

The daily news podcast ecosystem from the strategy and business model perspectives

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Abstract

The expansion of the daily news podcast format in the media industry has brought new narrative opportunities and shows the strength of the audio medium. For this reason, a qualitative analysis of the daily news podcast ecosystem has been performed from the strategy and business model perspectives through a comparative study of 14 cases (10 with media parent companies and 4 independent) in the Spanish-speaking segment using semi-structured interviews with the heads of the entities analyzed. The results reveal that daily news podcasts allow media outlets to improve their positioning by forming part of their audience's routines, and create new revenue streams through sponsorships and brand agreements. Two editorial concepts have been identified: the in-depth analysis of a topic with support from the editorial department, and round-ups similar to radio news bulletins that cover the outlet's informative key elements. The research also highlights audio initiatives by independent creators in specialized fields who shed light on the format's potential for news narratives.

Keywords

Podcasts; Journalism; Business models; Value proposition; Creator economy; Audio; Daily news podcasts; Audio platforms; Competitive strategy; Revenue streams; Market; Positioning; Capabilities; Competitive resources; Digital audio; Audio communication.

1. Introduction

The growing number of digital audio listeners—47% of Internet users in Spain (*Prodigioso Volcán*, 2022)—has awakened the media's interest in this format. The international rise of digital audio journalism began in 2014 with the popularity of *Serial*, the podcast that first attracted listeners and advertising investments, followed by the corporate interest of traditional media outlets (Linare; Neira, 2017). Podcasting sparked the recovery of in-depth journalism thanks to audio productions by business initiatives such as *Podium Podcast* and *Cuonda* (Legorburu; Edo; García-González, 2021).

A news podcast has appealing editorial features and builds audience loyalty through its ability to connect via complicity and intimacy (Lindgren, 2021). This versatile product can be tailored to user preferences in terms of time and medium. These traits have led to the creation and popularity of daily news podcasts such as *The Daily* (from *The New York Times*) and *Today in Focus* (from *The Guardian*). The success of this format has been quickly replicated throughout the world, as explained by Newman and Gallo (2020), who identified in 6 countries (Australia, Denmark, France, Sweden, United Kingdom, and United States) 102 initiatives that fall into this category, of which 37 were launched that same year.

The earliest daily news podcast experiences in Spain date back to 2018, when *El País* and *ABC* launched short bulletins featuring the top news stories. They targeted smart speakers and voice assistants, and could also be heard online or on audio platforms. Between 2021 and 2022, and inspired by the aforementioned English-language examples, top media outlets such as *El Mundo*, *eldiario.es*, *El Debate* and *El País* introduced daily news podcasts with a more in-depth focus.

From a strategic point of view, media executives value news podcasts as products that can expand the brand's voice, grow the market of potential subscribers and attract new advertisers (Newman, 2022). In fact, podcast advertising revenue in the U.S. rose by 19% in 2020 (IAB, 2020), with a significant increment in dynamic ad insertion, which refers to ads included in a podcast by the platform instead of by the creator. The economic and technological logic of podcasting also represents a business opportunity for independent creators to innovate (Sullivan, 2018).

This situation requires new studies that address the latest podcasting dimensions, such as the business or new categories experiencing growth, like daily news podcasts (Galán-Arribas *et al.*, 2018). As a result, this paper performs a qualitative analysis of the daily news podcast ecosystem, from the perspective of the strategy and business models, through a comparative study of 14 cases in the Spanish-speaking segment.

2. Literature review

2.1. Attributes of podcasting as a journalism product

According to Hendy (2019, p. 13), “podcasting is emphatically an art as well as a business,” which is why it has become a global phenomenon in terms of consumption and advertising appeal. Audio has extended its reach by making content available on smartphones (Pedrero-Esteban; Barrios-Rubio; Medina-Ávila, 2019). Users listen to podcasts in various situations, such as while driving or multi-tasking, to be informed and entertained (Nee; Santana, 2021; Newman; Gallo, 2019; 2020).

Chan-Olmsted and Wang (2020) state that podcasting is a product with special attributes that differentiate it from mobile or online radio, and make it more adaptable in terms of on-demand access (Massarelli; Perrotta, 2006). Its ubiquity has altered listening habits and required radio broadcasters to expand their sound repositories with exclusive, differentiating and competitive products (Pérez-Alaejos; Pedrero-Esteban; Leoz-Aizpuru, 2018).

Listeners actively seek out podcasts that have entertaining content for greater gratification. The selection, autonomy and control of consumption increase their loyalty to a podcast and even their emotional connection with its hosts (Craig; Brooks; Bichard, 2021). Beyond entertainment, users turn to this format to gain new knowledge and because of their desire to share these stories in their social setting (Samuel-Azran; Laor; Tal, 2019). This active nature of podcast listeners is also due to strong interactions between audiences and hosts (Boling; Hull, 2018). It harnesses the addition of multiple technologies and expressive manifestations that are dispersed in various spaces, both digital and analog (García-Marín; Aparici, 2018).

First-person narration and authenticity are used in news podcasts to convey empathy and emotional truth (Jorgensen, 2021). An analysis of how audiences interact with and react to the narrative voice in *Serial* reveals that its success and reach lie in the ability to use old and new narratives and aesthetic forms (Hardey; James, 2022). The hybridization of investigative journalism with fiction resources in podcasts, such as seriality, recreations and the design of sound atmospheres, has revitalized formats that had fallen into disuse in radio broadcasting (Legorburu; Edo; García-González, 2021).

The powerful narrative elements of podcasting awaken the interest of platforms and media outlets. In turn, the platformization of audio has played a role in popularizing podcasts and expanding the catalog with products that are more specialized and varied (Sullivan, 2019; Terol; Pedrero-Esteban; Pérez-Alaejos, 2021). This is evident because companies such as *Apple*, *Google*, *Amazon* and, in particular, *Spotify*, are investing in the sound ecosystem. In 2019, this Swedish company acquired *Gimlet*, the entity behind hits such as *Startup*, *Homecoming* and *The Journal* (with *The Wall Street Journal*); and the following year it purchased *The Ringer*, the podcast network created by Bill Simmons. Both transactions are valued at nearly \$200 million (Levy, 2019; Shapiro, 2020; Spotify, 2020).

