

Wealth of “New Economy” Organizations: A Historical Outline

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Abstract— This article brings up the term “New Economy” which is the concept of doing business in the digital era, when the exchange value is information, when distances do not exist and almost everything is just a click away. In this scenario, organizations stop acting in isolation and start acting in synergy, partnership, and with the ability to join companies from different sectors to generate an independent business. In times of organizations of the “New Economy” it is important to consider wealth in two aspects: tangible (with its quantifiable assets) and intangible (brands, prestige, reliability, knowledge). Since with the acceleration of the technology application and development of information, the intangible started to configure a portion of great value in organizations, mainly the journalistic ones that adhered to a new way of distribution and circulation of information through cyberspace and cyberculture, a change that gives it an intangible asset of extreme potential for generating future benefits, called wealth. Within this perspective, organizations, especially journalistic ones, have sought and have sought new ways to survive in the digital environment, since the new value chain of the digital age is different from the traditional one, being the keyword sharing. Thus, to substantiate this article, the various cases of the thesis Business model and management for news portals of the “New Economy” were used as a basis to portray what happened in the journalistic industry. It is concluded that the future of the newspaper is intrinsically linked to digital media, which requires an increasingly intelligent and collaborative environment, with the active participation of all agents involved, which further corroborates the supremacy of intangible wealth.

Keyword— Journalistic organizations, tangible asset, intangible asset and goodwill.

Resumo— Este artigo traz à tona o termo “nova economia” que é o conceito de fazer negócios na era digital, cujo valor de troca é a informação, onde distâncias não existem e quase tudo está a um clique. Neste cenário as organizações deixam de agir isoladamente para atuar em sinergia, parceria, com capacidade de juntar empresas de diversos setores para gerar um negócio independente. Em tempos de organizações da “nova economia” é importante considerar a riqueza sob dois aspectos: tangível (com seus ativos quantificáveis) e intangível (marcas, prestígio, confiabilidade, conhecimento), já que com a aceleração da aplicação da tecnologia e desenvolvimento de informação, o intangível passou a configurar uma parcela de grande valor nas organizações, principalmente as jornalísticas que aderiram a uma nova maneira de distribuição e circulação de informações através do ciberespaço e da cibercultura, mudança esta que lhe confere um ativo intangível de extremo potencial de geração de benefícios futuros, chamado de riqueza. Dentro desta perspectiva, as organizações, principalmente as jornalísticas, buscaram e têm buscado novos caminhos para sobreviver no ambiente digital, pois a nova cadeia de valor da era digital é totalmente distinta da tradicional, sendo a palavra-chave compartilhamento. Desta forma, no sentido de consubstanciar este artigo foram utilizados os diversos casos da tese Modelo de negócio e gestão para portais de notícias da “Nova Economia”: proposta conceitual, como fundamentação para retratar o que

ocorreu na indústria jornalística. Conclui-se que o futuro do jornal está intrinsecamente ligado aos meios digitais, o que exige um ambiente cada vez mais inteligente e colaborativo, com a participação ativa de todos os agentes envolvidos, o que corrobora ainda mais a supremacia da riqueza intangível.

Palavras-chave— organizações jornalísticas, riqueza tangível, riqueza intangível e goodwill.

I. INITIAL CONSIDERATIONS

From the '80s, with the emergence of the computer; and from the '90s, with the popularization of the internet, cyberspace and consequently cyberculture emerged, representing a milestone in the transformations that occurred in the journalistic industry and, also, for the establishment of the concept of “New Economy”. According to Nassif (2000, p. 11), the term “New Economy” refers to companies that stop acting in isolation to act in “synergy, partnership, the ability to join companies from different sectors to generate an independent business”.

The concept of “New Economy” goes beyond technological aspects related only to the internet; also involving the relations between human beings, organizations and society, and all possibilities of network interconnection (TAPSCOTT, 1997).

“New Economy” is the new concept of doing business in the digital age, when exchange value is information and the grantee of the reward is the customer. Based on the real-time concept of the internet, where distances do not exist and almost everything is just a click away. This new reality exhibits the importance of reviewing the relationship policies between the company and the customer.

Also called the digital economy, internet economy or web economy, the term “New Economy” can mean “digital networks and communication infrastructures that provide a global platform from which individuals and organizations interact, communicate, collaborate and dig for information”(SIQUEIRA E CRISPIM, 2012, p. 11).

The existence of virtual communities can germinate in environments of this order, open and porous, as well as the most recent views of the meaning of organizations, which can be considered as “organic and dynamic processes in which new elements constantly enter the scene” (SANTAELLA, 2010, p. 278).

Tangible asset and intangible asset

In times of “New Economy” organizations, how can we measure wealth, since one part is tangible with its quantifiable assets and another large part is intangible, as they represent brands, prestige, reliability, and knowledge? It is extremely important to consider wealth in two aspects: tangibleasset and intangibleasset.

