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## **PAYWALL VS. CLICKBAIT: COMPARATIVE ANALYSIS OF THE DIGITAL MEDIA DISCOURSE ON TWO OPPOSING STRATEGIES**

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**ABSTRACT.** *Media companies have sought new ways of marketing their content for several years. In the search for financial stability, the media has tested several models, two of which stand out: paywalls and clickbait. The study examined and compared the Spanish media discourse when publishing content related to these two opposing models. Two linguistic corpora were used. These corpora were built from journalistic content spanning a period of 15 years. A total of 4,410 articles were retrieved. Semantic and thematic analysis techniques were used to analyse the data, and an unsupervised clustering process was applied. Notable conclusions include the finding that the media discourse links the paywall model with higher quality and loyalty, whereas the clickbait model is linked to sensationalism and falsified content. These findings coincide with the connotations that experts attribute to each model.*

**KEYWORDS:** digital business models, paywall, clickbait, media, semantic analysis, Spain.

**JEL classification:** L82; O33.

## Introduction

The media began the digital transition around 2000, providing formerly paid-for information on the Internet for free. Newspaper firms have since sought new and different ways to monetise their content. Publishers realised early on that they shared a single enemy in their fight for economic sustainability: unpaid online content (Pickard *et al.*, 2014).

In addition to traditional digital advertising, other monetisation models for paid content have emerged (Stoyanova, Markova, 2022). This process of experimentation is part of the ongoing implementation (Carson, 2015) in search of the perfect formula for each type of media. Casero-Ripollés (2010) discussed the threat to the future of the online press due to the lack of new viable revenue models (Krajčák *et al.*, 2023).

Throughout this quest for financial stability, news organisations have used two opposing strategies: paywalls and clickbait. Under paywalls, users can access premium content, where quality and exclusivity are prioritised. In contrast, clickbait models pursue the highest number of visits possible to increase advertising revenue. The associated free access to content results in a situation that Lloret (2020) has referred to as the tyranny of the click. Many digital media sources use clickbait, which is a strategy that aims to capture the attention of users through attractive headlines that entice them to click through to the story in order to attract visits to media websites (Bravo-Araujo, 2021; Radavičius, Tvaronavičienė, 2022).

Readership data for digital media in Spain show that these two monetisation methods are the most widely used. The digital version of the traditional Spanish newspaper, *elpais.com*, was found to be the leading news company in Spain, with the largest weekly online readership in 2022 (Vara-Miguel *et al.*, 2022). The digital native media outlet *okdiario.com* was the second most read. However, *okdiario.com* is one of the worst-rated media outlets due to, among other things, its use of clickbait. *Antena 3 Online* (a generalist television network's online information media arm) had the third largest weekly readership. These top three embody the different monetisation models used by online news companies:

*elpais.com* uses a freemium paywall model, *okdiario.com* is a digital native source that offers free access to all of its content and is supported by advertising, and *Antena 3 Online* is a private television channel that provides an online news service but earns most of its revenue from advertising in other media such as free-to-air television.

Regarding the viability of these models, Spain is one of the ten countries with the lowest percentage of people paying for digital news when paywalls are implemented (Vara-Miguel *et al.*, 2022; Vara-Miguel *et al.*, 2023). Most consumers (two out of three respondents) are still averse to paying for printed or digital information. However, there were 775,000 subscribers in 2022, a 94% increase from the previous year. Even though sites such as Facebook and Google have altered their algorithms to prevent the use of clickbait, it remains an effective method for achieving a high number of visits. The model's viability is also a concern because, compared to direct access to the media, up to 50% of people access news through algorithms. Social media sites account for 30%, aggregators account for 10%, and subject searches account for 10%.

The theoretical perspective in this research is also supported in other ways. First, the scientific literature on paywalls and their use in online media primarily focuses on explaining the different monetisation models that are used globally, such as total payment, metered, and freemium models (Gómez-Borrero, 2014). Scholars have also described this process as retro-innovation (Arrese, 2015). A study of the Spanish media discourse on the topic of paywalls (Monsalve *et al.*, 2023) examined a new point of view. The study focused on how media sources themselves have dealt with this concept to bring it into the media agenda and justify a change in the content monetisation model. In contrast to paywalls, the clickbait model was highlighted as a research opportunity. Exploration of these two models is the main objective of this paper.

The analysis reveals multiple references in the media discourse to newspapers in the United States. These newspapers have served as a model for the implementation of paywalls for accessing content. The Spanish media discourse also deals with the term “paywall” from a generalist perspective, in close relation to the terms “digital”, “content”, and “journalism”. The conclusion of this study of the media discourse is that the new digital business models of Spanish media companies primarily focus on discussing new ways of monetising content instead of dealing with other aspects of the business model, such as creating added value for readers. These findings contradict those of Sanchiz *et al.* (2020), who emphasised the need to produce value as a crucial component of a company strategy. As a result, the Spanish media must continue to advocate for innovation in this area, which is a critical issue for business activity and financial performance (Belas *et al.*, 2018).

Meanwhile, the existing research on clickbait in online news and media has primarily focused on showing its close relationship with fake news, a lack of credibility, perceived low quality (Molyneux, Coddington, 2020), disinformation, misinformation (Rubin, 2019), and viral journalism strategies (Bazaco *et al.*, 2019) to attract readers (Flores-Vivar *et al.*, 2022). Some literature emphasises technological research and the development of models for the automatic detection of fake news, including clickbait detection (Patil *et al.*, 2023) and browser extensions that notify visitors of possible clickbait (Chakraborty *et al.*, 2016).

However, there is a market-oriented argument behind this frequent use of clickbait, which directly affects media business models (Popova, 2021). The need to attract clicks leads journalists and media companies to use this technique to increase online monetisation (Kanizaj *et al.*, 2022) and influences news content in general. Moreover, the media business is

influenced by an oversupply of content, meaning that fast content delivery and clickbait potential are prioritised (Baranova *et al.*, 2022). A study of the commitment of Spanish generalist digital newspapers to using data verification against fake news and clickbait concluded that, despite effective technologies for tracing where material is read, most digital publications do not use them (Terol-Boliches *et al.*, 2020).

Concerning the gaps in the literature, first, most studies of clickbait have had a technical focus related to computer applications and information and communication technologies (ICTs). Second, as explained earlier, studies have examined the paywall and clickbait models separately. Therefore, one of the main gaps is the lack of studies comparing these two monetisation models and their main features in online media.

With regard to the limitations of the study, the first relates to the study period, given that the history of implementation of these models in the Spanish media is relatively short. Second, this process is continuously evolving, not only because of the ongoing decisions by news companies regarding the use of these models but also because of the high speed with which new technologies are being implemented.

Taking all of these factors into account, a thorough review of the literature revealed no scientific studies that have compared paywall models with models based on clickbait. The research aim is to perform such a comparison and analyse the Spanish media discourse to answer the following question: Are Spanish media companies justifying the implementation of a paywall-based revenue model as opposed to a clickbait model based on advertising? Whereas a paywall model relies on payment in exchange for high-quality information and valued journalism, the clickbait model prioritises the number of visits over all else. Through this comparison, clickbait is studied as an opposite strategy to paywalls in the media. Considering the impact of the media on social discourse, this study also examines the implications for public opinion in relation to the current income models.

The Spanish media discourse when publishing content on paywalls and clickbait was analysed using two linguistic corpora to answer the research question. These corpora comprised all content related to paywall and clickbait over a 14-year period. They were built using the FACTIVA® media database. Semantic and thematic analysis techniques were then applied, along with a non-supervised clustering process.

## **1. Theoretical Background**

As mentioned, no academic studies have compared paywalls with clickbait as opposing revenue models. The discourse of the Spanish media was used to analyse this topic. Four relevant aspects were considered in this research. The first was the analysis of business models, the definition of these models, and the importance of understanding monetisation models as one of the components of business models. Second, a review was conducted of all studies of paywalls, their definition, their international development, and their application in online media in Spain. Third, the research on clickbait was reviewed. The body of research is smaller than that of paywalls. The primary aim of the review was to identify the terms associated with clickbait. Finally, because the analysis was a media discourse analysis, studies of the role of the media in influencing public opinion were considered.

