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Confronting Development Barriers To Solve News-Market Failures: Theorizing Constraints, Resources, and Strategies For Worker Co-Operatives in the News-Sector

ABSTRACT

In an age of widespread news-market failures, can worker co-operators succeed where others have not? It's difficult to say because co-operative studies scholars have long neglected news-markets. Rather, the news-industry's structural crisis has only recently begun to bring worker co-operation's role into focus. This paper therefore uses the five-barriers theory of worker co-operative development to answer the question of whether this entrepreneurial model can meet the societal challenge posed by journalism's broad-based crisis. According to the five barriers theory, worker co-operatives typically face five generic challenges: cultivating worker-entrepreneurship, accessing capital, recruiting capable managers, building a culture of worker-ownership, and overcoming limits to growth. Considering these development barriers' specific expressions in the news-sector and drawing from the international experiences of several successful innovations, the study argues against the prevailing fatalism toward journalism's prospects. Rather, it claims worker co-operators may build the counter-cyclical capacity to solve news-market failures—if development barriers and innovative workarounds are rigorously considered. Although often contingent on prior innovation-decisions, examples for each barrier demonstrate how some news co-operatives have cleared these hurdles.

KEY-WORDS

NEWS CO-OPERATIVES, JOURNALISM INNOVATION, WORKER CO-OPERATIVES, MULTI-STAKEHOLDER CO-OPERATIVES, MEDIA REFORM, ALTERNATIVE MEDIA

1. Introduction: news-market failures, democratic innovations, and co-operation's resilience advantage

This paper argues that journalism's contemporary crisis poses a threat to democratic societies but also an opportunity for long-overdue media reform. Indeed, emerging news co-operatives are pioneering efforts to protect journalists' jobs, preserve communities' news-supply, and democratize the news-sector (e.g., Siapera and Papadopoulou, 2016; Grohmann, 2019; Fefes, 2021; Voinea, 2021; Diamantopoulos, 2023; Gollmitzer, 2024; Papadopoulou, 2024). Although co-operative studies have historically neglected the news-industry, these efforts to mitigate journalism's unfolding crisis beg for focused attention from contemporary scholars.

Certainly, broad-based news-market failures define our historical moment (Reuters, 2022). Abandoned newsrooms and sprawling news deserts are just two indices of capital-flight from the news-sector. For example, 51% of American journalists lost their jobs from 2008 through 2020 (Reinardy, Zion and Baines, 2021). From 2004 through 2019, the United States lost one out of four newspapers; this left many districts without a reliable and comprehensive local news-source (Abernathy, 2020). Overall, two-thirds of American counties lack a daily newspaper.

Moreover, as daily news-habits and public trust in the press corps decline (Mitchell et al., 2020), democracies become vulnerable to new informational threats (Braun and Eklund, 2019). For example, so-called "pink slime sites" are designed to look like local news-outlets; their real purpose is to advance corporate and partisan influence or state disinformation. In mid-2024, these propaganda operations overtook daily newspapers in the US, with 1,265 pink slime outlets surpassing its 1,213 dailies (News Guard, 2024).

Similarly, the volume, velocity, and variety of online information flows leave many struggling to make sense of the mounting "cultural chaos" (McNair, 2018). For example, falsehoods travel further and faster on the social media platform X (formerly Twitter) than truthful statements (Vosoughi, Roy and Aral, 2018). The mass layoff of content moderators, which followed Elon Musk's takeover, applied further accelerant to misinformation's spread (Nix and Ellison, 2023). Symptomatic are viral rumour cascades which incited the 2021 assault on the US Capitol, resulting in seven deaths, 174 injured police officers, and about 1,500 arrests (January 6th Select Committee, 2023). Similarly, in 2024 far-right influencers misattributed the mass stabbing of girls at a Southport dance party to an asylum-seeker; this online falsehood sparked violent, anti-immigration riots in 27 UK communities and about 1,280 arrests (Downs, 2024). A downsized and widely discredited press corps struggles to check and challenge this rising tide of misinformation; this is particularly true in jurisdictions which lack the bulwark of a strong and trusted public broadcaster (Benson, Neff and Hessérus, 2018). In fact, a World Economic Forum experts survey named misinformation the greatest immediate threat to the world in 2024 (Lewandowsky, 2024).

Supplanting discerning daily news-habits, corporate social media platforms increasingly monopolize our cultural lives. From Facebook and TikTok to Netflix and Amazon, online experiences are designed with addictive features; these are calculated to maximize user engagement and time-on-

screen. Algorithms therefore often discount the news in favour of emotive content (e.g., lies, hate, and trolling). In fact, the informational harms of platform capitalism extend far beyond the dangers of news-poverty, misinformation, and conspiracy theories (Ghirlanda and Kirov, 2024). Rather, the rise of social media platforms has been associated with dramatic increases in mental illness amongst US teens and undergraduates from 2010 to 2020 (Haidt, 2024). For example, anxiety and depression rates have more than doubled in that short period of social media's historical ascent.

In sum, it's increasingly clear that journalism's historical decline is a gift to the corrupt, the deceitful, and those with something to sell or something to hide (Pickard, 2019). Consequently, democratic media-reform is one of the great societal challenges of our times (Hackett and Carroll, 2006; McChesney and Nichols, 2011; Boyle, 2012; Curran, 2012; Media Reform Coalition, 2021; Unterberger and Fuchs, 2021; Diamantopoulos, 2023).

By the same token, few frontiers for economic democracy and social innovation are now more urgent than journalism's reconstruction. Indeed, it's hard to imagine a more compelling public interest case for workers' self-management than journalism's (Schwoebel and Hardt, 1976; Howard, 2000). After all, the news is a public good on which democracy's functioning depends. On the one hand, the corruption of the press by market forces, private interests, and state interference is well-known (Bagdikian, 2004; Curran, 2012). On the other hand, who is better qualified to protect their jobs, their freedom of expression, and journalism's democratic purpose and professional principles than news-workers themselves? They have devoted their working lives to this democratic craft, often in precarious and even dangerous conditions (International Federation of Journalists, 2025). For example, 122 reporters and media staff died for their work in 2024.

Yet, the news-industry's structural crisis has only recently begun to bring worker co-operatives' role into scholarly focus (e.g., Siapera and Papadopoulou, 2016; Grohmann, 2019; Fefes, 2021; Voinea, 2021; Diamantopoulos, 2023; Gollmitzer, 2024; Papadopoulou, 2024). Studies thus remain few and far between. Moreover, the English-language literature is limited by the fact that some of the most promising innovations lay beyond the English-speaking world (e.g., Italy, India, Mexico, Uruguay, Argentina, France, Germany, Spain, Greece, and the Canadian province of Québec). Unfortunately, this research lag becomes ever-more problematic as investor-owned media increasingly fail to replenish quality journalism's supply. In fact, as capital flees news-markets, increasing dependence on foundations and philanthropy threatens to reinstate plutocratic power over the press in new guises (Benson, 2018; Scott, Bunce and Wright, 2019). Similarly, uncritical faith in technological solutions obscures the central problem of news organizations' ownership and control (Ghirlanda and Kirov, 2024). Worker-ownership's feasibility, whether as worker- or multi-stakeholder co-operatives (including platform co-operatives), therefore assumes ever-increasing democratic urgency.