A tangible asset is the result of the relationship between income, costs, and expenses over a given period. In this way, it is possible to quantify the result for a given period by directly assessing how the wealth of the business has changed. Such behavior of the mutation of the tangible asset can be understood in figure 01:

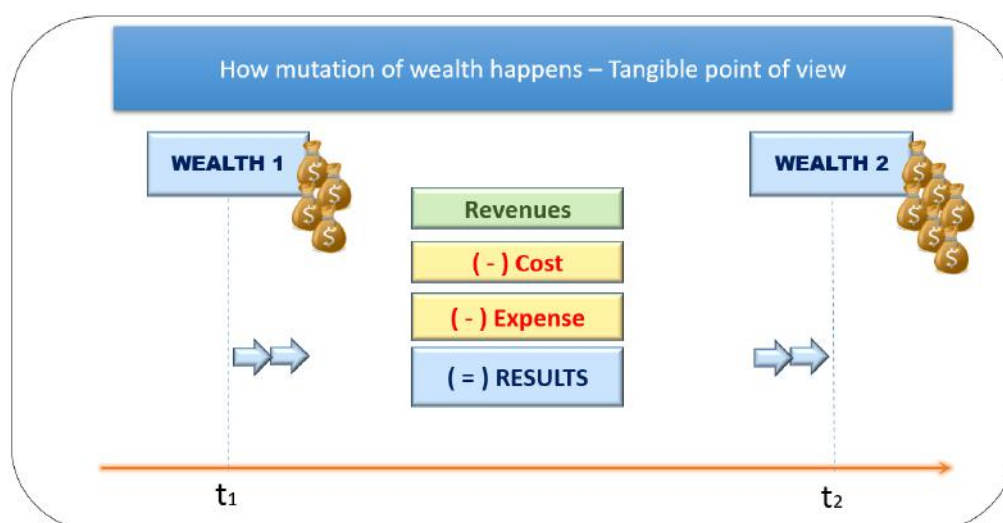


Fig.1: Mutation of wealth in the tangible view

Fonte: Rodrigues (2017)

In a given initial period of time t_1 , there is wealth 1. With the development of activities by the organization, there is a comparison between revenues (sales/services) and costs, and expenses acquired in a given period to which the result name. This economic result will alter wealth for a later time t_2 , generating wealth 2.

With the acceleration of the technology application, development of information and, consequently, generation of knowledge in companies, the intangible began to configure a portion of greater value in the company, as points out Ludwig (1997):

Therefore, information starts to figure as the main economic asset in that it is the fundamental ingredient in the generation of knowledge [...]. Companies are now worth more for the knowledge they hold or commercialize than for their physical assets [...]. With the advent of the digital civilization, intangible becomes the most valuable part of a company (our translation. LUDWIG, 1997, p. 11).

Intangible asset means the value of a company due to the specific knowledge it has concerning a product or process. This appreciation or recognition of a company's intangible asset as a representation of its greatest asset is a new business concept, the result of the advent of the digital age (KAYO, 2002).

Iudícibus et al (2005) point out that constant changes have generated a dynamic and competitive environment, in which wealth is no longer centered on physical benefits, but on intellectual capital and intangible assets. This means that administrators need to generate better and better results.

The world is going through a very complex phase. A great technological advance, provided by information technology and the telecommunications industry, allowed a great evolution of science, generating new estates and services. Simultaneously, there is a high-risk increase, due to the growing insecurity, terrorism, and abrupt fluctuations in the exchange rate, in the prices of production inputs and the shares of companies (our translation. IUDÍCIBUS et al, 2005, p. 11).

Indeed, as Oliveira (1999, p.125) understands, the formation of intangibles is “the central idea, the gene”, of knowledge-centered companies:

Companies that will operate in this new environment, whatever their form of organization, virtual organizations or economic networks, share the same logic as the knowledge economy: ideas, knowledge, the ability to process information, and other intangibles - such as human capital, goodwill with customers - generate wealth much faster and at a much lower cost than tangible assets did (our translation. OLIVEIRA, 1999, p. 125).

In this context, in which companies need to seek new ways of generating value, what will define the effective value of the company is the best interaction between tangible and intangible assets since it is difficult to dissociate from each other (PEREZ and FAMÁ, 2006).

Authors such as Kayo (2002), Lev (2001), Stewart (1998) have asserted that the generation of wealth in companies would be directly related to intangible assets, as these assets would be responsible for superior economic performance and the generation of value for shareholders. The same authors also emphasize that a greater presence of intangible assets, which is not accounted for, could explain the gaps between the market value of companies and the value reflected by traditional accounting: the term known as goodwill.

Quantifying this intangible value, which is the gap between a company's balance sheet and its market value – goodwill – is one of the biggest challenges nowadays, especially for companies that have the high technical knowledge, as explained by Catelli (2001):

It is the goodwill that constitutes, mainly, the ability of the company, as a subsystem, to interact effectively with the environment macrosystem. It is this capacity that leads to the right decisions, by which the company, in the present, anticipates the future creation of value in some way, increasing the value of its assets (our translation. CATELLI, 2001, p. 31).

