Resilience at work: New organizational & financing models for journalism. A multi-case study on Romania

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Abstract

Organizational resilience refers to an organization's ability to adapt to internal and external disturbances, maintain its integrity as a system, re-organize itself, and increase its capacity by transforming challenges into learning and innovation opportunities. Nevertheless, as the global health crisis provoked by Covid-19 continues and evolves into an economic crisis, it is relevant to underline that resilience is bi-folded and involves both the ability to withstand systematic discontinuities as the capability to adapt to new risk environments. To better understand this bi-dimensional approach to resilience, this study explores three new media organizations' resilience. The study aimed to identify the business model or organizational characteristics that point to these organizations' resilience as they successfully adapted to funding changes in a pandemic context. A multiple case study on media organizations in Romania was conducted, and data were collected through interviews and analyzed through qualitative content analysis. Using the framework of resilience, we have confirmed the presence of the three "building block" of how resilience works and further identifies six characteristics that equipped these organizations to successfully adapt to funding changes for the media industry: improvisation through a mix of revenue streams; a transformational leadership style; commitment to the mission; relationship with the community based on trust; shared perspective focused on opportunities; fiscal transparency. The findings suggest that incorporating these qualities into an organizational system equips it to systematically adapt to funding changes during the massive digital transformation of their industry and other disruptive challenges, including a global pandemic.

Keywords: resilience, media market, digitally born organizations, crisis management

Interest in resilience, both at the individual and organizational, level has grown as the entire world, was hit by the Covid-19 pandemic. Organizational resilience has also been on the rise, and a point of interest as businesses and non-profit organizations pursued new strategies for becoming sustainable in a rapidly changing funding world and a turbulent economic environment (Witmer & Mellinger, 2016). There is ever-growing evidence that resilient organizations have the ability to adapt and more easily stay relevant and responsive to market changes and disruptive events, and the academic interest for organizational resilience continues to grow. A broader perspective must also be considered in the face of a globally disruptive event like a pandemic without a foreseeable cut-off date.

The academic research available so far looks at well-determined events that put to the test the resilience of organizations - the concept of resilience is closely related to the capability and ability of an element to return to a pre-disturbance state after a disruption (Bhamra et al., 2011). **Organizational resilience** refers to an organization's ability to adapt to internal and external disturbances, maintain its integrity as a system, re-organize itself, and increase its capacity by transforming challenges into opportunities for learning and innovation (Westley, 2013). Nevertheless, as the global health crisis continues and evolves into an economic crisis, it is relevant to underline that resilience "*involves both the ability to withstand systematic discontinuities as well as the capability to adapt to new risk environments*" (Bhamra et al., 2011). To better understand this bi-dimensional approach to resilience, **this study explores three new media organizations' resilience**. The study aimed to identify the business model and/or organizational traits that point to these organizations' resilience as they successfully adapted to funding changes in a pandemic context.

The research looks at the evolution of alternative media platforms in Romania born in a fully digitalized market. Also, we look at how these organisations were forced to identify new business models and revenue streams that depart fundamentally from the existing media market practices. [New Media meets Old Media]

A lively discussion within the specialized literature as well as in the mainstream space has continuously been carried in the past years about the dying age of traditional media (and so, its revenue streams) due to the advent of the internet and social media, a trend that is often discussed in the context of discontinuous change. Much attention was generated by the need for traditional organizations to adapt and build resilience when confronted with the digital era's new realities.

Besides the digital transformation, the newsrooms are confronted with many other challenges that were not visible a few years ago: the rise of IT giants as major players in the media market and their dominance of the advertising revenues, the changing patterns for media consumption, as well as several other threats generated by trends like state-sponsored disinformation campaigns or continuous degradations of democracy worldwide.

These significant trends did not spare Central and Eastern European countries like Romania. Instead, they hit these media markets even harder (especially during and after the economic crisis of 2008) because they built on pre-existing structural weaknesses (i.e., a culture of opaqueness inherited from the communist regimes or a wider influence of the political sphere into the media market).

The Covid-19 pandemic context further provides impulses for the discontinuous (mostly technological) change inferred to the media market. It is probably accelerating some of the pre-existing challenges and transformations, while calls for new attention to resilience are being made at all levels.

In terms of research, the Romanian media market may be seen as a no-mans or a no-reasons land right now. Besides the absence of research, it seems that the current situation will fail to force the media organizations to respond to discontinuous change for a short while, as a side-effect of the Romanian government state aid program for media companies approved in May 2020). However, there is a need for scientific research on the evolution of the media market in Romania since its EU integration, on the shifts at the organizational and revenue model frameworks of media platforms as a response to the discontinuous change posed by the digital and technological waves that transformed the industry in the past 10-12 years.

Besides the lack of research, our review of the literature shows that most of the analyses focus on the response and consequences for incumbents (traditional media companies) when it comes to discontinuous change. The fundamental premise underlying existing research (i.e., Kueng, 2017; Thurman & Fletcher, 2018; Kammerlander, König, & Richards, 2018) is that when it comes to media, discontinuous change has been the norm for at least a decade. The response from incumbents did not always consider that digital transformation in this industry seems to be characterized by structural shifts in fundamental assumptions and beliefs that might make some traditional organizations unable to react.

In this research, we extend Clark G. Gilbert (2015) framework for analysing discontinuous change response in news organizations and Diane Coutu (2002) 's framework for defining how resilience works to understand the Romanian news market in its adaptation to the digital age and its response to the disruptive effects of the Covid-19 crisis. Precisely, we will mimic Gilbert's approach to identifying, via an "*empirical generalization*," anomalies to the journalists' adaptive capacity to the discontinuous change provided by the digitalization of the media market. Secondly, we perform a subsequent "generalization and extension" and explore the behaviour of digitally born media organizations in Romania via a similar methodology that uses multiple case studies following the "Eisenhardt template" (Eisenhardt, 1989; Langley & Abdallah, 2011).

Literature review

The work of Clark G. Gilbert (2005) brought a change management perspective to the conversation on the news industry organizational adaptation to discontinuous change. Gilbert uses a multi case study method to analyse the response of eight newspaper companies to the rise of digital news/ online platforms.

The main idea, which he infers from multiple case studies, is that adaptations to discontinuous change need to be seen through two different forms of organizational inertia: resource rigidity (incumbents' "*failure to change resource investment patterns*" in response to discontinuous change) and routine rigidity (the "*failure to change the organizational processes that use [invested resources]*" (Gilbert, 2005, 741).

Secondly, he found that these two types of rigidity are influenced by decision makers' perception related to discontinuous change: a threat or an opportunity. Moreover, the research shows that this perception has an interesting effect – an imminent threat is both necessary and sufficient for overcoming resource rigidity but also amplifies routine rigidity. The immediate actionable insight is that a structural separation should be considered for the venture unit that implements the discontinuous change.

A very recent study of König, Graf-Vlachy, & Schöberl (2020) has replicated and extended Gilbert's study to further dig into the opportunity/ threat perception and inertia associated with the (non)response to discontinuous change. The study added to the conversation on the role of managerial and organizational cognition in the context of incumbents' responses to discontinuous change. Their study brings forward a novel theory on how and why differences in gain/loss framing and perceptions of control might explain heterogeneity in incumbent adaptation. They also bring new insights into the distinct levels of managerial resource commitment to discontinuous change under both gain framing and loss framing for various levels of perceived control, as well as the (dis)inclination to experiment with discontinuous change. An interesting addition is brought by the study in the research that emphasizes the role of organizational identity in adaptation to discontinuous change. Finally, the study shows the value of replications of qualitative research in the Eisenhardt (1989) tradition, an insight we are considering for our research.

Following this work, we have reviewed research related to the role of organizational identity in dealing with transformations or innovation that are associated with discontinuous change. Anthony & Tripsas (2016) research looks at the relationship between identity and innovation across multiple levels of analysis and explore the connection between organizational identity and the management of innovation.

This study is particularly interesting for the implications of managing transformations in traditional newsrooms in Romania, because the study starts with the simple observance of the contrast between innovation, which is about novelty and change, and identity which is rooted in stability and endurance, a contrast that creates a fundamental tension. The research also unbundles a spectrum of change management that falls from identity-enhancing to identity-stretching to identity-challenging. Both identity-enhancing and identity-stretching innovations result in a mutually constitutive dynamic, while identity-challenging innovations, create organizational discord and dysfunctional dynamics unless realigned with identity.

Similarly, Eggers & Park (2018), investigate the way in which incumbents deal with what Schumpeter named “creative destruction”. The research builds on existing literature to assert a reality that is certainly visible in the media industry: only some incumbent firms survive and even thrive across technological discontinuities. The article is a good starting point for understanding new research into the adaptation of incumbents to discontinuous technological change, because while brining various literature together, it emphasizes the need to observe nuances that are brought by different “*technological changes and how they fit with the existing capabilities, knowledge, position, and cognition of incumbent firms to understand which incumbents are swept away in the wave of creative destruction and which may survive*.” The most valuable insight is that, while there is no clear and definitive mechanism resulted from a phenomenon-driven research, literature seems to point to some routes exploring incumbent heterogeneity in response to technological change — why some incumbents do well and adapt, while others struggle is also a question that will be explored by our multi case study research.

To even a larger extent, Kammerlander, König, & Richards (2018) explore, for a proxy industry (publishing), the decision of how to innovate. They conclude that it depends on a multitude of factors, including not only external pressure and the available resources, but also the family firm's identity. The research is based on a qualitative, multi-case study on the responses of German publishing houses to the emergence of digitalization, and, in contrast to earlier studies claim that they show that incumbents experience dysfunctional identity-driven struggles when one of the two identity facets is challenged by the disruptive innovation while the other is enhanced. They also remark that when it comes to transition to e-x (e-publishing in our case), the decision-makers experience fundamental identity struggles that potentially lead to inertia when an innovative technology challenges their sense of who they are and what their perceived role in the industry is, interactively determining how organizations interpret and respond to a disruptive innovation.

The peculiarities of certain industries, such as the media (but not only) should also be considered. Benner & Tripsas (2012) underline the importance of prior industry affiliation on new industries. Even though their case study is focused on the evolution of digital cameras, the insights are valuable because they show "how the prior industry affiliation influences on firm entry into new domains by examining heterogeneity in firms' framing and feature-level entry choices". They concluded: "(1) prior industry experience shapes a set of shared beliefs that results in similar and concurrent firm behaviour; (2) firms notice and imitate the behaviours of firms from the same prior industry; and (3) as firms gain experience with particular features, the influence of prior industry decreases". For our research, this is particularly important for understanding the dynamics brought into the new media newsrooms from various prior experiences (whether with other industries or with traditional newsrooms; as it will be seen further, two of the case studies build into a team of journalists' journey from a traditional newsroom to a hybrid/ transitional newsroom and to a fully digital media platform).

