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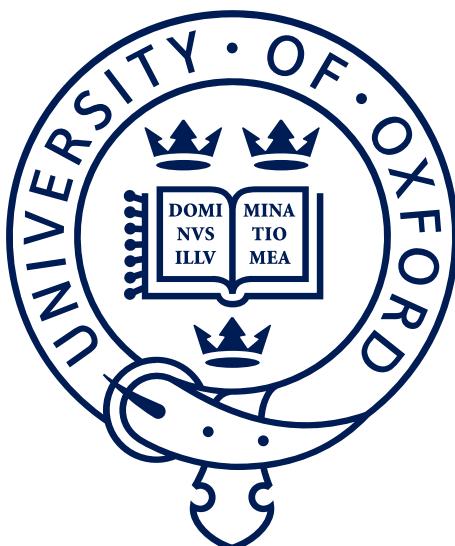
Email Newsletters and the Changing Journalist-Audience Relationship

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Abstract

As emerging communication technologies and social media platforms appear on the internet, journalists and news organizations adapt their work to reach audiences in new ways. Recent years have seen an emergence of email newsletters as a popular format — both from traditional publishers and on independent platforms like Substack — allowing writers to harness their "personal brand" to build their own community of subscribers. This study explores how new affordances and styles of email newsletters affect the journalist-audience relationship, and how that relationship impacts the content of the newsletters themselves. It uses a mixed-methods approach to explore both sides of this relationship: interviewing 15 newsletter authors about their readers, then conducting a survey asking readers of three newsletters how they perceive the authors. Four themes emerge from the data: a detailed "imagined audience," reciprocal exchanges between writers and readers, parasocial relationships, and perceived risks of public exposure. However, these themes appear differently in each newsletter, in two broad categories based on their "value model": *functional* information-dense newsletters (which maintain more audience distance) and *relational* personality-first ones (which benefit from a direct relationship). The data also reveal gendered and structural biases that favor already-established writers. This typology allows for a more nuanced explanation of authors' relationship to newsletter readers, showing how newsletters represent an evolution of existing journalistic practices. The results serve as a case study of perhaps the most direct journalist-audience relationship in modern media, with implications for both newsletters and journalism scholarship more broadly.

Keywords: digital journalism, email newsletters, news audience, imagined audience, reciprocal journalism, parasocial relationships, harassment, social media

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1 Introduction

> "I began this study with the assumption that journalists, as commercial employees, take the audience directly into account when selecting and producing stories... I was surprised to find, however, that they had little knowledge about the actual audience and rejected feedback from it. Although they had a vague image of the audience, they paid little attention to it."
>
> **- Herbert Gans**, *Deciding What's News* (1979, p. 237)

> "I definitely am paying attention and letting that guide me. It's almost like a negotiation between me and my audience: I'm trying to find the things that I'm interested in and they're also interested in, so we all can be happy."
>
> **- Judd Legum** (Personal communication, 25 February 2022)

In the midst of economic challenges and a social crisis of trust in the news (Nielsen, 2019; Toff, Badrinathan, Mont'Alverne, & Arguedas, 2021), journalists have been forced to revisit deeply-held assumptions about their professional traditions. One reinvention has been of their relationship with the audience, as the field is moving from a posture of holding readers at arm's length to an increasing emphasis on "audience engagement" through direct interactions (Napoli, 2011; Nelson, 2021b). The field is also eager for new ways to connect with readers, leading to the latest resurgence in the popularity of email newsletters.

In recent years, an "audience turn" in journalism studies (Costera Meijer, 2020) has explored engagement on a wide variety of dimensions: through metrics (Nelson, 2018b), social media (Lewis & Molyneux, 2018), and "reciprocal" approaches (Lewis, Holton, & Coddington, 2014). Even so, most of this research has looked at practices of journalists working in newsrooms, whether traditional (Schmidt, Nelson, & Lawrence, 2022), digital-first (Posetti, Simon, & Shabbir, 2019), or non-profit (Nelson, 2018a).

This study aims to explore the relationship between journalists and audiences among an emerging class of media workers: the authors of independent email newsletters. This new genre of news has been popularized by platforms like Substack, enabling journalists to strike out on their own and solicit payments directly from readers. Independent authors represent a particularly interesting case study of the journalist-audience relationship because they lack institutional traditions and depend directly on their readers to make a living.