In the digital world scenario, it is possible to highlight several examples of companies with this profile: Instagram, which was acquired by Facebook for a billion dollars in 2012, with only 13 employees (FERNÁNDEZ, 2017); Snapchat, which refused an offer of US\$3 billion; and Facebook, which bought WhatsApp for US\$19 billion (COSTA, 2014).

According to Moreno (2016), Airbnb – an online community market for people to advertise, discover and book accommodation around the world – raised in 2016 enough money to make new investments and pursue new growth opportunities, after becoming the third most valuable startup in the world, \$30 billion according to The New York Times, behind only Uber and Xiaomi.

Founded in 2008, Airbnb was largely rejected at the beginning, but in 2017 it became a giant. At some points in its trajectory, such as in June 2016, it has presented a higher market value than traditional Brazilian companies such as Petrobras and Vale. According to information from the Wall Street Journal, the company

generated revenues of US\$340 million and cash of US\$2.2 billion in the third quarter of 2015 (BORNELI, 2015).

In 2019 alone, Airbnb moved R\$10.5 billion in Brazil, considering not only the accommodation but the entire chain that involves this type of tourism, such as commerce and local restaurants. The future of Airbnb, as well as shared hosting platforms, will depend on its ability to adapt to the post-Covid world.

In 2020, according to the CB insights website, startups valued at more than 1 billion dollars, called unicorns, were classified according to the table below, with Airbnb in 6th place:

Table.1: Global Unicorn Club: Private Companies Valued at \$1B+

	Referenciamento	Company	Valuation (\$)	Country	Category
1	App - TikTok	Toutiao (Bytedance)	\$75,00	China	Artificial intelligence
2	Uber China	Didi Chuxing	\$56,00	China	Auto & transportation
3	Serviços Financeiros	Stripe	\$36,00	United States	Fintech
4	Transporte Aeroespacial	SpaceX	\$36,00	United States	Other
5	Gerenciamento de dados	Palantir Technologies	\$20,00	United States	Data management & analytics
6	Compartilhamento hospedagem	Airbnb	\$18,00	United States	Travel
7	Concorrente TikTok	Kuaishou	\$18,00	China	Mobile & telecommunications
8	Serviços Financeiros	One97 Communications	\$16,00	India	Fintech
9	Serviço entrega alimentos	DoorDash	\$16,00	United States	Supply chain, logistics, & delivery
10	Jogo	Epic Games	\$17,80	United States	Other

Source: prepared by the authors, based on data from the website cbinsights.com (2020)

Thereby, it appears that the concentration of wealth of new companies in the digital age, according to the reference field in table 01, is predominantly based on intangible wealth.

Mamona (2014) mentions in the report of the examination magazine entitled *20 companies traded above their equity value on the stock exchange*, which companies were worth much more than their equity value, according to a survey by *Ativa Corretora*. The result of this survey has confirmed that the market pays much more than companies are worth, such as *Natura* in which the equity value of the share was 2.09, while the market value was 34.10, its worth was 16.3 times more.

As previously mentioned, the calculation of economic profit – that is, the economic result of companies – is represented, objectively, by the confrontations of costs and expenses with revenues that occurred in a given period and its consequent equity variation – variation in tangible asset. But it is also, subjectively represented, by variations in future flows of benefits provided by investments in intellectual capital, variation in the intangible asset.

Such intangible asset change behavior is represented by the future flow of benefits that can be seen in figure 02:

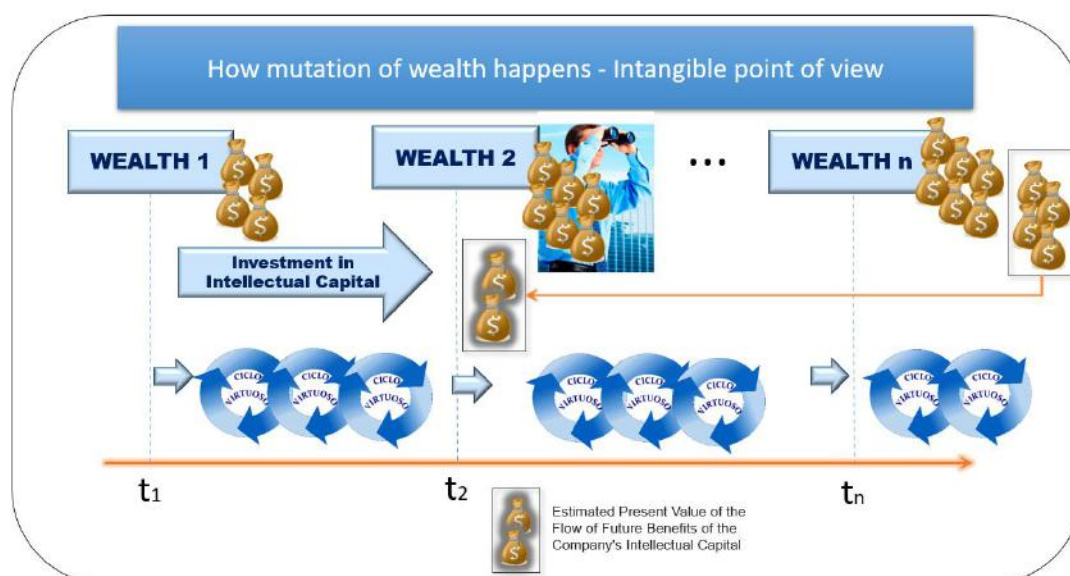


Fig.2: Mutation of wealth in intangible point of view

Fonte: Rodrigues (2017)