Thurman & Fletcher (2018) go into a different research approach (more like "Gioia Method", Langley & Abdallah, 2011) and look at the case of *The Independent* (a general-interest UK national newspaper that went digital-only in March 2016) as an extreme example of the wider decline in attention paid to newspapers as increased news consumption takes place online. The study shows that although its net British readership did not decline (and its overseas readership even increased by approximately 50%), the total time spent by its audiences fell 81%, an interesting hint about the habits of online and print readers. Authors note that these results in impact on the newspapers' influence and profitability, but they also open another wider discussion on the consequences for wider society too, such as the ability to perform the democratic functions of the media. Authors conclude by pointing that they "*believe scholars, regulators, and politicians need to think carefully about the differences between print and online news consumption—and the societal role of newspapers—as print consumption and its attendant attention wanes.*" While valuable, this observation takes into a more fundamental question which unfortunately is outside the scope the current research – should we stop pretending that media is a business and consider it more of a public service? Or can media become at least a viable business even though a less profitable one?

A very recent study by Jenkins& Nielsen (2020) uses 48 in-depth interviews with managers, editors, and reporters at local and regional newspapers and their parent companies in four countries (Finland, France, Germany, and the United Kingdom) to examine how they discuss changes to their business models and the ways their news organizations are adapting to emerging audience-consumption trends in the digital environment, bringing even more insight at just two years from *The Independent* case study. The results bring forward an interesting concept – that of "ambidextrous organizations," applicable in this case to media industry (but probably replicable through future research in other areas as well), platforms that exploit the products of the past while exploring innovations that may help sustain them in the future, a trait that seems to work in the case local media. The findings of this research led us include in our two additional local media platforms. While the aim of the research is not to explore the differences between national and local media industries, it is valuable to leave room for exploring potential variables, especially since the multi case study approach is flexible enough to offer this space. This research shows that the media platforms they study continue to prioritize the economic importance of their print products, despite declines in advertising and subscriptions, but also acknowledge the value of experimenting with novel approaches to monetization, including implementing paywalls and using analytics to personalize content. While these findings might seem exploratory for our research, they contribute to one of the research questions: do these transitions towards a digital media force new revenue models that are more community dependent?

Bhamra, Dani & Burnard (2011) study on resilience finds that even though "*there appears to be a strong focus around building theories and definitions of resilience*", there is little on how organisations, particularly SMEs, can achieve degrees of resilience, and that "*empirical research that uses case-based methods focusing on the organisation are currently few and further study here would add to current understanding*". The authors also conclude that there is potential for future research, on the "*crucial interface between organisational and infrastructural resilience.*" The case studies provided in this paper go in this direction, applying it to an even stranger species of organizations, at the intersection between non-profits and SMEs (Romanian new media organizations) – their resilience is investigated, and the findings go into the direction of operationalizing in practice the link between organizational and infrastructural resilience at a moment that shaken both significantly.

The media landscape in Romania 2020

During the research, a new dimension appeared that added new insights to the research. We will show that even though the Covid-19 pandemic hit the media market severely, the traditional newsrooms were affected less than expected. While the digitally born media has struggled to compete for resources of an ever-cautious consumer, who preferred to put money aside or to support causes and projects that dealt immediately with the health situation, the traditional media was exempt from some of the economic backlash. These developments added a new dimension to our research and set a two folded analysis on the cases studies. On one hand, we have continued the planned analysis with our multi case study approach in the digitally born Romanian media but added an extra comparative dimension with the reaction of the analysed organizations to the Covid-19 crisis in comparison with the traditional newsrooms.

Context of the organizations

According to the 2020 Report of the Centre for Independent Journalism, a well-established non-governmental organization observing the state of the media in Romania for over 25 years," *with very few exceptions, the Romanian media seems caught in a time tunnel, between two fundamental problems that feed themselves, in a vicious cycle: the lack of funding and the loss of credibility. If in the 2015 report journalists were saying that 'It can't get any worse', the 2016-2019 proved it can*." (CJI, 2020).

Arguably, 2020 and the COVID-19 Pandemic proved that the situation could get (equally) bad in new and unexpected ways. First, the implications of pre-existing issues related to transparency, accountability and exposing corruption. Such issues require access to information so the media can do its job, and these underling weaknesses became even more poignant during the COVID-19 pandemic. Secondly, pre-existing structural issues with the media and civil society infrastructure (such as the low level of sustainable funding; vulnerabilities related to the local level and so on) became even more risky for the very existence of some organizations. Transversally, global challenges such as the dominance of the social media or the advent of disinformation ("infodemia") also affected Romania, boosting the same pre-existing issues.

In recent years, media freedom in Romania was also affected by the continuous debate about the fight against corruption and the reform of the judiciary, especially after January 2017 and the start of a new government prone to adopt legislation viewed as following an illiberal & anti-EU line of action. According to the European Commission CVM, during these years there "*were broader societal, legal, and political factors which [...] have a direct bearing on the ability to deliver reform and have made it more difficult for Romania to show that reform has taken root on a permanent basis*" and these also include "*a confrontational atmosphere between state actors, and the media environment*."

Nations in Transit classifies Romania as still a semi-consolidated democracy, at difference from the slips of countries such as Hungary, a development which seems to note that the wave of shrinking civil space that affected the country during 2017-2019 has somehow stopped. Freedom House notes in its 2020 Report that the country ended 2019 with a new government "*after the corruption-plagued Social Democratic Party, whose agenda had endangered the rule of law, was defeated in a parliamentary confidence motion*" (Freedom House, 2020).

Year	Ranking		Year	Ranking	
2019	47 / 180	↓	**2015**	52 / 180	↓
2018	44 / 180	↑	**2014**	45 / 180	↓
2017	46 / 180	↑	**2013**	42 / 180	=
2016	49 / 180	↑			

Source: Reporters without Borders, the evolution of Romanian media 2013-2019

According to Reporters without Borders, 2020, despite the changes in the government, "*respect for press freedom has not improved*". They also note that the attitude towards media encourages censorship and self-censorship, which is not helped by the way in which institutions and decision-makers bend the rules for access to information and even, more recently, start weaponizing the EU's General Data Protection Regulation (GDPR) as grounds for denying access to information, or to threaten and prosecute journalists in connection with their investigative reporting. The "*funding mechanisms are opaque or even corrupt, and editorial policies are subordinated to owner interests*" which sometimes transforms the media into "*a political propaganda tool*." As proof, there are many cases of media owners investigated for corruption offences and some of them have already been indicted, including for offence as direct as blackmail.

According to the same Centre for Independent Journalism study (Lupu, 2020), Romania has a multitude of small, fragmented media sources, that publish a lot of information (but mostly press releases), diluting thus the journalism practiced, an issue which is even further nurtured by problems generated by "*the economic crisis, the political control, the loss of expertise and of standards, alongside a lack of support from the public*". The past years have also seen a significant wave of media start-ups in Romania, with many of these organizations being at the verge of becoming mature media outlets. This transformation is expected to be significantly affected by the Covid-19 crisis because such start-ups are mainly relying on donations, membership, or subscription from citizens.

Covid-19 decisions and the impact on the media

The emergency legislation introduced in Romania to deal with the pandemic has created the premises for a shrinking space for media and civil society oversight. Romania had a state of emergency for 60 days (an English version of what are the legal implications is available here) introduced through two presidential decrees which covered the period March 16 until May 15. After this period, the country entered a “state of alert”, a lighter version of the state of emergency in which the limitations to rights and freedoms are harder to impose.

The first state of emergency decree was instated on 16 March 2020 (Decree 195/2020) and the second on 14 April 2020 (Decree 240/2020). Both introduced several limitations to the operations of the media in a direct fashion, but also indirectly affected one area which is essential for media outlets: access to information and data related to how the authorities managed the Covid-19 crisis.

Besides requesting media outlets to contribute to the official communication campaigns with regards to Covid-19, one of the crucial issues with the Decree is that it imposed new measures which allowed authorities to close websites which propagated “*false information with regards to the evolution of COVID-19 and the protection and prevention measures*”. This area was very new for the Romanian authorities, the legislation lacked clarity, and the enforcement was given to the National Authority for Management and Regulation in Communication, after a decision taken by the Government's Group for Strategic Communication. The organisation had no earlier experience (nor procedures) for assessing what “fake news” or “false information” might be. The measure was criticized by several media organization’s as well as by various NGOs for its lack of clarity but also for its potential for abuses. In practice, the measure was imposed just in relationship with several obscure platforms, which lead to allegations that a double standard is applied (for example, a television that propagated disinformation in a systemic fashion was not punished in an analogous way, being speculated that authorities are afraid to close or amend a station that has a significant follower base).

At the same time, the decree affected two other major areas in which the media has an important stake. First, even though the right to information was not suspended officially, the decree said that during the state of emergency, the legal deadlines set up for resolving freedom of information requests, as well as petitions were doubled. Thus, access to essential data was severely affected (the normal deadline for a Freedom of Information Act request is 10 days and 30 days in the case of more complex information).

Another prominent issue that created difficulties for the media to properly do its job is related to the public procurement framework. The presidential decree also made direct procurement easier to employ for authorities and introduced significant exceptions for contracts above the threshold for direct procurement related to Covid-19. Direct contracting also meant less information made public (at least immediately) with regards to the spending of massive amounts of money during such a critical time. The provisions related to direct procurement became even lighter for authorities through the second decree (Decree 240/2020), making thus even more information with regards to spending data largely unavailable for the media and the general public.

Moreover, some emergency ordinances that were passed by the Government since the start of the pandemic have also affected some other areas which were essential for the transparency of the decision-making process and access to information related to what the authorities are doing at either central or local level. For example, Emergency Ordinance 34/2020 suspended the law on transparency in the decision-making process which required the authorities to publish draft laws and have them in public debate. The law was not actively enforced even before the crisis, but its suspension made the law ineffective at all levels, even in cases non-related to the state of emergency or for institutions with no responsibilities in this regard.

Pre-existing attitudes towards the media and the culture of opacity along the decision-making process was that the isolation, the social distancing regulations, and the cancelling of almost all offline events (including press conferences or meetings of the government or of the committees of the Parliament) also had as a side-effect even more difficulties for the media doing its job. Public officials moved online a considerable number of events, but also established well-kept groups for discussions with journalists which lead to unequal access to information. A good example is related to the Parliament – the plenaries where streamed online, but the works of the committees became secret in practice (happening on WhatsApp or other platforms). Before these changes, a journalist could easily get in almost any meeting of a committee. Another example is the WhatsApp groups established by various officials to brief journalists, the choice process used to decide who can attend seemed arbitrary and most of the journalists in the local media had even less access than before to the decision-making process.

