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Fake News, Real Money: Ad Tech Platforms, Profit-Driven Hoaxes, and the Business of Journalism

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Abstract

Following the viral spread of hoax political news in the lead-up to the 2016 US presidential election, it's been reported that at least some of the individuals publishing these stories made substantial sums of money—tens of thousands of US dollars—from their efforts. Whether or not such hoax stories are ultimately revealed to have had a persuasive impact on the electorate, they raise important normative questions about the underlying media infrastructures and industries—ad tech firms, programmatic advertising exchanges, etc.—that apparently created a lucrative incentive structure for "fake news" publishers. Legitimate ad-supported news organizations rely on the same infrastructure and industries for their livelihood. Thus, as traditional advertising subsidies for news have begun to collapse in the era of online advertising, it's important to understand how attempts to deal with for-profit hoaxes might

simultaneously impact legitimate news organizations. Through 20 interviews with stakeholders in online advertising, this study looks at how the programmatic advertising industry understands “fake news,” how it conceptualizes and grapples with the use of its tools by hoax publishers to generate revenue, and how its approach to the issue may ultimately contribute to reshaping the financial underpinnings of the digital journalism industry that depends on the same economic infrastructure.

Keywords:

Ad tech | programmatic advertising | ad-supported news | “fake news” | hoaxes

Notes

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Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

1. See Allcott and Gentzkow (2017) for these researchers’ own study based on this data.

2. This free speech framing is, perhaps, the primary area in which the US-centric context of sources' discourse is reflected, whereas absolutes surrounding free speech and safe-harbor protections would seem less likely to dominate the discussion in non-US regulatory contexts.

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