Solo writers are forced to navigate both business and editorial concerns on their own, often developing a new, more opinionated voice compared to organizations that traditionally built a strict firewall between news, opinion, and business functions (Coddington, 2015). Success requires the extensive use of a journalist's "personal brand" to attract an audience — while traditional journalists also seek to grow their social media following, independent writers are especially dependent on their online presence to reach new readers (Brems, Temmerman, Graham, & Broersma, 2017; Molyneux, Holton, & Lewis, 2018).

Newsletters are part of a trend towards "entrepreneurial journalism": experiments in style, format, and business models increasingly seen as positive for media (Vos & Singer, 2016). But innovation comes at a cost, since entrepreneurial journalists embrace career precarity and forgo the stability of salaried employment (Cohen, 2015). They are also vulnerable to the "darker side" of audience engagement (Quandt, 2018), facing harassment and other risks of being a public figure on the internet.

As such, email newsletters represent perhaps the most direct relationship between journalists and audiences in modern media, unmediated (and unprotected) by an institutional brand, management, or finances. The affordances of email, with an ongoing relationship and an easy "reply" button, may also help narrow the distance between writer and reader (Seely & Spillman, 2021) — since as in all communications, the medium shapes the message (McLuhan, 1964).

Yet independent newsletters remain under-studied in journalism literature, which this thesis seeks to address through two research questions:

RQ1: How do email newsletter authors build relationships with their audience?

RQ2: How does the journalist-audience relationship affect the content, style, and effects of email newsletters?

To answer these, this thesis uses a mixed-methods approach combining qualitative interviews of newsletter authors with surveys of their audiences. By approaching the journalist-audience relationship from both sides, the data captures multiple perspectives and highlights how the email medium shapes the experiences of both writer-producers and reader-consumers. Then, using interview transcripts and survey responses, this thesis constructs grounded theory (Glaser & Strauss, 1999) to explain patterns and differences observed in the data.

In doing so, this thesis makes three contributions to the study of journalism. First, it examines the emerging style of independent email newsletters, extending

existing theories of journalism to a new format which hasn't received academic attention. Second, it studies the journalist-audience relationship from both sides, comparing benefits and costs of engagement for newsletters and other forms of digital journalism. Finally, it creates a new theory describing "value models" of news, defining two categories of "functional" and "relational" newsletters as lenses to understand the behavior of journalists and audiences. These contributions can inform both journalists and academics seeking to understand the dynamics of email newsletters, building a base on which future scholars can advance the study of news audiences across platforms.

1.1 Background: Email newsletters

Entering its sixth decade of existence (Dürscheid & Frehner, 2013), the humble email inbox remains a source of hope for news publishers seeking to reach readers. Every few years journalists (and scholars) revive their study of the medium: as a "halfway house between print in digital" (Jack, 2016), going "back to the future" in Sweden (Fagerlund, 2016), or describing a "curious case" of revival in Belgium (Hendrickx, Donders, & Picone, 2020).

The reality is that email has always been a moderately popular news format in many countries. In 2022, an average of 17% of people surveyed across 42 media markets reported accessing news via email in the prior week — although use varies widely, with 22% of consumers in the US and only 9% in the UK (Newman, Fletcher, Robertson, Eddy, & Nielsen, 2022). Those rates are also nearly unchanged from nine years prior: in 2013, 22% of US and 7% of UK consumers reported reading email news (Levy & Newman, 2013).

A recent shift is in *format*: personality-driven email newsletters have come into vogue, drawing more on the essayistic style of opinion journalism than the institutional list-of-links approach of earlier emails receiving the majority of scholarly attention (Seely & Spillman, 2021). While the style was originally developed by solo writers on a variety of self-publishing platforms, large media brands have adopted it: creating "subscriber-only" newsletters from a single author (Kingsbury, 2021; Goldberg, 2021), or appointing a newsletter "anchor" to inject personality and voice much like a TV host in your inbox (Adler-Bell, 2022). The growth of this style is due, in part, to its business potential: both solo writers and publishers have realized that readers will pay for the privilege of receiving a newsletter. Yet despite a near-decade of development, few scholars have focused specifically on personality-driven, independent newsletters.