### ***1.1 The Business Model and Its Components***

The logical process through which an organisation generates, delivers, and captures value is known as a business model (Osterwalder, Pigneur, 2010:14). A company's business model has several components: value generation, target markets, internal value chain organisation, cost structure, and revenue model (Chesbrough, Rosenbaum, 2002). Therefore, value creation is a core component of a company's business model (Sanchiz *et al.*, 2020). This component is crucial for journalism in general, particularly Internet journalism, because the value of news rapidly decreases given the abundance of information available and widespread free access. User expectations and behaviour have changed due to the digital transformation and the business model innovation it has caused (Verhoef *et al.*, 2021).

The revenue model is also a core component of a business model. It refers to the specific ways that a business model generates money (Zott, Amit, 2008). However, the terms "business model" and "revenue model" are frequently used interchangeably (George, Bock, 2011). A revenue model considers revenue sources, volume, and distribution (Amit, Zott, 2011). However, it does not fully describe how a business creates value. How media sources equate the term "revenue model" to the business model in the analysis of the Spanish media discourse on the paywall is crucial (Monsalve-Alama *et al.*, 2023). Media companies focus on generating new revenue streams (monetisation) rather than considering how they deliver products and provide value to their potential customers (readers). Focusing on the size of newspaper companies, Chyi and Ng (2020) studied 50 American newspapers, raising concerns about the viability of digital subscriptions as a revenue model. They found support for the idea that online news is an inferior good, calling for a reassessment of the newspaper industry.

A primary concern for publishers is broadening their income models and sources of business (Moreano, 2018; Palacio, 2018). According to the Digital News Project poll, news organisations' top priorities in 2023 were subscriptions (80%), closely followed by display advertising (75%). Events (38%) and native advertising (58%) were third and fourth. Other sources of income were donations (20%), support from philanthropic funds or foundations (18%), related businesses (15%), micropayments (6%), and other sources (5%) such as the sale of technology, revenue for fact-checking, government subsidies, and content syndication (Newman, 2023).

### ***1.2 Paywalls***

A website's paywall is a digital barrier that distinguishes paid content from free material (Pickard, Williams, 2014). It continues the tradition of charging for news in printed newspapers, albeit in digital format. Therefore, this approach can be referred to as retro-innovation (Arrese, 2016).

The short history of paywalls can be divided into four phases (Arrese, 2015): pioneers (1994–2000), failed attempts (2001–2007), the crusade of Rupert Murdoch (2008–2011), and the example of the big players in the market (2011–2014). The *New York Times* was a key player in this final stage. Despite being the first to offer its newspaper for free in 2001 as a way to foster the free culture of the new form of information consumption at the time (Himma-Kadakas *et al.*, 2015), it also set the standards for the success of its porous model,

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which was introduced in March 2011. This model is frequently referred to as the New York Times model (Sjovaag, 2016; Arrese, 2015).

Despite the existence of others, three fundamental paywall models have been developed (Pickard, Williams, 2014). The porous model typically permits access to a set number of free articles chosen using algorithms and shown only for a given period (Yang, 2012). Challenging barriers do not allow access to free content (rigid). Finally, soft paywalls allow some type of free access material (freemium). There are also crowdfunding models, which differ somewhat from subscriptions in that readers typically receive something in addition to accessing the content (Clavio, Moritz, 2019). Following the *New York Times* porous paywall, this new revenue method was implemented internationally in 2013 (Sjovaag, 2016). This implementation required the modification of prices and models to suit each company's size, brand, content, and target demographic, enabled by tools such as Piano Media and Press+ (Carson, 2015).

Unlike in the rest of the world, the Spanish market has long had doubts about the viability of digital media on the Internet through traditional payment channels. The e-paper, a PDF version of a newspaper, was used for the first attempts to sell content in an online format (Arrese, 2015). *El Mundo* (Unidad Editorial) published an evening edition online in 2001 and advertised it this way.

In 2002, *El País* (Prisa group) was the first newspaper to make its online content exclusively available to print edition subscribers and new online readers for an annual subscription (Arrese, 2015). Even though it had 45,000 members, it was the first daily in Europe to shut down its online content entirely. The editors abandoned this business model in June 2005 because they believed the newspaper had considerably lower visibility than other media. These attempts were unsuccessful because the Internet was not widely adopted, was not the primary source for news, did not have a sufficiently developed digital market, and did not offer a compelling alternative to media outlets succeeding in providing completely free news (Cerezo, 2018).

With the introduction of its Orbyt platform in 2010, *El Mundo* again tried to find a new source of income outside of advertising (Arrese, 2015). It provided customers with access to a digital kiosk so they could read the newspaper on their smart devices. Still sold in 2023, this product serves as a platform to read all of the group's daily newspapers, periodicals, and entire newspaper archive.

Regional newspapers were actually the first to deploy paywalls (Martin, 2020). For instance, Prensa Ibérica began to adopt paywalls in 2014, and the ON+ project of the Vocento group was launched in 2015. While all major Spanish national newspapers hesitated to invest in this business model, *La Voz de Galicia* implemented a mechanism to log users and launched a porous model in 2018. Paywalls were also implemented by the Vocento company in 2019 in regional newspapers, including *La Rioja*, *Sur*, and *Norte de Castilla*.

Another approach used by the media in 2018 was to gather information from users with accounts to create a database to boost reader loyalty. For instance, *La Razón's* *YouNews* service provided access to featured videos and articles. Likewise, *La Vanguardia* (Grupo Godó) installed a registration wall to access exclusive content in 2019.

While it seemed 2019 would be the transformation year, all major national newspapers delayed their paywall implementation plans. *El Mundo* took the initiative in October 2019 (Martin, 2020). *El Mundo* created its paywall by implementing a freemium model that gave

customers free access to news and other exclusive material. The approach of *El Pais* in that year was to attract registered users, giving them access to opinion articles (Martin, 2020).

The COVID-19 pandemic repeatedly prevented the implementation date from being postponed. The year 2020 is seen as the year paywalls in Spain finally became established. According to the Global Digital News Report 2021, 2020 was the year when many large newspaper firms, both traditional online newspapers and digital natives in Spain, began charging for their news, with middling success.

In 2021, Spain already had 2,874 active digital media (Salaverría, 2021), almost half of which (47.3%) were native. The leading Spanish media, comprising both traditional and digital platforms, already used a paywall model. However, this model varied considerably among publications (Candela, 2021). *El Mundo*, *ABC*, and *El Confidencial* used a freemium strategy, while *El Pais* used a porous approach. *La Vanguardia* and *El Español* developed so-called dynamic systems, which created porous barriers that enabled users to read a large number of news items. In the case of regional media, the Vocento group had hybrid models (combining porous and freemium). The Prensa Ibérica group used freemium systems, and *La Voz de Galicia* also used a dynamic system (Candela, 2021).

Finally, as part of the implementation process (Carson, 2015), Spanish media companies continued experimenting. For instance, *El Pais* switched from a porous model that allowed readers to read a small number of monthly news articles to a freemium paywall similar to *El Mundo* and *ABC*.

### **1.3 Clickbait**

Clickbait, also known as cyberbait or click bait, is the creation of content meant to attract readers in (Chen *et al.*, 2015). This method is used to increase the number of visitors to a website where advertising is used to monetise these visits. Clickbait is a result of the business model and content monetisation crises affecting online media (Bravo Araujo *et al.*, 2021). To reach larger audiences, online media outlets strive to make their content viral and adapt it to social media.

Bravo Araujo *et al.* (2021) showed that clickbait was used in the headlines of soft news articles in 48% to 69.5% of the major digital native media outlets (*El Confidencial*, *El Español*, *eldiario.es*, and *okdiario*). Traditional media sources, including *El Pais* (Palau-Sampio, 2016), have copied the success of digital native media in specific ways when dealing with soft content (gossip, lifestyle, and other popular areas), linking clickbait with tabloid methods.

The use of clickbait is at the expense of traditional journalistic standards regarding the selection of headlines, according to a study of generalist newspapers in the European Union (Garca Orosa *et al.*, 2017). However, in at least 50% of cases, clickbait aims to garner clicks for content that stirs curiosity or morbid fascination rather than offering high-quality content.

Studies have examined the risks for journalism and the authority of online news sources due to the excessive or continued use of clickbait. Clickbait might be considered a useful approach. However, in the medium and long term, it may reflect a deviation from the fundamentals of journalism (Garca Orosa *et al.*, 2017). According to Bravo Araujo *et al.* (2021), abusing this strategy has a negative effect on the quality of journalism because it lessens the headline's ability to inform readers and, over time, leads to frustration and mistrust among readers.

