Disruption(s). From the media crisis to the irruption of AI

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Abstract

This article analyzes the deep transformation of the media industry over the last twenty years, marked by three pivotal moments of disruption. The first, triggered by the 2008 financial crisis, signaled an irreversible decline of the advertising-based business model and the transition toward 'digital first' strategies. The second, around 2012, saw digital consumption and advertising volume overtake traditional print media, forcing a re-evaluation of sustainability and the emergence of new legal and fiduciary ownership structures, such as trusts. Ownership, ranging from family-owned groups to non-profit foundations have influenced the industry's ability to maintain editorial independence and economic viability. The third and most recent disruption, beginning in late 2022 with the mass adoption of Generative AI (LLMs), presents an uncertain landscape where media organizations oscillate between litigation and opaque compensatory agreements with Big Tech. The paper concludes that while AI offers opportunities for functional specialization, it also threatens to further fragment the industry and weaken the bargaining power of the journalistic workforce.

Keywords

Digital journalism; Media economics; Artificial intelligence; Media ownership; Business models; Disruption; Media crisis; Transformation; LLM; Press freedom.

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1. Introduction

"Lehman shock hits world markets." This was the headline of one of the world's most influential newspapers, originally a financial daily, *The Wall Street Journal*, when on September 15, 2008, it was revealed that Lehman Brothers had gone bankrupt. Like a house of cards, its collapse dragged down the economies of much of the world. That same year, something else happened. Media outlets, particularly legacy media and especially print publications, watched as their sales —though not necessarily their readership— fell irredeemably, signaling that an entire business model based on advertising had been left behind. Only then, upon confirming the profound crisis of the business model in a post-industrial society (**Anderson** *et al.*, 2012), did the media begin to seek its redefinition. The disruption caused in the mid-1990s by the emergence of the World Wide Web, in which the media industry believed only timidly, with a few exceptions (**Rusbridger**, 2018), was followed by this new upheaval. The dilemma was no longer how legacy media could adapt to a process of substitution by the Internet or how to face a transition, or a "journey through the desert", but rather how to completely redefine the entire structure of an industry in a scenario of growing dependence (**Bernaola-Serrano**, 2023).

> In 2008, media outlets, particularly legacy media and especially print publications, began to watch as their sales —though not necessarily their readership— fell irredeemably, signaling that an entire business model based on advertising had been left behind

Disruption, in the almost foundational sense bestowed by economist **Jean-Marie Dru** (1997 and 2015), does not necessarily mean "disaster," but rather "opportunity." The old is dying, and the new has not yet arrived. The cultural industry in general, which until then had lived confined, physically and metaphorically, within four walls, launched its products at "the public": that entelechy of a single receiver, the lowest common denominator of a series of individuals with some shared interests and others not so much. It then had to face a reality well known since at least the 1990s. Even someone as conservative as Rupert Murdoch stated it loud and clear at the American Society of Newspaper Editors convention, in April 2005:

> "What is happening is a revolution in the way young people access their news. The next generation has a different set of expectations about the kind of news they will get, including when and how they will get it, where they will get it from, and who they will get it from. They want control over their media, instead of being controlled by it. Technology is shifting power away from the editors, the publishers, the establishment, the media elite. Now it's the people who are taking control."

Jay Rosen summarized it in a single sentence a year later: the public does not exist; instead, there are "the people formerly known as the audience."[1]

At this crossroads, the industry and the profession began to consider that the *celebratory approach*, which claimed that "the application of network technologies in itself can address clear differences in news as a public good, and is capable of rational debate in the public sphere", needed to give way to a more realistic scenario. This approach included claims for the improvement or even a complete reform of journalism practices through the Internet. The main characteristics of the digital language applied to online journalism, and the great hope for a complete renewal of the product, were and still are Interactivity (and participation), multimedia and immersive practices, and access to unlimited news items (archives), also modularity since older news items can be used to link them to breaking news. These are characteristics that traditional media cannot develop as extensively as online media. This shifted toward the perspective already proposed by Pablo Boczkowski in his doctoral thesis and book *Digitizing the News* (**Boczkowski**, 2004): companies do not immediately and completely embrace every single technological advance, since they need to secure their business model first.

If by 2009 the horizon was still promising and disruption primarily meant opportunities for the media (**Shirky**, 2009), after the crisis, everything became more complicated. This was a scenario in which immediacy and the frequency of updating were the main values observable in online news organizations, and in which fundamental questions for journalism emerged: Has it produced better journalism or a greater trust of the audience in media organizations? Is there, then, a decline of analytic journalism?