The latest "comeback" in email newsletters traces back to the early 2010s, when

the free platform TinyLetter sparked an explosion in voice-driven personal newsletters among media types (Carr, 2014). But taking payments was difficult, and early paid newsletters like Ben Thompson's *Stratechery* and Ann Friedman's *Ann Friedman Weekly* (both founded in 2013) had to build their own billing systems (Cai, 2021). In 2017, a platform called Substack began offering tools to "make it simple to start a publication that makes money from subscriptions" (Best & McKenzie, 2017), opening a floodgate of writer-entrepreneurs hoping to make a living via email. Substack told writers that going direct to their readers would earn them far more than a salary at a news organization — and a few high-profile writers who switched to the platform early on doubled or tripled their earnings (Smith, 2021).

Still, the paid-newsletter trend remains a largely American phenomenon: data from the Reuters Institute show that 7% of news subscribers in the United States pay for a solo journalist's email newsletter, compared to only 1% in both Germany and Australia and even fewer in the UK (Newman et al., 2022). (As a result, this study is focused on English-language writers and primarily US audiences, where field is most developed.) Newsletters are also small in relation to traditional brands: Substack announced 1 million paid subscribers across all writers near the end of 2021 (Substack, 2021), far below the New York Times' 7.6 million digital subscribers in the same period (Tracy, 2021).

Even so, newsletters represent a useful site of study to understand both the affordances of an evolving news medium and the behavior of digital news audiences. While newsletter authors may not always consider themselves "journalists," their writing mirrors many types of journalism that have come before — not only "hard news," but also cultural criticism, opinion columns, and personal essays — fulfilling a wide range of social roles (Hanitzsch & Vos, 2018). As a result, findings from this study are also relevant beyond email: journalists in other mediums will find the dilemmas faced by newsletter authors familiar.

2 Literature: Journalists and Audiences

While few studies explore the emerging genre of independent email newsletters, the broader relationship between journalists and audiences has been widely discussed, from mid-20th century ethnographies to the present "audience turn" in journalism studies (Costera Meijer, 2020). This chapter will summarize the history and briefly discuss the modern empirical literature, focusing on four themes forming the hypotheses for this thesis.

2.1 Analog audiences

Sociologists and media scholars have long used methods of ethnography and participant interviews to document how journalists create the news. Early studies (Breed, 1955; Tuchman, 1972; Epstein, 1974; Gans, 1979; Fishman, 1980) recognized that part of the media's impact on society could be explained by the routines, organizational structure, and ideology of its producers (Cottle, 2007).

In perhaps the most prominent of the genre, *Deciding What's News*, Herbert Gans (1979), embedded himself in the newsrooms of NBC, CBS, *Newsweek*, and *Time* to see how they chose news to fill precious magazine inches and broadcast time. He documents the lack of audience engagement in this process, noting that, for the most part, journalists held their audience at arms length. "Journalists see themselves as professionals writing for a primarily lay clientele," he wrote. "They are convinced they must give the audience what they need, not what they want" (p. 234). This attitude often manifested in a disregard for feedback and a distrust of audience researchers; journalists relied on their own instincts, thinking "if it bores me, it will bore them" (p. 237), and sought the approval of their supervisors rather than the public.

Gans' observations reflect the traditional "firewall" between business and editorial concerns, as journalists sought to preserve their independence by separating news production from audience and revenue (Coddington, 2015). In recent decades, however, this wall has softened, and journalists are increasingly willing to engage the audience — in part out of economic desperation (Hanusch, 2017). Media scholars have analogized this shift as "an attempt to turn a one-way lecture into a two-way dialogue" enabled by networked communications technologies (Nelson, 2021b). The combination of economic pressures and audience awareness has led to an increasing willingness to give audiences what they want (Nelson & Tandoc, 2019).

2.2 The "imagined audience" on the internet

In communications, the term "imagined audience" is used to describe the intended consumer in the mind of a content producer (Litt, 2012). Just as earlier ethnographers examined how analog journalists considered their audience, modern scholarship seeks to understand the "imagined audience" of digital journalists and how that conception affects their work (Robinson, 2019).

Understanding the imagined audience is especially important in an online context, since social media creates additional uncertainty about who the real audience is (Marwick & boyd, 2011; Litt & Hargittai, 2016). Erving Goffman (1971) theorized that identity is created in performance for a specific audience — but the affordances of the internet make such differential identity construction difficult. Applying Goffman's theory, danah boyd (2008) coined the term "context collapse" to describe how social media force users to present a single identity to an unknown public, ignoring offline divisions between work, family, or social circles.