“A news podcast has appealing editorial features and builds audience loyalty through its ability to connect via complicity and intimacy”

In turn, platforms define the relationship between audiences and producers, who now depend on third parties to access usage data as the competitive offering increases exponentially (Van-Dijk; Poell; De-Waal, 2018). Independent podcasters are increasingly concerned with being discovered, reaching viable audiences and dealing with the tension between commerce and autonomy (Adler-Berg, 2021).

Its ubiquity has altered listening habits and required radio broadcasters to expand their sound repositories with exclusive, differentiating and competitive products

2.2. Origin of the daily news podcast concept

In recent years, many media outlets from multiple categories have begun producing podcasts to strengthen their editorial strategy and business model, thereby reaching new audiences and establishing new monetization methods (Rojas-Torrijos; Caro-González; González-Alba, 2020; Martínez-Costa *et al.*, 2021). However, the daily news podcast phenomenon is not new.

In 2005, *The Daily Telegraph* launched a space that was published daily to recommend specific content in the print edition. Amateur or semi-professional daily tech podcasts began to appear around this time, particularly focusing on the *Apple* phenomenon. An excellent example is *The daily source code*, which debuted in August 2004 by Adam Curry, who along with Dave Winer created the podcast format we are familiar with today (Jardin, 2005).

Martínez-Costa and Lus-Gárate (2019) have traced the earliest “daily news podcasts” to 2006, when *The Guardian* launched *Newsdesk*, which was later renamed *Guardian daily* (p. 320). However, the turning point was when *The New York Times* released *The daily* in February 2017 (Zumeta, 2020). This product has become an international benchmark, to the point that it has made the term “daily” synonymous with “daily news podcast.”

A daily news podcast is defined as

“serialized audio content that is broadcast periodically and created for on-demand, multi-platform distribution by a digital journalism brand that seeks to present a ‘curated’ selection of current event topics using digital audio production and distribution resources” (Martínez-Costa; Lus-Gárate, 2019, p. 330).

From a professional perspective, it is viewed as a

“daily format (Monday through Friday) that is distributed via the Internet, uses [...] narrative and informative journalism, lasts up to 25 minutes and whose style is closely linked to the host’s voice” (María Jesús Espinosa de los Monteros, Director of *Prisa Audio*, in Orrantía, 2019, p. 162-163).

Newman and Gallo (2019) have identified three categories of daily news podcasts:

- 1) microbulletins, lasting between 1 and 5 minutes;
- 2) news round-ups, ranging from 6 to 15 minutes; and
- 3) deep dives, which usually last 20 minutes or more.

Daily news podcasts are also viewed as tools for elevating transparency and journalistic authority (Perdomo; Rodrigues-Rouleau, 2021; Dowling; Miller, 2019) through strategies such as “intraprofessional dialogs” (Lundell, 2010) or conversations between journalists as a way to share with audiences hidden details from the editorial department and to leverage their knowledge. Other studies reveal a shift from objectivity toward interpretive reporting in this format (Nee; Santana, 2021). Reporters and hosts often appear as both characters and experts, and narrative elements emphasize storytelling over content. This first-person reporting creates an intimacy that strengthens the connection between the journalist and the listener (Lindgren, 2021).

2.3. Podcasting, from the strategy to the business model

Legacy media editors are immersed in the strategic transformation of their organizations, with changes to their products and the diversification of their business models (Belair-Gagnon; Steinke, 2020; García-Avilés, 2021). Podcasts are an opportunity to

- a) experiment, explore and take on new informative fields, and
- b) expand, diversify and strengthen their business goals (Martínez-Costa; Lus-Gárate, 2019).

Digital audio is ideal for developing growth strategies and innovating new startups (Legorburu; Edo; García-González, 2021). In fact, the study by Carvajal *et al.* (2022) on innovation in journalism in Spain (2010-2020) lists podcasting as a top initiative because the format restores the niche’s importance, the authorship and the voice of the journalist or narrative elements, such as serialization and a sense of intimacy (p. 10).

Despite rising consumption and industry interest, the podcast business has not been subject to a great deal of academic research (Sejersen; Kammer, 2021). Podcasting makes the most of digital economies, low production and distribution costs, listener loyalty and penetration with young users. In an environment defined by economies of scale and lower advertising spending, podcasts are a business opportunity for newspapers thanks to the increased consumption and the growing interest of advertisers (Aufderheide *et al.*, 2020; Newman; Gallo, 2020). Despite this, podcasting does not have

the weight of traditional media outlets, websites or online video, thereby hindering its monetization (**Terol; Pedrero-Esteban; Pérez-Alaejos**, 2021).

The business model represents how a company creates, distributes and captures value in a market (**Osterwalder; Pigneur**, 2010). It is based on a company's features, value chain and the implicit perspective of managers regarding their business and how they compete (**Massa; Tucci; Afuah**, 2017). The business model is made up of several elements that comprise this internal logic aimed at creating, distributing and capturing value. **Morris, Schindehutte** and **Allen** (2005) propose six interrelated components:

- value proposition,
- market,
- capabilities,
- positioning,
- revenue model, and
- strategic mission.

In turn, the business strategy is how organizations plan their operations and decisions to sustain their competitive advantage (**Sánchez-Tabernero**, 2000). According to business research, growth and diversification are the most common ways to prevent organizations from falling behind (**Medina-Laverón; Sánchez-Tabernero; Larraínzar**, 2020).

This conceptual framework makes it possible to view daily news podcasts as products aimed at creating value (for users, advertisers or whoever has launched them), as a strategy for publishing houses to position their brand (**Martínez-Costa; Lus-Gárate**, 2019) and diversify their operations or revenue streams, as branded podcast services, and as licenses for audiovisual rights and sound production services.

3. Objective

This paper aims to analyze the daily news podcast phenomenon from the strategy and business model perspectives to identify the value propositions, competitive resources and goals of the actors in this ecosystem. Specifically, the study seeks to answer the following research questions about the daily news podcast phenomenon:

Q1. What editorial proposals do they offer to create value for audiences and other stakeholders?

Q2. How are they positioned in the market and what is their strategic mission?

Q3. What is the revenue model and what are the capabilities and resources that sustain them?