Other authors have explored clickbait alongside concepts such as rumours, fake news, and hoaxes. They have linked it with false information campaigns that selectively manipulate public opinion on particular topics (Zannettou *et al.*, 2019). It has also been found to affect how people perceive quality and credibility (Molyneux, Coddington, 2020; Hurst, 2016).

#### ***1.4 Media Coverage of Paywalls and Clickbait***

The media plays a key role in recognising major social problems and providing individuals with simple interpretive frameworks (Casero-Ripollés 2010). For this reason, it substantially impacts social discourse, public opinion, and the way people perceive problems. Two essential journalistic tasks are setting the agenda and creating interpretive frameworks to shape public discourse. Hence, it is crucial to understand the impact of media coverage on paywalls and clickbait.

According to agenda-setting theory, the features that the media attributes to issues influence the relevance of these features to public opinion when evaluating those issues (McCombs, Shaw, 1993). The widespread use of the Internet, which has also been studied, makes it necessary to review agenda-setting theory concerning public opinion. Although numerous studies have been conducted on the subject, it is unclear whether the new media is part of the public agenda, competes with traditional media, or reflects traditional media coverage (Rodríguez Virgili & Serrano-Puche, 2019).

Another theory, framing theory, describes the process through which the media frames social events. The media selects some aspects of a perceived reality and assigns them a specific definition, a causal interpretation, a moral judgment, and recommendations for their treatment (Entman, 1994). Muñiz (2020) reported that frames have the capacity to produce changes in the beliefs, judgements, attitudes, opinions, emotions, and decisions of individuals. There are some challenges to this theory. For instance, the role of quasi-monopolistic platforms, such as Google and Facebook, can determine access to information and the interpretation of that information. The power of algorithms and strategic technologies can refine communications. Finally, hackers and disinformation platforms disrupt the classical news ecosystem. Considering all these factors, it is essential to understand the competition between frameworks and their consequences in the future (López-Rabadán, 2021).

It is useful to note several aspects concerning the theoretical framework of social media. The first is that conventional media is no longer the only type of media that can monetise digital content (Vara-Miguel *et al.*, 2021). New intermediaries have emerged, and social media platforms, in fact, offer an advertising alternative to conventional media platforms. However, both models are necessary. Social media platforms use traditional media as sources of information via user contributions to substantiate comments or via links generated by these content platforms (Freire, 2008). Moreover, according to Ren *et al.* (2022), social media platforms are attention drivers for traditional media.

Journalists have regularly been told to use social media to connect with different groups of readers (Knight, 2011). Media and journalists continue to need to use these more informal spaces (Newman, 2021) if they want to attract people who have no interest in news, especially young people who may not consume news unless they see a link on their favourite platform. Other studies have revealed significant changes in young people's consumption patterns and perceptions of information (Ata *et al.*, 2022; Casero-Ripollés, 2012; Khan, Mujitaba, 2023). For example, Flores-Vivar *et al.* (2021) concluded that conventional media

must face new challenges, such as providing value to customers who have lost trust by personalising services and constantly adapting to the impact of digital transformation in the competition for advertising revenue with social media.

Examining media from a managerial perspective, Himma-Kadakas *et al.* (2015) discussed the existence of two priorities: expanding products (supplements, conferences, and club creation) and integrating the media. Studies have focused on examining business models in online news companies and how they evolve (publishing houses, online editions, etc.). Other studies have discussed the evolution of business models in the Spanish media (Manfredi and Artero, 2014) and how various revenue models have been used (Vara-Miguel *et al.*, 2021; Ogunrinde, 2022). For instance, Monsalve-Alamá *et al.* (2023) examined the Spanish media discourse on the paywall issue, highlighting relationships primarily with concepts such as digital, content, and journalism. To compare clickbait with paywalls, this study focuses on examining the media discourse in relation to monetisation approaches. Regarding the news media used to explore issues such as clickbait, numerous authors (Gómez-Domínguez *et al.*, 2016) have adopted the expressions “hard news” to refer to news about important up-to-date public concerns and “soft news” to refer to less important issues such as gossip, events, popular culture, and sports.

Finally, Fowler *et al.* (2018) reported that no analytical technique could generate an automated critical description of a text. However, substantial efforts have been made to address this problem in text analysis in recent years. Computer-aided techniques are essential for identifying lexical and grammatical trends in large corpora. Two examples are co-occurrence and a predisposition for particular grammatical categories. These methods enable the display of systematic patterns in qualitative research (Mautner, 2007).

## 2. Methodology

This study examined the media’s use of the terms “paywall” and “clickbait”. Content relevant to these two topics was taken from all publications and web news from the academic version of Dow Jones & Reuters Factiva® to create two distinct linguistic corpora. Approximately 35,000 news sources from 200 countries and 26 languages are included in the Factiva® database. These sources span newspapers, journals, and more than 400 news agencies. When conducting research, it is important to consider which media database best suits the research aims. In this study, the Factiva® database was chosen instead of Nexis Uni, ProQuest, or any other because it has a more global reach when dealing with non-English sources and is thus recommended for gathering global samples (Buntain, 2023).

Two different corpora were built. The first captured all news that included the term “paywall”, and the second captured all news that included the term “clickbait” in the headlines or main body of the news from 1 January 2010 to 31 December 2022. A total of 2,744 articles were retrieved for the paywall corpus, and 1,666 articles were retrieved for the clickbait corpus. The year 2020 is considered to be the year when paywalls were launched in the Spanish media. Accordingly, the number of articles with references to clickbait increased from 276 articles in 2020 to 754 articles in 2021.

Compared to previous research, an additional year was included for the extensive study of the phenomenon of paywalls in media. The first journalistic reference to clickbait in the database was from 2015, with an increasing trend in the number of articles up to 2022 in

both cases. Thus, as explained in the literature review, both terms appeared frequently in the media discourse, increasingly so in recent years.

The process of retrieving articles from the database was performed automatically by the database search algorithms. The semantic analysis was conducted using the semantic analysis software tool, as explained later. Hence, no subjective process was involved, nor were there any ethical issues derived from the data retrieved.

### **3. Results**

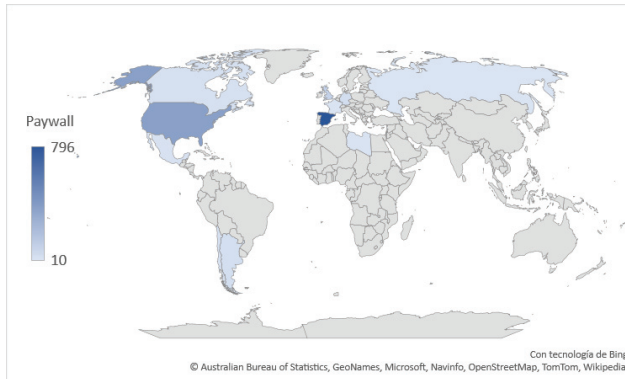
Two types of analysis were performed after the samples had been collected. First, the Factiva® environment was used for descriptive analysis of the content. Semantic analysis was then performed using T-LAB 2022 (version 8.1.2.5). The psychologist Franco Lancia created this programme, which offers a number of linguistic and statistical tools (Lancia, 2013). The lexical elements with the highest number of occurrences in the corpus were the focus of various analyses of word connections and co-occurrences. The analysis explored clustering and thematic grouping of lexical elements, as well as connections between pairs of lexical items and other lexical elements.

T-LAB uses the lexical unit (LU) and the elementary context (EC) as the units for textual analysis and vocabulary development. ECs are sections of text in a corpus that correlate to syntagmatic units. These units comprise one or more phrases and serve as the optimal analytical unit. A record that has been classified based on words, lemmas, and semantic categories makes up each LU. A lemma is a group of words that share a lexical root (lexeme) and fall under the same grammatical category (e.g. verb or adjective). A keyword combines a number of words with the same meaning for analysis.

Following the identification of the primary LUs, co-occurrences were investigated. Co-occurrence is the frequency of two or more lemmas in a single EC. The content was then categorised into major topic groups using corpus analysis. These topic groups, known as clusters, were distinguished by having similar patterns of lemmas. They can be described by the lemmas and variables that make up the specified ECs. For this study, a non-supervised clustering technique was employed. This process consisted initially of co-occurrence analysis and then comparative analysis to generate the links between the context components.