Further marginalizing the co-operative option, particularly in the US and more recently in the UK, is the popularity of employee stock ownership plans (ESOP) (i.e., employee ownership trusts or EOTs in the UK) (e.g., Mygind, 2023). These vehicles leverage future earnings to gradually convert companies to (partial or full) worker ownership. While the ESOP option may invite facile

equivalencies with worker or multi-stakeholder co-operatives, there are two main objections.

First, all America's ESOP-owned daily newspapers have failed (Fedler and Pennington, 2003; Schneider, 2020). By contrast, over the decades several large-scale and influential national-daily newspapers have demonstrated the worker co-operative model's enduring viability (Diamantopoulos, forthcoming). Despite some setbacks (e.g., Cagé, 2016), dozens of worker co-operators' ventures have succeeded across many national contexts (e.g., France, Spain, Italy, Argentina, Uruguay, Mexico, Germany, Greece, India, the UK, and Canada) (Diamantopoulos, 2023; Gollmitzer, 2024).

Second, even under complete employee-ownership, control rights in an ESOP are vested with a trustee. Diluting democratic worker control thus threatens to diminish the productivity advantages associated with worker co-operatives. As newspaper ESOP failures in the US suggest, these trusts appear to lack co-operatives' resilience advantage (Pérotin, 2013; Albanese and Jensen, 2015; Borzaga, Carini and Tortia, 2022). By contrast, as argued below, democratic self-management seems to uniquely harness news-workers' diverse economic, professional, reputational, political, and relational interests for their co-operatives' success (Diamantopoulos, forthcoming). In short, while the ESOP model confers ownership rights on workers, the worker co-operative also vests control rights in the rank and file. For this reason, the latter model has been described as "industrial democracy's 'ideal type'" (Comeau and Lévesque, 1993). This design feature may help account for the failure of ESOP-backed US newspapers while worker co-operatives have prevailed elsewhere, including against the challenging contexts of economic crisis in Greece and Argentina (Siapera and Papadopoulou, 2016; Grohmann, 2019). Overall, worker co-operation's comparative success, distinctively robust democratic involvements, and apparent resilience advantage in the news-sector each encourage greater scholarly attention.

Moreover, worker ownership is an historically evolving field. Beyond binary traditions, ESOP financing schemes can be explicitly adapted to drive worker co-operative development. For example, Slovenia's *Employee Ownership Co-operative Act* (2025) is based on worker co-operative rather than US-style trust ownership (Institute for Economic Democracy, 2025). Although controversial, the company which owns Slovenia's leading daily newspaper *Delo* has proposed using the new worker co-operative law to spin off its media division (*The Slovenia Times*, 2025).

Of course, journalism's unique cultural and political character lends the news-industry's democratic reinvention a larger societal significance. In short, we inhabit an ambient news environment which is both all-pervasive and systematically biased toward the investor-owned firm (Mangan and Byrne, 2018; Mangan, 2021; Puusa and Saastamoinen, 2021; Diamantopoulos, 2022). Against media-capital's role in reproducing corporate hegemony, news co-operatives often popularize economic alternatives—including democratizing work and the economy. Consider the worker co-operative that publishes France's second-ranked monthly *Alternatives Économique* (est. 1980); this title explicitly declares members' counter-hegemonic editorial mission (Voinea, 2021).

For scholars, worker co-operatives' prospects in the news-sector thus now pose a difficult but urgent puzzle. This contribution therefore argues against neglecting labour's role in media's democratic reform, and the prevailing fatalism about journalism's future. Instead, this paper draws

from empirical examples to demonstrate that *worker co-operatives may build the counter-cyclical capacity to solve news-market failures—if development barriers and innovative workarounds are rigorously considered*.

This claim builds on co-operatives' well-established longevity advantage over investor-owned firms and their capacity to better protect services and jobs in times of crisis (Birchall and Hammond-Ketilson, 2009; Pérotin, 2013; Albanese and Jensen, 2015; Borzaga, Carini and Tortia, 2022). That resilience advantage reflects members' willingness to accept lower rates of return to preserve valued services and jobs (Fairbairn et al., 1991), the productivity advantage which characterizes worker co-operatives (Pérotin, 2013), and various other co-operative advantages related to the model's democratic structure and sociological characteristics (Spear, 2000). These include co-operators' capacity to mitigate market failures by mobilizing trust and social capital advantages, a self-help ethos, movement values, and an enlarged sense of social benefit. These advantages help explain co-operation's vast epochal expansion, sprawling across borders and varied economic and social sectors (Birchall, 1997).

In fact, as capital disinvests from news-production, it has been argued that media-workers can leverage these implicit co-operative advantages to fill emerging news-gaps and arrest news deserts' spread (Diamantopoulos, 2023). Certainly, corporate retrenchment, establishment journalism's legitimacy crisis, and popular concerns over rampant misinformation create new opportunities. Yet, the worker co-operative model has been slow to break out of marginality in the journalistic field. A yawning development gap consequently separates the world of theoretical potentialities from the empirical world. This begs an important question: what holds prospective news co-operators back? To answer that question, this article paper therefore poses the problem from a contrary perspective. It does not ask how co-operators can realize the model's typical *advantages*; rather, it asks: how have news-workers overcome typical development *barriers*? In this task we are guided by a seminal work in the field, which posits five generic barriers to worker co-operative development (Cornforth et al., 1988). This provides the argument's theoretical framework, as we test several worker co-operatives' historical experience in the news-industry along these five dimensions—conceived as development barriers but also as axes of innovation.

Indeed, several path-breaking worker co-operatives in the print + online news-sector have overcome these barriers. For example, workers self-manage significant national-daily newspapers such as Rome's *Il Manifesto* (est. 1969), Montevideo's *La Diaria* (est. 2006), Athens' *Efimerida ton Syntakton* (est. 2012), and the six regional editions of Mexico's *La Jornada* (est. 1984). Workers also publish Uruguay's second-ranked weekly (*Brecha*, est. 1985), a popular Buenos Aires weekly (*Tiempo Argentino*, est. 2010), and France's second most-read monthly (*Alternatives Économique*, est. 1980) (CICOPA, 2016b; n.d.; Voinea, 2021). In the Canadian province of Québec, a six-title newspaper chain was rescued by its workers, readers, and allies in 2019 (Fouquet et al., 2021). As Table 1 illustrates, workers have often succeeded by partnering with other stakeholders and adopting consortia strategies.

Studying such exemplars of co-operative news-innovation can thereby clarify critical success factors. It also highlights that overcoming development barriers often hinges on wider program,

policy, and social innovations; news co-operatives are therefore often cases of “contingent innovation decision-making,” “choices to adopt or reject that can be made only after a prior innovation-decision” (Rogers, 1995: 30). The probability of these democratic firms’ success is thus intrinsically nested in their regional development contexts.