4. Method

This paper is based on the qualitative analysis of various case studies, a research strategy that, according to **Yin** (2009), is important for explaining a reality in depth. The article proposes comparing cases, as opposed to analyzing a single entity, to delve into the various business models and strategic approaches, to consider the array of competitive situations, and to extract patterns and deviations in the format. According to **Castro-Monge** (2010, p. 38), the evidence from analyzing multiple cases "can be viewed as more solid and convincing." It is preferable to cover several realities, and by analyzing a greater number of cases to establish or refute a theory, the research results can be more robust (**Rowley**, 2002).

a) Selecting the sample

An intentional sample of 14 significant Spanish daily news podcast initiatives was selected based on their popularity in *iVoox* and *Apple Podcasts* rankings and/or their connection to a news outlet. Podcasts that are redistributions of programs or audio from other audiovisual channels were omitted. The final selection (n=14) appears in Table 1: Ten of the cases were launched by media outlets or entities, and four by independent creators.

b) Comparative case analysis

Information for the analysis was obtained through 14 semi-structured interviews with the corresponding product managers. Secondary sources were also consulted, along with corporate presentations and specialized journals. The interview questionnaire was designed according to the methodology previously defined by the authors (**Marín-Sanchiz; Carvajal**, 2019; 2020). The structure follows the six components of the business model (value proposition, market, capabilities and competitive resources, positioning, revenue model and mission) and contains specific questions for examining each one. This makes it possible to understand the journalistic initiative's business model by addressing all the processes for creating, distributing and capturing value: what they offer and who their target is, along with their capabilities, resources, mission and strategy. They were also asked whether their value proposition addresses any of the six needs identified by the *BBC* based on a two-year analysis on how to improve its editorial strategy to meet the informative expectations of its global audience (**Scott**, 2018):

- updating,
- sharing trends,
- offering perspective,
- educating,
- entertaining, and/or
- inspiring.

Table 1. Selection of daily news podcasts

Year founded	Podcast title	Parent company	Topic	Person interviewed
2019	<i>AM Klashletter</i>	<i>Klashletter and Spotify</i>	Mainstream	Charo Marcos, founder
2021	<i>El día en dos minutos</i>	<i>Cadena SER</i>	Mainstream	Marina Fernández, host
2022	<i>Hoy en El País</i>	<i>El País</i>	Mainstream	Isabel Cadenas, director
2021	<i>El Mundo al día</i>	<i>El Mundo</i>	Mainstream	Javier Attard, host
2016	<i>La ContraCrónica</i>	Independent	Mainstream	Fernando Díaz, creator
2021	<i>La primera</i>	<i>Expansión</i>	Economics	Amaia Ormaetxea, host
2019	<i>Loop infinito</i>	<i>Apple sphere</i>	Technology	Javier Lacort, host
2016	<i>Mixx.io</i>	Independent	Technology	Álex Barredo, creator
2021	<i>Muy al día</i>	<i>Muy Interesante</i>	Science	Iván Patxi Gómez, host
2018	<i>Pepe diario</i>	Independent	Sports	Pepe Rodríguez, creator
2021	<i>Recarga activa</i>	<i>Anaït Games</i>	Video games	Marta Trivi, host
2021	<i>Un tema al día</i>	<i>eldiario.es</i>	Mainstream	Juanlu Sánchez, director and host
2021	<i>Hoy en El Debate</i>	<i>El Debate</i>	Mainstream	Belén Montes, host
2014	<i>Marketing Online</i>	Independent	Marketing	Joan Boluda, creator

Source: Based on the interviews carried out

Specific questions were also posed about the daily news podcast concept to expand the theoretical basis on which this format is defined.

c) Coding the material

The fieldwork was performed during the first quarter of 2022. The conversations lasted 48 minutes on average and were transcribed for their subsequent analysis, as per the coding procedures and the search for concept saturation proposed by Hull (2013). Specifically, a series of readings were done by the three authors to identify the main concepts in participant responses, and then group them into categories (e.g., types of value propositions) and ascertain consensus points for comparing the business models and creating new categories based on the knowledge from the literature on the daily news podcast phenomenon (Kelle, 2007, p. 192).

5. Results

The findings obtained from analyzing the cases and the interviews with the corresponding managers were classified according to the business model's six components: value proposition, market, capabilities and competitive resources, positioning, revenue model and strategic mission.

5.1. Value proposition

The results reveal the existence of two types of value propositions in the daily news podcast format, depending on the target audience's needs: providing perspective and keeping listeners up to date. These needs coincide with the two main types of daily news podcasts:

- in-depth analyses of a topic with support from the editorial department, and
- summaries similar to radio news bulletins that cover the informative keys (Table 2).

The format is characterized by strictly following the pace of everyday life, preferably Monday to Friday. The key is that it must become integrated into the audience's habits, and in this sense, it is ideal for catering to their consumption times.

a) Providing perspective

The daily news podcasts *Un tema al día* (*eldiario.es*), *Hoy en El País* (*El País*), *El Mundo al día* (*El Mundo*), *Hoy en El Debate* (*El Debate*), *La ContraCrónica* (Fernando Díaz Villanueva) and *Loop infinito* (*Applesfera*) seek to address this need through their varied nuances. This concept takes shape in the form of informative and documented journalism with a script, with voice contributions from newsroom reporters specialized in the matter. The audio, which lasts at least 10 minutes, is focused on a topic and features sound effects, dramatic music and the host. In the case of *The daily*, this value proposition also serves as the parent company's voice on the topic of the day as an extension of the brand's sound.

“The results reveal the existence of two types of value propositions in the daily news podcast format, depending on the target audience's needs: providing perspective and keeping listeners up to date.”

b) Keeping listeners up to date

The fundamental value proposition of *AM Klashletter*, *Mixx.io*, *Recarga activa*, *El día en dos minutos*, *Marketing Online*, *Muy al día* and *La primera de Expansión* is to keep audiences up to date. The value takes shape in a format that summarizes the most important information quickly and easily so audiences can stay updated on current events. The duration is between 2 and 5 minutes (*El día en 2 minutos*, *AM Klashletter*, *Muy al día*, *La primera de Expansión*) or around 15 minutes (*Mixx.io* and *Recarga activa*).

c) Providing entertainment

The director of *Muy al día* underscores the importance of providing entertainment and captivating listeners with a fun space that allows them to associate positive values with the parent company. The entertainment perspective is a common aspect in most of the sample, and it differentiates the podcast format from other journalism products. The managers at *El País*, *eldiario.es*, *El Debate* and *El Mundo* state that they aim to form part of listeners' daily routine, which requires offering an attractive audio product. Joan Boluda, from *Marketing Online*, believes that the need he addresses is to *educate audiences* to strengthen the creator network in the Spanish market.