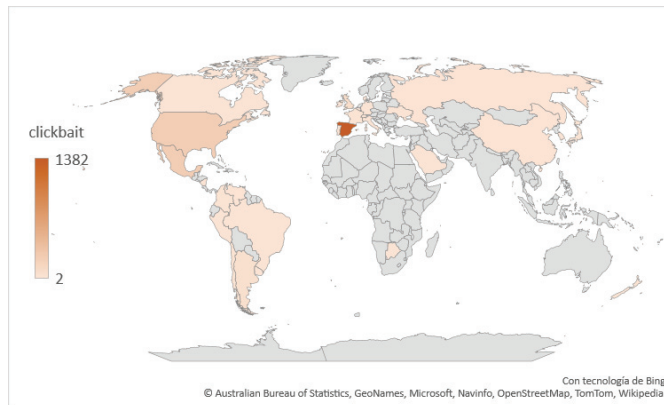
#### **3.1 Descriptive Analysis**

First, the most frequently mentioned regions in the journalistic content on both topics were analysed. *Figure 1* and *Figure 2* show that, in both cases, references to Spain and the United States were the most common. Regarding paywalls, the United Kingdom, the United States, and Germany received the most references. Mexico, the United Kingdom, and Argentina appeared most frequently in the clickbait corpus. These maps represent 48% and 47% of the high-confidence regional data locations in the case of paywall and clickbait, respectively.



Source: prepared by the authors based on data from Factiva®.

**Figure 1. Most Frequently Mentioned Regions in Relation to Paywalls**



Source: prepared by the authors based on data from Factiva®.

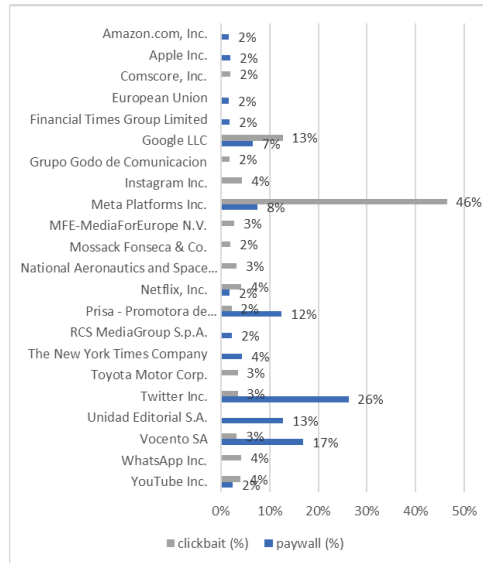
**Figure 2. Most Frequently Mentioned Regions in Relation to Clickbait**

The media discourse on paywalls alluded to countries with successful paywall model experiences, such as the United States and the United Kingdom. The mentions of the United States in the discourse should be highlighted. The United States has always been the global reference for new revenue models and business models in the media, as indicated by Monsalve-Alamá *et al.* (2023). Regarding the clickbait corpus, in addition to allusions to Spain, references to the United States generally focused on President Trump.

Figure 3 shows the companies that were mentioned the most. The Factiva® tool generated this graph, automatically reporting the most cited companies in the journalistic content. In the paywall corpus, the social media service Twitter was the most mentioned company (26%), followed by the three main communication groups in Spain: Vocento (17%), Unidad Editorial (13%), and Prisa (12%). The fifth most mentioned company was Meta Platforms (Facebook and Instagram), with 8%.

In the clickbait corpus, the main companies were not media companies but the social media service Meta Platforms (46%), followed by Google (13%) and Netflix (4%). The other three most mentioned companies were also social media: Instagram, WhatsApp, and YouTube. This relationship with social media was highlighted by Potthast *et al.* (2016), who

noted that “social media were the main disseminators of clickbait in the form of short messages that serve as a claim” (2016, p.810).



Source: prepared by the authors based on data from Factiva®.

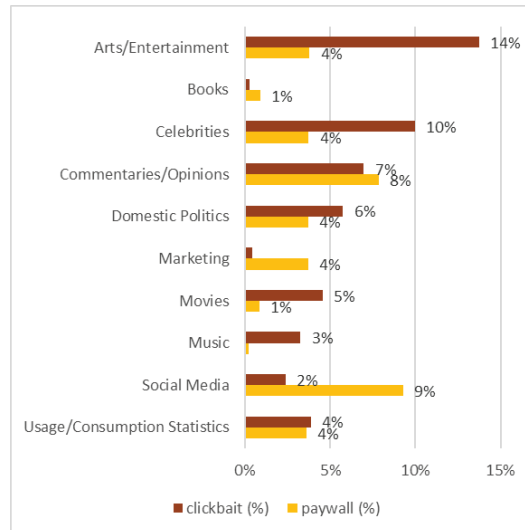
Figure 3. Most Frequently Mentioned Companies in Paywall and Clickbait Corpora

Table 1 lists the industries that appeared most frequently in the corpora. In the paywall corpus, “Newspaper Publishing” appeared in 46% of industry references. This industry ranked third in the clickbait corpus, appearing in only 10% of the content. The “Media/Entertainment” industry appeared the most in the clickbait corpus. The “Social Media Platforms” and “Internet Search Engines” industries featured prominently in both corpora.

Table 1. Percentage of mentions of industries in the content of paywall and clickbait corpora

Industry	paywall (%)	clickbait (%)
Virtual Currencies/Cryptocurrencies	0%	3%
Television Broadcasting	3%	1%
Social Media Platforms/Tools	12%	9%
Online Service Providers	4%	0%
Online Gambling	0%	7%
Newspaper Publishing	46%	10%
Media/Entertainment	5%	15%
Internet Search Engines	1%	13%
Games Software	0%	4%
E-Commerce	0%	2%
Digital Marketing	2%	3%
Computing	2%	3%
Cinema Film Production	0%	3%
Cell/Mobile/Smart Phones	0%	2%
Applications Software	0%	4%
Advertising/Marketing/Public Relations	5%	2%
Advertising Services	2%	4%

Source: prepared by the authors based on data from Factiva®.



Source: prepared by the authors based on data from Factiva®.

**Figure 4. Percentage of Mentions of Themes in Paywall and Clickbait Corpora**

Finally, *Figure 4* shows the themes or subjects that Factiva® used to classify the content. The predominant theme in the clickbait corpus was “Arts/Entertainment”, accounting for 14% of the content. This theme accounted for 4% of content in the paywall corpus. The second most mentioned theme in the clickbait corpus was “Celebrities”, mentioned in 10% of the content in the clickbait corpus and 4% of the content in the paywall corpus. Palau-Sampio (2016) explained that these topics are present because digital media have succumbed to various strategies to capture readers, reflected in the clicks generated by each headline. These strategies have been described as worrying trends derived from the mimicry of successful digital native sources that have opted for content based on entertainment and celebrities.

### 3.2 Semantic Analysis

#### 3.2.1 Textual Analysis and Vocabulary Construction

The second part of the analysis was carried out in T-LAB. As previously explained, word associations and co-occurrences were analysed to examine the lexical items with the most occurrences in the corpus. T-LAB automatically normalised the corpus. Because of the corpus size, analysis was carried out for lemmas with a minimum frequency of 25. This threshold ensured the reliability of the data. The final corpus had the following quantitative characteristics: 14,324 analysed contexts for the paywall corpus and 18,690 for the clickbait corpus.

First, the most frequent and significant (< 1000) lemmas in the two corpora were identified. The most frequent lemmas in the paywall corpus were “digital”, “media”, “pay”, “wall”, “content”, “model”, and “journalism”. The lemma “information” featured prominently in this corpus. This high frequency of the lemma “information” was due to the changes to the corpus after including data for 2022. This idea is discussed later in more detail. The results reflected how the media approached the paywall from a generalist perspective, in close

relation to terms such as “digital”, “content”, “information”, and “journalism”. The lemma “*pago*” (“pay” in Spanish) was considered individually, separately from “*muro de pago*” (“paywall” in Spanish), because it also mentioned “payment” in different revenue models.

**Table 2. Most frequent lemmas in the clickbait corpus**

Original lemma (Spanish)	Lemma	Frequency
Información	Information	2469
Red	Network	2224
Social	Social	2076
Medios	Media	2066
Clickbait	Clickbait	1610
Noticias	News	1410
Usuario	User	1363
Facebook	Facebook	1296
Periodismo	Journalism	1289
Contenido	Content	1208
Periodista	Journalist	1193
Digital	Digital	1161

Source: Prepared by the authors based on data from T-Lab.