Table 1. Selected worker and multi-stakeholder co-operatives in the print news-sector, by title

Co-operative title	Est.	Country	Medium/frequency	Type	Website
Worker co-operatives					
<i>Il Manifesto</i>	1969	Italy	Daily print (1971)/ online	Worker	ilmanifesto.it
<i>La Jornada</i>	1984	Mexico	Daily print/ online	Worker	jornada.com.mx
<i>La Diaria</i>	2006	Uruguay	Daily print/online	Worker	ladiaria.com.uy
<i>Efimerida ton Syntakton</i>	2012	Greece	Daily print/online	Worker	efsyn.gr
<i>Tiempo Argentino</i>	2010	Argentina	Weekly print/ daily online	Worker	tiempoar.com.ar
<i>Brecha</i>	1985	Uruguay	Weekly print	Worker	brecha.com.uy
<i>Alternatives Économique</i>	1980	France	Monthly print/ online	Worker	alternatives-economique.fr
Multi-stakeholder co-operatives					
<i>New Internationalist</i>	1973	Global reach/UK- based	Monthly magazine/ online	Worker (1992); Multi- stakeholder (2017)	newint.org
<i>La Marea</i>	2012	Spain	Bi-monthly magazine/online	Multi- stakeholder	lamarea.com
<i>Alternativas Económicas</i>	2013	Spain	Monthly print/ online	Multi- stakeholder	alternativaseconomicas. co-op
<i>Bristol Cable</i>	2015	Bristol (UK)	Quarterly print/ online	Multi- stakeholder	thebristolcable.org
<i>Co-opérative nationale de l'information indépendante (CN2i)</i> consortium, including <i>Le Soleil, Le Droit, Le Nouvelliste, Le Quotidien, La Tribune, and La Voix de l'est</i>	2019	Québec (CAN)	Daily online/ weekly print	Consortium of six multi- stakeholder co-operatives and one second-tier co-operative	lesoleil.com; ledroit.com; lenouvelliste. ca; lequotidien.com; latribune.ca; lavoixdelest.ca

Source: Author's own elaboration.

The argument is developed as follows. Section 2 outlines the study's theoretical framework and method. Section 3 accounts for obstacles to success in news-markets by applying the five-barriers theory of worker co-operative development (Cornforth et al., 1988). Each sub-section focuses on one development barrier, explaining its general character and providing examples of typical workarounds. Blending findings from co-operative and media studies, these subsections then illustrate each barrier's specific relevance and expressions in the news-sector. The paper closes with a few recommendations for future research.

2. Conceptualizing the crisis: specifying the axes of co-operative news-innovation in tumultuous times

Contributing to the recent revival of interest in development barriers to worker-ownership broadly conceived (Mygind, Blasi and Kruse, 2023a; 2023b), the theoretical framework below narrowly focuses on those barriers specific to worker co-operatives' development (Cornforth et al., 1988). While drawing complementary insights from the former, the latter's specificity offers an explanatory framework uniquely fit for analyzing co-operative worker ownership. For example, Cornforth et al. (1988) telescope the distinctively significant problems which management and work-culture pose for those workers adopting the co-operative model.

According to their theory, worker co-operatives typically face five generic challenges: cultivating worker-entrepreneurship, accessing capital, recruiting capable managers, building a culture of worker-ownership, and overcoming limits to growth. Informed by a decade of research, this foundational theory offers robust leverage for explaining worker co-operative fortunes across time, place, and economic fields. Extrapolating from this general theory, we consider the specific forms those challenges may take in the news-sector. This framework thus grounds our inquiry in a coherent, comprehensive, and proportional understanding of worker co-operatives' development prospects. Of course, subsequent research clarifies various aspects (e.g., Mirabel, 2021; Di Stefano, Fracocchi and Picciotti, 2024). Similarly, evolving conditions create new development dilemmas, innovations, and opportunities (e.g., Mendell and Neamtan, 2021; Mygind, 2023). These allow us to update, expand, and better specify the analysis. Nevertheless, theoretically recognizing the centrality of these enduring development barriers (and axes of innovation) focuses the examination on those critical success factors which uniquely challenge worker co-operatives. For the first time to our knowledge, this paper extends this theory's reach to the journalistic field.

Methodologically, this study interprets the English-language literature on news co-operatives along the five axes proposed by Cornforth et al. It also extends that work's theoretical reach to the specific case of worker co-operation in the news-sector by highlighting the ways in which contemporary news-industry realities may be expected to either exacerbate or countervail those generic barriers (or introduce contradictory crosscurrents). While individual cases limit generalizability, comparing diverse experiences across contexts provides a greater measure of confidence that those findings reflect more

than idiosyncratic features of individual firms, their national and historical experience, or their market-position. Comparative study of how worker co-operators have navigated these challenges in the news-sector thus spotlights important commonalities, divergences, and breakthroughs. Considering these outlier cases of successful co-operative media innovation provides both a benchmark for further study and a collection of field-tested best practices from this emerging sector.

Of course, this work can provide little more than a glimpse of the co-operative news-sector's empirical reality, scope, and scale. For example, this discussion focuses on only some of the most well-known worker-owned news co-operatives which publish in print (as well as online); this abstracts from the sprawling diversity of media forms (e.g., community radio, streaming, cable television, internet, and telecommunications) and worker-ownership models (e.g., ESOPs, EOTs, and producer and platform co-operatives). Rather, our primary focus is journalism and thus news-media; the primary aim is to test the practical adequacy of explanations derived from the five-barriers theory when applied to the special case of print (and online) news-production in worker-owned co-operatives.

As Table 2 summarizes, this conceptualization therefore builds from the five-barrier theory's battery of typical problems and generic solutions (Cornforth et al., 1988). It then extends our understanding by asking how news-markets' sector-specific characteristics introduce both *exacerbating* and *countervailing* new factors. The analysis of this emergent, anomalous, and under-researched historical reality is thus exploratory, interpretive, and solution focused. By relating development theory to several outlier cases of co-operative news-innovation, the aim is to bring academic and movement understandings into closer and more productive dialogue. The study's conceptual-empirical approach hence narrows the gap between studying the problem and identifying practical solutions (Silka, 2003).

3. Overcoming barriers to worker co-operation in the news-industry

Like other worker co-operatives, firms in the news-sector face five typical barriers to success (Cornforth et al., 1988). Each generic obstacle is discussed below, focussing on its specific relevance to the news-sector. Drawing from the available literature, this section also outlines several innovative workarounds. In practice, it demonstrates that development barriers may also foster emergent strengths (Spear, 2000). For example, news-workers might be cash-poor but rich in social connections. Unlike investor-owned firms, they may turn to crowdfunding, trade unions, political parties, or co-operative development organizations for support. Where investors fail, we will see that co-operatives have thereby sometimes succeeded. The paper thus connects seminal development theory to emerging, sector-specific best practices. Table 2 summarizes.