Table 2. Variables regarding the value proposition

Daily news podcasts	Type	Predominant duration	Need addressed	Value proposition
<i>AM Klashletter</i>	Micro-bulletin	3-5 min	Keeping listeners up to date	Entertaining and brief current events summary. Includes interesting news
<i>El día en dos minutos</i>	Micro-bulletin	2 min	Keeping listeners up to date	Late-afternoon summary of current events, featuring related sound effects
<i>Hoy en El País</i>	In depth	15-20 min	Providing perspective and entertainment	Introducing new audiences to reporting by <i>El País</i>
<i>El Mundo al día</i>	In depth	15-20 min	Providing perspective	Contextualization and analysis of current events from the editorial perspective of <i>El Mundo</i>
<i>La ContraCrónica</i>	In depth	30-60 min	Providing perspective	Explaining a topic for listeners who already have a basic understanding of the matter. Own voice and analytical capability
<i>La primera de Expansión</i>	Micro-bulletin	5-7 min	Keeping listeners up to date	Summary of the top current events from <i>Expansión</i> (<i>Financial Times</i> license included)
<i>Loop infinito</i>	In depth	10-15 min	Keeping listeners up to date	Contextualization and analysis of the latest news about <i>Apple</i> and its competitors
<i>Mixx.io</i>	Bulletin	10-15 min	Keeping listeners up to date	Curated content and contextualization about the tech industry
<i>Muy al día</i>	Micro-bulletin	5-8 min	Providing entertainment	<i>Muy Interesante</i> content shared with young audiences to entertain them
<i>Pepe diario</i>	In depth	1-2 h	Providing entertainment	Multi-sport focus for heavy users; use of humor
<i>Recarga activa</i>	Commentary bulletin	10-15 min	Keeping listeners up to date	Quick and straightforward update about the video game sector
<i>Un tema al día</i>	In depth	10-15 min	Keeping listeners up to date	Contextualization and analysis of current events from the perspective of <i>eldiario.es</i>
<i>Hoy en El Debate</i>	In depth	8-12 min	Providing perspective	Contextualization and analysis of current events from the editorial perspective of <i>El Debate</i>
<i>Marketing Online</i>	In depth	15-25 min	Educating	Inspiring and educational content about online marketing

Source: Based on the interviews carried out in the first quarter of 2022.

d) Bringing journalism closer to listeners

The narrative applied in certain cases (*Hoy en El País*, *Un tema al día*, *Hoy en El Debate*, *El Mundo al día*) stands out for the regular use of dialogs between professionals that shed light on the reporting process, make the podcast more personal and strengthen the media's brand (Lundell, 2010).

From a strategic point of view, this narrative resource underscores authority and promotes transparency. According to Isabel Cadenas (*El País*), the narrative key of daily news podcasts lies in "discovering topics at the same time as listeners."

According to Isabel Cadenas (*El País*), the narrative key of daily news podcasts lies in "discovering topics at the same time as listeners"

5.2. Market

The daily news podcasts analyzed target mainstream as well as specialized audiences (Table 3). This market segmentation means that podcasts are versatile media products with heterogeneous topics, durations and routines. In general, the managers of these spaces rely on data from third parties, such as the platforms or editors of their media outlets. Many respondents had a negative view of the information available for studying and understanding their podcast audiences. Although the sound industry is growing, a global standard does not yet exist to validate listening data or to have greater knowledge of consumption, despite “platformization” (Terol; Pedrero-Esteban; Pérez-Alaejos, 2021). This absence hinders the format when negotiating of potential business agreements.

a) Mainstream

On the one hand, there are products with a mainstream media parent company (print, digital or sound), such as *eldiario.es*, *El País*, *El Mundo*, *El Debate*, *Cadena SER* and *Kloshletter*. Audiences for *El Mundo al día*, *Hoy en El Debate* and *Un tema al día* rely on the parent company’s other products, such as the homepage or newsletter, particularly in the case of *eldiario.es*, which is created by the podcast host. As a result, the audience matches the reader profile: in the case of *El Mundo* or *El País*, listeners are younger, between the ages of 35 and 40, but overall, the profile is fairly similar to the most common reader of *El Mundo*, as explained by Javier Attard and Isabel Cadenas. At *eldiario.es*, 30% of people who consume *Un tema al día* do so by navigating directly from the website, and a similar percentage of listeners follow a link from the newsletter sent by the product manager.

b) Specialized

On the other hand, there has also been an emergence of niche daily podcasts specialized in technology (*Mixx.io*, *Loop infinito*), marketing (*Marketing Online*), video games (*Recarga activa*), the economy (*La primera de Expansión*) and science (*Muy Interesante*). Most *Loop infinito* listeners are men interested in technology, particularly *Apple*. This audience matches the male segment of *Mixx.io*, whose profile is made up of men between the ages of 35 and 45, and of *Pepe diario*, whose market consists of men between the ages of 25 and 35 with a degree. The profile for *AM Kloshletter* centers on young people, but it is split evenly between men and women. The team at *Recarga activa* reports that its listeners are between the ages of 16 and 25. The audience for *Muy al día* is 65% men and 35% women, and between the ages of 28 and 44 on average. Half live in Spain and the rest listen from Argentina, Chile, Colombia, and Mexico. *La ContraCrónica* also has a percentage of Latin American listeners, although the average profile is an urban male between the ages of 35 and 55. The profile defined by the team at *La primera de Expansión* coincides with its traditional audience: executives, CEOs and investors.