The clickbait corpus had a high frequency of the lemmas “information”, “social”, “network”, “media”, “news”, and “user”. In addition to the high frequency of lemmas for social media, the social media platform Facebook was also frequently mentioned. The appearance of this lemma is discussed later. Nevertheless, the corpus reflected a generalist approach, with lemmas such as “content”, “journalism”, and “journalist” (Table 2). The presence of these lemmas highlights the relevance of the content and the debate around clickbait from a journalistic point of view.

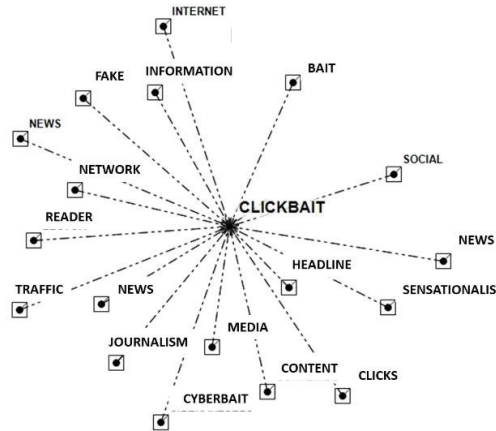
### 3.2.2 Co-Occurrence Analysis

Once the main LUs had been identified, co-occurrences were analysed. As previously explained, co-occurrence is the number of times two or more lemmas appear in the same EC. The relationship between lemmas or keywords was studied. Figure 5 provides a hub and spoke diagram showing the relationship between “clickbait”, “information”, “wall”, and other lemmas with a high number of occurrences in the clickbait corpus. The lemmas closest to the centre of the diagram had the highest number of occurrences, and their distance to the centre is proportional to their degree of association. Figure 5 shows that the lemma “clickbait” was highly correlated with other lemmas such as “headline”, “media”, “bait”, “information”, “fake”, “sensationalism”, and “traffic”.

Table 3 provides data for the co-occurrence analysis of “clickbait” in the corpus. This term was associated with the term “headline” in 329 ECs, “media” in 326 ECs, and “news” in 240 ECs (co-occurrences). An example of an EC showing the co-occurrence of the lemma “clickbait” with the term “headline” is as follows:

*Durante las últimas semanas, Facebook ha alterado y “entrenado” el algoritmo matemático que identifica y clasifica estas informaciones para llevar a cabo sus funciones con más eficacia y, aquí está lo más interesante, para ocultar los temas que han clasificado*

como falsos o como “clickbait” (el que busca que pulses sobre ellos con titulares exagerados).



Source: Prepared by the authors based on data from T-Lab *Figure 5. Co-Occurrence Diagram for the Word “Clickbait” in the Clickbait Corpus*

**Table 3. Co-occurrence analysis of “clickbait” in the clickbait corpus**

Original LEMMA_B (Spanish)	LEMMA_B	COEFF	CE_B	CE_AB	CHI2	(p)
Titular	Headline	0.308853	748	329	1344.079	0
Medios	Media	0.208276	1615	326	345.2702	0
Noticias	News	0.182262	1143	240	270.845	0
Red	Network	0.175809	1806	291	171.403	0
Información	Information	0.169309	1881	286	140.8949	0
Cebo	Bait	0.163393	98	63	416.7644	0
Social	Social	0.160142	1751	261	119.405	0
Sensacionalista	Sensationalist	0.153033	150	73	333.3957	0
Contenido	Content	0.149706	985	183	152.6052	0
Periodismo	Journalism	0.148847	964	180	151.8536	0
Lector	Reader	0.142651	608	137	175.129	0
Falso	Fake	0.13769	721	144	141.3371	0
Contenidos	Contents	0.132434	645	131	133.1838	0
Noticia	News	0.128314	467	108	144.6895	0
Clics	Clicks	0.127793	93	48	237.1047	0
Ciberanzuelo	Cyberbait	0.123338	39	30	248.0943	0
Tráfico	Traffic	0.122381	318	85	150.2782	0

Source: Prepared by the authors based on data from T-Lab.

Over the last few weeks, Facebook has altered and “trained” the mathematical algorithm that identifies and classifies this information to carry out its functions more effectively and, here’s the key, to hide topics that they have classified as fake or “clickbait” (which tries to get you to click on them by exaggerating headlines).

3.2.3 Cluster Analysis

Non-supervised cluster analysis was performed to characterise the clickbait corpus. It provided three thematic clusters. These clusters were labelled as “thematic content”, “media content”, and “clickbait model”. *Table 4* gives details on each cluster. The number of classified ECs was 18,177 (97.26% of the total). A more detailed analysis of these clusters follows. *Table 5*, *Table 6*, and *Table 7* show the key ECs in each cluster.

**Table 4. Non-supervised cluster analysis results**

CLUSTER NUMBER	CLUSTER LABEL	% ECs CLASSIFIED
1	Thematic content	21.79%
2	Media content	41.22%
3	Clickbait model	36.99%

Source: Prepared by the authors based on data from T-Lab.

**Table 5. Elementary lemmas in Cluster 1 “thematic content”**

Original LEMMAS-VARIABLES (Spanish)	LEMMAS-VARIABLES	IN CLUSTER	IN TOTAL	CHP	(p)
Gobierno	Government	425	543	935.604	0
Riesgo	Risk	227	335	378.272	0
Pandemia	Pandemic	271	438	373.006	0
Asegurador	Insurer	104	105	342.254	0
Inflación	Inflation	108	115	325.926	0
Crisis	Crisis	239	389	323.897	0
Periodista	Journalist	531	1192	312.042	0
Político	Politician	624	1482	305.113	0
Ciudadano	Citizen	179	279	266.278	0
Seguros	Insurance	300	482	237.942	0
Sector	Sector	203	354	235.223	0
Sociedad	Society	275	546	230.338	0

Source: Prepared by the authors based on data from T-Lab.

**Table 6. Elementary lemmas in Cluster 2 “media content”**

Original LEMMAS-VARIABLES (Spanish)	LEMMAS-VARIABLES	N CLUSTER	IN TOTAL	CHP	(p)
Serie	Series	928	993	1233.764	0
Netflix	Netflix	644	687	861.907	0
Temporada	Season	444	469	608.234	0
Película	Movie	583	633	493.129	0
Estreno	Premiere	326	338	466.731	0
Historia	Story	795	1136	455.471	0
Cine	Cinema	314	340	404.786	0
Artista	Artist	322	374	346.768	0
Personaje	Character	325	386	329.545	0
Libro	Book	533	760	307.364	0
Música	Music	299	362	287.481	0
Novela	Novel	226	248	281.765	0

Source: Prepared by the authors based on data from T-Lab.

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Table 5 shows the main concepts related to the clickbait method for Cluster 1 “thematic content”. Lemmas such as “government”, “pandemic”, “crisis”, and “inflation” were some of the baits used by the media to get the readers to click on the content. Table 6 shows the analysis for Cluster 2 “media content”. It was strongly influenced by the presence of the Netflix series *Clickbait*. Table 7 shows the cluster analysis for Cluster 3 “clickbait model”. Lemmas such as “network”, “news”, “content”, and “information” were relevant.

**Table 7. Elementary lemmas in Cluster 3 “clickbait model”**

Original LEMMAS-VARIABLES (Spanish)	LEMMAS-VARIABLES	IN CLUSTER	IN TOTAL	CHI <sup>2</sup>	(p)
Facebook	Facebook	1268	1295	1994.106	0
Red	Network	1812	2224	1811.254	0
Usuario	User	1262	1363	1743.553	0
Noticias	News	1221	1409	1433.143	0
Información	Information	1811	2467	1335.939	0
Contenido	Content	1072	1208	1335.153	0
Social	Social	1557	2076	1225.741	0
Falso	Fake	772	889	909.733	0
Google	Google	600	632	877.548	0
Digital	Digital	916	1161	834.789	0
Contenidos	Contents	650	737	796.193	0
Medios	Media	1336	2066	635.745	0

Source: Prepared by the authors based on data from T-Lab.