Figure 02 describes the variations in tangible ($t_1 \times t_2$) and intangible ($t_2 \times t_n$) asset of a supposed company that is already engaged in the “New Economy” scenario, systematically invests in its intellectual capital, which provides it in a medium-term view, a large increase in tangible asset.

The simulation in the figure above demonstrates how intellectual capital can be transformed into intangible benefits that add value to companies and can generate future profits. In this perspective, it is clear that, at some point in the long term, intellectual capital is converted into monetary value (MARTINS and ANTUNES, 2002).

Journalistic organizations, originally, had their mutation of wealth based on the generation of revenue through the sale of printed newspapers and the advertisements printed on it. With the redirection of the generation of results from tangible assets to intangible assets, journalistic organizations are being forced to adapt to a new management proposal to remain in the market.

The wealth in the newspaper industry was based on the large tangible assets of its industrial park (rotary). However, with the changes brought by technology, especially digital, these companies were and are being forced to adapt themselves. Following the “New Economy” proposal, journalistic organizations joined the use of low-value tangible assets (networks computers), creating a new way of distributing and circulating information through cyberspace and cyberculture. This

change gives them an intangible asset with extreme potential for generating future benefits, called wealth.

Transformations of the journalistic business worldwide

Of the changes in journalism resulting from the new digital era, the following stand out: rapidity in the production and transmission of news, drop in advertising revenue and content collection, loss of paying readers, among others. These changes can reveal the need to rethink the business of the newspaper industry, which is already occurring, punctually, worldwide (PENA, 2008).

The journalist Caio Túlio Costa, in his postdoctoral research at Columbia University Graduate School of Journalism, proves that there is this imperative, because what served the printed product no longer meets the digital: “newspapers need to shake up their way of relating with people and respect new ways of consuming information and related services” (COSTA, 2014, p. 55).

Costa (2014) acknowledged some attempts at changes, however, based on the old value chain of the news industry:

Its executors only transposed the old Gutenberg form, the same business of journalistic content on their websites. Second, they filled this production with advertising (or what was left of it) and, third, the product distribution started to be made through the commercialization

of digital signatures (our translation. COSTA, 2014, p. 54).

As shown in figures 03 and 04 below, the new value chain of the news industry is different from the traditional value chain. It is necessary to understand that the model has changed and that the traditional way of doing journalism is over. It is not about value or about not

making sense, we just have to understand that things have changed. The way that people are related to the news and the personal way that people became actors in the newsshow that the traditional way of doing journalism is not possible anymore. In the new value chain, inside the digital environment, it is necessary to share distribution and advertising (COSTA, 2014).

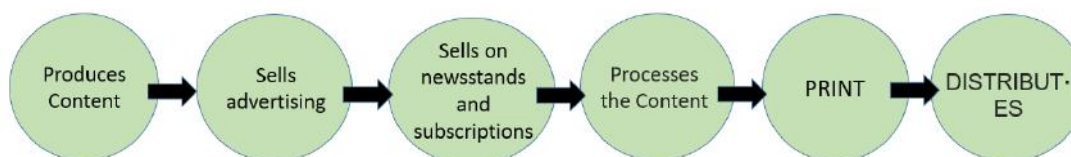


Fig.3: Classic value chain of the newspaper industry

Source: Rodrigues (2017), based on Costa's research (2014)

Figure 03 represents the traditional value chain, also called classic, which is dominated by journalists. Its content is produced by journalists who sell advertising, and the more diverse this advertising is (the less it depends on the government and companies), the less partial and the more independent journalists can be, especially from the government, companies, public causes, and public interests.

In this classic chain, journalists sell the content at newsstands or through subscriptions, process (prepress), print (even when they hire someone to print), and

distribute; it means that they hold 100% of the dominated value chain (COSTA, 2014).

In the new value chain, according to figure 04, journalists continue to produce content in the digital environment, but they no longer market advertising in the same way. In this model, several different companies can help with the marketing task: Google, Facebook, Twitter, advertising agencies – the ad networks, in other words, several companies that seek to profit from a portion of the advertising profits.