Table 3. Variables regarding the market

Daily news podcasts	Market	User profile	Listens per episode
<i>AM Kloshletter</i>	Mainstream	Equal number of male and female <i>Spotify</i> listeners, and younger than the newsletter from which it originated	Not available
<i>El día en dos minutos</i>	Mainstream	Similar to <i>Cadena SER</i> audience	Not available
<i>Hoy en El País</i>	Mainstream	Similar to <i>El País</i> readers	50,000
<i>El Mundo al día</i>	Mainstream	Similar to <i>El Mundo</i> readers	40,000
<i>La ContraCrónica</i>	Mainstream	Urban men between the ages of 35 and 55 with a strong willingness to pay	50,000
<i>La primera de Expansión</i>	Economics	Similar to <i>Expansión</i> readers executives, CEOs and people interested in investing	1,500
<i>Loop Infinito</i>	Apple product consumption	<i>Apple</i> device users	12,000
<i>Mixx.io</i>	Technology	Spanish men between the ages of 35 and 45	17,000
<i>Muy al día</i>	Science	65% men, 50% in Spain, followed by Mexico and Colombia	300 (before being available on <i>Audible</i>)
<i>Pepe diario</i>	Sports	Young audience between the ages of 16 and 40	1,700
<i>Recarga activa</i>	Video games	Men between the ages of 25 and 35 with a degree	Not available
<i>Un tema al día</i>	Mainstream	Similar to <i>eldiario.es</i> readers and the <i>Un tema al día</i> newsletter	25,000
<i>Hoy en El Debate</i>	Mainstream	Similar to <i>El Debate</i> readers	300
<i>Marketing Online</i>	Online business and marketing	People interested in digital business and entrepreneurship	65,000

Source: Based on the interviews carried out in the first quarter of 2022.

5.3. Capabilities and competitive resources

The capabilities that come into play to produce a daily news podcast range from structural to personnel. The first includes the tangible and intangible aspects of the media outlet that houses the product (team, technological resources, brand assets, etc.). The second has to do with the attributes of the people who directly produce the podcast, with a special focus on the host (Table 4).

a) Flexibility and individual talent

The sample includes teams with three to five members, such as *AM Klashletter* and *Un tema al día*; and other structures with only two people, such as *El Mundo al día*, *La primera de Expansión*, *El día en 2 minutos*, *Muy al día*, *Hoy en El Debate* and *Loop infinito*. There are also solo projects, in which the creator is also the host, scriptwriter, editor and producer. This is the case of *Pepe diario*, *Marketing Online* and *La ContraCrónica*.

The professional profile that makes it possible to create these spaces is an all-purpose host who proposes, researches, documents and writes the script for the program. It is usually accompanied by a technical profile that edits, produces and distributes the final audio on the platforms and technologies available. In certain cases involving a parent company, these teams report to the editorial or website manager, who supervises from afar as opposed to monitoring the day-to-day details. This applies to *El Mundo*, *Expansión*, *Muy Interesante* and *El Debate*. Scriptwriters, hosts and editors are the three most common profiles for this product.

This structure applies to the *Hoy en El País* podcast, which has a ten-person team: two hosts, six scriptwriters, one executive director and one sound designer. This is the most important daily news podcast initiative in Spain to date. It follows the *Prisa Audio* strategy and is driven by María Jesús Espinosa de los Monteros, renowned for producing top storytelling podcasts for the Madrid newspaper, including *Los papeles*.

b) Perseverance and professionalism

According to independent creators, perseverance and resolve are the most important skills for producing and managing a daily news podcast. They also believe that completing daily production tasks and consistently executing the editorial calendar are essential for sustaining listener habits.

Those who undertake podcasting as a personal adventure also highlight the importance of understanding the business so they can negotiate with advertisers, set prices and learn how to manage the product financially, such as by increasing the number of subscribers or members. Most also mention the ability to create good content based on their vast knowledge of the topic thanks to their studies, documentation and a quality script.

Communication skills are also at the top of the list: good self-expression, mental alertness and improvisation, particularly when there is no script, as in the case of *Marketing Online*, *Pepe diario* and *Recarga activa*. Other important aspects include knowledge of radio and the importance of monitoring the pace, projecting the voice and emphasizing the story, as noted by Belén Montes from *El Debate*, Javier Attard from *El Mundo* and Juanlu Sánchez from *eldiario.es*. When asked about essential competitive resources, podcasts with media parent companies all point out that they have the support of their newsrooms, which are the basis of their sound creations.

Table 4. Variables regarding competitive resources and capabilities

Daily news podcast	Specific team	Key resources and/or capabilities
<i>AM Klashletter</i>	3 people	Spotify distribution and experience in newsletter
<i>El día en dos minutos</i>	1 person	Cadena SER and Hora 25 newsroom
<i>Hoy en El País</i>	10 people	<i>El País</i> newsroom
<i>El Mundo al día</i>	1 person	<i>El Mundo</i> newsroom
<i>La ContraCrónica</i>	1 person	Resolve and individual talent
<i>La primera de Expansión</i>	2 people	<i>Expansión</i> newsroom
<i>Loop infinito</i>	2 people	<i>Apple sphere</i> newsroom
<i>Mixx.io</i>	1 person	Individual talent and versatility
<i>Muy al día</i>	2 people	<i>Muy Interesante</i> newsroom
<i>Pepe diario</i>	1 person	Resolve and individual talent
<i>Recarga activa</i>	3 people	Individual talent
<i>Un tema al día</i>	4 people	<i>eldiario.es</i> newsroom
<i>Hoy en El Debate</i>	1 person	Prior experience and <i>El Debate</i> newsroom
<i>Marketing Online</i>	1 person	Resolve and individual talent

Source: Based on the interviews carried out in the first quarter of 2022.