Table 2. Worker co-operative development barriers, generic and specific to the news-sector

Generic development barrier	Specific news-sector features
1. Entrepreneurship	
<p>Problem: Workers' reluctance to go into business.</p> <p>Solutions: Group facilitation, consulting, and training from co-operative support organizations can mitigate risks and build confidence.</p>	<p>Exacerbating factors: News-market instability and uncertainty increases workers' risk-aversion.</p> <p>Countervailing factors: News-sector unemployment and job precarity reduces other options; public news-subsidies and preferential advertising policies may reduce risks; professional, reputational, political and relational stakes in news-craft spur field-specific motivations (see Table 3).</p>
2. Access to capital	
<p>Problem: Lack of external investors fosters loan dependence and increases workers' risks.</p> <p>Solutions: Solidarity finance, tax incentives, multi-stakeholder strategies.</p>	<p>Exacerbating factors: News-market instability, ad-market seasonality, sensitivity of ad and subscription revenues to cyclical downturns increase lenders' risks.</p> <p>Countervailing factors: Collective interest in journalism can encourage organizational- and reader-stakeholders, crowdfunding, and public and social economy funding.</p>
3. Democratic, capable management	
<p>Problem: Internal candidates may lack adequate management experience and skill set; external candidates may lack democratic management skills and experience. Each may foster ineffectiveness, group dysfunction and mission-drift.</p> <p>Solutions: Co-operative support organizations can deliver spot management consulting and training; specialized degree programs can train managers.</p>	<p>Exacerbating factors: Volatile news-markets may foster tension between crisis-management and democratic processes.</p> <p>Countervailing factors: News-work's skill sets (e.g., effective listening, communication, and relationship-building) and newsrooms' collaborative character foster cultures of joint problem-solving and compromise.</p>
4. Democratic work-culture	
<p>Problem: Steep learning curve for new, democratic role and responsibilities (vs. deferential or oppositional wage-labourer role); pressures of time or facilitation-failure may drive democratic degeneration.</p> <p>Solutions: Co-operative support organizations can deliver group development, board training, and periodic regenerative interventions to empower workers.</p>	<p>Exacerbating factors: Workplace democracy may be eroded by news-market pressures for rapid, decisive action; diverging editorial and business aims; and tension with newsroom's hierarchical division of labour.</p> <p>Countervailing factors: News-work is an inherently collaborative practice, defined by a wealth of social capital and strong democratic ethos.</p>
5. Limits-to-growth	
<p>Problem: Workers associate expansions and acquisitions with financial and quality-of-work-life risks.</p> <p>Solutions: Limiting dividends builds indivisible reserves; patient capital, tax-incentives, friendly stakeholders, and consortia strategies can also mitigate.</p>	<p>Exacerbating factors: News-market risks deter workers, lenders, and possible stakeholders.</p> <p>Countervailing factors: Ability to "sell-up" subscribers to reader-membership and enlist support from groups with stake in abundant, quality news (public funding, solidarity finance pools, trade union funds, etc.).</p>

Source: Author's own elaboration.

3.1 Overcoming the entrepreneurial barrier

This section considers the fact that workers are often ambivalent about entrepreneurial action. This is the first hurdle which successful co-operators must clear (Cornforth, 1988; Cornforth et al., 1988; Bastida et al., 2022). Generally, workers' modest means, lack of business experience, and disconnect from entrepreneurs' familial or social networks may each inhibit entrepreneurship. Moreover, these economic, cultural, and social threads can tie a tight knot of anti-business sentiment. For example, working-class leaders in many regions tend to focus on collective bargaining and electoral contests as their primary movement involvements (Albanese and Jensen, 2015). In fact, the labour movement's relationship with co-operation is intrinsically conflictual (Wetzel and Gallagher, 1987). While mature social movement coalitions have cultivated inter-movement collaborations in regions such as the UK (Vorberg-Rugh and Whitecross, 2016) and the Canadian province of Québec (Lévesque and Ninacs, 2000), strikes, lock-outs, and co-operatives' labour practices can also yield a legacy of mutual distrust (Axworthy, 1986; Eaton, Stevens and Tucker, 2024); this breakdown of inter-movement ties can foster wariness of worker co-operatives, thus orphaned by two neglectful parent movements (Diamantopoulos and Bourgeois, 2014). In worker co-operative hinterlands, lagging legislation can also create an organization problem (Albanese and Jensen, 2015; Mygind, 2023). Similarly, a lack of legal and financial expertise can lead business advisors (i.e., lawyers, accountants, consultants, and loans officers) to divert proponents from self-management's "untested" model toward the "tried and trusted" corporate or non-profit models (which are within their scope of expertise). Most fundamentally, worker co-operatives ask their members to wager both their job and their investment on the same bet—doubling their exposure to the risk of business failure (Drèze, 1976). Finally, self-management often results from crises such as bankruptcies or threatened closures; this exacerbates anxieties further. These factors all help explain worker co-operative sectors' stubborn underdevelopment in many regions.

By contrast, the 1980s worker co-operative wave in the UK offered a natural experiment; it allowed the Open University's Co-operatives Research Unit to observe the rise and fall of sector fortunes before and during the establishment of a network of co-operative support organizations (Cornforth et al., 1988). Through a period of high unemployment, the number of worker co-operatives leapt from only 35 in the early 1970s to a peak of about 1,400 firms in 1988. With a supportive development system priming the pump of worker co-operative entrepreneurship, this wave demonstrated democratic firms' countercyclical capacity to mitigate labour-market failures. In recent decades, dedicated regional development capacity for worker co-operatives has been continually reinforced as a key ingredient in their success (e.g., Savard, 2007; Rowe et al., 2018; Spicer and Zhong, 2022; Arando-Lasagabaster and Herce-Lezeta, 2023; Fakhfakh et al., 2023). Similarly, Italy's Marcora Act (est. 1985) demonstrates the potential of supportive public policy; it grants workers the right of first refusal when businesses are up for sale and enables them to use unemployment benefits, severance, and tax advantages to launch worker co-operatives (Albanese and Jensen, 2015; Mygind, 2023).

3.1.1 Can news-workers overcome the entrepreneurial barrier?

In the destabilized news-markets of the 21st century, entrepreneurial ambitions encounter formidable obstacles—for investors and workers alike. Certainly, worker co-operators' faith in their model's counter-cyclical efficacy will be tested by broad-based market-failures. However, technical and financial intermediaries have occasionally supported their development. A case from Québec illustrates (Fouquet et al., 2021). By facilitating the timely conversion of a bankrupt six-title regional newspaper chain to the *Co-opérative nationale de l'information indépendante* (CN2i) consortium, consulting firm MCE Conseils played a key role. Coordinating investments from several funds, MCE Conseils and personnel from a *co-opérative de développement régional* mobilized under sharp deadlines, reaching into six different newsrooms and their subscriber-communities. The resulting consortium included six multi-stakeholder co-operatives and a second-tier co-operative (to provide centralized support services to the group). With decades of development experience and a reputation for successfully developing co-operatives across Québec, MCE Conseils was well-positioned to support this campaign. These technical assistance advantages enabled the former staff of Groupe Capitale Médias to overcome the entrepreneurial barrier.

Certainly, the CN2i case illustrates how prior innovation decisions can empower non-traditional entrepreneurial actors. For example, its workers' trade-union federations—the *Fédération des travailleurs et travailleuses du Québec* (FTQ) and the *Confédération des syndicats nationaux* (CSN)—provided important mobilizing leverage and development assistance (Fouquet et al., 2021). In fact, the CSN only came into existence in 1960, an expression of Québec's Quiet Revolution for secular modernization. Establishing a credit union in 1971 built the CSN's financial know-how and capacity. It subsequently launched an in-house technical assistance unit for worker co-operatives in 1987 and a labour-sponsored investment fund in 1996. For its part, the FTQ launched its Solidarity Fund in 1983 (Comeau and Lévesque, 1993). Over six decades prior to the Groupe Capitale Médias bankruptcy, these trade-union federations thus developed important mechanisms for self-management's successful adoption. The CN2i project thus benefited from two well-resourced, experienced, and supportive labour movement parents.