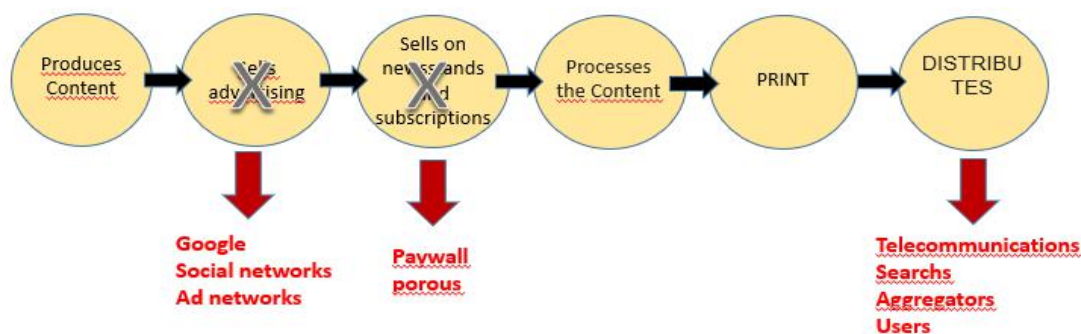


Fig.4: Value chain in the digital environment

Source: Rodrigues (2017), based on Costa's research (2014)

Single sales and subscriptions are no longer the focus of interest for these companies, however, there are still only a few cases due to the paywall and porous paywall, which are still undefined. In the value chain in the digital environment, journalists process information, do not use printing anymore and do not distribute; since those who make money (make a profit) with distribution today are telecommunications companies. There are also search

engines, mainly Google, aggregators (big portals, small ones, Facebook, Twitter, etc.), and a new and very interesting factor, the reader distributes their content. This is the new value chain in the digital environment (COSTA, 2014).

It is a fact that many things have changed in journalistic production. The keyword for this moment of change and adaptation is sharing. It is necessary to share

not only the distribution, but also the sale of advertising, for example, and in addition to giving content. And there is no point in transposing the traditional chain into the digital environment, this is not possible, as the rules are different.

Because of this scenario, currently, some companies are looking for solutions to overcome the migration from print to digital newspapers. The following cases describe the situation of some journalistic organizations that looked for new ways to try to survive in the digital environment, because “the old way has frayed

and the solution begins with the understanding of a new value chain”, as explained by Costa (2014, p. 11).

✓ CASE 1 - The New York Times

The New York Times, an American newspaper recognized worldwide for the quality of the journalism it practices, saw its operating result drops 83% in 12 years, as shown in table 02, based on Costa's research(2014):

Table.2: The New York Times economic result

Billions of US\$	2000	2012	Variations	%
TURN OVER	3,50	1,90	-1,60	-46%
OPERATING PROFIT	0,64	0,11	-0,53	-83%
NET PROFIT	0,40	0,13	-0,26	-66%
NET MARGIN	11%	7%	- 4 pp	-66%

Source: Rodrigues (2017), already published in the Annals of the 40th Intercom (2017).

It should be noted that, if the projected revenue trend continued to drop, the newspaper would not have much time to survive in the market. Advertising revenues decreased by 64% since digital media competitors concentrated in their hands the revenues from classified ads (COSTA, 2014).

For Costa (2014, p. 54) the porous payroll system, “that system which offers the reader the chance to become a paying subscriber after experience a certain amount of texts” contributed to the circulation revenue (sale of single copies and newspaper subscription) until it improved a little, around 25%.

The revenues from this system, in which the collection is only made after exceeding a certain number of articles, helped to slow down the drop in the billing of major communication vehicles, but did not prevent its decline, nor did it reverse it, according to Anderson, Bell, and Shirky (2013).

✓ CASE 2 - The Wall Street Journal

Another example is The Wall Street Journal, which, with an average circulation of 2.4 million copies on weekdays, jumped in August 2013 to an audience of 56 million people on the Internet, what is, 23 times greater online than in print.

Raju Narisetti, vice president of News Corp, the company that publishes The Wall Street Journal, said that “since the press has existed, there have never been so many people consuming we have produced, likenowadays” and

argued that the issue is not that people do not want the content of the newspaper, but it is very difficult to get money from it (COSTA, 2014).

✓ CASE 3 - Jornal do Brasil

Jornal do Brasil, one of the oldest Brazilian newspapers, founded in 1891, with an estimated debt of R\$100 million, has stopped its activities in the printed version in September 2010, continuing only in the digital version.

The vehicle, which had a daily circulation of 100,000 copies in 2007, went into decline without return, reaching 20,941 copies in March 2010, according to information from the *Folha de São Paulo* website.

O Globo, *Observatório da Imprensa*, *Carta Maior*, the portal of *Revista Negócios da Comunicação*, among other journalism and communication sites, have revealed that many years of mismanagement led the newspaper to become financially unfeasible. The successive financial crises, worsened by tax and labor liabilities, caused the vehicle to lose advertisers and readers.

It is important to note that, in February 2017, *Jornal do Brasil* - JB was purchased by a businessman who was studying the possibility of re-selling the printed vehicle, only in Rio's newsstands, with smaller circulation, to serve a specific nostalgic public of the newspaper (FOLHA DE SÃO PAULO, 2017).