In practice, the space for media freedom has closed not only all because of all these regulations, or the constant changes, but also because the proximity of the elections made the ping-pong between various institutions a question of political fight and not necessarily a debate on respecting freedom of expression or transparency (Romania was supposed to have local elections in June but these were postponed for autumn; regular general elections are also scheduled for late November/ early December). Instead of becoming a space of debate for the best solutions for fighting the Covid-19 pandemic, media rather failed to offer space for critical views or legitimate alternative solutions because the already messed up relationship with the political space was even more affected by the lack of access to information.

The media response to digital transformation

The ability of the media to cope with the digital revolution and changing consuming behaviours was already weak before the Covid-19 crisis. As noted, the Romanian media did not actually recover from the shock of the economic crisis, when the advertising budgets almost disappeared, and a lot of foreign investors withdrew due to the lack of funds. This left the media space vulnerable to some oligarchs with close ties with the political sphere or to public budgets sponsored advertising (especially at local level). Media became vulnerable also due to cuts in advertising budgets as well as CSR budgets of companies that decided to re-direct most of their available funds towards sustaining the healthcare sector or organizations and campaigns dealing with the effects of the crisis.

The most important development on the financial side of the media is also probably the one that will make the landscape even more vulnerable to political pressure: the Government decided to give around 40 million euro/ 200 million lei to media outlets (audio, video, print, online) as part of the measures set by the Emergency ordinance 63/2020. The support scheme is conducted under the pretext (stated as such) of a four months media campaign related to the pandemic that any media outlet can access; the funds for each outlet are established based on the audience or visitors they have, as audited by independent bodies. The scheme is basically offering money for clicks/ for views. Just a few organizations criticized the measure, raising concerns with regards to the political influence that such a scheme could exert on almost all media outlets (some even labelled it as a bribe). However, according to the Government, over 700 outlets requested money. According to Pagina de media, a platform dedicated to the media market, most of the money ended up with already established televisions or media groups (that were arguably not as vulnerable to the lack of revenue as for example the local media). Because all Emergency ordinances need to be approved at some point in the Parliament, it will be interesting to see what will happen with this piece of regulation – the current opposition is claiming that not only will they not stop the program but increase the allocations. In an electoral year, the populist contest affects the media in new ways.

Besides this large funding program that is coming directly from the government, there are signals that the local authorities are also profiting from the more relaxed procurement procedures and award publicity contracts to local media outlets. Interviews with local media outlets reveal that the advertising contracts from the private sector are almost non-existent during these months and that accepting such contracts can sometimes make the difference between staying open or going bankrupt. Qualitative assessments aside, considering the public procurement database, we can see that the spending for publicity has increased by almost a third in April and May 2020 in comparison with the similar months last year (a proper assessment can be done in a few months because, also due to the state of emergency regulations, not all contracting authorities published all procurement on the platform).

The declining revenues have also translated in poorer reporting – most of the information coming from official sources are rarely treated in a critical fashion (also due to the lack of access to information) (CJI, 2020). Misinformation and disinformation activities were often observed, sometimes starting even from well-established media organizations or news agencies.

Still, most of the media outlets from the new wave of digitally born media start-ups refused to request governmental backed funds, to protect their independence (i.e., RISE Project Romania/ OCCRP, Recorder, G4Media). Some of these organizations managed to identify other sources of revenue (such as some emergency funds released by foundations). A lot of them have kept a significant level of support from their public, mainly through small donations.

As a positive development, the interest for factual information increased among the public; whistle-blowers, and in particular healthcare workers, proved a significant source of information for journalists and for the general public at a moment in which the authorities avoided publishing complete data.

The pattern of media consumption – increasingly digitally oriented consumption patterns, especially among young people – has also acted as a booster during Covid-19. On one hand, the pandemic and the need for information has led to the consolidation of media outlets that offer superior quality information and especially news (both in traditional media as well as in their online presence), according to the Digital News Report 2020 for Romania.

On the other hand, the hunger for information also led outlets to plainly copy and distribute information, including non-verified data and disinformation. An interesting example is an alleged secret report of the Ministry of Internal Affairs from Germany which was claiming that Covid-19 is a conspiracy and the news about the leaked document reached the biggest news agency – Mediafax – and then was re-published by a considerable number of media outlets; after discovering that this was a disinformation, some of the outlets erased it, others apologized, and the remaining did nothing).

Social media has acted during these months as an amplifier for many problems that are expected to generate even more polarization in an electoral year, but also in times of distrust, fear, and great unknowns. As the Covid-19 will continue to be an issue for all countries, a country like Romania, with a weak media, seems to be particularly vulnerable to compensation through a social media used without the proper media literacy and investment in the education of the media consumption.

Context for resilience

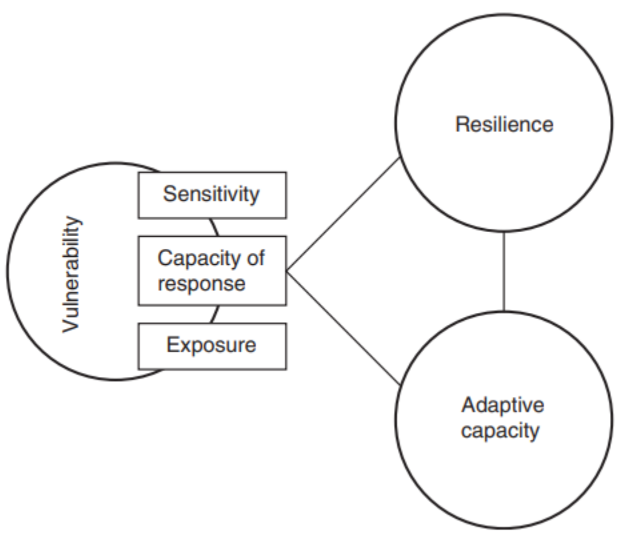
Resilience is a fundamental quality that can applied to individuals, organizations, and systems that respond to significant disruptive change; as per the literature review of Bhrama et all (2011), it is a multidisciplinary approach that includes aspects of ecology, organizational theory, supply chain perspectives etc. There are several important aspects to be considered because resilience is seen as a dynamic process that implies an interdependent relationship within the system, and between the system and its environment; it also implies the ability to adapt to internal and external demands and transform these challenges, as per its adaptive component, into opportunities for innovation and learning.

System resilience, on the other hand, lies in the continuous movement through a cycle of adaptation and transformation (Westley, 2013), and according to this research a serious loss of system resilience only happens when the system gets trapped at some point in the cycle. Similarly, organizational resilience includes “inter- and intra- system dynamics, the exploration of psychological and interpersonal processes, and structural components that contribute to system integrity” (Coutu, 2020).

The emergence of resilience-oriented analysis enabled the widespread adoption of resilience-focused responses after the Covid-19 crisis, which has reminded us there is a new and rapidly developing area of research and practice focused on the measurement of resilience (Bahadur et al., 2015; Winderl, 2014), and a growing number of companies, non-profits and organisations in general have developed and highlighted resilience indicators as a key component of measuring success. However, the ability and methods to measure resilience are contested, and what counts as an indicator of resilience has been defined and redefined in different interpretations of what the concept means (Winderl, 2014).

As Bhamra et all (2011) and other reviews of resilience frameworks have shown, there is a wide variety in defining the indicators to measure resilience, but there are though several key dimensions of resilience that are generally common across the different interpretations. Stein has compiled a list of resilience definitions up to 2013 (Stein, 2013) and more recent compilations of definitions can be found in Winderl (2014).

Because resilience can be traced to an origin rooted in ecology and in sustainable livelihoods, thus there are two dimensions to be considered - the ability to bounce back quickly and the ability to withstand disturbance (that also build on engineering and risk preparedness concepts), but their significant difficulty surrounding the incorporation of ecological principles into social science studies of resilience (Olsson et al., 2015). Thus, despite separate conceptual roots, resilience is often used as a synonym for adaptation and vulnerability reduction (which are usually seen as linked) when speaking about reducing risk, but several people have pointed out the differences between them (e.g., Bhamra et al., 2011):



Source: Bhamra et al, 2011, adapted from Gallopin (2006)

The same research, quoting Fiksel (2003) names four major system characteristics that contribute to resilience. These include: 1. diversity (the existence of multiple forms and behaviours); 2. efficiency (performance with modest resource consumption); 3. adaptability (flexibility to change in response to new pressures); 4. cohesion (existence of unifying relationships and linkages between system variables and elements).

Besides, the "*what is*" of the resilience concept, one of the most interesting yet flexible frameworks for analysis is to focus on how resilience work (Coutu, 2002). The articles show that even though a lot of resilience theories "*make good common sense*," there are three ways/ characteristics in which they overlap: "a staunch acceptance of reality; a deep belief, often buttressed by strongly held values, that life is meaningful; and an uncanny ability to improvise". "You can bounce back from hardship with just one or two of these qualities, but you will only be truly resilient with all three. These three characteristics hold true for resilient organizations as well".

Little research is available on organizational resilience application to new media organizations or digital-born media (Nicholls et all, 2016), which are not only in Romania, but across the globe, at an intersection between SMEs and non-profit organizations. The concept of resilience has been applied to the SMEs and non-profits separately, however, there is a gap in the literature on the application of the theoretical framework of resilience for hybrid organizations.

In this study, resilience was used as a framework for understanding how the organizations adapted to funding changes in the context of unpredictable external conditions during the Covid-19 pandemic. The main research question answered in this study was: **What** organizational characteristics present in these new media organizations point to their resilience when successfully adapted to funding changes? And so, **how** did they adapt to the new reality of a global pandemic that hit their economic sector heavily?

Research methodology and design

Problem definition

Following the introduction and the review of the relevant literature, the problems we identify are:

1. After an exhaustive research, we were unable to identify scientific research that explores the dimension and impact of the discontinuous change on the media market in Romania; this does not let us fully understand what the playing field for this industry is, when it comes to a media market that is structurally changed by the advent of social media as well as by a new consuming behaviour of readers from the new generation of digital savvy clients.
2. We do not know whether the new media platforms that have appeared as a reaction to the too traditional or too captive traditional media in Romania can survive after a disruptive crisis like the Covid-19 pandemic and, if they do, if they are resilient enough to become practical businesses with constant and sustainable frameworks for their organizational structure and their revenue streams.
3. Provided that there are some media platforms that successfully made the transition towards healthy digital conscious businesses in Romania, we do not know what are the success factors they employed to become resilient (whether it is about their dimension, the organizational structure, the community they serve etc).