Also crucial to the CN2i conversion was a parallel chain of policy-innovations. The Québec state established a co-operatives branch in 1963; created co-operative development subsidies in 1976; introduced development groups and a crown corporation to finance co-operatives in 1979; modernized legislation to enable multi-stakeholder and worker-shareholder co-operatives in 1983; and unveiled its network of regional development co-operatives and tax-incentives for worker buy-outs in 1985 (Girard and Brière, 1999). These co-operative support organizations had thus been steadily cultivating worker and multi-stakeholder co-operatives across the province for four decades before being confronted with the CN2i challenge. By then MCE Conseils and the regional development co-operatives had amassed experience, demonstrable successes, and reputations as reliable development partners (Côté, 2007; Savard, 2007). CN2i's workers therefore also benefited from these interventions.

In short, both these chains of prior innovation-decisions profoundly transformed the climate for co-operative conversion—overcoming entrepreneurial barriers to subsequent innovation-adoption. More recent social economy and co-operative development measures built on these solid foundations. The CN2i project’s entrepreneurial ambitions thus largely reflect Québec’s distinctive legacy of social innovation (e.g., Bouchard, 2017).

Of course, other news co-operatives have emerged with more modest entrepreneurial supports. For example, Spain’s worker co-operative federation backed the monthly *Alternativas Económicas* (est. 2013) (Voinea, 2021). Similarly, expert consulting from the Canadian Worker Co-operative Federation’s developers’ network helped develop two alternative city-papers in the Canadian province of Saskatchewan (est. 1993, 2002); they published until 2025 (Kowalski, 2003).

Conversely, news-market failures often prod workers into action—even with scant resources. While reluctant to assume the unfamiliar role of entrepreneur, journalists’ economic, professional, reputational, relational, and political interests may provide countervailing impetus (Diamantopoulos, forthcoming). Table 3 summarizes.

Table 3. Mixed motives for co-operative news-work

Interests	Corporate sector experience	Co-operative sector aspirations
Economic	Unemployment and job- precarity	Long-term, secure employment
Professional	Declining work-conditions, deskilling, and job dissatisfaction	Professional self-realization through on-the-job empowerment
Reputational	Declining status and credibility of occupation	Opportunity to realize recognition through excellence
Political	Free expression delimited by news-labour market vulnerability and owner- and advertiser-interests	Self-management expands scope for democratic interventions, both in reporting and editorial range
Relational	Turnstile work (i.e., downsizing and freelancing) erodes group cohesion and valued relationships	Self-managed workplace’s commitment to job- security and quality-of-work-life fosters group belonging over long-term

Source: Author’s own elaboration.

Similarly, grit and determination’s intangible power cannot be discounted. For example, Argentina and Greece became hotspots of news co-operation during economic crisis; about 26 news co-operatives emerged in Greece (Siapera and Papadopoulou, 2016) and 27 in Argentina

(Grohmann, 2019). Symptomatically, Buenos Aires weekly *Tiempo Argentino* (est. 2010) re-emerged from a battle to save jobs. When their employer abandoned the business with their salaries in arrears, the staff occupied the premises. A four-month battle tested the recovered worker co-operative (CICOPA, 2016b). Likewise, Greek national-daily newspaper *Efimerida ton Syntakton* (est. 2012) rose from the ashes of *Eleftherotypia*'s bankruptcy (Siapera and Papadopoulou, 2016; Fefes, 2021). Some workers volunteered their labour and others waived wages to power their co-operative's start-up. Transcending the entrepreneurial barrier by mobilizing their countervailing economic and social interests, one study estimated its online reach at 15% (Reuters, 2022).

Clearly, news-market failures can also create new openings and advantages for co-operative entrepreneurship. In an age of widespread capital-flight from the news-sector, phoenix co-operatives such as the CN2i consortium, *Tiempo Argentino*, and *Efimerida ton Syntakton* demonstrate this reconstructive potential. While co-operative support organizations can help overcome entrepreneurial barriers (e.g., CN2i), news-workers must often bootstrap their co-operatives alone (e.g., *Efimerida ton Syntakton*). Of course, gusto and goodwill can achieve only so much. As the best practice case of CN2i illustrates, prior investments in development infrastructure can enhance worker confidence, scalability, and long-range prospects for success. In sum, entrepreneurial spirit often poses a profound cultural barrier for news-labourers. Yet, a variety of innovative actions along this axis and field-specific interests (i.e., economic, professional, reputational, political, and relational) have also driven path-breaking counter-cyclical achievements.

3.2 Overcoming the capitalization barrier

This section considers how access to capital poses worker co-operators' second obstacle to success (Cornforth et al., 1988). Generally, investor-owned firms may sell shares to fund launches or expansions. By contrast, workers typically have limited savings; this often leaves them heavily dependent on loans (Thomas, 1993). In competitive markets, this may starve otherwise viable ventures of much-needed capital. Like small business, this may confine labour-managed firms to marginality. Alternatively, a paucity of capital may force the dilution of employee stakes (Spear, 1999). Moreover, relying on voluntary investments in divisible reserves can lead to undercapitalization; workers may be unwilling to forgo household needs today lest their co-operative experiences a "rainy day" tomorrow. An overreliance on voluntary contributions can thereby also create free-riding hazards. Additionally, this can cause fiscal strain if many members retire or withdraw from the co-operative within a short period (Hansmann, 1999).

Conversely, limiting dividends to fund adequate indivisible reserves can mitigate these latter problems (Tortia, 2021). In some regions, solidarity finance can also cast workers' firms a lifeline. For example, the Mondragón worker co-operative system in Spain's Basque region created a movement bank. It pools an annual earmark of member co-operatives' retained earnings for new development (Arando-Lasagabaster and Herce-Lezeta, 2023). Similarly, substantial tax incentives and solidarity finance funds have driven rapid growth in the Italian and Québec worker co-operative

sectors (Albanese and Jensen, 2015; Mendell and Neamtan, 2021). Worker-shareholder and multi-stakeholder models can also extend workers' financial reach (Comeau and Lévesque, 1993; Côté, 2007). Workers may partner with investors (including labour-sponsored or solidarity finance funds) in worker-shareholder co-operatives; alternatively, they may partner with other membership-groups (e.g., users, co-operatives, and/or trade unions) in multi-stakeholder co-operatives. For example, platform co-operatives create new possibilities to digitally connect geographically dispersed worker-stakeholders and consumers (Ghirlanda and Kirov, 2024). These partnerships bank-roll ventures workers cannot carry out alone. While labour-managed firms lack investors' capital advantage, they might thus access pooled movement capital on friendly terms or secure like-minded new stakeholders—depending on their jurisdictions' level of legal, tax, and financing support.

3.2.1 Can news-workers overcome the capitalization barrier?

In the news-sector, patient capital is an important hedge against industry restructuring and ad-buy seasonality. Moreover, discretionary spending on advertising and subscriptions is acutely sensitive to cyclical downturns. For example, during the 2008-2009 economic crisis, these expenditures felt the sting of recessionary retrenchment early. Many advertisers fled legacy media for cheaper online options, never to return. Similarly, many subscriptions which were allowed to lapse to trim household budgets were never renewed as free news was increasingly posted online. Squeezed between revenue decline and investment demands to keep pace with rapid technological change, worker co-operatives folded at the French regional daily newspaper *Le Courrier picard* (est. 1944) and *L'Yonne republicaine* (est. 1955) (Cagé, 2016). Of course, such setbacks need to be weighed against enduring successes, such as the worker co-operative which publishes France's second-most-read monthly *Alternatives Économique* (est. 1980) (Voinea, 2021). Nevertheless, these set-backs illustrate under-capitalization's outsized threat to worker co-operatives in this volatile sector.