Following the realization that between 2008 and 2012 advertising revenue and traditional media consumption were plummeting (**Thurman**, 2013), media companies decided they had to start charging for news. They began to focus primarily on reader revenue, while also, constrained by necessity, resorting to bank financing in many cases. 2012 marked the year when digital advertising surpassed print, although it could not yet reach the same volume and turnover levels that print once held. In countries like Spain, media outlets turned their efforts toward securing subsidies —sometimes linked to other concepts, such as the promotion of regional languages— and institutional advertising.

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This eventually led, in 2024, to the *European Media Freedom Act*, which began to be implemented (though not always legislatively developed, leaving the initiative somewhat limited in scope) across EU member states starting in 2025. At the European level, financial support for media reached its zenith in 2022 (**Lund-Nielsen**, 2025). Sustainability

[1] *http://archive.pressthink.org/2006/06/27/ppl_frmr.html*

(previously referred to simply as profitability) and economic viability became central concepts on the agenda of media groups and institutions in Europe and elsewhere. These entities oscillated between legislative reform and the creation of new law, either protecting intellectual property and copyright, as the EU did with *Directive (EU) 2019/790 of the European Parliament and of the Council of 17 April 2019 on copyright and related rights in the Digital Single Market*, or opting to protect competition, the path preferred by Australia with the *News Media Bargaining Code* of 2021 and Canada with the *Online News Act (Bill C-18)* of 2023.

In all cases, the goal was to force *Google*, *Meta*, and other Big Tech companies to negotiate compensation for media companies (and, presumably, their hired journalists). This was only partially achieved. At the end of 2022, another event marked a third disruptive moment when the American company *OpenAI* released its LLM model, *ChatGPT*, onto the Internet for public access free of charge. This was followed by others, such as *Perplexity*, the European *Mistral*'s *LeChat*, and the Chinese *DeepSeek*. The media industry then decided not to resist the inevitable and, while occasionally still pursuing litigation strategies, sought to secure agreements with these major AI model developers. Notably, *Google* reached agreements with certain major players among media groups, often signing opaque deals hidden from public view due to strict confidentiality clauses. This is the same path currently being followed regarding the use of media content to train Large Language Models (LLMs) in artificial intelligence.

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In this paper, we will describe and analyze the nearly 20 years that have passed since then, examining the reactions the media industry has adopted in response to the two aforementioned disruptive moments: 2008–2012 (which some extend further to 2014, **Barrera**, 2018) and ten years later, in 2022. This overview completes the trajectory initiated at the time (**Díaz-Noci**, 2013), which concluded just as it became evident that the media had no choice but to accept that the Internet was here to stay and had arrived to fundamentally change the rules of the game.

2. Crisis

The year 2008 represents an economic turning point with the onset of the Great Recession, triggered initially by the collapse of Lehman Brothers on September 15 of that year. And while the arrival of tablets, however known for at least two decades and had precursors in digital assistants or electronic organizers, though never marketed as such (notably the pioneering *Newspad* initiative by *El Periódico de Catalunya* in the

1990s), offered a glimmer of hope for the media industry, especially for print newspapers (**Díaz-Noci**, 2009), other shifts ultimately determined the course of the future.

As the 2010s began, and even though the characteristics of digital communication remained central —at least from an academic perspective regarding the development of online media (**Díaz-Noci**, 2006; **Masip** *et al.*, 2010)— the era of technological determinism and optimism was superseded by a period of crisis, unstoppable ever since. Print media began its inevitable decline in sales, and much of the industry realized that the future would be digital or would not exist at all. In 2011, the "digital first" strategy was implemented, spearheaded by *The Guardian*. Consequently, both the industry and academia began to raise fundamental questions. These included not only the implications of the World Wide Web as a disruptive element for the industry itself but also its impact on the role of the media in sustaining the quality of democracies (**Pavlik**, 2011).