These are very wide problems, but they all build into what this research aims to address – the absence of a scientific research for the Romanian media market post the forced need to reconsider its fundamentals (2008 economic crisis) and the whirlpool of digital transformation that affects the industry at global level.

Research objective

The aim of the research is to investigate organizational characteristics that point to the resilience of digitally born media organizations in Romania as they successfully adapt to funding changes through a revenue model that considers the discontinuous technological change brought to the industry at global level as well as the capability to adapt to new risk environments like those created by a crisis. This considers both traditional and new media platforms, as well as for profit and non-profit forms of organization.

The goal of the research is to provide the most relevant information via a multi case study approach that is replicating Gilbert's (2005) research on continuous adaptation of newsrooms in two steps; we also analyse the manifestation of the three "building blocks" of resilience as per Coutu (2002) and what are the characteristics resilient organizations have. This research also aims to be actionable and provide mechanisms for dealing with the realities of "*continuous change*" in the media market and those disruptions that shake the globe, with immediate applicability in the organization of the author.

Considering the existing limited literature on the topic, a qualitative research is the best approach for addressing the research aim. To identify the best methodology, we have investigated Langley & Abdallah overview of "different approaches to doing and drafting qualitative research in strategy and management based on different epistemological foundations" (Langley & Abdallah, 2011). Also, we can use an existing framework to identify the continuous change adaptations in the media market (Gilbert, 2015).

We will choose the multi case study approach because, as per Langley & Abdallah (2011), this offers the widest space for a research topic that is new for the Romanian environment. Key elements of design include "choosing and gaining access to promising phenomena where new knowledge is likely to emerge, setting up comparisons to maximize differences on one dimension while controlling for differences on others, and ensuring coverage of perspectives within each case" – thus offering space for novel insights into a little explored space.

Table 1. Two Templates for Qualitative Studies of Strategy and Management.

	The "Eisenhardt Method"	The "Gioia Method"
Key methodological reference	Eisenhardt (1989a)	None, but see Gioia (2004) for personal reflections on research philosophy
Exemplar empirical articles	Eisenhardt (1989b), Brown and Eisenhardt (1997), Martin and Eisenhardt (2010)	Gioia and Chittipeddi (1991), Corley and Gioia (2004), Gioia et al. (2010)
Central methodological inspirations	Yin (2009) on case study research, but see also Miles and Huberman (1994)	Glaser and Strauss (1967); Strauss and Corbin (1990) on grounded theory
Epistemological foundations and purposes	– Post-positivist assumptions – Purpose: developing theory in the form of testable propositions – Search for facts (e.g., emphasis on court-room style interviewing) – Product: nomothetic theory	– Interpretive assumptions – Purpose: capturing and modeling of informant meanings – Search for informants' understandings of organizational events. – Product: process model/ novel concept
Logic of the method	*Design to maximize credible novelty* – Multiple cases (4–10) chosen to be sharply distinct on one key dimension (e.g., performance) while similar on others – Interview data with diverse informants – Identify elements that distinguish high and low performing cases building on cross-case comparison – Validity and reliability from multiple researchers, triangulation of data	*Design for revelation, richness and trustworthiness* – Single case chosen for its revelatory potential and richness of data – Real-time interviews and observation – Build "data structure" by progressive abstraction starting with informant first-order codes and building to second-order themes and aggregate dimensions – Trustworthiness from insider-outsider roles, member checks, triangulation
Rhetoric of the writing	*Establishing novelty*: Contrasting findings with previous research; *Providing evidence*: Data presentation in two steps: (a) data tables; (b) narrative examples of high and low cases	*Establishing the gap*: Show how this study fills a major gap *Distilling the essence*: Present the data structure emphasizing second-order themes and overarching dimensions

Source: Langley & Abdallah (2011, 109)

We also aim to address the limitations of Gilbert's (2005) work through a combination of replication, generalization, and extension for an entirely new market (Romania) and for an entirely new part of the studied population (digitally born media platforms). In doing so, we use the fact that even though, qualitative research is not reproducible, his study is *de facto* replicable from the perspective of Eisenhardt's template of multiple case comparison, which treats cases akin to "discrete experiments that serve as replications, contrasts, and extensions" (Eisenhardt & Graebner, 2007: 25 apud König, Graf-Vlachy, Schöberl, 2020).

We aim 1. to replicate the research framework to an entirely different population (Romanian media market) and see whether his generalizations apply in this context as well, what are the limitations and what should we consider for; 2. Resolving the identified anomalies while applying a similar multi case study approach to the new media players (digitally born media platforms in Romania).

We will consider 14 case studies within the same population (media outlets in Romania). For the empirical generalization, we will analyse six incumbents in the Romanian media industry; for the generalization and extension, we will add eight digitally born media organizations in Romania. Our observation period will span the years from end of 2008 , when the economic crisis tended to affect the Romanian media market as well. This cutting point is decided after in-depth interviews with experts that saw the media market in Romania in the past 25-30 years. According to them, the economic crisis was a turning point not necessarily in the same way it stood for a milestone in the industry at global level, but because it offered a moment of lucidity that showed that "the emperor is naked" or, more specifically, that some parts of the industry were kept alive by the contributions (often via public budgets) of politicians that wanted to buy their tranquillity in this way. While harsh in terms of economic impact, the post-economic crisis years are a necessary discontinuous change moment in which, at least for the Romanian market, two fundamental issues needed to be revisited by the media organizations: the medium and channels to get to their audience (and thus observe the digital disruptions) and the need to set-up a health organizational structure as well as revenue streams or business models that could ensure at least the survival of the newsroom if not its resilience.

Assumptions

In the design of this research there are several assumptions used to define and focus the method selected. The primarily assumption is that there is no research done for this type of problem definition, focusing specifically on the Romanian media market.

The second assumption states that the future of the media market is digital and organizations supplying information will first need to think about being digital and then about all the other issues related to their business model. This means that we also assume that the Romanian consumers of media will respond to similar factors as consumers from US or other European markets where extensive research points to the need to consider novel revenue streams for a digital media market.

The third assumption responds to the addition of another dimension to the model established in the multi case study developed by Gilbert (2005) – that besides the incumbent media organizations that need to respond to a discontinuous technological change, there are digitally born media organizations that can face totally different issues (which are generated by their lack of a traditional infrastructure, both in organizational and in financial terms) as well as very similar challenges (i.e. audience engagement, short attention span, meta-problems generated by external problems, beyond their control, such as state-sponsored disinformation campaigns).

Timeline for the research

The timeline for the research is based on the ambition to apply the multiple case study method twice. As per Eisenhardt's (1989) logic of multiple case comparison (Langley & Abdallah, 2011), the steps should be in line with the following structure:

Table 1
Process of Building Theory from Case Study Research

Step	Activity	Reason
Getting Started	Definition of research question	Focuses efforts
	Possibly a priori constructs	Provides better grounding of construct measures
	Neither theory nor hypotheses	Retains theoretical flexibility
Selecting Cases	Specified population	Constrains extraneous variation and sharpens external validity
	Theoretical, not random, sampling	Focuses efforts on theoretically useful cases—i.e., those that replicate or extend theory by filling conceptual categories
Crafting Instruments and Protocols	Multiple data collection methods	Strengthens grounding of theory by triangulation of evidence
	Qualitative and quantitative data combined	Synergistic view of evidence
	Multiple investigators	Fosters divergent perspectives and strengthens grounding
Entering the Field	Overlap data collection and analysis, including field notes	Speeds analyses and reveals helpful adjustments to data collection
	Flexible and opportunistic data collection methods	Allows investigators to take advantage of emergent themes and unique case features
Analyzing Data	Within-case analysis	Gains familiarity with data and preliminary theory generation
	Cross-case pattern search using divergent techniques	Forces investigators to look beyond initial impressions and see evidence thru multiple lenses
Shaping Hypotheses	Iterative tabulation of evidence for each construct	Sharpens construct definition, validity, and measurability
	Replication, not sampling, logic across cases	Confirms, extends, and sharpens theory
	Search evidence for "why" behind relationships	Builds internal validity
Enfolding Literature	Comparison with conflicting literature	Builds internal validity, raises theoretical level, and sharpens construct definitions
	Comparison with similar literature	Sharpens generalizability, improves construct definition, and raises theoretical level
Reaching Closure	Theoretical saturation when possible	Ends process when marginal improvement becomes small

Source: Eisenhardt's (1989, 533)

Given the need to go in line with two rounds of multiple case studies, the timeline for this research is presented below:

- **Scoping & Selecting Cases** – April-May 2020
- **Crafting Instruments and Protocols & Entering the Field** - May-October 2020
- **Shaping Hypotheses and Data Validation** – September - October 2020
- **Enfolding Literature & Reaching Closure** – late October 2020

Research questions

The research aims to respond to the following question that has been selected to grasp the need to understand in a comparative and already explored fashion whether some trends in the industry are also reflected in the Romanian market as well as to gain actionable insights about how to deal with discontinuous change as a media business when change seems to become rather the norm in the industry:

What are the success factors that media organizations that either transitioned or have been born into a healthy digital conscious business in Romania deployed to be resilient and to successfully adapt to funding changes in a discontinuous change and a pandemic context?

In addition, the research will be performed to bring more clarity to other two secondary questions that will contribute to the knowledge created by the main questions:

1. Are there specific revenue models that prove better adapted in the new context of the Romanian media market?
2. Are there specific organizational frameworks (i.e., mission-driven journalism) that influence the outcome of the business model associated to that specific media organization?

Selecting case studies

Following the multiple case study approach (Eisenhardt, 1989), the population used to define the set of entities from which to select the cases is crucial. For this research, our population makes up organizations from the same industry – media. However, the sampling of cases from the chosen population is “unusual when building theory from case studies because such research should rely on theoretical sampling (i.e., cases are chosen for theoretical, not statistical, reasons" (Glaser & Strauss, 1967).

Eisenhardt specifies that the cases may be chosen to "replicate previous cases or extend emergent theory, or they may be chosen to fill theoretical categories and provide examples of polar types". In our research we will select both cases that are used to replicate earlier cases (Gilbert, 2015 case studies on newspapers organizations replicated to traditional media organizations in Romania) but also extend his theory (multiple case study method performed on digitally born new media organizations in Romania).

For both iterations, we will not use random choice, but a theoretical choice that can provide polar types – diverse organizations that can account for traditional media entities, on one hand, and of new media entities, on the other hand, chosen though from the same population of media organizations active in Romania. We chose 14 media outlets, with the following characteristics:

	Written media	Video/ visual oriented media	Audio oriented media	Generalist/ mainstream oriented	Local media	Niche/ single-focus oriented
Traditional	Adevarul	Pro Tv	Europa Fm	Mediafax	Gazeta de Sud	Dilema Veche
New media	RISE Project	Recorder	Inclusiv	Hotnews.ro G4media.ro	Info Sud-Est	Scena 9 DOR

All the publications chosen for the case studies are privately-owned because choosing either the national public television or the public broadcaster would mean distorting the research – both organizations are highly dependent (almost exclusively) on central budget allocations.