Conversely, the CN2i case illustrates how innovations along this financing axis helped co-operators solve news-market failures (Fouquet et al., 2021). In short, when Groupe Capitale Médias filed for bankruptcy in 2019, its staff rapidly assembled the needed financing. They surrendered their pensions, accepted a wage freeze, and committed to share purchases. The six co-operatives each adopted a multi-stakeholder model; selling memberships to local readers raised CAD 2.7 million (EUR 1.8 million; GBP 1.5 million; USD 1.9 million). Finally, these worker and community stakes helped secure CAD 21 million (EUR14 million; GBP 11.5 million; USD 14.6 million) from a coalition of labour-sponsored, social economy, and public funds. The agility, scale, and variety of solidarity financing in Québec met the challenge. This capitalization advantage empowered the consortium to rebuild a failed newspaper chain rapidly; it also helped accelerate its digital pivot when the pandemic struck soon after CN2i's take-off.

While still in its relative infancy, the CN2i experiment illustrates how news co-operatives' fate is deeply embedded in the regional developmental context, and range of resources, established by prior innovation decisions (Comeau and Lévesque, 1993; Mendell and Neamtan, 2021). Like Québec's

exceptional co-operative development system, world-class solidarity finance intermediaries helped secure CN2i's successful launch.

Despite formidable financing challenges, news-workers sustained operations where investors failed: notably in Québec (Fouquet et al., 2021) but also in Athens (Siapera and Papadopoulou, 2016; Fefes, 2021) and across Argentina (Assis, 2018; Grohmann, 2019). Moreover, social movements' role is noteworthy. As Spear (2000) argues, co-operatives can mobilize social capital advantages, movement values, and collective interests to leverage donations of time or money from individuals and aligned organizations. At Greek daily *Efimerida ton Syntakton*, their editor came out of retirement to volunteer his labour (Fefes, 2021). Comparably, *Il Manifesto* drew its subscriber base from the New Left—with several Members of Parliament subsidizing its early days (Grispigni, 2021). It later turned to reader-membership to broaden its capital base. Similarly, while the consumer co-operative which publishes Britain's *Morning Star* daily (est. 1930 and converted to a co-operative in 1945) began as a Communist Party organ, trade unions and reader-members across the broad-left support it today (Gollmitzer, 2024). Likewise, the French monthly *Alternatives Économique* (est. 1980) found committed subscribers in the French Socialist Party (Voinea, 2021). Additionally, when a Spanish group replicated the *Alternatives Économique* model, their national worker co-operative federation helped them (CICOPA, 2016b). In all these cases, proponents monetized intangibles such as social capital, shared movement values, and an enlarged sense of community benefit.

Overall, access to capital seriously threatens much of the world's co-operative news-sector. Certainly, French failures in the 2008-2009 recession's wake demonstrate this barrier's significance. Yet, large-scale and enduring news co-operatives in France, Mexico, Greece, Italy, Uruguay, Spain, and Argentina show it can be overcome. From crowdfunding to multi-stakeholder strategies to solidarity finance investments, these countervailing efforts propelled some news co-operatives over the capitalization hurdle. Moreover, as the CN2i case demonstrates, determined and sustained social, co-operative, and public policy innovations can also help. In sum, financing invariably poses a significant barrier for self-managed news-firms. Nevertheless, innovations have empowered some to overcome this limitation—both bridging news-gaps (e.g., *Il Manifesto*) and pre-empting news deserts' spread (e.g., CN2i). Where investors failed, some worker co-operators have thus succeeded.

3.3 Overcoming the management barrier

This section explains why effective management is the third hurdle to worker co-operatives' success (Cornforth et al., 1988; Cornforth and Thomas, 1990). Without appropriate training, both inexperienced and traditional managers may struggle to deal with democratic firms' unique challenges and opportunities. Internal candidates may lack experience and expertise; external candidates, schooled in the command-and-control ethos of the investor-owned firm, may have difficulty adapting to democratic leadership and practices. Either way, capable management poses special recruitment, training, and retention challenges for labour-managed firms.

In dealing with this skills-gap, the Mondragón system offers a helpful reference. Beginning as a technical college, it developed its own university. This illustrates the importance of democratic management training for successful worker co-operatives (Basterretxea and Albizu, 2011; Cheney et al., 2014). Similarly, co-operative research centres and degree-granting programs build specialist expertise (Woodin and Shaw, 2019). Furthermore, co-operative support organizations mobilize important spot consulting and training to ease self-management's growing pains (Cornforth, 1988). Québec's CDRs illustrate (Côté, 2007; Savard, 2007). They have supported emerging co-operatives with training, feasibility studies, and often by mediating with specialist advisors and lenders. Conversely, failing to build capable management can lead to a revolving door of personnel and even end up training competitors.

3.3.1 Can news-workers overcome the management barrier?

In the destabilized news-sector, capable management is also crucial. When flocks of phoenix co-operatives emerge from daunting circumstances, the CN2i experience shows the urgent need to execute rapid but expert rescue operations. For this transition, an experienced outsider may be recruited on a care-taking basis (Fouquet et al., 2021). In the CN2i case, the consulting group MCE Conseils also empowered elected staff to assume their new leadership roles in business planning and democratic development. Formed under the CSN trade union federation's umbrella in 1987, MCE Conseils' decades of experience with worker take-overs began with converting multi-site ambulance services in 1988 (Girard and Brière, 1999). This provided a uniquely specialized resource for CN2i's consortium, which spanned six communities.

The CN2i case illustrates that even novice worker co-operators in crisis circumstances can carry out large-scale and complicated business strategies—when they have experienced, expert support. Conversely, it's hard to imagine this complex feat's achievement without Québec's consulting advantage. Certainly, this case illustrates that agile and expert technical assistance improves workers' prospects.

Nevertheless, strong leaders and shared values sometimes emerge organically to bootstrap co-operatives' growth. For example, the experience, generosity, and standing as a former political prisoner (during the military junta of 1967-1974) of *Efimerida ton Syntakton*'s editor lent him unique moral authority: as self-management's "honest broker" (Fefes, 2021). Paradoxically, while labour-managed firms require strong democratic foundations, leaders also need to command members' trust and confidence. In the newsroom, editors often "earn their stripes" through mentoring reporters and "having their backs" against legal, advertiser, lobby-group, or head-office harassment (Breed, 1955). The newsroom's closely collaborative character thus tends to cultivate trusted leaders and strong ties of mutual obligation. This distinctive newsroom sociology can smooth the transition to democratic self-management, providing a unique advantage.

To sum up, can deficiencies along the management axis stymie news co-operatives' progress? Certainly. However, news-work's collegial nature often cultivates loyalty to newsroom leaders who

earn it. This occupational socialization may cohere effective teams, even without professional training, consulting, or facilitation support. Of course, where available, expert supports enhance co-operators' prospects. There is simply no substitute for capable business managers.