One of these core issues is the nature of the business and its functions, such as acting as a watchdog over political powers (**Bruns**, 2011). The legacy media industry has traditionally maintained that quality is the cornerstone of both its activity and its business model, asserting that such quality resides primarily in legacy, especially print outlets, which were historically the first to appear. However, by the early 2010s, the need to balance quality with economic sustainability became evident (**Carbasse**, 2015). Around 2011–2012, the number of readers for digital and print versions of media outlets reached parity; from that point onward, digital readership continued to grow at the same pace that traditional readership declined. This trend had manifested even earlier in certain regions, such as Spain: the circulation index (number of copies per 1,000 inhabitants) peaked just as the WWW emerged around 1995, at 107.2, stabilizing at around 100 a decade later. By 2008, it had fallen to 92, and by 2017, it stood at a mere 38.4 (**Benito-Cabello**; **Pérez-Cuadrado**, 2019).

Several key concepts were brought to the fore in the mid-2010s, such as the real role of active audiences (**Masip** *et al.***,** 2015), given that interactivity, first, and transmedia, eventually, had been clearly identified as a defining factor since the very birth of the first media outlets on the Web (**Rost**, 2006). The concept of mass media, which dominated the 20th century, was beginning to fracture (**Jarvis**, 2014). Other professional shifts were also predicted, such as the transfer of brand value from media organizations to individual journalists, or at least to some of them.

Alongside the "classical" features of digital language, other elements emerged in the 2010s that have gained significant traction. One of these is transmediality (**De-Araújo**; **Veloso**, 2015; **Rost** *et al.*, 2016). Another is media convergence (**Larrondo-Ureta** *et al.*, 2022), which, coupled with professional multi-skilling —a related concept— gave rise to mobile journalism (**Westlund**, 2013). Others have had a more limited impact, such as gamification in digital journalism (**Ferrer-Conill**; **Karlsson**, 2015).

Ten years after the great crisis of journalism, media outlets had already witnessed how platforms had seized a large portion of the business, particularly in distribution (**Bell**; **Owen**, 2017). By 2011, some major media organizations still maintained a certain leadership role in the digital environment. Some analysts, such as journalist Stephen Witt

—author of a key book on how the record industry failed to react to *eMule* and *BitTorrent*, only to wake up with *YouTube* (and later coexist with *Spotify* and other streaming systems)— hit the nail on the head. In an interview with a Spanish media outlet, he stated some hard truths:

> "Perhaps journalism is the only business that has handled the digital transition worse than the record industry. [...]. Journalists saw themselves as defenders of democracy, of the oppressed, curators of the printed world, etc. They didn't realize that most people bought newspapers for the classified ads [...].[2] Due to the (undeserved) technical monopoly that media outlets held, there was a time when the newspaper kept all that money. Therefore, it's not that journalists did anything specifically wrong; they simply didn't want to examine where the money was coming from" (**Witt**, cited in **Cruz**, 2016).

Thus, the decadence of print media (**Stiernstedt**; **Kaun**, 2026) appears to be a confirmed scenario. This is not a total disappearance but rather one confined to a few mastheads within a seemingly inevitable process of corporate concentration, as well as specialized titles. Today's general-interest newspapers cater to an older audience accustomed to the format. Only a few legacy media outlets will survive reasonably well in this new landscape.

Beyond publishing and processing the massive amount of information from the 2011 diplomatic cable leaks known as Wikileaks (the *Trafigura* case by *The Guardian* is an example of this, as well as how citizen collaboration can help; "the mutualized future is bright," **Rusbridger**, 2009), which was handled by a consortium including *The Guardian*, *El País*, *The New York Times*, *Le Monde*, and *Der Spiegel*, this model later extended to other leaks. A notable example is the 2016 Panama Papers, processed by the *International Consortium of Investigative Journalists*.

Legal strategies and movements may also help explain how to articulate responses to the institutional and economic crisis engulfing the media. The family-owned *New York Times Company* (the Ochs-Sulzbergers), with its roughly 250 heirs, made a shrewd move in 1997 by creating a family trust with Class B common stock. This ensures that ownership is not so much personal as it is tied to that legal entity, a concept known in legal terms as "ownership with a purpose." The strategy became definitive when the primary heir, Arthur Sulzberger, realized he had to listen to his newsroom: the business model had changed radically. This was made clear in the document *Our Path Forward* (October 2015), which was opportunely leaked to the entire internet, reinforcing what Sulzberger himself had warned in the internal *Innovation* memorandum of March 2014. The alliance between the owners and the newsroom culminated in a third major document, a report by the "2020 Group" titled *Journalism That Stands Apart* (January 2017). Since then, the *New York Times*' editorial and subscription strategy, combined with its legal structure, has elevated the paper into a global giant. Other companies worldwide seek to emulate the model, with a local or national, instead of global, audience, without this legal protection, and just charging the readers with a subscription fee.