The choice of the case studies also considered preliminary in-depth interviews with two specialists from organizations that have studied and acted as professional media monitors for the past 25 years in Romania. During the interviews, both categories of media organizations agreed on several idiosyncrasies of the Romanian media market:

- Even though the business models of traditional media and new media seem to be quite different, some people from the new and alternative media organizations come from the traditional newsrooms, and they tend to bring to the business model a certain conservative view on the revenue streams but also a deep understanding of the lessons given by the failures to respond to discontinuous change brought by the digital transition of media platforms.
- Issues that are present in other media markets as well are even more present and have a bigger impact in Romania as well as in other CEE countries; thus, it is important to take note of the heavy influence of media oligarchs and their political games when analysing the business models of traditional media platforms (the profitability of the business is not the main concern in some of the media businesses)
- There is a visible lack of business, management and entrepreneurial education amongst media owners and managers; this leads to a learning by doing approach and most of the times the Romanian media organizations just "*follow the trends*" that appear at international level, without putting too much thought into the design of operating frameworks, business models or sustainable revenue streams.

From the first population of potential case studies, after the first interviews with specialists from the media organizations, we have selected three of the media types to further investigate:

1. Video/ visual oriented media.
2. Audio oriented media.
3. Niche/ single-focus oriented.

These three types were chosen because they stand for different models of newsrooms due to the dominating medium in which they activate, but also because the category “niche/ since-focus oriented” was assessed as being close as a business model to “written media” and “local media” and the category “generalist/ mainstream oriented” seemed to be encompassed as a business model into the “video/visual oriented media.”

Those three models were chosen also because they are different mediums of expression for the traditional newsrooms (this used to be the main separation in the classical models: audio, visual, written) and they seem to merge in the new media; however, the three models seem to form around leaders and publishers with diverse visions and build revenue models which are significantly different.

These differences offered us the opportunity for the replication process to take place in our case studies – thus, the final sample group included:

- interviews with 6 (individuals) journalists from new media organizations,
- 2 exploratory & follow-up interviews with 2 (individuals) media organizations professionals,
- 3 interviews with (individuals) entrepreneurs/ leaders of new media organisations.

The sample included experienced practitioners in the media space, which have all multiple experiences with different newsrooms (an average of 4 each!).

Access to the sample group was gained through personal contacts and the willingness of the individuals to take part in the research. However, due to the constraints related to the Covid-

19 pandemic and to the hectic schedule of journalists and newsrooms during times of constant breaking news, several interviews were cancelled or shortened (the shorter discussions are not accounted for in the sample above, but they were used to inform and refine some of the learnings).

The (individual) journalists were selected to fulfil the exploration phase of the multiple case studies design; the leaders of new media organizations were part of the replication phase of the multiple case studies design; and the media organizations professionals were selected to confirm, overturn, or refine the patterns found in the initial interviews.

The specific participants were selected based on their availability during the time of the data collection, applying the open sampling concept (Strauss & Corbin, 1998) – that is to collect as much data as possible to guide the theory development. Data were collected over a period of four months, using unstructured interviews (Zhang & Wildemuth, 2009), because it offered a balance between flexibility and consistency "especially useful for studies attempting to find patterns".

According to Zhang & Wildemuth, "in an ideal unstructured interview, the interviewer follows the interviewees' narration and generates questions spontaneously based on his or her reflections on that narration" but that an aide memoire or agenda can be used. We have used this instrument in the interviews, considering a broad guide to topic issues to be covered that were based on the major research question and on the minor research questions:

1. Are the current models for dealing with discontinuous change/ or crisis disruptions in the media organizations reflected in the Romanian market as well? What are the similarities and differences between the Romanian market and others?

2. What are the success factors that media organizations that either transitioned or have been born into a healthy digital conscious business in Romania deployed (whether it is about their dimension, their time on the market, the organizational structure, the community they serve etc.)?
3. Are there specific revenue models that prove more resilient in the new context of the Romanian media market?
4. Are there specific organizational frameworks (i.e., mission-driven journalism) that influence the outcome of the business model associated to that specific media organization?"

We have also used as guidance the steps listed below (Punch, 1998; Fontana & Frey, 2005; Zhang & Wildemuth, 2009) which were adapted as follows:

"Step 1: Getting in: accessing the setting. Various difficulties in gaining access to research settings have been documented, especially when the researcher is an "outsider" in the environment. Negotiation techniques and tactics are required in this situation. The researcher also must take into consideration the possible political, legal, and bureaucratic barriers that may arise during the process of gaining access to the setting." (Lofland et al., 2006).

The researcher was not in an "outsider" position because of earlier projects and collaborations in which she had trained, interacted, or collaborated with almost all the new media covered by the first sample of the research. However, there was no "insider" status either because journalists tend to be very conscious of the "non-journalists" and are very mindful to situations in which they think, as one of the respondents mentioned, "you cannot understand because you're not a journalist; I was capable of working for free for almost two years in a newsroom in my 20s just because they allowed me to be there and work with them". Similar verbal indications of the perception that a non-journalist is not fully capable of grasping the realities of the profession appeared in some other interviews as well. To gain acceptance and have fully focused discussions, a lot of the discussions used as tactic the "educational path" – the research invited the journalist to educate her about the realities of their environment without pointing to any prior knowledge, but rather pointing to comparative inquiries like "*In the NGOs world, usually the team runs away from fiscal responsibility; how is it in your newsroom/ in the media*?"

"Step 2: Understanding the language and culture of the interviewees. A primary focus of an unstructured interview is to understand the meaning of human experiences from the interviewees' perspectives. Thus, unstructured interviews are governed by the cultural conventions of the research setting. This requires that the researcher can understand the interviewees' language and, further, its meanings in the specific cultural context of the research setting". (Minichiello et al., 1990; Fife, 2005).

A significant investment was done in this area not only by following the structure and language of dedicated platforms like Pagina de Media, but also by using a significant network of the researcher and the exploratory interviews. The main efforts were directed towards learning the adequate language for understanding the topics covered through the research questions. The result was that a special vocabulary needed to be internalized in the discussions with journalists. Some examples include not using expressions or terms like „revenue streams," „customers/ buyers," „business model" but rather „types of money the finance your activities," „(sustinatori) supporters," „long-term survival plan."

"Step 3: Deciding on how to present oneself. An unstructured interview is a two-way conversation. The quality of the conversation is influenced, to a great extent, by how the interviewer represents him- or herself. The interviewer's self-representation will depend on the

context he or she is in, but in all cases, the interviewer is a "learner" in the conversation, trying to make sense of the interviewee's experiences from his or her point of view". (Punch, 1998; Fontana & Frey, 2005; Zhang & Wildemuth, 2009)

This was one of the major challenges for the researcher because of the triple role played in relationship with many of the publications: the media organizations often call on Funky Citizens (the researchers organization) for input/ expertise for specific areas like public spending and some work in partnership with them; Funky Citizens acts like a media publisher and has two publications in its portfolio so even though it is not necessarily perceived as a competitor, it is perceived as being knowledgeable of some of the issues; the researcher presented itself as an EMBA student that is exploring a specific topic. In the end, the self-representation appealed to the best of the three worlds: the researcher explained that the thesis is making use mostly of the ability in finance and applies it in a different field for which the researcher gained business knowledge during the program and developed interest by experiencing some of the struggles of a media start-up in the experience as a "publisher."

"Step 4: Locating an informant. Not every person in the research setting will make a good informant. The informant (i.e., the interviewee) will be an insider who is willing to talk with you, of course. But even more importantly, the informant must be knowledgeable enough to serve as a guide and interpreter of the setting's unfamiliar language and culture" (Fontana & Frey, 2005).

This lesson was learnt the hard way – even though first discussions were conducted with persons with considerable experience in the Romanian media market that helped with narrowing the list of new media organizations to be covered, some resources were somehow wasted with some of the exploratory interviews with journalists. This does not mean that the journalists were not exceptionally reliable professionals or that the discussions with them were not valuable for other possible dimensions of the media market in Romania.

But one early learning was that not all journalists from the sample media organizations can provide useful information for the object of this research and it educated a finding that will be confirmed along the way – that, unfortunately if we are to believe those journalists that act as the *de facto* business leaders/ entrepreneurs, regular journalists "*run away from the financial dimension of their work; they are often even afraid of participating in discussions or consultations with them about the business decisions we should make even though these might affect their future. They simply refuse to have this conversation because they think it is not their job as journalists to think about the money as long as they are willing to work on less money but do what they like.*" Or, in the words of another journalist: "*I have encountered classes of high-schoolers in which there are more people with financial education than in the entire Romanian media.*"

However, in shortening the list of the case studies, the exploratory phase was a great step towards identifying the major topics of concern, as well as towards identifying the most important persons/ roles to be considered for in-depth discussions. Specifically, even though initial discussions with journalists were valuable for pointing towards the main dilemmas, challenges and developments related to the new business models in the Romanian media, an early conclusion that could be further explored and confirmed through a more in-depth research, is that at the journalists level, there is no difference when it comes to those that are working in digitally-born newsrooms and traditional newsrooms is we take into consideration the way in which they relate to the larger questions about their organizations. To be even more specific, there are serious arguments for thinking that the answer to questions related to how to deal with discontinuous change as a media business are usually answered at the leadership level and that the journalistic teams seem to be detached, uninterested or rather reluctant to contribute to specific strategies or directions for the business model.

"Step 5: Gaining trust and establishing rapport. Gaining trust and establishing rapport is essential to the success of unstructured interviews. Only when a trustful and harmonious relationship is established will the interviewee share his or her experience with the interviewer, especially if the topic of the conversation is sensitive. When endeavouring to cultivate rapport, the interviewer might need to be careful: it's easy to become so involved with your informants' lives that you can no longer achieve your research purposes" (Fontana and Frey, 2005).

Given the fact that journalists are in general cautious with regards to establishing rapport and being themselves very experienced in interviewing, this aspect was particularly challenging. The way in which we have dealt with this challenge was to be very honest and straightforward – all the people the researcher has contacted were aware that she is writing an EMBA thesis on the topic, however it was unusual for them to be on the other side of an interview. This is way, in establishing a report, the first lesson learnt was to choose this format of an unstructured interview/ conversation-style inquiry. After the first interview, which was (more) structured and audio-recorded, the main decision taken by the researcher was to gain more knowledge about this instrument and abandon the structured interview and the recorded format. Which leads us to the next step.

