twitter.com/reidob/status/1072876217555013632>
15. <https://twitter.com/Bennettg/status/1030107586660511745>
16. <https://twitter.com/StevenJayCohen/status/1027562819544395783>
17. https://twitter.com/rissa_3184/status/1073205178898243585

18. https://twitter.com/junaidiqbal_/status/1073134997933096960
19. <https://twitter.com/CriminalShow/status/1007277957512093697>
20. <https://twitter.com/ianchillag/status/1007288657450070018>
21. <https://twitter.com/RadioDiaries/status/1009513061802233857>
22. <https://twitter.com/HelenZaltzman/status/1007228987150495744>
23. <https://twitter.com/adylen/status/1006982044197576705>
24. <https://twitter.com/jatomic/status/1006544838240686080>
25. <https://twitter.com/radiotopia/status/1068155958944251906>
26. <https://twitter.com/calexity/status/1075632092438921216>
27. <https://twitter.com/WalkTheLineG/status/1072574173602557952>
28. <https://twitter.com/URJohnGalt/status/1040068575900266497>
29. <https://twitter.com/justinbroglio/status/1035346289297305600>
30. <https://twitter.com/brendanrfoley/status/1075072722823204864>
31. https://twitter.com/Pretty_Southern/status/1032660423412080640
32. <https://twitter.com/TheycallmeMarty/status/1009819098149212160>
33. <https://twitter.com/AzimDurrani/status/1021136865586499596>
34. <https://twitter.com/m4dc4p/status/1070731330726486016>
35. <https://twitter.com/zigzagpod/status/1114181267849981953>
36. <https://twitter.com/njsmyth/status/1113494261792673793>
37. <https://twitter.com/bl00dymarie/status/1201781323213541376>
38. <https://twitter.com/kendalllake96/status/1002196015712276480>
39. <https://twitter.com/microcryologist/status/1151848647769972737>
40. <https://twitter.com/KateSBarr/status/1170836042267725827>

41. https://twitter.com/paul_duffield/status/1139661588116443137
42. <https://twitter.com/manoushz/status/1001825032115507200>
43. <https://twitter.com/heysarahsweeney/status/1225822108053315585>
44. https://twitter.com/lauren_supplee/status/1193732521139281927

b) URLs of selected Radiotopia-specific tweets:

1. <https://twitter.com/JennAnnis/status/1067893398168715264>
2. <https://twitter.com/sethadam1/status/1070434594774769664>
3. <https://twitter.com/KirstenGrant3/status/925739671593934848>
4. <https://twitter.com/hancam14/status/1071023718539976704>
5. <https://twitter.com/cmacinnis/status/1096824277880336385>
6. <https://twitter.com/kalikashay/status/667378052788191233>
7. <https://twitter.com/nickvdk/status/223440243024609280>
8. <https://twitter.com/Zulublu42/status/929218306250194950>
9. <https://twitter.com/JennAnnis/status/1206920238610157568>
10. <https://twitter.com/thememorypalace/status/791499494974107648>
11. <https://twitter.com/radiotopia/status/1205291318492184576>
12. <https://twitter.com/Allisomething/status/928097609285124096>
13. <https://twitter.com/HrishiHirway/status/1072584669416308738>
14. <https://twitter.com/scottgurian/status/879859154386604033>
15. <https://twitter.com/StarleeKine/status/1093232119113965570>
16. <https://twitter.com/wloring/status/658745642433564672>
17. <https://twitter.com/NotADoctorQuinn/status/1224538974858948609>

18. <https://twitter.com/theirjudeness/status/1245049799923109888>
19. <https://twitter.com/lucksmith/status/1229264000095080448>
20. <https://twitter.com/tastylatkes/status/1238867385542520832>
21. <https://twitter.com/MrPaulBae/status/1236705322980356103>
22. <https://twitter.com/laneasinlois/status/1210791864883789825>
23. <https://twitter.com/EyesOfTheMuse/status/1225821312310030337>
24. <https://twitter.com/kerriprx/status/1211699699759112193>
25. <https://twitter.com/ETWriteHome/status/1207068653751021568>
26. <https://twitter.com/JuliaMieleRodas/status/1206572102331092992>
27. <https://twitter.com/klstewart/status/1206313916294410248>
28. <https://twitter.com/eponyma/status/1199019438399356928>
29. <https://twitter.com/morganrscarboro/status/1199008713161482240>
30. <https://twitter.com/hooleyh00p/status/1071408114958811136>
31. <https://twitter.com/ACOPNate/status/1070851367323938816>
32. https://twitter.com/nna_kenn/status/1070719530077446144
33. <https://twitter.com/wrhgeek/status/1070348943035314176>
34. <https://twitter.com/PangRay/status/1207782031909937157>
35. <https://twitter.com/HarrietGifford/status/1202500354123935749>
36. <https://twitter.com/ransomhughes/status/1204385953076219904>
37. <https://twitter.com/LatiPexie/status/1208779862854557699>
38. <https://twitter.com/rolfpendall/status/1092153538237657090>
39. https://twitter.com/ml_burke/status/1076641041590173696
40. <https://twitter.com/Stllegend/status/1104395355624521728>

41. <https://twitter.com/GigiLD7/status/1072495892148690945>
42. <https://twitter.com/JeffGoldman1972/status/1067547764639195136>
43. <https://twitter.com/caseyworks/status/1070332954893680642>
44. <https://twitter.com/JustinMcElroy/status/1070047912753840128>
45. <https://twitter.com/ljlincoln/status/1070016463673659397>
46. <https://twitter.com/radiotopia/status/1068257248445644800>
47. <https://twitter.com/JesseThorn/status/1067509362585886721>
48. <https://twitter.com/radiotopia/status/1210561129908514816>
49. <https://twitter.com/HrishiHirway/status/1075451802890326016>
50. <https://twitter.com/radiotopia/status/1205895272074817542>
51. <https://twitter.com/radiotopia/status/1209624836420583425>

Appendix 4: The Examined Online Reviews of ZigZag Listeners on Apple Podcast and iTunes Store

a) URL to Reviews of ZigZag podcast listeners on the Apple Podcast application:

<https://podcasts.apple.com/ca/podcast/zigzag/id1385700943#see-all/reviews>

b) URL to Reviews of ZigZag podcast listeners on iTunes Store:

<https://www.podparadise.com/Podcast/Reviews/1385700943>