**Table 8. Co-occurrence analysis of “Facebook” in the clickbait corpus**

Original LEMMA_B (Spanish)	LEMMA_B	COEFF	CE_B	CE_AB	CHI2	(p)
Zuckerberg	Zuckerberg	0.286524	160	111	1402.181	0
Usuario	User	0.279615	1131	288	1055.686	0
Noticias	News	0.257862	1143	267	859.1327	0
Red	Network	0.244324	1806	318	664.6908	0
Social	Social	0.231746	1751	297	578.101	0
Falso	Fake	0.223743	721	184	661.2345	0
Feed	Feed	0.203163	81	56	701.5962	0
Algoritmo	Algorithm	0.19951	342	113	573.8784	0
Plataforma	Platform	0.195052	868	176	444.5527	0
Contenido	Content	0.17686	1630	295	326.8075	0
Muro	Wall	0.171298	168	68	447.1101	0
Páginas	Pages	0.160874	319	88	346.7383	0
Información	Information	0.157344	1881	209	162.8543	0
Instagram	Instagram	0.139074	344	79	236.7822	0
Google	Google	0.134832	475	90	198.3626	0

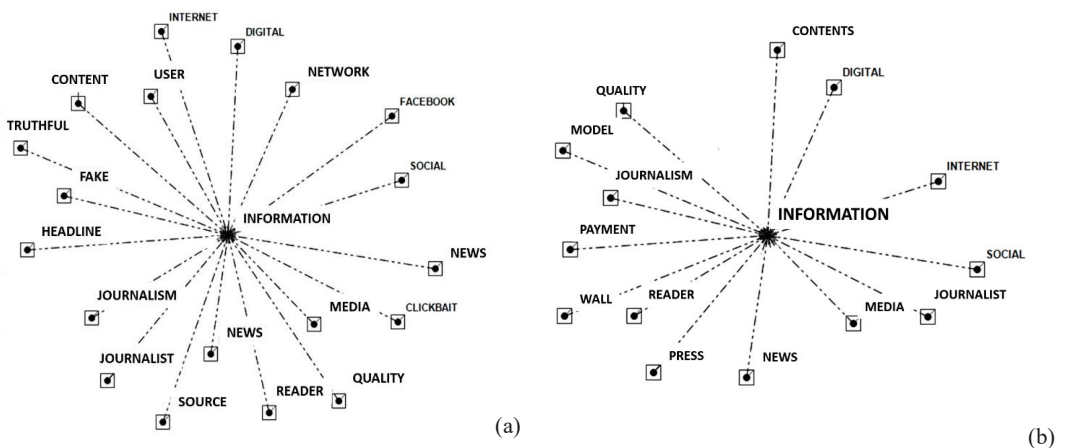
Source: Prepared by the authors based on data from T-Lab.

The lemmas “Facebook” and “Google” were relevant given the continuous changes to their algorithms to detect and penalise the use of clickbait methods by websites. The lemma “algorithm” was also relevant in the cluster (364 in the cluster,  $CHI^2 = 492.969$ ).

Table 8 shows the co-occurrence analysis for “Facebook” in the clickbait corpus. No relevant lemmas were found for “Facebook” in the paywall corpus. However, the lemma was highly correlated with journalistic lemmas such as “user”, “news”, “information”, and “content”, as well as lemmas reflecting efforts to tackle clickbait practices such as “fake” and “algorithm”, and a reference to Google’s efforts in this regard.

### 3.2.4 Comparative Analysis

After analysing the main characteristics of the clickbait corpus, a more detailed comparative analysis of the two corpora was conducted. For the comparative analysis, two terms closely related to the hypothesis of this research were first chosen. Next, paywall- and clickbait-based models were examined to see how these models were reported to affect “quality” and “information”. Third, the two corpora were compared to observe how they related to each other. Figure 6 shows the relationships for the term “information” in (a) the clickbait corpus and (b) the paywall corpus.



Source: Prepared by the authors based on data from T-Lab.

Figure 6. Co-Occurrence Diagrams for the Word “Information” in (a) the Clickbait Corpus and (b) the Paywall Corpus

Table 9 and Table 10 provide data for the co-occurrence analysis of “information” in each corpus.

As shown by the hub and spoke diagrams in Figure 6 and the data in Table 9 and Table 10, there were similarities but also differences between the two corpora. Common lemmas in both corpora were “media”, “news”, “journalism”, “journalist”, and “quality”. The lemma “fake” appeared in both corpora but with a different degree of importance. The lemma “fake” was the fourth most important co-occurrence in the clickbait corpus, with a significantly high value (coefficient). In contrast, it was less central to the “paywall” corpus, where it had a relatively low importance in the analysis.

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**Table 9. Co-occurrence analysis of “information” in the clickbait corpus**

Original LEMMA_B (Spanish)	LEMMA_B	COEFF	CE_B	CE_AB	CHI2	(p)
Medios	Media	0.251874	1615	439	572.3192	0
Noticias	News	0.249611	1143	366	648.4528	0
Periodismo	Journalism	0.20125	964	271	365.7745	0
Falso	Fake	0.195782	721	228	385.0768	0
Red	Network	0.190981	1806	352	196.259	0
Social	Social	0.179631	1751	326	156.1731	0
Clickbait	Clickbait	0.169309	1517	286	140.8949	0
Lector	Reader	0.165511	608	177	251.9049	0
Periodista	Journalist	0.164873	938	219	192.5163	0
Titular	Headline	0.164395	748	195	220.5242	0
Contenidos	Content	0.158878	645	175	215.0027	0
Digital	Digital	0.158591	950	212	165.9784	0
Facebook	Facebook	0.157344	938	209	162.8543	0
Noticia	News	0.156843	467	147	242.6397	0
Calidad	Quality	0.154458	475	146	230.1195	0
Fuente	Source	0.152751	397	132	240.8924	0
Internet	Internet	0.141594	573	147	158.7345	0
Veraz	Truthful	0.138082	59	46	301.4928	0

Source: Prepared by the authors based on data from T-Lab.

**Table 10. Co-occurrence analysis of “information” in the paywall corpus**

Original LEMMA_B (Spanish)	Original LEMMA_B	COEFF	CE_B	CE_AB	CHI2	(p)
Medios	Media	0.285206	2229	631	342.5107	0
Noticias	News	0.234686	1264	391	259.9986	0
Lector	Reader	0.232811	1440	414	222.0901	0
Periodismo	Journalism	0.230199	1202	374	251.8281	0
Digital	Digital	0.210516	2437	487	48.97336	0
Internet	Internet	0.206079	908	291	208.7273	0
Periodista	Journalist	0.202594	1129	319	157.711	0
Pago	Payment	0.197717	2401	454	28.44646	0
Prensa	Press	0.196098	1274	328	116.8503	0
Pagar	Pay	0.188729	851	258	156.5413	0
Calidad	Quality	0.187035	659	225	188.3235	0
Contenidos	Content	0.180494	1326	308	70.20126	0
Social	Social	0.174613	846	238	113.5106	0
Muro	Wall	0.168549	1853	340	14.93141	0
Modelo	Model	0.165821	1317	282	41.3224	0
Falso	Fake	0.155413	224	109	194.7448	0
Medio	Medium	0.152975	850	209	59.65744	0
Periódicos	Newspapers	0.152706	853	209	58.76779	0

Source: Prepared by the authors based on data from T-Lab.

There were also lemmas that appeared in the co-occurrence analysis for just one of the corpora and were closely related to each revenue model. In the case of the clickbait corpus, lemmas such as “headline”, “source”, and “truthful” had a high co-occurrence. For the paywall corpus, lemmas such as “pay” and “model” were more relevant and unique to this

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corpus. Representative excerpts on the relationship between the terms “information” and “media” are shown, first for the clickbait corpus and then for the paywall corpus.