At the same time, social media offer new opportunities for *knowing* one's audience. Earlier technologies made the audience an abstraction, as Walter Ong (1975) argued in "The writer's audience is always a fiction": the oral tradition allowed for feedback from the crowd to the speaker, but the medium of text separates writers from their readership. Social media and their "networked audiences" return to something closer to oral communication, allowing near real-time feedback to the author (Marwick & boyd, 2011).

Edith Litt (2012) identified seven factors that could impact the imagined audience online: three intrinsic individual factors ("Motivation... for socially acceptable behavior," "Social media motivation," and "Internet skill"), and four extrinsic societal factors ("Social roles," "Social norms," the "Active audience," and "Features of sites"). These extrinsic factors are particularly interesting because they are platform-dependent, just as the norms and roles of journalism vary widely between print, broadcast, and internet mediums and evolve as technologies change (Mellado, 2015; Hanusch, 2017).

Philip Napoli documented changing journalistic norms around interaction in *Audience Evolution* (2011), describing the rise of "audience engagement" in bilateral relationships between media consumers and producers. Since then, the news industry has increasingly used the word "engagement" to refer to social media metrics such as likes, shares, or comments (Steensen, Ferrer-Conill, & Peters, 2020), although Napoli's use of the term deliberately refers to a broader, more relational interaction.

A recent survey polled over 500 journalists and found their imagined audiences

were formed by a complicated mix of interactions (e.g. emails, comments, tweets) with what Litt (2012) calls the "active audience" alongside more quantitative analytics and research (Coddington, Lewis, & Belair-Gagnon, 2021). The survey also discovered that journalists are likely to use friends, families, or colleagues as stand-ins for the the audience, leading to a perception that their readers are similar to themselves — even when they might be quite diverse.

Despite the prevalence of digital analytics (Christin, 2020; Petre, 2021), data offer only a shallow portrait of "*what* audiences are doing but not *why*" (Nelson, 2021a, p. 137). Journalists now rely on both the imagined audience and interactions with the real audience to explain the data (Steensen et al., 2020; Zamith, Belair-Gagnon, & Lewis, 2020) — a wider range of tools than analog newsrooms ever had ability (or desire) to adopt.

Digital newsletters and platforms like Substack offer a unique site to explore the imagined audience: unlike other publishing platforms on the internet, writers encounter less context collapse in paid newsletters than on the public web. For one, the audience is finite and recurring: compared to the near-infinite scale of the internet audience, paid newsletters are sent to a discrete set of subscribers over a long period of time. This means that newsletter writers' past audience interactions might produce a more accurate imagination of their current audience, compared to writers who rely on social media to distribute their work to mostly-unknown audiences of millions. The possibility for greater knowledge of an author's own audience leads to the first hypothesis of this thesis:

> **H1: The affordances of email newsletters help writers form an accurate imagination of their audience and adapt their content accordingly.**

2.3 Towards "reciprocal" journalism

Theories of the imagined audience offer an indirect pathway for audience engagement to improve journalism: interactions close the gap between the imagined and real audiences, helping journalists produce work that resonates with their readers. Other scholars have identified more direct ways audience engagement improves the news, through reciprocal relationships that benefit both.

Decades of sociological research show that instances of reciprocity — bilateral, voluntary exchanges of support — are important for the development of social ties and community trust (Putnam, 2000). Lewis et al. (2014) extend this idea to propose a model of "reciprocal journalism" that sees audience engagement as not only

instrumentally beneficial (producing better news outputs), but also valuable in itself (generating goodwill and community). Journalists who facilitate reciprocal relationships, they argue, offer the potential to serve "journalism's overriding purpose in connecting people to each other and to social life" (Lewis et al., 2014, p. 230). This frame offers a more comprehensive way of valuing journalistic work, going beyond traditional frames of civic information or a Habermasian public sphere.[1]

Lewis et al. describe three types of reciprocal interactions: direct reciprocity (e.g. answering reader questions), indirect reciprocity (e.g. fostering a culture of readers helping others), and sustained reciprocity (both direct and indirect) continuing over time. Such reciprocity, the authors note, has been successful in forming communities of online bloggers (Ammann, 2011), social media groups (Gaudeul & Giannetti, 2013), and peer-to-peer file sharing (Jian & MacKie-Mason, 2008) — so they hypothesize its value for journalism, and especially local news (Lewis et al., 2014).