3.4 Overcoming the work-culture barrier

This section describes how the metamorphosis from wage-labourers to worker-owners signals the fourth major test for worker co-operators. No matter the sector, self-management requires the rank-and-file to learn new skills and assume new roles (Cornforth, 1988; Cornforth et al., 1988; Di Stefano, 2018). Moreover, inverting traditional power dynamics can arouse culture shock. From democratic decision-making to delegating authority, the membership therefore needs clarity on rules, responsibilities, and policy—and meaningful involvement in developing them. In brief, members need to be well-informed for active citizenship; boards need to be empowered to provide strategic leadership; and managers need to be allowed to manage. The downstream alternative is to be ambushed by confused expectations and avoidable conflicts. Training and group-facilitation can ease this transition, empowering workers for responsible and effective teamwork. Co-operative support organizations typically deliver this group development work (Côté, 2007; Savard, 2007). Furthermore, periodically intervening can counteract dysfunctions such as members' tendency to withdraw from time-consuming or stressful decision-making. Conversely, failure can foster democratic backsliding in a spiral of member disengagement and autocratic management. Co-operators may thus regress to pre-co-operative roles and default cultures. Certainly, democratic empowerment cannot be assumed; degenerative tendencies must be checked, and countervailed by regenerative efforts, to sustain a well-functioning co-operative (Diamantopoulos, 2012).

3.4.1 Can news-workers overcome the work-culture barrier?

For news co-operatives, group development work can also smooth the sticky cultural transition to worker ownership. In the journalistic field, these soft investments in members' democratic and business know-how are uniquely important. First, deadline pressures may leave little time to discuss roles or policy on-the-fly. The resulting frictions may damage relationships, sapping group cohesion, morale, and motivation. Second, diverging editorial and business aims can occasion conflicts if adequate policy has not been developed to reconcile those aims and resolve spot conflicts. Third, traditional newsroom hierarchy and workplace democracy may coexist in a difficult tension. Clear roles and policy, and strong trust amongst members, are important buffers against escalating conflict.

Still, much as many chafe under the yoke of capitalist workplace discipline, self-management is simply not for everyone (Papadopoulou, 2024). Levels of involvement and turnover will reflect co-operators' ability to resolve the anxieties which change inevitably arouses, more for some than others (Bradley and Gelb, 1980). Degenerative threats thus also challenge worker co-operators in the news-sector.

Luckily, news-workers are generally well-schooled for democratic involvements by their craft's collaborative nature. "Friendly, first-namish places" (Breed, 1955), newsrooms are typically rich in social capital (i.e., norms of reciprocity, information exchange, and trust) (Coleman, 1988). Newsroom

cultures hence often foster strong *esprit de corps*. For example, in the *Efimerida ton Syntakton* case strong professional values reinforced their patience to work together (Papadopoulou, 2024). Moreover, democratic purpose defines journalism and journalists' professional identity (Kovach and Rosenstiel, 2014). Overall, as Table 3 outlines, journalists' overlapping economic, professional, reputational, political, and relational interests can thereby cohere strong collective commitments (Diamantopoulos, forthcoming). Where news co-operators lack adequate external technical assistance, financing supports, or management strength, this implicit cultural advantage may help compensate.

Certainly, the literature shows different news co-operatives adopt varying strategies to reconcile typical workplace tensions. For example, *Alternatives Économique* members retained a traditional newsroom hierarchy (Voinea, 2021). By contrast, *New Internationalist* (est. 1973, converted to worker co-operative in 1992) developed a more horizontal direction-setting style; the co-operative also consulted reader-members after introducing that membership category in 2017. In *Efimerida ton Syntakton*'s case, journalists cherished free expression but agreed on core editorial principles. For example, they resolved early to treat the neo-Nazi Golden Dawn's elected deputies as members of a criminal syndicate rather than a legitimate political party (a position a court ban later ratified) (Siapera and Papadopoulou, 2016).

More important than how workers agree to work together is that those expectations are clear, consistent, and shared. Generally codified in a policy manual, this "social contract" represents an important investment in building effective teams. Group facilitation can smooth this process. However, news co-operatives uniquely benefit from reporters' daily practice of consulting, negotiating, and compromising with their sources, peers, and editors. In short, reporters' collaborative habits and unique skill set (e.g., active listening, effective communication, and relationship-building) define their newsroom cultures. These field-specific dispositions may not make self-management a natural graft, but their transfer to boardroom culture can ease that evolution.

In summary, growing into democratic worker ownership's new roles and responsibilities will seldom be easy. However, these examples demonstrate that industrial democracy is possible in the news-sector. Like other sectors, training and facilitation can build-up policies, priorities, and shared commitments for responsible and effective teamwork. Unlike other sectors, news-workers' distinctive human, social, and cultural capital advantages may help navigate that transition.

3.5 Overcoming the limits-to-growth barrier

This section explains the fifth, and final, impediment to worker co-operatives' success: members' resistance to growth (Cornforth, 1988; Cornforth and Thomas, 1990; Gonza et al., 2021). In general, workers may equate income security and quality of work-life with their co-operative's existing scale. Unlike investors' speculative orientation, limited exposure, and high-risk tolerance, worker-owners may therefore oppose risking their jobs, investments, and peace of mind on acquisitions or expansions. Even when members elect to expand, democratic deliberations may both slow speed-to-market and foster lingering divisions. Meanwhile, aggressive competitors with deeper pockets may outflank them.

However, in some regions risk-mitigation mechanisms reduce workers' reluctance to step outside this comfort zone. We have already discussed the Mondragón approach, seeding growth with well-established technical and financial assistance (Arando-Lasagabaster and Herce-Lezeta, 2023). Similarly, Québec's solidarity finance "staircase" services both emerging and expanding co-operatives' needs with wide-ranging patient capital (Comeau and Lévesque, 1993; Mendell and Neamtan, 2021). Québec worker-owners also benefit from generous tax-incentives, recognizing both their unique vulnerability and value to regional development. The Co-operative Investment Plan was modeled after the FTQ's Solidarity Fund. Granting workers a tax-credit of 150% raised CAD 100 million for worker co-operative development over the program's first 13 years (Girard and Brière, 1999). Favouring continuous reinvestment, these incentives build labour-managed firms' capacity to expand. Similarly, in France, Spain, and Italy, co-operatives are legally required to contribute between 15-30% of their surplus to indivisible reserves (Mygind, 2023). In this way, compulsory reinvestment distributes risk equitably amongst members, strengthens the business's ability to update and expand their physical plant, and weather economic downturns or competitive threats. Requiring that assets be assigned to another co-operative organization upon dissolution, this legislative requirement therefore also removes the incentive to demutualize. In worker co-operative development, such supportive legal and policy frameworks often distinguish hot spots of sustained sector growth from hinterlands of underdevelopment (Albanese and Jensen, 2015).

Some worker co-operatives turn to new stakeholders to drive growth. For example, in 1988 Québec paramedics needed friendly capital to takeover their employers' ambulance service contracts (Girard and Brière, 1999). Turning to their trade union federation's investment fund, stakes were structured as a worker-shareholder co-operative; buying-out the fund's shares over several years, 700 unionized employees thus formed five paramedic co-operatives.

Finally, Italian co-operators often use consortia to purchase and bid jointly (Ammirato, 2018). Rather than a higher-risk, firm-focused growth strategy, capturing economies of scope and scale together shares risk and drives growth across the consortium.