*“Estos son los **medios** que más publicaron en Facebook sobre las elecciones entre el 8 y el 9 de noviembre. Más interesante aún es el estudio que BuzzFeed News hizo en septiembre sobre el éxito en Facebook de las páginas radicales, tanto de izquierda como de derecha, que publicaban **información** falsa o manipulada. En el caso de las ultraconservadoras (Freedom Daily, Right Wing News y Eagle Rising), un 38% de su contenido eran bulos o medias verdades como las que hemos visto ya. Los bulos procedentes de las páginas de ultraizquierda no eran tan eficaces: solo un 20% de su contenido podía ser tachado de falso o dudoso”.*

*“Between 8 and 9 November, these **media** published the most on Facebook and the elections. Even more interesting is the BuzzFeed News study in September on the success of left- and right-leaning radical Facebook pages that published false or manipulated **information**. In the case of the ultra-conservative pages (Freedom Daily, Right Wing News, and Eagle Rising), 38% of their content consisted of hoaxes or half-truths such as the ones seen earlier. The hoaxes from the ultra-left sites were less effective. Only 20% of their content could be labelled as false or dubious.”*

*“Los pasos del dueño de News Corporation contra el NYT son claros y directos. No ha dudado en cambiar de arriba a abajo el Wall Street Journal, que ya no es el periódico financiero que fue y que ahora pelea por la **información** local neoyorquina compitiendo con el Times en su mismo terreno. Firme enemigo del “todo gratis” en Internet (pese a haberse gastado 580 millones de dólares en MySpace), ha apostado decididamente por los “muros de pago” para las ediciones digitales de sus **medios**. The Times es el más reciente.”*

*“The steps taken by the owner of News Corporation against the NYT are clear and direct. He has not hesitated to change the Wall Street Journal from top to bottom, which is no longer the financial newspaper it once was and which now fights for local New York **information**, competing with the Times on its own turf. A firm enemy of “free everything” on the Internet (despite having spent 580 million dollars on MySpace), it has decidedly opted for “paywalls” for the digital editions of its **media**. The Times is the most recent.”*

**Table 11. Co-occurrence analysis of “quality” in the clickbait corpus**

Original LEMMA_B (Spanish)	LEMMA_B	COEFF	CE_B	CE_AB	CHI2	(p)
Periodismo	Journalism	0.178813	964	121	411.2201	0
Contenidos	Content	0.160792	645	89	341.7842	0
Información	Information	0.154458	1881	146	230.1195	0
Medios	Media	0.149568	1615	131	221.4245	0
Lector	Reader	0.1377	608	74	235.276	0
Clickbait	Clickbait	0.118982	1517	101	112.9489	0
Noticias	News	0.114001	1143	84	113.6077	0
Tradicional	Traditional	0.111889	206	35	175.5664	0
Usuario	User	0.105054	1131	77	88.48012	0
Digital	Digital	0.102717	950	69	90.08872	0
Riguroso	Rigorous	0.102421	167	38	168.3193	0
Modelo	Model	0.100163	388	43	116.6962	0
Producto	Product	0.090974	407	40	89.18569	0
Audiencia	Audience	0.090485	568	47	77.73897	0
Negocio	Business	0.090047	458	42	83.29354	0
Credibilidad	Credibility	0.087057	90	18	111.2885	0

Source: Prepared by the authors based on data from T-Lab.

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The lemma “quality” was analysed next because it appeared in the co-occurrence analysis of information for both corpora. Quality of information is crucial for revenues from the paywall model and the publicity model linked to clickbait. The main results are shown in *Table 11* and *Table 12*.

**Table 12. Co-occurrence analysis of “quality” in the paywall corpus**

Original LEMMA_B (Spanish)	LEMMA_B	COEFF	CE_B	CE_A B	CHI2	(p)
Periodismo	Journalism	0.262918	1202	234	660.7577	0
Contenidos	Content	0.201114	1326	188	305.3879	0
Lector	Reader	0.199149	1440	194	287.0839	0
Pagar	Pay	0.188283	851	141	295.2647	0
Información	Information	0.187035	2196	225	188.3235	0
Medios	Media	0.172444	2229	209	137.1772	0
Digital	Digital	0.168077	2437	213	114.6554	0
Modelo	Model	0.165305	1317	154	166.2318	0
Suscriptor	Subscriber	0.135348	845	101	110.5877	0
Producto	Product	0.133075	482	75	136.4983	0
Noticias	News	0.12929	1264	118	70.8109	0
Publicidad	Advertising	0.124045	1006	101	72.93057	0
Valor	Value	0.120035	418	63	107.5614	0
Muro	Wall	0.114022	1853	126	23.45133	0
Independencia	Independence	0.113793	120	32	134.2504	0
Internet	Internet	0.113762	908	88	57.24795	0

Source: Prepared by the authors based on data from T-Lab.

**Table 13. Co-occurrence analysis of “paywall” in the clickbait corpus**

Original LEMMA_B (Spanish)	Original LEMMA_B	COEFF	CE_B	CE_A B	CHI2	(p)
Pago	Payment	0.283615	185	50	1431.96	0
Facebook	Facebook	0.171298	938	68	447.1101	0
Noticias	News	0.109538	1143	48	148.8879	0
Suscripción	Subscription	0.101163	114	14	166.8043	0
Clic	Click	0.088354	305	20	111.4473	0
Usuario	User	0.084882	1131	37	76.07286	0
Lector	Reader	0.081352	608	26	80.47537	0
Modelo	Model	0.074419	388	19	71.0978	0
Medios	Media	0.071033	1615	37	38.46021	0
Móvil	Mobile	0.068388	154	11	67.96081	0
Falso	Fake	0.066085	721	23	44.19207	0

Source: Prepared by the authors based on data from T-Lab.

The main results of the co-occurrence analysis for the two corpora were similar. The lemmas “journalism”, “content”, “readers”, “information”, and “media” were the most relevant. Lemmas such as “rigorous” and “credibility” were linked to “clickbait”, whereas the lemmas “value” and “independence” had a high co-occurrence with “quality” in the paywall corpus. In both cases, the lemmas with a high degree of relevance in each corpus were well aligned with the discourse around both revenue models. The analysis also examined how the term “paywall” was addressed in the clickbait corpus and how the term “clickbait” was

addressed in the paywall corpus. *Table 13* and *Table 14* show the data for the co-occurrence analysis for each term in the opposite corpus.

**Table 14. Co-occurrence analysis of “clickbait” in the paywall corpus**

Original LEMMA_B (Spanish)	Original LEMMA_B	COEFF	CE_B	CE_A B	CHI2	(p)
Construir	Build	0.094491	112	5	119.227	0
Tráfico	Traffic	0.078784	232	6	78.72271	0
Audiencia	Audience	0.052103	722	7	27.58116	0
Facebook	Facebook	0.049447	409	5	26.53861	0
Digital	Digital	0.036462	2437	9	6.39431	0,011
Pago	Pay	0.032653	2401	8	4.167745	0,041
Muro	Wall	0.032523	1853	7	5.045591	0,025
Diario	Newspaper	0.03221	1388	6	5.860237	0,015
Publicidad	Advertising	0.031528	1006	5	6.45843	0,011
Medios	Media	0.029653	2229	7	2.94891	0,086
Prensa	Press	0.028017	1274	5	3.811973	0,051

Source: Prepared by the authors based on data from T-Lab.

In the first case, the reference to “paywall” in the clickbait corpus generally revealed the same lemmas as in the paywall corpus. The only relevant difference was the appearance of “Facebook” and “Zuckerberg” (coeff. = 0,0609, CHI2 = 51,8758, p = 0) due to the importance of Facebook in the clickbait discourse, as discussed earlier. Regarding the lemma “clickbait” in the paywall corpus, the expected lemmas related to “paywall” appeared once again. The data also confirmed the high relevance of the lemma “Facebook”, as in the previous case.

#### 4. Discussion

According to experts’ opinions, the Spanish media continues to follow an experimental process in implementing different revenue systems despite the vastly different connotations of each model. Bravo Araujo *et al.* (2021) reported that the abuse of clickbait has a negative effect on the quality of journalism because it lessens the headline’s ability to inform readers, which, over time, leads to frustration and mistrust among readers. In contrast, the paywall model tends to be associated with quality content, and Spanish Internet users are increasingly subscribing to information channels. Nevertheless, the habit of receiving free digital information or paying indirectly through advertising is still widespread.

The descriptive analysis in this study shows that the corpus contains references to Spain and the United States because major North American newspapers were the first to switch to payment models, and newspapers in Spain replicated some of these models to generate new revenue streams. This model coexists with the clickbait model. The use of clickbait highlights the value of quality in journalism. According to Bravo Araujo *et al.* (2021), clickbait is used in soft news, not in content considered to be of high quality.

Regarding company references in the media discourse, the paywall corpus contains references to sizeable Spanish communication companies, as well as social media. Unlike social media companies, the media industry is barely present in the clickbait discourse. This difference relates to the fact that enticing journalistic content can become viral through social media, thus achieving the desired click.

The analysis of industries is closely related to this previous idea. In the paywall corpus, “Newspaper Publishing” appears in almost half of the industry references (46%). The “Media/Entertainment” industry appears most prominently in the clickbait corpus. Accordingly, the relationship with the search for new business models appears more relevant for paywall-related content. In contrast, clickbait-related content appears to be linked to the importance of entertainment- and media-related revenues, linked to the idea of receiving clicks to go viral. Both corpora share references to the “Social Network Platforms” and “Internet Search Engines” industries, which are both necessary to attract leads.