Others have expressed similar ideals of "public journalism" (Rosen, 1996), a "mutualization of journalism" (Rusbridger, 2009), or "participatory media" (Deuze, Bruns, & Neuberger, 2007), which all support the idea of audiences as active participants in the journalistic process. But reciprocal journalism goes beyond mere user-generated content, which is sometimes an extractive cost-saving measure rather than mutually beneficial exchange (Harte, Williams, & Turner, 2017). Earlier participatory frameworks have seen disappointing results, in part because they either use the audience as an instrument for newsgathering or take a hands-off approach and don't themselves engage (Lewis et al., 2014).

The extent that these practices exist in newsletters, and their effects on the journalist-audience relationship, lead to the second hypothesis of this thesis:

> **H2: Newsletter authors use tools of reciprocal journalism to build a devoted community around their work.**

The affordances of email might promote all three types of reciprocity: newsletters allow easy dialogue with readers (*direct* reciprocity), comments and chat platforms foster community relations (*indirect* reciprocity), and the serial nature of the newsletter over time facilities *sustained* reciprocity — creating trust over a span of months or years.

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[1]This frame is not *entirely* new: Alexis de Tocqueville famously highlighted the value of journalism for sustaining community ties, noting that "hardly any democratic association can do without newspapers" (1840, p. 120).

2.4 Parasocial relationships

When TV use exploded in 1956, psychologists Donald Horton and Richard Wohl made an observation: radio, film, and (especially) television audiences were growing highly attached to personalities in mass media. Horton and Wohl chronicled how media intentionally developed what they called "parasocial" relationships with audiences, who saw TV personalities not as on-screen characters, but as regular friends. These parasocial relationships, they theorized, were *enabled* by the mass communications technologies of their day but not predetermined: creators made specific decisions intended to build a connection with audiences (Horton & Wohl, 1956).

This extends to the internet today, where millions form parasocial relationships with "influencers" broadcasting their private lives online (Rojek, 2016). The level of access on social media encourages parasociality beyond the artificial world of TV: influencers document minutia of their daily lives on Instagram or tweet their idle thoughts on Twitter, inviting the audience into "behind-the-scenes" moments.

Psychology research predicts high levels of self-disclosure are particularly good at building parasocial relationships. As social penetration theory predicts that people share more with contacts in closer social circles (Altman & Taylor, 1973), online influencers welcome audiences into their innermost circle in a simulacrum of a friendship. Empirical evidence confirms this theory, showing that influencers who engage in higher levels of self-disclosure have higher credibility and stronger marketing effects (Leite & Baptista, 2021), while bloggers with higher self-disclosure had more social capital (Ko & Kuo, 2009; Tang & Wang, 2012).

The line between journalists and influencers is increasingly blurry, as many publications encourage reporters to build their social media following to attract a larger audience to their work (Molyneux et al., 2018; Molyneux, Lewis, & Holton, 2019). Even when not mandated by an employer, journalists have long used social media to attract sources, find jobs, and gain social capital among their peers (Lasorsa, Lewis, & Holton, 2012; Molyneux et al., 2018; Simon, 2019).

TV news is a talent-management business, with on-air reporters retaining agents and negotiating contracts much like movie stars. Now, print and digital reporters, who previously didn't have the same recognizability, are looking to social media to provide more leverage and security in their employment. An analysis of Twitter behavior found that female and younger journalists are most likely to promote themselves and include higher levels of self-disclosure, citing the necessity of this approach for career growth (Molyneux, 2019).

Substack has only fueled to this trend, since success requires a strong personal brand and continuing outreach to new audiences on social media to grow a newslet-

ter. Parasocial relationships are a particularly strong tool for attracting subscribers (and convincing them to pay), so newsletter authors may choose to engage in higher levels of self-disclosure so readers feel they really "know" the writer.