✓ CASE 4 - Jornal El País

The Spanish newspaper El País, in the person of director Antonio Caño, declared, on March 3rd, 2016, that it was structuring itself to abandon the printed version, becoming an “essentially digital” publication and adapting to the challenges imposed by the new ways of consuming and reading information. It is a new organization, more efficient in the elaboration of content and in access to readers, as he says: “*EL PAÍS* has been restructured internally, to meet the requirements of users who increasingly access the newspaper's contents through their computers, cell phones, Smart TVs and social networks” (MANUEL, 2016, p. 02).

In an open letter, the director of El País told the newspaper staff that the transfer of readers from paper to digital is constant and that the habit of buying the newspaper on newsstand has been reduced to a minority. For him, a large part of the population, especially the younger ones, look for information in media other than printed material. However, the director understands that, these changes also have positive aspects, emphasizing that one of the most important is that millions of people around the world today show interest and have the ability to access the newspaper's content.

To meet this demand, Caño said that new work dynamics will be incorporated to increase the quality and quantity of the contents and products that *EL PAÍS* already offers, but taking these contents to mobile applications, smart TVs, or social networks. Thus, the main objective of the change is to convert *EL PAÍS* into an essentially digital newspaper, in a large platform that generates content that will be distributed.

The idea is for the newspaper to present a differentiated approach, with a newsroom without offices, open to collaboration, and the exchange of ideas, providing teams with the possibility of integration to build new stories. For director Caño, the difference is that readers become users of the site, through the cell phone or their profiles on social networks, since readers consume multimedia content more and more avidly.

Manuel (2016) has always defended the importance of not being afraid of change and the need for permanent transformation since digital culture represents a revolutionary change, where the transition from print to digital means just one of the steps that newspapers they will have to give to reach the future. The suggestion is for audiovisual and interactive journalism, a new way of communicating with a wider, varied, and different audience.

The statements of the director of *El País* are in line with the ideas of Anderson et al (2013, p. 38), that in the current scenario, companies in the journalistic area need to organize their processes given the importance of “including interactivity in graphics, giving the public direct access to a database, requesting images and information from the public, distributing materials through social networks ”; emphasizing that only through new possibilities it will be possible to guarantee the survival of journalism.

✓ CASE 5 – Integration of O Globo, Extra e Expresso

In early 2017, *Infoglobo* integrated the newsrooms of the newspapers *O Globo*, *Extra* and *Expresso*, while maintaining the identity of each brand. With the unification, the newspaper company tried to convey an image that is carried out “the biggest digital transformation of a journalistic publication in the country” (INFOGLOBO, 2017). However, what really happened was less than Jenkins has proposed (reference author in the convergence of media), what was already expected, since it is a journalistic company based on the traditional business model.

According to Frederic Kachar, director of *Infoglobo*, the consumer is now called 24/7, that is, 24 hours a day, seven days a week. Because life is digital and with this integration, the customer will have exclusive content at any time, in a digital environment with a more complete narrative, using all possible multimedia tools, videos, infographics, audios, besides a great text, of course.

A multiplatform, multimedia, and multi-brand editorial, and according to Juan Señor – partner at Innovation – an international media consultancy. This model is the same as that adopted by the Washington Post, The New York Times, The Boston Globe, major newspapers in the United States; which proves the statement of the executive director of ANJ Ricardo Pedreira, that the production of multimedia content for different platforms is a world trend.

✓ CASE 6 – GDA, Grupo de Diário das Américas

An alternative for survival in the digital world for newspaper companies, presented by Costa (2014), in his postdoctoral report, is the creation of personal networks, such as the Grupo de *Diário das Américas* - GDA, in which more than ten Latin Americans newspapers came

together to sell advertising in their editions in the United States.

According to the website www.gda.com, GDA, an exclusive consortium composed of eleven independent newspapers with more influence in Latin America, was founded in 1991 by the most traditional newspapers in the southern region, namely: *La Nación* (Argentina), *O Globo* (Brazil), *El Mercurio* (Chile), *El Tiempo* (Colombia), *La Nación* (Costa Rica), *El Universal* (Mexico), *El Comercio* (Peru), *El Nuevo Día* (Puerto Rico), *El País* (Uruguay), *El Nacional* (Venezuela) and *La Prensa Grafica* (El Salvador).

According to information on its website, the GDA has an audience of over 5 million readers daily and 10 million on Sundays, its readers are considered highly educated individuals, with great financial resources and decision-making power. The reach of the GDA is unparalleled in Latin America, being considered as the most powerful communication resource.

Thus, the discussed cases show a small part of what is already happening regarding the adequacy and transformation of the world journalistic industry.