"Step 6: Capturing the data. Note-taking is a traditional method for capturing interview data. But in an unstructured interview, note-taking is likely to disrupt the natural flow of the conversation. Thus, when possible, it is preferable to audio record the interviews by tape or digital recorder. In situations where only notetaking is possible, you will need to take brief notes

during the interview, writing up more detailed notes immediately after each interview (Fontana and Frey, 2005, Lofland, et al., 2006). As you develop your interviewing skills, you also will want to practice a variety of memory techniques, to be able to capture as much detail as possible from each interview." (Punch, 1998; Fontana & Frey, 2005; Zhang & Wildemuth, 2009).

The first interview with an (individual) from the category of entrepreneurs/ leaders of new media organizations audio-recorded and it was structured in information-seeking style. Each question was mapped to one or more of the main research questions. After this first interview was conducted, the results were transcribed and analysed before the next series of interviews was prepared. However, in the next discussion, with a group of two representatives from a new media organization, the researcher discovered that the first format had unnecessary friction that limited the learnings gained: because the first discussion was exploratory/ preparatory and not seen as the "real interview", the participants were significantly more open, the grasp of the topics more valuable for the objective of the research and the discussions more lively and with a natural flow of the conversation that came from the absence of the recording pressure (which was, strangely or not, an even bigger pressure for journalists accustomed to be on the other side of the conversation). As a result, all the following interviews were recorded through notes (written) and re-visited immediately after through an exercise of exploration that went through them with the research questions in front.

Ethical obligations fulfilment

The previous steps also point to the intended need to fulfil the ethical obligations of the research. As per the steps described above, all participants had an informed consent and were aware of the researcher conducting the dissertation thesis and had the option to withdraw/ stop the conversation at any point, and no deceptive practices were used (as described above in the research tactics description, it was sometimes needed to demonstrate a learning-oriented state as an honest way of leaving potential bias aside).

As for minimising the risk of harm for participants, this was done ultimately by ensuring their anonymity and confidentiality. Initially, some of the participants to the case studies (leaders of organization) agreed to be also named in the research, if needed be. However, during data analysis and while applying the resilience framework, the researcher decided that it is best to ensure anonymity. This led to extra efforts to also ensure confidentiality and make sure that, for example, quotes that could point exactly to some organizations or people were not used.

However, it is worth noting that the Romanian media market where digitally-born organizations are active is rather small so it is reasonable to think that for a very knowledgeable person, it will not be impossible to identify those organizations, but without the possibility to fully point to the persons that informed those findings.

Data collection in practice

The discussions with the first 3 journalists (individuals – group 1) were conducted within a two month period. Out of these three, one of the interviews (with an incredibly young journalist, under 2 years of experience and that experience only in the digitally born media) produced quite different results from the other two, which lead to some adjustment for the fourth interview which was also conducted with a journalist with a 23 years' experience. This interview was consistent with the other 2 out of 3 earlier interviews, confirming the information collected previously.

To be sure that this insight (related to the experience of the interviewed people) is relevant, two other conversations were held with another experienced journalist and another junior journalist. The idea was to have a theoretical replication process that was used both to investigate any specific organizational patterns for new media organizations and to confirm or overturn the patterns found in the first three interviews. These two interviews confirmed the initial issues to be explored (business/ financial models) as well as the fact that the main “depository” of information is usually the leader/ entrepreneur of the new media organization (a role which can be associated with the publisher in a traditional newsroom).

The next group of discussions were with journalists-entrepreneurs from two different newsrooms and with a media organization professional, and they were used for the replication phase of the multiple case studies design. The remaining two interviews (one in each group – leaders/ entrepreneurs and experts in the media market) gave the opportunity to explore specific concepts more in depth and to better understand the patterns identified previously and some specific phenomena that should be further investigated; however, it did not necessarily result in new concepts.

Because during the first interviews some revisions were made to the research protocol, it became obvious that the ability to adjust the data collection because of the insights gathered during these early exploratory phases of the research underlines the advantages of the multiple case studies research method. The research questions used to guide this research focused initially on the “how” to build resilience in the digitally born media organizations: their ways of dealing with discontinuous change, the specific revenue models, or organizational frameworks.

However, after the first round of research results and insights into the patterns present in the Romanian new media, data collection started focusing on the “why” of their individual behaviours. This allowed the researcher to explore the reasons for the perceived differences in the business and organizational models and to build explanations for them based on the further in-depth discussions.

The purpose of the interviews was to gather data about the journalists' perceptions of organizational responses to funding changes due to Covid-19 crisis. The discussions focused on topics related to the way of dealing with funding scarcity or instability in the media market, including how they define resilience from the perspective of sustainability, a descriptive assessment of their organization's business model, and the opportunity to provide an example of how the organization responded when faced with a funding change. The interview topics were developed for the purpose of initiating, but not limiting, dialogue about adaptation in response to funding changes. Because the topics were used only as a guide, the researcher presented the questions and asked clarifying questions to encourage dialogue and get additional information.

The data gathered from journalists and then each organization that was chosen for in-depth analysis were then analysed by means of a qualitative content analysis, resulting in the categorization and interpretation of collected data into predominant themes. What follows is a description of the data analysis process.

Consistent with the multiple case studies method, theories of organizational resilience were used for the organization of the initial data. The data were then coded by thematic content. The coded data were then arranged into categories for the purpose of identifying emerging themes, patterns, and relationships between categories. There were two steps to the data analysis coding process, open coding, and axial coding. Open coding was used to closely examine and analyse the content from the (individual) journalists' interviews.

To make sense of the gathered data, a tough decision had to be made with regards to the framework to analyse the data. We settled on Coutu (2002) not only because the fictional character Claus Schmidt that is the pretext for reflecting on how resilience works is a newsman, but because it offers a simple, yet flexible structure. Using Coutu's findings as guidance for the initial codes, the information was divided into categories/ the three-building block of resilience and operationalized for the specific media industry by identifying what each means in both the ability to withstand systematic discontinuities as well as the capability to adapt to new risk environments:

1. *Facing Down Reality – the ability to see reality: "when we truly stare down reality, we prepare ourselves to act in ways that allow us to endure and survive extraordinary hardship" (Coutu, 2002).*

The ability to withstand systematic discontinuities means to fully grasp the continuous reality of a changing market at global level due to the advent of technology and social media; the organization should have measures in place to adapt their business model to a digital market.

The capability to adapt to new risk environments is manifested, in the face of a crisis like Covid-19, by organizations being capable to adapt to new risk environments for their revenue model (scarcer financial resources, decrease of the advertising revenues, but also from revenues closer to the consumer).

2. *The Search for Meaning – the propensity to make meaning of terrible times: "values, positive or negative, are actually more important for organizational resilience than having resilient people on the payroll" (Coutu, 2002).*

The ability to withstand systematic discontinuities means and the capability to adapt to new risk environments mean, a values-oriented organization and the ability to adapt those values and respond with the same approach during moments of profound transformation and crisis. For our case studies, this means maintaining a strong importance for values like "public interest journalism" or "independence from government interference" even though the revenue streams might be affected, or some opportunities might be lost.

3. *Ritualized Ingenuity – the ability to make do with whatever is at hand: "bricolage in the modern sense can be defined as a kind of inventiveness, an ability to improvise a solution to a problem without proper or obvious tools or materials" (Coutu, 2002).*

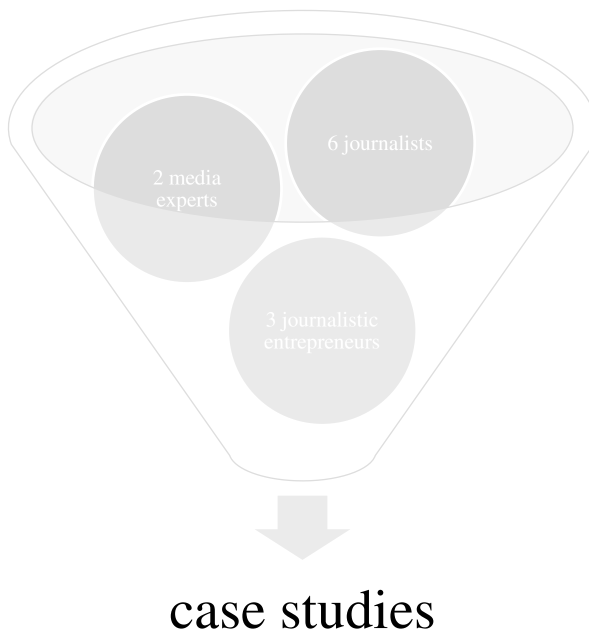
The ability to withstand systematic discontinuities means to understand that a changing media market will also lead, on the medium-term, to necessary efforts to adapt to new realities (i.e., needing to improvise with minimum tech capabilities on the transition towards a digital media).

The capability to adapt to new risk environments is manifested, in the face of a crisis like Covid-19, by organizations being capable to go full-steam, through ingenuity and creativity, with a digital adaptation when confronted with the impossibility to do their work otherwise (i.e., journalists needing to learn their families how to operate lights for live interventions from home).

As additional information was gathered, it was compared to the existing categories. Information gathering and comparison continued until no new information was added to the existing data. The purpose of open coding was to divide the data into predominant themes that began to describe the phenomena being studied. The themes continued to be developed and information continued to be gathered until the categories were saturated and primary themes of successful adaptation to funding changes began to emerge. When the primary categories had been identified, axial coding was introduced to explore the interrelationships of categories and their influence on the central phenomenon of organizational resilience. This process identified predominant themes on organizational resilience for the three organizations that remained as case studies. After the data were coded and categorized, a cross case analysis occurred, and the themes and patterns that occurred in all organizations were identified as primary categories of resilience. Twelve main learning were identified that could feed into resilient organizational categories; these were reduced to six primary characteristics.

Findings of the research

The aim of this study was to identify organizational characteristics that point to the resilience (or its absence) of media organizations that equip them to productively respond to the disruption of funding changes due to the Covid-19 crisis. But to do so we first needed to identify those case studies that can point to resilient organizations; thus, to understand how an organization became resilient, we needed to understand what organizations are resilient.



By applying the methodology and analysing the data, we have remained with two digitally born (new media) organizations that can serve as case studies for how they manage to be resilient in the face of challenging times for their funding revenues.

A discussion should be made about how we have ended up with the media organizations that constitute our two case studies from our sample that covered the experience of at least 20 different newsrooms (because we have discussed with journalists that had been part, in average, in 4 organizations).

The most important aspect to consider is that, based on the three building blocks of resilience, only three of the initial traditional media organizations were experimenting with new revenue streams, as a response to withstand systematic discontinuities even before the Covid-19 crisis appeared.