[2] This business shifted to new Web initiatives, such as *Craigslist* (**Swann**, 2026).

This contrasts with the path taken by its great competitor, *The Washington Post*. Formerly a family business owned by the Grahams and a global benchmark for journalism after its Watergate coverage, it was acquired in August 2013 by *Amazon* founder and billionaire Jeff Bezos. Initially, Bezos granted the journalists freedom of action, hired Marty Baron (formerly of the *Boston Globe*) as editor-in-chief, and stood up to Donald Trump during his first term (adopting the motto "Democracy Dies in Darkness"). However, during the campaign leading to Trump's second election, Bezos prohibited the newsroom from endorsing a candidate, breaking with the paper's tradition (journalists favored Democrat Kamala Harris, who ultimately lost). Bezos shifted toward the tycoon who was eventually re-elected. Donald Trump, in turn, relied on other "tech-bros" like Elon Musk or Peter Thiel. This shift led to leadership changes, with the appointment of editors-in-chief with a more right-wing profile, drastic staff cuts, and a massive hemorrhage of subscribers, particularly from 2025 onwards.

The Guardian, another news outlet leader in audience on the Internet, diversified its editions. Currently, in addition to the original British version, it has European, international, US, and Australian editions, the latter challenging Rupert Murdoch's conservative empire in his home country. *The Guardian* is owned by the Scott Trust, a well-funded entity created by the Scott family in 1936. The family has almost completely left ownership, and the trust receives no profits; instead, it reinvests all earnings back into the media company itself. Although the paper made its definitive leap to digital leadership under Alan Rusbridger, this did not immediately translate into economic sustainability. That situation was corrected after 2015 by his successor, Katharine Viner.

This model has been somewhat mirrored in other Common Law countries, such as Canada, where the leading newspaper, both print and digital, *La Presse* successfully established a non-profit trust (or more accurately, a *fiducie d'utilité sociale*) in 2018, shifting its focus from print to making digital its primary driver. Similar solutions have been applied in only a few media groups and countries, despite differing legal traditions regarding fiduciary institutions. In France, concerns over media ownership and its impact on freedom of expression and pluralism (diagnosed by **Angelucci** & **Cagé**, 2019; **Angelucci** *et al.*, 2024; with solutions proposed by **Cagé**, 2015 and **Cagé** & **Huet**, 2021) led to the passing of Law No. 2015-433 on the modernization of the press sector. Under this law, Xavier Niel, one of the owners of the historic *Le Monde*, took control, acquiring the other major owner since 2018, Daniel Křetínský's participation and sidelining him. Upon becoming the principal owner in 2021, Niel transferred most of his shares to the *Fonds pour l'indépendance de la presse* via an endowment fund, a move partially similar to those of *The New York Times* or Quebec's *La Presse*. This trend has not extended to other corporate groups or regions, such as Spain, where family ownership (*Grupo Godó* or *Vocento*) or the decisive influence of investment funds and bank loans (the case of *PRISA* is a cautionary tale) presents a radically different landscape.

3. Third disruption: AI irrupts into the media

The media had already been experimenting with various artificial intelligence systems for several years, at least since 2016. However, it was the emergence of *ChatGPT*, from the American company OpenAI in November 2022, that marked a clear turning point. This prompted the media industry to virtually abandon proprietary systems in favor of third-party Large Language Models (LLMs). On one hand, this represents a second distinct disruptive moment (**Dodds**; **Zamith**; **Lewis**, 2026); on the other, it signifies a shift in control over technology and innovation from in-house development to third-party providers (**Eisenbeis** *et al.*, 2026).

For now, it seems clear that media companies are determined not to "miss the boat" —as largely happened with the World Wide Web in the 1990s— and are resignedly embracing this new disruption. While media are more transparent when discussing AI in terms of production, they appear to see a more promising future in using AI for content distribution: tailoring it to new consumption habits (**Rydenfelt** *et al.*, 2026) and even new formats (**Kulkarni** *et al.*, 2023; **Ghose** *et al.*, 2025). Journalists, meanwhile, maintain a "wait and see" attitude (**Salvador-Mata** *et al.*, 2025). Although it remains clear that "without journalists, there is no journalism" (**Peña-Fernández** *et al.*, 2023) —despite a few newsrooms operating without them (**Ufarte-Ruiz** *et al.*, 2023) and outlets like *NewsGPT*— the prevailing hope is for a specialization of roles rather than wholesale job substitution. In this scenario, journalists would be freed from repetitive tasks such as content curation, source monitoring, fact-checking, and multi-format adaptation (including text-to-video and text-to-audio), though this may come at the cost of reduced headcounts and renegotiated salaries. If media outlets were already forced to adjust their production routines during the crisis years of 2008–2022 (for the Spanish case, see **Benito-Cabello** & **Pérez-Cuadrado**, 2019), the irruption of *ChatGPT* and other AI systems has clearly accelerated this trend.