5.4. Positioning

In addition to creating the product, organizations rely on their positioning to ensure the successful creation and distribution of value to the market. This refers to how they stand out from competitors and what strategies they use to bolster their brand image and the user perception of their daily news podcasts. In this sense, the analysis reveals three types of positioning: leadership, the outlet's voice, sound quality and personal brand (Table 5).

a) Leadership

Certain initiatives, such as *Mixx.io*, *Expansión*, *Pepe diario*, *Marketing Online* and *Muy al día*, seek to position themselves as experts on the topic in question based on their leadership in that segment. This positioning is due to their reputation as trailblazers in specialized fields based on the prestige of the parent company's brand or the editorial strategy.

b) The media outlet's voice

Other podcasts seek to convey the voice of the media outlet that houses them and therefore have a clear editorial positioning because they feed off of the newspaper's focus, topics and newsroom, as in the case of *El País*, *El Mundo*, *eldiario.es* and *El Debate*. A similar example is *El día en 2 minutos*, which can be traced back to *Hora 25* as a section that subsequently became emancipated. These podcasts benefit from their special exposure to the parent company's audience and the brand capital, which are factors that position them in the market.

c) Quality

Other attributes with which these audio products attempt to pivot are the narrative and sound quality through well-crafted stories that surprise listeners with carefully selected sounds. If the goal is to build trust, the host's voice and naturalness, the consistent frequency and the use of repetitive resources play a key role in firmly positioning the podcast in the user's mind within a competitive setting. They note the importance of the music selected and of the sound quality.

Table 5. Variables regarding positioning

Daily news podcasts	Positioning	Priority listening channels	Differentiation	Promotion
<i>AM Klashletter</i>	The only Spanish daily news podcast on <i>Spotify</i>	<i>Spotify</i> platform	Entertaining	<i>Spotify</i> , newsletter and social media
<i>El día en dos minutos</i>	Extension of the parent company brand	<i>Cadena SER</i> website	Brevity and <i>Cadena SER</i> audio resources	<i>SER</i> podcasts
<i>Hoy en El País</i>	Extension of the parent company brand	<i>El País</i> website	Depth and entertainment	Cross-promotion
<i>El Mundo al día</i>	Extension of the parent company brand	<i>El Mundo</i> website	Naturalness and appealing stories	Banner on the home page
<i>La ContraCrónica</i>	Independent content creator	<i>iVoox</i>	Product quality and personal brand	<i>iVoox</i> and social media
<i>La primera de Expansión</i>	Extension of the parent company brand	<i>Expansión</i> website	Informative rigor	<i>Expansión</i> website and social media
<i>Loop infinito</i>	Market leaders on information about <i>Apple</i>	<i>Apple Podcasts</i>	The creator's personal brand	Social media
<i>Mixx.io</i>	Leading tech podcast in Spanish	Platform diversification	The creator's personal brand	Newsletter and social media
<i>Muy al día</i>	Extension of the parent company brand	<i>Audible</i>	Entertaining	Website and <i>Audible</i>
<i>Pepe diario</i>	Alternative to mainstream newspapers and radio	Private subscription feed	The creator's personal brand	Website and cross-promotion
<i>Recarga activa</i>	Market leaders on daily news about video games	Platform diversification	Reputation in the subject niche	Mention on the parent company's home page
<i>Un tema al día</i>	Extension of the parent company brand	Newsletter and media outlet's website	The voice of <i>eldiario.es</i> , which connects with the community	Mentions in the website's news section, newsletter and social media
<i>Hoy en El Debate</i>	Extension of the parent company brand	<i>El Debate</i> website	The media outlet's editorial voice	Mentions in the website's news section, newsletter and social media
<i>Marketing Online</i>	Leader and expert in the field of online marketing	Platform diversification	The creator's personal brand and approachability	Cross-promotion with <i>boluda.com</i>

Source: Based on the interviews carried out in the first quarter of 2022.

d) Personal brand

To improve their positioning, some podcasts rely on the creator's ability to leverage their personal brand and distribution strategy. This is done via social media, newsletters or participation in other media outlets. *Pepe diario*, *Marketing Online*, *La ContraCrónica*, *Recarga activa* and *Loop infinito* rely on the creators to position themselves in the market, although the last two examples have a parent company.

“ The professional profile that makes it possible to create these spaces is an all-purpose host who proposes, researches, documents and writes the script for the program ”

5.5. Revenue models

According to the participants, the daily news podcast format has a very high monetization potential, with specific and stable audiences that dedicate their time and attention, and make it attractive for advertisers (Table 6). This product can also recoup listener support through contributions on external platforms such as *Patreon*, *Substack* and *Memberful*, or through audio gateway platforms like *iVoox*. This type of podcast is also a source of intangibles that can then boost a subscription product, redirect readers to the parent company and increase the brand's prestige. However, this potential podcast monetization has not appeared throughout the sample of cases studied, either due to their infancy and limited penetration in certain instances, or due to the lack of a clear editorial strategy in others.

a) Agreements with audio platforms

Some of the projects analyzed have specific agreements with audio platforms like *Audible* and *Spotify*, which rent them or acquire their exclusive distribution rights: *Muy al día*, *AM Klashletter*. This guarantees a stable source of revenue in exchange for being available solely on that platform and, in certain instances, renouncing certain creative independence.

b) Advertising and sponsorships

Some podcasts rely on advertisers and external sponsors, frequently in the form of mentions read by the program's host (although technology is making it increasingly possible to insert programmatic advertising, like on a website or *YouTube*). Those that operate in the tech market are more likely to take advantage of sponsorship opportunities. In fact, *Mixx.io* reached approximately €45,000 in annual revenue from sponsorships. Of the mainstream podcasts, *Un tema al día* (*eldiario.es*) has signed sponsorships with *Oxfam Intermón* and *Podimo*, and *El Mundo al día* with several phone or electric utility companies. Others, in turn, have been unable to find clients due to a lack of attention paid by the parent company's sales department.

c) Subscribers and patrons

Daily news podcasts also benefit from the contributions of their patrons on *Patreon*, as in the case of *Recarga activa*, and others are created solely for product subscribers, as in the case of *Pepe diario*. Pepe Rodríguez is an archetypal example of the creator economy because, in addition to monetizing a loyal audience through direct payments on his website, he diversifies revenue streams via *Twitch* and collaborations with other media outlets.