Jorge Nóbrega, director-general of Corporate Management of Globo Organization, highlights that the digital environment instigates to look at the media business in a new way, which requires innovative business models that collaborate for better navigation in this converging world (OSTERWALDER and PIGNEUR, 2011). Nóbrega's thinking confirms the statement of Henry Jenkins, a reference in the subject of media convergence:

Welcome to the culture of convergence, where old and new media collide, where corporate media and alternative media intersect, where the power of the media producer and the power of the consumer interact in unpredictable ways (JENKINS, 2009, p. 29).

When Santaella (2013) explains Participatory Culture from the perspective of Jenkins, she reaffirms this current scenario, emphasizing that Participatory Culture is when former consumers of the mass media become producers and consumers at the same time, in an indissoluble relationship, since consuming is also commenting, giving opinion and participating.

Interactivity has created new conditions and challenges too. One of them is the new shape for news professionals: Cyberjournalists –who are adapted to work with images, text and audio interactively; and for the

passive ex consumers of the news (former “readers”) the pompous title of citizen journalists. It is a different reality, in which Internet users are not only passive coproducers of information but also cooperative producers of “virtual worlds” (LÉVY, 1999, p. 35), as explained by Anderson *et al* (2013):

All of a sudden, everyone had a lot more freedom. News producers, advertisers, new actors and, above all, the group is formerly known as the audience, enjoy unprecedented freedom to communicate, in a restricted or wild way, without the old limitations of broadcasting models and the written press (our translation. ANDERSON *ET AL*, 2013, p. 32).

For Costa (2009), the consumer has started to have an unprecedented power which is the power of media, because he started to have an additional element of communication with his peers. It was from this idea that the term prosumer emerged, when the consumer became a producer of product reviews.

A consumer as a quality analyst of everything that is buyable, capable of interfering in the quality of a product or service, has always existed, explains Costa (2009). The difference is that before he could not make this his capacity in a public way and now, he can do it, being able to use it for good or for evil.

But at the beginning of this century, the changes accelerated a lot: convergence, interactivity, and even what many communication organizations already feared, the loss of control of centralized information, led by monopolies and oligopolies of the media power. Steven Johnson believes there is a need to assess this impact:

(...)two worse scenarios concern us now, and it is important to distinguish them. First, there is a panic that newspapers will disappear as companies. And then, there is the panic that crucial information will disappear with them, that we will suffer culturally, because newspapers will not, for a long time, be able to generate the information that we have been relying on for so many years (JOHNSON, 2009, p. 11).

Pavlik (2007) states that companies must plan very carefully the choices they are going to adopt. He notes that online news content must evolve through three steps:

The first stage involves adapting the contents of the printed newspaper for

online editing. In the second phase, the content is expanded with interactive resources, such as search engines, links, and some customization for the user who receives news. The third phase is characterized by the creation of original content (PAVLIK, 2007, p. 43).

There are universality and unanimity regarding the need for the Journalistic Industry to adapt and reinvent itself. But also, we can observe some thoughts that it must happen in a radical and fast way. However, others – with a more prudent characteristic – consider this rush and anxiety about the "obligation" newspapers have to adapt to new technologies and to meet the expectations of Internet and Social Network users, without proper planning, may

represent considerable problems, once it is not enough to simply switch from paper to digital (MELECH, 2012).

The behavior of the newspaper industry in Brazil

The *Instituto Verificador de Comunicação – IVC* – is the body responsible for certifying information about the circulation of newspapers in Brazil, distinguished by their means of publication. In Brazil, this body is also responsible for multiplatform auditing services, which include circulation and distribution of newspapers and magazines, digital publications, events, audiences on the web, including mobile devices, applications, and web radio.

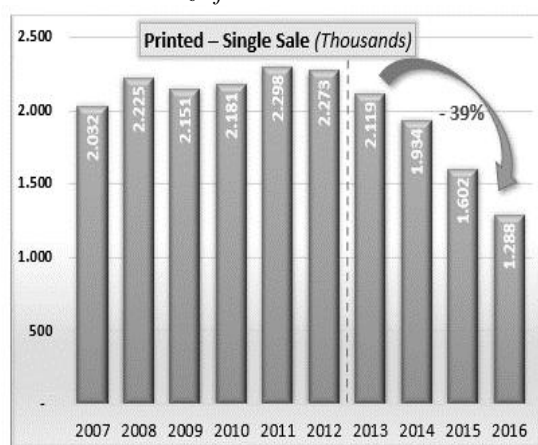
Table.3: Circulation of newspapers in Brazil from 2007 to 2016 (per day)

Circulation of Newspapers (Thousands)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Printed - Single Sale	2.032	2.225	2.151	2.181	2.298	2.273	2.119	1.934	1.602	1.288
Printed - Signature	2.159	2.277	2.083	2.104	2.126	2.146	1.993	1.549	1.362	1.385
Digital	1	6	7	28	72	164	232	535	680	740

Source: Rodrigues (2017)