Beyond economic incentives, other affordances of email newsletters can also facilitate parasocial relationships. For one, the serial nature of newsletters creates a continuing relationship over time and deepens the sense of investment felt by long-time habitual readers — strategy identified by Horton and Wohl (1956). Additionally, studies show that smaller, exclusive communities have stronger levels of engagement and trust in news (Nelson, 2018a; Posetti et al., 2019), which suggests the finite audience of newsletters may make it easier to develop a shared culture and a sense of participation in an in-group. This leads to the third hypothesis of the thesis:

> **H3: The styles and affordances of email newsletters foster parasocial relationships from readers to writers.**

2.5 The "dark side" of the audience

Years of scholarship have operated on an assumption that interacting with audiences is a net good for the future of journalism. While it might confer benefits, some are realizing that extensive audience engagement may not always be safe for writers (Lewis & Molyneux, 2018). Increasingly, scholars are examining "dark participation" in online interactions (Quandt, 2018), discovering that harassment, trolling, and even parasocial relationships create risks for journalists using social media to connect with readers.

Public exposure on social media create greater risks of harassment, since providing personal details offers more opportunities for abuse. A survey of US journalists' experience of online harassment found that personal visibility was the strongest predictor of negative interactions, although only a smaller group of especially prominent journalists regularly experienced severe harassment (Lewis, Zamith, & Coddington, 2020). Surveys have also found that journalists serving smaller audiences (e.g. local or highly specialized publications) are less likely to encounter harassment than journalists in national media covering broad topics like politics (Posetti et al., 2019; Lewis et al., 2020).

Online harassment is disproportionately targeted towards women and journalists of color (Everbach, 2018; Ferrier & Garud-Patkar, 2018), perhaps due to a socialization of gender roles that punishes women outspoken in public (Eagly & Wendy, 2012). A study of female Swiss journalists confirmed they received a higher volume

of sexist attacks on the internet (Stahel & Schoen, 2020), and another US survey found that women were more likely encounter the worst types of harassment beyond "common" name-calling or rude remarks (Lewis et al., 2020).

That survey also attempted to measure the impact of harassment on journalism, showing how online attacks created a negative perception of the audience and made journalists less willing to interact (Lewis et al., 2020). Female journalists, in particular, were more likely to limit their exposure on social media when suffering online abuse, possibly creating inequality in career opportunities if social media would have otherwise raised their recognition in the field. Evidence already shows that journalists exhibit gendered asymmetry and siloed behavior on social media (Usher, Holcomb, & Littman, 2018), so online harassment can only further extend inequalities of "engaged" journalism for women.

Since entrepreneurial journalists running email newsletters have more pressure to sustain a public identity, the final hypothesis of this thesis is:

> **H4: The demands of online publicity can be uncomfortable for newsletter authors — and some may establish boundaries to protect themselves.**

While the earlier hypotheses offer hopeful prospects for the increased audience engagement, the difficulties of navigating online publicity and risks of online harassment serve as important "correctives" to those attitudes (Lewis et al., 2020, p. 1049). Gendered disparities of these effects, in particular, are concerning if they impact the diversity of voices writing newsletters or harms women's ability to achieve equal economic success in the medium.

3 Methods

This thesis uses a mostly qualitative approach to understand how the relationship between journalists and audiences is mediated by email newsletters. As discussed in the literature review, the concept of "audience engagement" is highly contextual and nearly impossible to fully capture by quantitative means (Steensen et al., 2020) — implying the necessity of qualitative methods to understand the full nuance of this relationship. While the results of the study aren't fully generalizable, rich data can reveal patterns in newsletter journalism and allow for the development of new "grounded" theories (Glaser & Strauss, 1999).

This style of inductive theory-building is common in the journalism studies field, which often takes an "empira first, theory last" (Ahva & Steensen, 2020) approach drawing on theories from adjacent fields and foregrounding empirical results useful to media professionals (Ahva & Steensen, 2020). This thesis does the same, contributing to the ongoing conversation between practitioners and scholars about the value and risks of audience engagement and new journalism formats.

3.1 Interviews

To discover newsletter authors' understanding of their audiences, semi-structured interviews were conducted with 15 journalists who wrote regular email newsletters.[2] Interviews were conducted from February to June 2022 over a range of mediums, including video conferences, phone calls, in-person conversations, and email exchanges.

Since journalists conduct interviews as a routine part of their jobs, they are particularly good interviewees: participants frequently suggested useful new topics, gave clear answers, and seemed comfortable in the setting with the researcher. The field of journalism studies frequently relies on semi-structured interviews for this reason, and since journalists are generally interested in research about their industry they are often eager to take part — in the process, improving their own understanding through reflection (Malmelin & Villi, 2016).