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Furthermore, consumption patterns have shifted. By early 2026, data from the *Reuters Institute Digital News Report 2025* shows that —though it varies by country— 7% of news users globally, and up to 15% of those under 25, use AI chatbots weekly to access or consume news. This demographic consumes news "incidentally" and is more prone to trusting social media (led by *Meta*'s *Instagram* and *TikTok*) over conventional media. This group often feels disadvantaged regarding the future, holds low expectations for prosperity, and places less trust in democracy itself —and in the media as its primary catalyst. They also show a greater inclination toward news fatigue and a declining trust in news organizations, though this distrust is less pronounced toward individual journalists and, notably, "news influencers."

Another increasingly common channel is simple search. Previously, this meant that *Google* primarily offered a series of links ranked by opaque and ever-changing algorithms, forcing media outlets to constantly recalibrate their SEO strategies. Now, however, *Google* offers not just *Google Discover* but also results via *AI Overviews*. Beyond the potential illegality of this practice —as it constitutes a clear case of "derivative work" where merely linking to a source is insufficient for legitimation— the fact is that the drop in referral traffic for media sources has been brutal. Furthermore, *Google* conducted an experiment, naturally challenged by media companies, which made it crystal clear that news is not essential to its business strategy (**Liu**, 2025; **Tobitt**, 2025). The struggle between OpenAI and *Google* to dominate and define the future of search makes the horizon even more uncertain. Certainly, for generative AI —which is predictive rather than analytical— to (re)produce quality content, it needs to feed on quality content produced or highly supervised by humans. Otherwise, it risks falling into "enshittification" (**Doctorow**, 2025), eternally recycling its own increasingly degraded content.

In addition to relying on third-party applications that train on everything they find across the internet (whereas proprietary media systems can only train on their own content) (**Eisenbeis** *et al.*, 2026), companies face another AI-related risk: traffic. Having relied on platforms and, in many cases, on clickbait as a strategy to hook "hits" (though not necessarily engagement time, much less quality time), the media has been caught off guard as these platforms shift their models.

4. Some conclusions

The past does not determine the present or the future, but it undoubtedly helps to explain them. The strategy of media outlets —and to a lesser extent, that of professionals, whose role remains more discreet and secondary as the "intellectual labor force" compared to the owners of the means of production— has necessarily accelerated since 2008. This was the moment the sector definitively realized that the business model had changed forever, even if it remained unclear what model might replace it.

With few exceptions —those possessing a healthy business model typically linked to legal fiduciary instruments or trusts within the Common Law tradition— the rest of the industry struggles to maintain its ownership structures. Whether family-owned, fragmented into shares, held by investment funds, bolstered by bank loans, or sustained by subsidies and institutional advertising, these structures often undermine both independence and public trust while attempting to adapt to modern times.

However, since late 2022, a new disruptive scenario has added to the numerous difficulties the media have faced since the 2008 crisis. We do not yet know the profound and definitive changes that artificial intelligence will bring, but media organizations and, to a much lesser degree, professionals have already begun adapting their strategies to this new landscape. The industry has sought legal reform, though the results against Big Tech have been modest at best and limited to a "chosen few." These do not constitute a stable or necessarily lasting solution; rather, they manifest as ad-hoc agreements with companies like *Google*, *OpenAI*, or *Perplexity*. It remains unclear whether such compensation will extend —fairly and proportionately— to the workforce.

Furthermore, some powerful players, notably *The New York Times*, have pursued the path of litigation—a much slower and more uncertain route, though perhaps more decisive in the long term. As for the professionals, a "wait and see" approach has prevailed, with no clear collective stance yet emerging. The weakness in bargaining power—while slightly less pronounced in countries like France or the Netherlands, it remains blatant in others, such as Spain—points toward a future of uncertainty and fragmentation. It is also a landscape of opportunity, though the corporate, labor, and human costs remain to be seen.

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