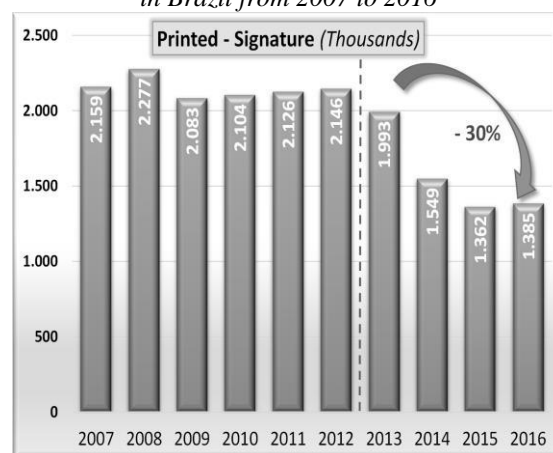
When observing the evolution from 2007 to 2016 (10 years), it is possible to see in table 03 that the circulation of newspapers in printed media suffered a great drop, both for individual sales and for subscriptions. This decline is even more evident in the last four years when circulation in printed media (single sales) dropped by 39%, and subscription sales dropped by 30%, as can be seen in charts 1 and 2 below:

Graph 1: circulation of printed newspaper (single sale) in Brazil from 2007 to 2016



Source: prepared by the author, based on IVC data

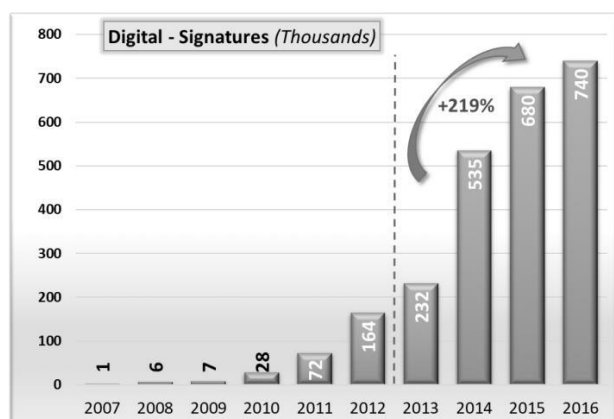
Graph 2: circulation of printed newspapers (subscriptions) in Brazil from 2007 to 2016



Source: prepared by the author, based on IVC data

On the other hand, in that same period, the circulation of newspapers in digital media showed great growth. There was also an acceleration of this growth in the last four years (from 2013 to 2016), when circulation in digital media has more than tripled, presenting an increase of 219%, as shown in graph 3:

Graph 3: circulation of digital newspapers in Brazil from 2007 to 2016



Source: Rodrigues (2017)

It would be possible to present various data on newspaper circulation, in its various means of transmission, to analyze numbers and strategies of the newspaper industry, but it was decided to focus and stick to the conclusion that the future of the newspaper is intrinsically linked to digital media.

This aggressive conclusion is associated with the aging of readers, the cost of paper, and the strong reduction of advertising funds linked to the printed media. In Brazil, for example, the printed newspaper had reduced its participation in the apportionment of the budget. This media, which held 21.73% of the investment in communication in 2001, ended up with a reduction to 12.36% in 2010. Meanwhile, the Internet, which had only 1.49% in 2003, went to 4.64% in 2009, according to information from the National Association of Newspapers - ANJ (ANJ, 2016).

According to the *ICT Household Survey*, published by the Internet Steering Committee in Brazil (CGI), there was considerable growth in the number of Internet users, reaching an estimated 102 million individuals in 2015. "This number corresponds to 58% of the Brazilian population aged 10 or over (a proportion that was 34% in 2008)" (CGI, 2016, p. 138). The survey has also revealed that 49% of the total internet users in Brazil read newspapers, magazines, or news online, in different electronic media.

Comparing the three most important newspapers in Brazil –*Globo, Estadão and Folha*–, from January 2014 to December 2015, in their various means of transmission (print, digital and hybrid), still using IVC data, it is possible to verify that there was a great increase in the

circulation of newspapers in digital media; a slight drop in hybrid signatures and a sharp drop in print circulation.

The priority for the coming years, according to the Activities Report of the National Association of Newspapers (ANJ) of 2016, is the reduction of costs and expenses, since the revenue of the newspaper companies pointed to a decrease in most cases (77%); concomitantly, 88% of newspapers reduced the number of employees between 2014 and 2015.

II. FINAL CONSIDERATIONS

Traditional business models and arrangements in the journalistic field no longer reliably reflect the need for current journalistic organizations and, thus, no longer effectively subsidize the financial aspect. These models sin, mainly, concerning the relative representations of the expenses incurred in their production processes, as well as in the form of the behavior of costs in the face of retractions and production increases.

However, the data analyzed in this article brought clearness regarding the inevitable migration in the medium of transmission and in the agents that generate the news and, in a way, even in the very characteristic of the news.

Thus, there is a real need to ensure that the journalistic organization of the new economy has economic sustainability. Based on the understanding of how value is formed and constituted in journalistic organizations in the digital age, it is considered important to seek ways to control this formation and constitution, to allow the journalistic business a constant flow of value accumulation that guarantees it the perpetuation of the business.

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