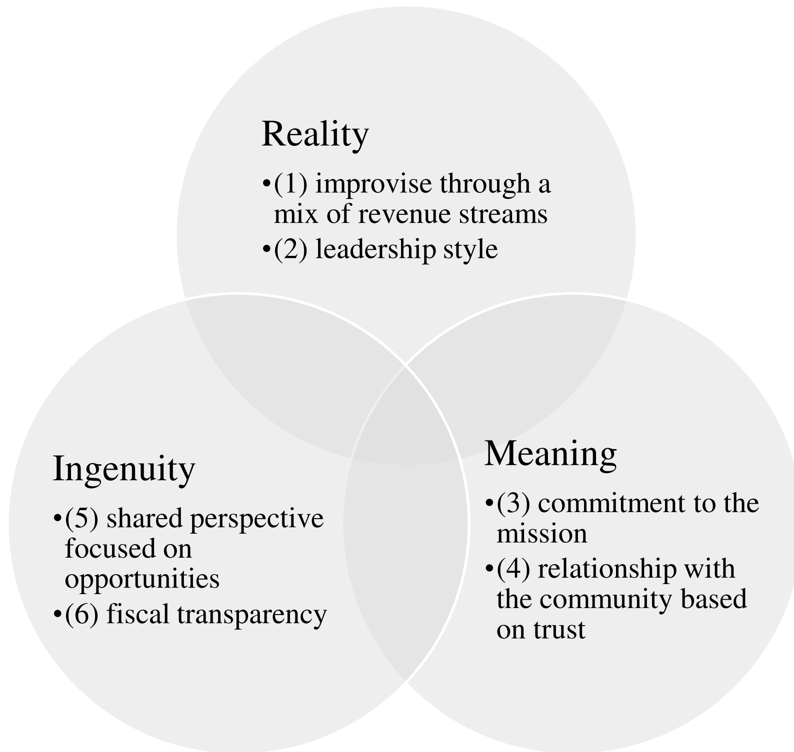
Out of these three and the rest of eight digitally born media organizations from our original same, only three of them tried to build their capability to adapt to the new risk environments that manifested with the Covid-19 crisis and started working to adapt their revenue model to new risks of the environment (scarcer financial resources, decrease of the advertising revenues, but also from revenues closer to the consumer).

It is interesting though to note that, at least from a financial perspective, the lack of resilience (as per the definition and method of assessment chosen for this research) did not mean less revenues for the traditional media organizations. On the contrary, many of these organizations had experience, in some cases, extra revenues. However, those revenues came from the government, were the result of a systemic policy and were available to any media organization that met certain criteria (so it was not the result of a behaviour of the organizations, nor the result of a change in the environment, but rather a one-time only intervention).

Out of the three remaining case studies, it is worth noting that one of the media organizations we have initially considered for in-depth analysis does not yet meet the characteristics related to ingenuity during a strong crisis like Covid-19 (an ability to improvise a solution to a problem without proper or obvious tools or materials). While the organization was prepared and designed to have all the other traits of resilience, this ability was not yet available to it when the Covid-19 crisis. More specifically, their business model was fully oriented on a membership revenue stream. Due to organizational issues, two of the founders decided to leave; after a year from the fundraising campaign that led to a membership that was able to sustain the journalistic work, the results were not so visible for the general public, thus the membership subscriptions plummeted. Since this was the only revenue stream, the team started thinking about a diversification of funding resources, but they had little time to build something in this direction because the Covid-19 crisis started, and a lot of those alternative funding resources became scarce.

During the interviews with the new media organization representatives and later analysis of the data, two major themes emerged that had not been identified in the original research questions: 1. the importance of the leadership style of the founder and 2. his/her circle of influence and the business models available in the immediate vicinity. These two findings were the result of evidence uncovered during the literal replication phase that did not fit into the expected framework. This concept was then explored in depth during the theoretical replication phase, and six characteristics emerged from the data: (1) improvise through a mix of revenue streams; (2) leadership style; (3) commitment to the mission; (4) relationship with the community based on trust; (5) shared perspective focused on opportunities; (6) fiscal transparency.

Data supporting the findings of our case studies can be presented in several ways, including making a matrix of categories and placing evidence within such categories. However, one of the most powerful tools that the writer of a case study report can use is the evidence of the participants' own words to "tell the story".



(1) improvise through the mix of revenue streams

A volatile media market, the advent of tech giants and social media, shifting audience demands, unstable financial indicators, and the lessons from other countries where journalism already needed to respond to these challenges, all contributed to the need for both new media organizations to innovate and improvise when it comes to the revenues streams, they can rely on. The joint forces created urgency and opportunities.

The data showed that both organizations rated the ability to improvise and adapt, in response to funding changes, as high. Improvisation and finding the right mix of funding to have the resources to fulfil their mission was defined by participants as the ability to use existing resources, such as adapting physical space and mixing funding/ splitting journalists time between the various funding programs/ streams. To stay viable, both organizations adapted quickly to the many shifting variables by improvising and being creative with existing resources. This became an organizational norm when working with external agencies as well as managing internal resources.

The broader media environment and erratic financial indicators initiated the drive to be innovative to stay viable in a competitive yet shrinking marketplace. The mix of revenue streams became an adaptive mechanism that equipped these organizations to be resilient as they responded to a volatile media environment that was redefining the distribution of resources. Most of the new media organizations rely on a mix of revenue streams that puts together: direct contributions from the public (though its form differs: donations, subscriptions, membership), grants (competitive, national, or international, by themselves or in partnership with other organizations), private sector funds (sponsorship, special events, special projects, traditional publicity).

The mix between the various revenue streams seems to be one of the main points of resilience, both in terms of responding to discontinuous change and responding to hectic crises like the Covid-19. According to the entrepreneurial leaders we have discussed with, this pre-existing mix was what made it possible for their organizations to re-think the proportion these revenues have in the funding of their organizations after the outbreak of the pandemic. When confronted with the impossibility to organize events, an important funding source that ensured both a revenue stream fuelled by sponsors as well as one fuelled by the tickets both by the audience attending them, one of the organizations re-oriented their efforts towards transparently communicating to the public and intensifying the efforts to double the number of subscriptions they have. As of the cut-off date of the research, that aim was close to being met. In the other case study, which was used to having two revenue streams (from individuals and companies) being trust-based, the pandemic brought a potential cap to the funding available due to the decisions of both individuals and companies to re-direct those resources to the healthcare sector. Consequently, they have started re-directed resources towards experimenting with competitive grant-seeking and identifying ways to become competitive in the field not only in Romania, but also at European and international level.

(2) leadership-driven business model

Journalists working in new media organizations mostly described the leadership style of their organization as mission focused and (maybe even too) collaborative. One person described the leadership dealing with funding as (sometimes too) encouraging toward common problem-solving attitudes; the organizational leaders were challenged to focus on organizational goals and the mission of the organization, not individual promotion. Almost all journalists that had the experience of both traditional and new media newsrooms described the leadership style as "*…not hierarchical; we are on the same level. It helps that here we have another journalist that has the experience of my challenges dealing with making us viable.*" According to leaders/ entrepreneurs of both organizations that we covered for the case studies, collaborative strategies were encouraged, and the focus was on promotion of organizational goals and mission, not individual promotion. However, at the funding leadership level, it was often perceived that the journalist colleagues do not necessarily care or even avoid being involved in the decisions related to the business model.

There is one important organizational attribute in these organizations that created an environment conducive to this style of leadership – the commitment to the organization as an extension of journalists' personal value systems, especially related to the way in which they perceive the importance of the role of the journalist in a democracy/ society. According to the theory of transformational leadership, when an organizational leader taps into individuals' morals and values and engages them in a collective vision, a lasting, sustainable transformation is created.

However, we also encountered dissenting examples regarding collaborative, value-based leadership, from two journalists that did not last for long in new media experiments and returned to rather traditional newsrooms. One of them found that even though she strongly trusted the entrepreneurial experiment of the new media organization, she was uncomfortable with the level of risk entailed by the being part of a start-up. In her words: "*I strongly support all new media organizations, but I have a rent to pay. You can call me a coward and maybe I am one. But I believe that entrepreneurship is not for everyone*." The other one started his own entrepreneurial experiment as a "lone wolf" and seemed to fail in gathering a team around his experiment. Even when he managed to do so, he felt a constant pressure to deliver a stable salary to those people and failed to offer a common collaborative vision about how to bring that project forward. Both examples are now working in traditional newsrooms or and in another field.

What is really interesting and should be further researched is that during the course of these case studies we were surprised to see that, when it comes to the relationship with the leadership, there seems to be no significant difference between the new media organizations and traditional media organizations – journalists from both types of organizations seem to think that the financial decisions or the business model are "not their cup of tea" and they tend to delegate "those that know best" with the major decisions related to the funding mechanisms. This is a potential point of friction and disconnect because leadership in both worlds seems to feel alone and misunderstood.

(3) commitment to the mission

It is clear from the data that there was a strong commitment to the mission of the journalism as a profession that plays a special role in defending democracy in a society. This intense sense of the personal mission is particularly important for the resilience of the individual; however, it does not always seem to transfer to the organization where these people work in. However, in the case studies, the importance of the mission of the organization was also high on the priorities list. Entrepreneurial leaders and journalists alike expressed a commitment to the purpose of the organization as described in the journalism mission to provide education, information, awareness, as well as the public interest dimension of their work. A journalist stated, "*I believe that the majority of the people here are driven by the mission and that is what keeps people here; that is what keeps the spirit of the newsroom alive no matter.*" Even though it seems that journalists do not necessarily quote or refer directly to the mission of their organizations, during the discussions with those of them being part of the new media it became clear that all of them connected personally and professionally with the mission because their values were consistent with the organizations' stated values. Although there were distinct reasons for connecting to the mission, journalists were able to clearly articulate it and shared a common commitment to participating in its fulfilment and in the purpose of the organization. As a result, there was a commitment to finding a way to maintain the mission when the organization was challenged, thereby contributing to the organizations' resilience.

(4) relationship with the community based on trust

Journalists from all new media organizations (and to a lesser extent from traditional newsrooms as well) and the leadership from three digitally born organizations identified the accountable, collaborative, and reliant relationship with the community as an important quality in the organizations' ability to adapt to funding changes. Even if the public does not constitute the main funding source, or if it is just an indirect contributor through publicity buying, there are many examples where journalists would take in information from the external environment, evaluate its fit with their mission, and then adapt accordingly. This ability contributed to the organizations' resilience.