The Factiva® classifications of content into topics are also interesting because these classifications follow a similar line to those observed in the previous analyses. The clickbait corpus contains “Art/Entertainment” topics, as well as “Celebrities”. In contrast, the most identified topics in the paywall discourse are “Social media” and “Comments/Opinions”. The results are similar for both corpora: 8% in the paywall corpus and 7% in the clickbait corpus. Opinions on these two issues continue to show that these two topics are open, current issues that generate economic and social debate.

The semantic analysis examined the most frequent and significant lemmas in the two corpora. In the paywall corpus, the terms “digital”, “content”, “information”, and “journalism” reveal the generalist perspective of the discourse. In the clickbait corpus, the most common lemmas are “information” as well as a series of words related to the social media ecosystem, such as “social”, “network”, and “media”. These results reflect the fact that clickbait presents journalistic content in the most enticing way possible on social media.

The co-occurrence analysis shows the attributes that are most statistically significant with respect to “clickbait”. These attributes include “headline”, “media”, “bait”, “information”, “fake”, “sensationalism”, and “traffic”. Once again, the analysis confirms that the media discourse refers to clickbait as a tactic oriented at sacrificing the quality of the information to achieve its aims.

Non-supervised cluster analysis was performed to characterise the clickbait corpus in full. The analysis revealed three clusters: “thematic content”, “media content”, and “clickbait model”. In Cluster 3, the “clickbait model” and the lemmas “Facebook” and “Google” appeared to be highly relevant. As explained in the previous sections, this relevance is due to the continuous change in algorithms to detect and penalise the use of clickbait. Accordingly, the media discourse around clickbait also reveals a concern that this technique is associated with fraud and, thus, discrediting the media.

The lemmas “information” and “quality” were studied in both corpora. There are similarities but also differences. Some common lemmas related to media and journalism can be found. The term “fake” appears in both corpora but to a different degree of importance. Whereas it is the fourth most crucial co-occurrence in the clickbait corpus, it is relatively low in importance in the analysis of the paywall corpus. Lemmas such as “headline”, “source”, and “truthful” have a high co-occurrence only for the clickbait corpus. Lemmas such as “pay” or “model” are more relevant and unique to the paywall corpus. Regarding quality, attributes such as “rigorous” and “credibility” are linked to “clickbait”, whereas the lemmas “value” and “independence” have a high co-occurrence with quality in the paywall corpus. In both cases, the lemmas with high relevance in each corpus are well aligned with the discourse around each revenue model.

The findings of this research offer a point of reference for editors of online media companies regarding the state of implementation of paywalls in different media. The findings

also show the main values associated with the clickbait technique based on media discourse analysis. This study can thus strengthen the discourse of media managers in defence of the implementation, prioritisation, and use of paywalls. These methods focus on information quality rather than quantity. In contrast, models based only on advertising revenue often use the clickbait technique, which is associated with false and misleading news. The study can also help media managers reflect not only on the innovation required for their content monetisation models but also on the components of their business model. There are also numerous references to technology, revealing the presence of efforts to use technology to identify clickbait. Hence, the analysis reflects the technology-based efforts that are being made to avoid it.

In terms of theoretical implications and future lines of research, introducing artificial intelligence (AI) into the paywall trial process could support the success of this revenue model in online news media. For example, the Canadian newspaper *The Globe and Mail* has created the *Sophi.io* platform. This automation engine and predictive paywall allow content personalisation and recommendation (Newman, 2023), optimise headlines, and raise the click-through rate. This AI-based tool, which the newspaper has chosen to promote to other publications, has increased click-through rates. It could provide tough competition for clickbait.

Notably, much research has been performed to create models that can instantly identify clickbait and false news. For instance, some algorithms only assess the headlines of news stories without reading the entire news article (Probiez *et al.*, 2021). Other research has focused on using machine learning approaches to detect clickbait, such as browser extensions that automatically recognise clickbait headlines and alert users (Chakraborty *et al.*, 2016). Studies have also examined clickbait detection using neural networks (Zheng *et al.*, 2018; Anand *et al.*, 2017).

Another possibility for further research is to study the association of clickbait techniques with online media news, its contribution to the revenue model, and its relationship with fake news. A more dangerous association with clickbait should also be studied, namely its direct relationship with cybersecurity and fraud via online media. Bronakowski *et al.* (2023) argued that clickbait is one of the most cunning techniques fraudsters and hackers use. Hence, machine learning and semantic analysis have developed new methods to spot clickbait headlines.

Regarding the limitations of the study, the implementation of paywalls and the use of clickbait techniques in Spain have a relatively short history. Also, this study is the first to compare these two monetisation systems in online media. Another limitation is that newspaper companies are still in the process of experimenting with paywalls. The media discourse highlights the relevant role of paywalls in protecting journalism and quality content from clickbait. However, media companies are still in the process of implementing these new business models. In most cases, they are combining all possible content monetisation systems. For instance, the Iberifier Iberian Digital Media Map has catalogued 2,930 active media in Spain (2022), of which only 16% have some payment method for content or subscribers. Moreover, many combine paywalls with conventional advertising. These figures imply that online media companies in Spain do not generally use a single monetisation model. Instead, they use a combination of paywalls and conventional systems that often use clickbait techniques to increase visits, even though these two models are virtually opposites.

## Conclusions

This paper analyses the Spanish media discourse to justify the implementation of a revenue model based on paywalls or clickbait. The study shows that the media prefers a paywall-based model to monetise content and gain reader loyalty. This model contrasts with the use of clickbait, which focuses on the volume of visits. Conversely, paywall methods favour quality. Thus, they are associated with different types of content regarding communication, meaning, and purpose.

The descriptive analysis shows that Spanish news companies mainly draw on the experience of the United States to monetise online content. Another finding is that the discourse on clickbait in the media mainly refers to social media companies rather than the online media industry. Clickbait is a results-oriented strategy that sacrifices the quality of information. The discourse also shows that this technique is linked to fraud, which discredits users of clickbait.

In summary, this research can help online media managers enrich their knowledge of the different content monetisation models they could implement in their companies. The study also explains the values with which paywalls and clickbait are associated. Above all, the study shows the values that the media discourse assigns to each model to help managers act accordingly in implementing different business models for their company.

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## **PAYWALL IR CLICKBAIT: DVIEJŲ PRIEŠINGŲ SKAITMENINIŲ STRATEGIJŲ DISKURSO LYGINAMOJI ANALIZĖ**

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### **SANTRAUKA**

Nuo tada, kai žiniasklaidos priemonės pradėjo laisvai teikti internetinę informaciją, už kurią kažkada buvo mokama, jos ieškojo naujų strategijų savo turiniui parduoti. Žiniasklaidos įmonės, siekdamos gauti pajamų skaitmeninėje aplinkoje, taiko dvi priešingas strategijas: *paywall* ir *clickbait*. Pagal mokamos sienos modelį vartotojai moka mainais už žurnalistiką. Naudojant *clickbait* modelį, apsilankymų skaičiui teikiama pirmenybė prieš bet kurį kitą rodiklį. Šiame tyrime buvo nagrinėjamas ir lyginamas Ispanijos žiniasklaidos diskursas skelbiant turinį, susijusį su *paywall* ir *clickbait*. Atliekant analizę buvo naudojami du kalbiniai korpusai, apimantys visą turinį pagal ispanišką *paywall* ir *clickbait* terminus nuo 2008 m. sausio mėn. iki 2022 m. gruodžio mėn. Buvo taikomi semantinės analizės metodai ir neprižiūrimas grupavimo procesas teminei analizei. Žiniasklaida teikia pirmenybę pajamų gavimui ir vartotojų lojalumo užtikrinimui per *paywall*. Priešingai, *clickbait* naudojimas yra susijęs su sensacingumu, suklastotu turiniu ir klaidinančiomis antraštėmis. Diskurso analizė taip pat nustatė dirbtinio intelekto algoritmų svarbą mažinant *clickbait* turinį. Straipsnyje aptariama, kaip tokie algoritmai taip pat gali būti įgyvendinami siekiant pagerinti pajamų modelius, pagrįstus *paywall*.

**REIKŠMINIAI ŽODŽIAI:** skaitmeniniai verslo modeliai; paywall; clickbait; žiniasklaida; semantinė analizė; Ispanija.