Table 6. Variables regarding the revenue model

Daily news podcasts	Revenue model
<i>AM Klashletter</i>	Agreement with <i>Spotify</i>
<i>El día en dos minutos</i>	Not available
<i>Hoy en El País</i>	Advertising (under development)
<i>El Mundo al día</i>	Sponsorships
<i>La ContraCrónica</i>	Patrons (3,000 on <i>Patreon</i>), programmatic advertising on platforms, native advertising, affiliate links and promotional merchandise
<i>La primera de Expansión</i>	Sponsorships (under development)
<i>Loop infinito</i>	Sponsorships
<i>Mixx.io</i>	Sponsorships, <i>Patreon</i> and other services
<i>Muy al día</i>	Programmatic advertising, native advertising and licensing (currently with <i>Audible</i>)
<i>Pepe diario</i>	Closed subscription (1,700) and subscriptions on <i>Twitch</i>
<i>Recarga activa</i>	Patrons (<i>Patreon</i>), programmatic advertising on platforms, sponsorships
<i>Un tema al día</i>	Sponsorships
<i>Hoy en El Debate</i>	Not available
<i>Marketing Online</i>	Not available

Source: Based on the interviews carried out in the first quarter of 2022.

d) Flexible cost structure

Podcast production is inexpensive, scalable and requires minimal technology that is within reach of most mainstream and specialized media outlets. Independent creators confirm this, noting that they began recording their podcasts using limited resources, some even without a microphone or special headphones. However, it is important to take into consideration that many creators spend part of their work day on other activities for the media outlets that employ them, primarily writing content.

In the case of *El Mundo* and *eldiario.es*, their companies invested in hiring new podcast professionals and purchasing equipment, whereas others, such as *Expansión* and *El Debate*, leveraged the structural resources allocated to audiovisual departments. In summary, podcast production costs can be easily assumed unless creators strive for sound perfection and have professional training. *El día en 2 minutos* is a different matter because it uses *Cadena SER* resources.

5.6. Strategic mission

The mission is the basis of the journalistic and corporate initiative, and it is defined in the form of editorial and business objectives. The interviewees, in light of their journalism background (through formal education or professional experience), tend to highlight the editorial mission that paves the way for creating a daily news podcast, but they all recognize that there is also a business mission that determines the project's reach (Table 7).

a) Subsistence

The independent creators have a strategic mission that allows them to continue developing the sound product in a sustainable manner. Pepe Rodríguez (*Pepe diario*) values the convenience, freedom and self-fulfillment that this podcasting adventure has provided. His business goal is to grow, add more subscribers and remain independent. This is confirmed by another independent creator, Fernando Díaz Villanueva, whose podcast is funded through several sources, including patrons, *iVoox* subscribers, sponsorships and external collaborations. In turn, *Mixx.io* does not rule out the possibility of growing to sell to a platform like *Spotify* if an attractive offer is made. On an editorial level, Alex Barredo seeks to have the strongest impact possible on specialized niche listeners.

b) Growth

The mission of growing the business (i.e., gaining market share and increasing revenue) is the natural tendency of all podcast creators, although smaller ones would settle for a sustainable model. The editorial mission of *AM Klashletter* is to help keep people informed within an ecosystem of superabundance. From the business perspective, the goal is to continue growing the audience on *Spotify* to reach as many people as possible and for the platform to consider the agreement. This is also the aim of Joan Boluda with *Marketing Online*, which has published over 2,500 daily episodes and has an average of 65,000 daily listens on *iVoox*.

The daily news podcasts by large media outlets have a different perspective. They feel a strong push from their organizations, but their strategy is defined by those entities. The people behind *El día en 2 minutos* confirm the pressure of representing *Hora 25* on the podcast channel, and their sole aspiration is to do a good job for listeners. The idea of launching this podcast emerged from the station, which had foreseen its potential. Amaia Ormaetxea, from *Expansión*, explains that her mission is to grow and wait for that upward trend to translate into a revenue stream. In these instances, the evolution depends on the strategy set forth by the editors, who decide whether it is advisable to speed up or slow down, expand the project team or continue producing it using the existing resources.

c) Brand expansion

The daily news podcasts by *El País*, *El Mundo*, *eldiario.es* and *El Debate* have a natural tendency for growth and a clear editorial mission, which is to fortify the voice of their mastheads and build closer relationships with listeners through the advantages of audio content. In the case of *Un tema al día*, given the newsroom's track record of making successful podcasts, there seems to be a belief that its growth could result in the creation of an audio department that produces additional serialized, specialized or sporadic products, depending on the topics for the project.

The daily news podcast by *El Mundo* also represents the clear commitment to audio on behalf of the outlet's leaders, who have supported this product along with parallel initiatives in the International and Economy sections. The podcast by *El País* is also an opportunity to explore new languages and expand the scope of information and how it is presented to new audiences, according to the director. The parent company is focused on growing its subscription model by expanding its journalism to new audiences via the podcast.

“ The daily news podcasts by *El País*, *El Mundo*, *eldiario.es* and *El Debate* have a natural tendency for growth and a clear editorial mission, which is to fortify the voice of their mastheads and build closer relationships with listeners through the advantages of audio content ”

Table 7. Variables regarding the strategic mission

Daily news podcast	Business mission	Editorial mission or strategy
<i>AM Klashletter</i>	Growth	Making information available to new audiences
<i>El día en dos minutos</i>	Growth	Serving as the media outlet's voice and expanding the brand
<i>Hoy en El País</i>	Growth	Expanding the languages and the scope of information, and evolving through new formats
<i>El Mundo al día</i>	Growth	Serving as the media outlet's voice and expanding the brand
<i>La ContraCrónica</i>	Sustainability and growth	Having a vocation to learn and enjoying their passion
<i>La primera de Expansión</i>	Growth	Brand expansion
<i>Loop infinito</i>	Growth	Serving as an authorized voice on information about Apple
<i>Mixx.io</i>	Subsistence and growth	Becoming a podcasting benchmark
<i>Muy al día</i>	Growth	Information, entertainment and brand expansion
<i>Pepe diario</i>	Subsistence	Entertaining audiences
<i>Recarga activa</i>	Subsistence and growth	Sharing their passion for video games with listeners
<i>Un tema al día</i>	Growth	Serving as the media outlet's voice and expanding the brand
<i>Hoy en El Debate</i>	Growth	Serving as the media outlet's voice and expanding the brand
<i>Marketing Online</i>	Growth	Sharing information about entrepreneurship

Source: Based on the interviews carried out

6. Discussion and conclusions

The study analyzes the daily news podcast ecosystem from a strategic and business model point of view. This perspective contributes to the news audio field of research by viewing value as the basis on which news products are designed and addresses a need for studies on podcasts from a business perspective.