Yet interviews must also be approached with a "reflexive pragmatism" (Alvesson, 2011), recognizing sociopolitical and positional factors that shape the responses of interview participants. For example, a newsletter author is unlikely to comment negatively about paying subscribers — unlike Gans (1979)'s TV producers who called letter-writers "nuts" and "cranks" (p. 231). Media-savvy journalists, especially, may be more aware of the risks of public disclosure and more likely to craft a desirable public image.

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[2]See Appendix A for a full list of newsletters and journalists participating in the study.

Reflexivity on the researcher's part is also necessary, especially in analytical interviewing, to avoid foreclosing explanations or neglecting inequities given their own lived experience (Edwards & Holland, 2013). Some of the interviewees were acquaintances or had connections to former coworkers — making them more likely to participate and willing to share details, but also possibly coloring their responses. Even when sending cold emails, my connections to Oxford, the Rhodes Scholarship, and The Washington Post likely made journalists with an establishment bent more likely to respond, possibly biasing my sample against newsletters without ties to the US or UK.

3.1.1 Sampling

Journalists were chosen using purposive sampling (Patton, 2015), utilizing professional connections and sending cold emails to authors on the the Substack "Top Publications" list and to well-known authors on custom platforms or from larger media companies. Given that paid newsletters are a predominantly American trend, the interviews were restricted to authors who wrote for an English-language audience in a range of countries including the United States, the United Kingdom, Switzerland, and China.

"Journalist" was intentionally defined broadly: the sample included newsletters about current events from a range of topics including politics, culture, business, international relations, and technology. Two of the authors wrote newsletters affiliated with a traditional publisher (Frank Bruni, *The New York Times* and Joey D'Urso, BBC), but the remaining 13 were independent[3] on Substack or custom platforms. Twelve of these had a paywall or accepted contributions for their newsletter, while one (Hannah McClellan, *NC Religion Roundup*) published for free as a side project for her job as a reporter.[4]

Of the 15 journalists interviewed, only 5 identified as female while 10 identified as male; a gap similar to existing gender disparities in the newsletter business. In a review of the 574 top Substack newsletters with an identifiable author, only 214 (37%) were written by women.[5] These newsletters were concentrated in traditionally feminine-coded categories such as parenting (84% female), health (61% female), and fashion (94% female) — while news, politics, and sports (8% each) remained male-dominated.[6]

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[3]A few of the "independent" authors hired editors, contributors, or other assistants — but in every case I spoke with the founder and lead author.

[4]One participant (Lillian Li, *Chinese Characteristics*) started a new full-time job between the interview and publication and subsequently made her newsletter free.

[5]See the note on Table 1 for the gender coding methodology.

[6]See Table 1 for a full list of categories and gender ratios.

Table 1: Genders of "top paid" Substack authors by section

Section	Female #	Female %	Male #	Male %	Non-Binary #	Non-Binary %	Total
Art & Illustration	18	78	5	22			23
Business	2	9	21	91			23
Climate	4	17	19	79	1	4	24
Comics	11	44	13	52	1	4	25
Crypto	2	13	13	87			15
Culture	11	52	10	48			21
Education	1	17	5	83			6
Faith & Spirituality	14	56	11	44			25
Fashion & Beauty	15	94	1	6			16
Fiction	8	33	15	63	1	4	24
Finance	3	15	17	85			20
Food & Drink	11	48	12	52			23
Health & Wellness	14	61	9	39			23
History	9	41	13	59			22
Humor	11	46	13	54			24
International	2	9	19	86	1	5	22
Literature	15	63	9	38			24
Music	5	21	19	79			24
News	2	8	23	92			25
Parenting	21	84	4	16			25
Philosophy	5	24	16	76			21
Politics	2	8	23	92			25
Science	8	32	17	68			25
Sports	2	8	23	92			25
Technology	5	23	17	77			22
Travel	13	57	10	43			23
Total	**214**	**37**	**356**	**62**	**4**	**1**	**574**

Data as of 26 June 2022.

Note: Newsletters were coded for gender using normative identity signals: female-presenting pronouns, names, or images in the lead author's bio. If a publication had multiple contributors but no lead author (e.g. two co-authors), it was coded female if at least half of the contributors were women. Where authors explicitly identified as non-binary, they were coded as such — but it is acknowledged that attempting to ascribe a gender binary to authors based on name or appearance is problematic.