3.5.1 Can news-workers overcome the limits-to-growth barrier?

How have such pro-growth strategies fared in the co-operative news-sector? In fact, various measures have mitigated member reluctance to expand. For example, *Alternatives Économique* adopted a limited-dividends policy (Voinea, 2021) and *Il Manifesto* has a no-dividends policy (Il Manifesto, 2025). This provides for strategic re-investment of retained earnings. This is a particularly important best practice for news co-operatives, given news-market volatility and rapid technological change's unpredictable demands (e.g., artificial intelligence and evolving social media platforms). Moreover, as discussed, building indivisible reserves avoids the problem of free-riding which arises from over-relying on voluntary member investments in divisible reserves; it also provides for the orderly pay-out of retiring members' equity (Tortia, 2021).

Like CN2i, the *New Internationalist* case illustrates that new stakeholders can also leverage growth in the news-industry (Voinea, 2021). Its workers drove expansion by enlisting 4,500 reader-members from 40 countries. Unlike CN2i, this case has a longer track-record, with the worker co-operative established in 1992 and extended to include subscriber-members in 2017. Multi-stakeholder models thus offer another expansion advantage, leveraging audience support to achieve what news-workers may be unable to accomplish alone. Successful consumer co-operatives in the daily newspaper sector illustrate readers' potential contributions. For example, Britain's left-wing *Morning Star* has 41,000 reader-shareholders, and is backed by several trade-unions (Gollmitzer, 2024). Similarly, Berlin's daily newspaper *Die Tageszeitung* (est. 1978) has 17,000 members (Rohleder, 2018). Recent studies find a larger proportion of recently launched news co-operatives are multi-stakeholder-born; this suggests building broader development coalitions is the emerging sector's preferred strategy for braving unforgiving news-markets (Diamantopoulos, 2023; Gollmitzer, 2024).

Similarly, consortium strategies have leveraged growth in the news-sector (Fouquet et al., 2021). For example, CN2i formed a second-tier co-operative for centralized services and assigned a major group function (e.g., managing classifieds) to each of its base co-operatives. By working together, they cut costs and better compete for readers and advertising. CN2i's news-pool also builds on a long tradition of co-operative news-sharing, both by legacy media (e.g., Agence France Presse and Associated Press) and alternative media (e.g., Canadian University Press and the Canadian Association of Labour Media). A more modest example is the news-sharing agreement between *Alternatives Économique* and *Alternativas Económicas* (est. 2013) (CICOPA, 2016a).

Parent movements can also support expanding news co-operatives. Generically, they can build financing pools and technical assistance intermediaries. They can also build a movement culture of inter-co-operation and campaign for supportive development policies. These investments in movement renewal provide general support across the spectrum of new co-operative development. However, the high risks in news-markets make these supports particularly crucial to news-ventures. For example, *Alternativas Económicas'* take-off was supported by the Spanish worker co-operative federation and a development coalition of sixty supporting organizational members (CICOPA, 2016a). Similarly, as discussed, Québec's solidarity finance infrastructure (e.g., the FTQ's Solidarity Fund, the CSN's *FondAction*, etc.) and technical assistance intermediaries which emerged from the trade union movement (MCE Conseils) and the co-operative movement (i.e., the CDR network) were critical success factors in extending CN2i workers' financial reach. Likewise, the Canadian Worker Co-operative Federation's venture capital fund and developers' network expertise helped one co-operative expand to two-market publication in 2002 (Kowalski, 2003). Additionally, co-operative organizations may become organizational members, adopt co-operative-first advertising policies, or encourage their members to support campaigns of support (e.g., as advertisers, subscribers, or reader-members).

Moreover, movement support to expansion schemes need not be confined to co-operatives; it may also reach across co-operation's extended social movement families. This includes the social

economy, as with trade union support (e.g., *Morning Star* and CN2i). Reader memberships may even overlap political party affiliations (e.g., *Il Manifesto*, *Die Tageszeitung*, and *Alternatives Économique*). Reflecting the problem of corporate media's systemic pro-business bias and journalism's uniquely ideological character, the availability of popular sector development partners thus represents a countervailing advantage unique to the news-sector.

In summary, many hinterlands for worker co-operation lack adequate development supports. This hems in otherwise promising news-ventures' expansion potential. However, successful large-scale news co-operatives have used limited dividends to build indivisible reserves (e.g., *Alternatives Économique* and *Il Manifesto*). The multi-stakeholder turn toward other stakeholders (notably reader-members) broadens their financial base (e.g., *New Internationalist* and *Alternativas Económicas*). Similarly, consortium strategies deliver new economies of scope and scale (e.g., CN2i). Both inter-co-operation and solidarity finance innovations further help news-workers clear the limits-to-growth hurdle. Overall, these measures can mitigate workers' anxieties about growth; instead, they can build confidence in their collective strength to execute expansions. Moreover, journalism's broad-based appeal as a public good can uniquely mobilize democratic constituencies to support expansion campaigns. These wide-ranging innovations along the limits-to-growth axis demonstrate significant counter-cyclical potential to plug news-gaps (particularly for voices, views, and proposals typically marginalized by corporate media). Similarly, at least one group of news co-operators (i.e., CN2i) successfully thus marshalled the resources needed to arrest news deserts' spread.

4. Conclusion: research frontiers for journalism's democratic reconstruction

Following the conceptual scheme proposed by Cornforth et al. (1988), this article addressed five development dilemmas faced by emerging labour-managed firms in the news-sector. It demonstrated that news co-operators' experience typically reflects general barriers to worker co-operative development. The work also showed how those barriers often assume sector-specific weight and forms within the journalistic field. Finally, conceptualizing each development barrier as also an axis of innovation, the paper considered several successful strategies. The study's main finding is that worker co-operators may build the counter-cyclical capacity to solve news-market failures—if these development barriers and workarounds are rigorously considered. Given the substantial risk and uncertainty which defines contemporary news-markets, we conclude that a sustained focus on these five conceptual and strategic fundamentals offers an important compass for carefully plotting the sector's course.

Looking ahead, factor-focused studies on each development barrier (and axis of innovation) can lend more granular understandings and enhance practitioners' ability to successfully meet these challenges. Future research can also build-up additional case studies (e.g., Siapera and Papadopoulou, 2016; Fouquet et al., 2021) and comparative case studies (e.g., Voinea, 2021) of successful worker (and multi-stakeholder) news co-operatives. National or regional sector profiles can also yield insights

into global hotspots of sector innovation, enhancing our understanding of their contextual features and field-effects across the wider news-industry. For example, this study is limited by relying on English-language literature. In fact, most news co-operatives mentioned here publish beyond the English-speaking world (e.g., Mexico, Uruguay, Argentina, Québec, France, Germany, Spain, Italy, and Greece). Translating these diverse experiences can therefore lend the English-language literature important comprehensiveness and proportion. Researching collective action problems (and solutions) involved with mobilizing wider media-development coalitions, including media-reform campaigns' unique dynamics, would also advance our political understanding of prospects for advancing industrial democracy across the news-sector. For example, studying the role of the wider co-operative movement, social economy alliances, and state actors in supporting (or failing to support) news co-operatives can further clarify these relationships. Conversely, studying news co-operatives' role in advancing popular understandings about industrial and economic democratization, both editorially and as high-profile demonstrations of co-operative possibility, can further clarify this emerging sector's wider movement-building significance.

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