Q1. Editorial proposals

The research highlights the existence of two predominant alternatives: those that seek to give listeners perspective about current events, addressing a topic more or less in depth and offering highly filtered news with a regular presence of journalists and experts on the subject being covered that day; and those that summarize current events in a specific, agile and entertaining manner to keep listeners informed of mainstream or specialized matters.

Therefore, the paper also sheds light on new nuances about the nature of daily news podcasts in light of creating value. Specifically, two of the models highlighted by **Newman** and **Gallo** (2020) stand out in the Spanish audio ecosystem:

- a) daily deep-dive shows that last more than 10 minutes and explain and give perspective about one subject, featuring a host with a narrative approach; and
- b) microbulletins, which inherit radio format features and summarize the top news.

The first has a more interpretive nature, linked to the voice of the host or the creator, thereby bolstering podcasting attributes (**Lindgren**, 2021). The second varies between microbulletins, which last two minutes on average, and more detailed round-ups. The strength of independent podcasts lies in the personal vision, which sometimes has an opinionated style.

The producers interviewed understand the power of voice, the host's narrative role, and the need for authenticity to connect with audiences (**Jorgensen**, 2021). The use of dialog between journalists elevates transparency and journalistic authority (**Perdomo**; **Rodriguez-Rouleau**, 2021; **Dowling**; **Miller**, 2019; **Lundell**, 2010). This finding is confirmed in the sample analyzed and highlights its appeal for adding value through the stories as well as by building trust and relationships.

It can also be observed that podcast creators, regardless of their nature, are very much aware of the importance of creating value for stakeholders other than listeners –sponsors, parent companies, etc.– through specific strategies such as advertising messages that are more solid than traditional variants because they leverage the relationship of trust between the host and audiences, or linking the podcast to other key products for major media outlets, such as newsletters.

Q2. Positioning and strategic mission

The results reveal two approaches based on the podcast's structure and origin:

- major media outlets seek to improve their positioning through a close and personalized relationship with listeners, as well as to expand their brand to the podcast ecosystem or to new audiences;
- the independent creators strive for subsistence and influence in their niche, and all of the participants show a clear desire to grow in terms of turnover and audience size.

The daily news podcast format is still in the experimental phase for media outlets (**Rojas-Torrijos; Caro-González; González-Alba**, 2020). In any case, the creative activity, higher consumption and presence of top brands make it possible to conclude that daily news podcasts are the most significant audio projects to date at traditional media outlets. Important undertakings have been carried out in Spain with a narrative, serialized or conversational style, such as *Máster* by *eldiario.es*; or *V* and *Las cloacas del estado* under the umbrella of *Podium*; and other newspaper initiatives by *Vocento* newspapers or startups like *Cuonda*. However, daily news podcasts will play a key role in the industry by strengthening brands and leveraging the digital expansion of media outlets (**Martínez-Costa; Lus-Gárate**, 2019).

“The results reveal two approaches based on the podcast’s structure and origin: major media outlets seek to improve their positioning through a close and personalized relationship with listeners, as well as to expand their brand to the podcast ecosystem or to new audiences”

Q3. Capabilities, competitive resources and revenue model

The findings highlight the existence of a flexible structure that relies on the individual talent and communication skills of the host, whose personality plays a big role in the product’s success (**Lindgren**, 2021). It can also be concluded that the sound medium’s classic journalistic skills (agility, classification, mastery of audio) are the most important, and that independent creators must multi-task to complete the production, distribution and monetization phases.

Top-quality daily news podcasts pay special attention to the voice and sound design, thereby requiring capabilities that can only be attained through professionalization. However, of the media outlets that have taken on the challenge, some do so with limited or moderate resources, in the best-case scenarios, unlike leading international initiatives, such as the aforementioned *The daily*, *Today in focus* and *The Economist* (**Newman; Gallo**, 2020). The average team size of other European newspapers (*Dagens Nyheter*, *Les Echos*, *Le Parisien*, *Afonbladet*) is only attained by *Hoy en El País*, which has a 10-person team that works exclusively on the project. The rest allocate fewer resources, with teams ranging between two and four people, although this number can be higher if it includes occasional collaborators, outsourced producers and media outlet managers (*Expansión*, *El Mundo*, *eldiario.es*, *Applesfera*, *AM Klashletter*) who coordinate this work with other tasks.

From a business perspective, podcasts also help national newspapers bolster their subscription models and create new revenue streams through sponsorships and advertisers. Independent producers opt for diversified revenue streams (sponsorships, programmatic advertising, corporate services, etc.) to ensure their sustenance. It is therefore evident that there is a strong connection between a podcast’s main goal and its business model because this fundamental objective determines its revenue streams to a large degree.

Media outlets that have undertaken this adventure can tap into new business opportunities at the intersection between advertisers, audiences and platforms. Providing branded content services or producing sound content for third parties, including platforms, serve as proof of the format’s promising growth. The ecosystem analyzed shows the existence of a solid value creation structure, although the return on investment and monetization remain pending in most instances.

Regarding the concept, the study confirms the view of **Martínez-Costa** and **Lus-Gárate** (2019): daily news podcasts are defined as audio with a variable duration and strict daily frequency, produced to explain a news topic in depth or to present a selection of current events. However, we do not believe that the existence of a journalism brand behind the podcast is a deciding factor for the format because the sample has uncovered quality reporting by independent producers, creators and entrepreneurs.

Daily news podcasts bring together the ideal determinants in terms of content, technology and business to create a convincing product that adjusts perfectly to new consumption habits. Its rising popularity can contribute to the necessary consolidation of podcasting in the digital audio market (**Terol; Pedrero-Esteban; Pérez-Alaejos**, 2021). The article explains that it is a matter of time and investment for the growth of these initiatives to yield economic results, new resources and more opportunities for journalism.

This study poses limitations that should be addressed in future research. Firstly, since the format is in its early stages, the product’s degree of implementation and development in the market and in the organizations analyzed cannot be properly assessed. Secondly, future work should focus on establishing a comparative sample that includes international cases to verify the prevalence of the results and to evaluate differences in the format. And lastly, research on this format could benefit from other tools and methodologies, such as analyzing the content, users and their consumption habits.

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