As stated by one journalist from a traditional media organization: "*We live by our reputation and the fact that people trust us help us make a difference in their communities and to fuel a stream of funding that comes from companies that trust buying advertising in our outlet because they know that it means a transfer of trust.*"

The trust between the new media organizations and their communities was based on years of cultivating community relationships, and an honest assessment of the organizations' ability to provide excellent quality journalistic pieces. The credibility of trust was further strengthened by the organizations' honesty in recognizing when they lacked the ability to respond to the needs of the community or when the needs of the community and their own ambitions where incongruent with the funding resources available for those journalism products. A good example comes from one of the case studies – the organization decided to stop one of the special projects that funded five of their journalists during the pandemic not because of editorial pressure or because of other issues, but rather because the expectations of the community the project served and them wanting to meet them was not in line with the availability of the funder. Thus, they simply decided to stop the collaboration and try to find other funding sources that allowed them to be more in line with the expectations of the community they serve.

(5) a shared perspective focused on opportunities

The data identified an opportunities-driven attitude by organizational members at both organizations and amongst all journalist working in new media organizations. When talking about challenges, the discussions emphasized a focus on opportunities instead of an emphasis on barriers and limitations. Organizational members viewed setbacks as temporary but manageable. They also recognized the organizations' ability to convert challenges into opportunities for growth and development. One participant stated, "*Journalists tend to be optimists even though they might encounter temporary funding issues. All pessimists are already working for PR companies*". Another said, "*The good thing for those of us that got to live during the early crazy years of the journalism in Romania know that it cannot get worse. For us, the challenges are mostly related to not having access to information, not to not having access to money*."

The research showed that the founders of the organizations and organizational members, including executive leaders and journalists, all identified a resilient attitude of optimism as the expected response to challenges, and therefore, an attribute of the industry culture, even though they complain a lot about the financial soundness of the very same media market. In these organizations, hope and optimism appeared to be how they prepared to adapt to the many changes that affected the organizations.

(6) fiscal transparency.

The data showed that both organizations had fiscal transparency, and that this contributed to their resilience. This included open written and verbal communication about business decisions, regular meetings that communicated the fiscal status of the organizational operations to all journalists as well as to the general public. Both organizations have thorough and comprehensive financial reports that are publicly available on their website, but also pro-actively communicate about this through their social media accounts. This fiscal transparency seems to be in close connection and correlation with the ability to ensure a mix of revenue streams (out of which one is always coming directly from citizens, though the form might vary between donations, subscriptions, membership, or classic buying of the journalistic product) as well as with the "*relationship with the community based on trust*" (the community seems to have a broad sense in both case studies – it encompasses the audience as individuals, the individual and corporate donors, the sponsors etc.).

However, both entrepreneurs/ leaders of the organization had the feeling that it is a challenging task to engage their journalist colleagues in decisions and processes regarding strategies for programs that were not fiscally profitable or that need more resources. As described by one of them "*… it is like it is impossible for journalists to understand simple financial consequences; it is just difficult to grasp how well people understand how their input affects financial results or how easy it becomes for me to "sell" that work to potential funders.*"

While discussing with journalists, it became clear that there is still a significant difference between understanding, acknowledging, and adapting to the realities of the digitally dominated media market. In all discussion we encountered journalists that understand that their industry is changing and that this might require internal adjustments in their organizations. However, the mere understanding is not always leading to the acknowledgement that these external factors might need a quick response and adaptation. In the words of one journalist "Both me and other colleagues from traditional newsrooms understand that journalism will no longer be capable of sustaining itself from publicity; in fact, I don't know if it ever did because in the old model, the ownership never told you what the status of our finances is. So, it was a comforting thing to assume that we managed to do money out of publicity or selling the newspaper. […] When some scandals appeared like the one with Sarbu [*researchers note: A very well-known media owner who used to control the number one media trust in Romania. He was convicted for tax evasion and for fraud within his companies, including by not paying the taxes and social contributions* *for the journalists that discovered in retrospect that they lack social protection or health insurance*], it seemed bizarre that none of us, not even the best investigative reporters, tried to verify whether our own company is doing business correctly. What is even more bizarre is that even now, after all these scandals, we still don't ask our owners from where they take the resources to pay for our jobs."

This contrast observed by journalists was also identified by (individuals) entrepreneurs/ leaders of new media organizations – they both seemed to agree that their organizations are not so fast at adapting internally to support the shifts in their financial processes and that this sometimes leads to them losing some financial opportunities. However, it is consistent with Gilbert (2015) that used field data on the response of newspaper organizations to the rise of digital media to show that a strong perception of threat helps overcome resource rigidity but simultaneously amplifies routine rigidity and develops an interpretive model exploring mechanisms for overcoming these divergent behaviours.

Discussion

The findings suggest that these organizations' resilient characteristics equipped them to respond to the disruption of funding changes before and after the Covid-19 crisis. Supporting research shows that resilient organizations can adapt to the media market changes and stay relevant within their organizational environment. The capacity to improvise with existing resources ("bricolage"), commitment to mission/core values, community orientation, fiscal transparency and opportunities-oriented approaches/optimism, which were identified in this study, were also found to be present in Coutu (2002) and other studies on how organizational resilience manifests in non-profits (Witmer & Mellinger, 2016) or SMEs (Bhamra et all, 2011). An important finding that has implications for future comparative research is that the case studies are not limited to not-for-profit organizations new media organizations (even though they are organized as such) and are not limited to the media industry, but represent a mix of characteristics across non-profit and for-profit organizations in multiple sectors.

Using the theoretical framework of resilience, this study provided insight for understanding organizational adaptability through the frame of resilience and identifying how organizations practice resilience, thereby viewing this concept as a process and not merely an outcome. This also sheds light on the importance of the leader's resilience as both an individual resource that contributes to the doing aspects in the organization and as part of his/her leadership function, thereby contributing to the organization's resilience as a whole, confirming findings in other areas such as non-profits (Witmer & Mellinger, 2016). Two of the organizations in this study found ways to not only deal with the continuous changes inflicted by the transformation of the media industry due to the digital advent of tech giants and social media, but also with the disruptive effects of a global pandemic; they started adapting and responding to the changes in their environment before getting to a devastating point from which they needed to recover. At contrary, the behaviour of the third organization short-listed for the case studies suggests that it might get to the point of no return when it comes to its survival after the Covid-19 crisis. In a different way, traditional media organizations seem to have failed to look at this crisis as an opportunity to build resilience as a process of using innovative strategies for revenue diversification, drawing on community reciprocity, and using fiscal transparency. While many of them thrived financially, this was due to a "fake" resilience booster that came from the Government pouring money in the industry.

Maintaining system integrity is a central concept in resilience theory and media organizations (with traits borrowed from both SMEs and non-profit organizations) are continuously faced with the challenges of an uncertain financial environment that started manifesting with the digital transformation of the industry, was blown-up by the financial crisis of 2008-2010, and is taking a new hit with the economic consequences of the Covid-19 pandemic. While this study shows several characteristics that point to the resilience process of the organizations and that there was a conscious effort of the leadership to acknowledge the danger for their integrity and viability, it is possible they did not consciously use these processes as a solution, but rather because "they sense the market". The characteristics identified here can, therefore, provide future insight into how organizations can maintain their integrity. Because journalism is an essential part of our democracies, it is vital to understand the process they should use to stay viable under threatening funding challenges.

The three building blocks of resilience “a staunch acceptance of reality; a deep belief, often buttressed by strongly held values, that life is meaningful; and an uncanny ability to improvise” (Coutu, 2002) and six characteristics (two for each of them) emerged as indicators of resilience and they were present together in both organizations. Within the resilience framework, not one single characteristic could maintain each organization's integrity and have all of them at the same time make the difference between a resilient organization or just a well-adapted one. However, it would be essential to further research each of these characteristics and the weight they might have in determining an organization's resilience.

Limitations

Several limitations should be taken into consideration. The research template (multi case study) has its boundary conditions and limitations. First, “while empirical processes are analysed and interesting new process ‘‘constructs’’ emerge from these studies, the approach often explains variation in outcomes rather than on understanding patterns of evolution over time" (Langley & Abdallah, 2011).

A second issue is that the Eisenhardt multiple case method is positivist in orientation, meaning that it "attempts to access ''factual'' data about what happened in a sample of relevant processes, and it aims to develop generalizable causal laws about objectively observable phenomena in the real world" (Langley & Abdallah, 2011) which might become a significant limitation given another geographical confine of the multi case study: the research only brings knowledge of the media market in only one country (Romania) and the sample offered is as limited as the time available for the research. Also, the sample was relatively small as well, making generalization of the results to similar organizations in other industries challenging, even though it must be noted that the experience of the participants with a considerable number of other organizations compensated in terms of comparative insight.

Conclusion and Implications for Practice and Research

The aim of this study was to identify resilient organizational characteristics present in two digitally born new media organizations that successfully adapted to funding changes and successfully survived to the further impact of the Covid-19 crisis. Successful adaptation was defined as the organizations having met, in Coutu's definition all three traits of resilience: "a staunch acceptance of reality; a deep belief, often buttressed by strongly held values, that life is meaningful; and an uncanny ability to improvise" (Coutu, 2002). In her words, "You can bounce back from hardship with just one or two of these qualities, but you will only be truly resilient with all three. These three characteristics hold true for resilient organizations as well" (Coutu, 2002).

Six major characteristics emerged from the data. The findings suggest that these characteristics could be used to develop theory and strategies to predict and productively respond to discontinuous as well as to unexpected change like a global pandemic. These strategies could be implemented tactically at a senior leadership level, but unfortunately, it seems that operationally the implementation is also there (further research should be conducted to understand if this is an issue related to the industry, if it is generated by the relatively small-size of the organizations, or by the cultural traits specific to Romania – "distance from authority"). It is important to note that these results were consistent no matter the level where the journalist finds itself in the organization and that four qualities (commitment to the mission, improvisation in the mix of resources, relationship with the community, opportunities-oriented attitude) correspond with existing theories and research about organizational resilience.

The preliminary and limited size of the study prohibits strong conclusions. However, expanding the research by exploring each of the six characteristics of resilience and testing it in other industries could further define resilient qualities that might seem unique to this sector, add to the findings in this study, and contribute to the existing body of literature on organizational resilience. Furthermore, a comparison of resiliency between for-profit and not-for-profit organizations to examine any possible cross over between resilient qualities in the for-profit and not-for-profit sector should also be done because the new media organizations are in an extremely specific situation in which they tend to borrow traits from both worlds. This would contribute to what is presently a gap in the literature. The most noticeable contribution of this research is the implication that incorporating these qualities into an organizational system equips it to systematically adapt to funding changes that are specific to both discontinuous change as well as to disruptive challenges. By using resilience as a process and not simply an outcome after recovery, media organizations can have the ability to continuously respond to challenges and provide uninterrupted and valuable services to society.

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