Established publications are more diverse: 55% (11 of 20) of *The New York Times'* and 44% (4 of 9) of *The Atlantic*'s "subscriber-only" newsletters are written by women. The comparative lack of female authors running independent newsletters suggests there may be some structural bias in the conditions that allow writers to set off on their own, at least in news topics most traditionally valued in journalism.

As a result, the sample of authors interviewed in this study closely mirrors the overall share of female writers on Substack, even though that balance is lopsided. Female writers were also less likely to respond to cold emails inviting them to participate in an interview — perhaps reflecting either an increased volume of inbound email or a busier schedule.[7]

3.1.2   Interview structure

Interviews were semi-structured, allowing the interviewer and the participant to freely discuss aspects of their newsletter and add to previous answers when necessary. A set of five main topics (each with suggested questions) guided the conversation: history of the newsletter, audience interactions, the imagined audience, metrics, and comfort with self-disclosure.[8]

At the start of the interview, the researcher obtained participants' informed consent and asked how they preferred to be identified in the published research.[9] One interviewee requested anonymity on the basis of their current employment, but all other authors were willing to be identified and quoted directly.

Towards the second half of each meeting, the style shifted to an "analytical" interview, encouraging the participant to make connections between topics and engage in a dialogue with the researcher. This style of interviewing is particularly useful for co-constructing theories, sharing patterns from ongoing fieldwork and asking participants to theorize explanations informed by their own experience. Malmelin and Villi (2016) note this type of interview is particularly productive with journalists and media professionals, who are comfortable in the interview setting and are often already considering theories in the context of their own business strategies (Kreiner & Mouritsen, 2005).

My own experience working in news undoubtedly colored the questions and discussion in the interview. This may have had benefits in that I could demonstrate knowledge and put the participant at ease, but also risks perpetuating assumptions

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[7]This is especially likely since during the COVID-19 pandemic, childcare duties in heterosexual marriages were often disproportionately borne by women (Ahn et al., 2021).

[8]See Appendix B for the interview schedule with questions.

[9]Ethics and consent procedures for this study were approved by the University of Oxford Central University Research Ethics Committee, reference number SSH_OII_CIA_22_029.

common in the field. Ultimately, true "objectivity" and detachment is impossible — instead, the interviews represented a conversation with a "fellow traveler" (Brinkmann & Kvale, 2018), facilitating a co-creative environment to build theory.

3.1.3 Analysis

Interviews were transcribed and assigned thematic and in-vivo codes using the NVivo qualitative analysis software, to collate responses and look for patterns across different newsletters.[10] Transcripts were iteratively closely read and coded first with general "process codes" (like drafting a new edition or interacting with audiences), then using more specific codes about behaviors, opinions, or emotions underlying a comment (Miles, Huberman, & Saldaña, 2020, p.80). In between rounds, codes were examined to highlight similarities across interviews and construct the four themes presented in this thesis.

3.2 Surveys

After each interview, participants were offered the chance to take part in the second phase of this project by sharing a survey with their audience. Most interviewees declined: some had recently done their own surveys, others had institutional audience research teams, and others weren't interested in the results and didn't want to bother their readers. Three participants agreed, however, and each shared a link to a Qualtrics survey inside multiple editions of their newsletter.[11] The newsletters participating in the survey included:

- *Today in Tabs*, by Rusty Foster, a daily newsletter about internet news and culture which one respondent described as "a good blend of information and nonsense." *Tabs* has more than 20,000 free subscribers, who received the survey in three successive editions from 14-16 June 2022.

- *Popular Information*, by Judd Legum, a daily politics newsletter promising "independent accountability journalism" covering politics and campaign finance. *Popular Information* has more than 150,000 free subscribers, and distributed the survey in a separate email on 17 June and inside three regular editions from 22-27 June 2022.

- *Geneva Health Files*, by Priti Patnaik, a weekly newsletter that keeps diplomats and global health professionals abreast of the latest negotiations in the

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[10]See Appendix C for a copy of the codebook.
[11]See Appendix D for the survey questions.

World Health Organization. *Geneva Health Files* has around 2,000 free subscribers, and distributed a survey inside three editions from 24 June - 8 July 2022.

Response rates for two of the surveys were within acceptable ranges for audience research: 5.4% for *Today in Tabs* (N=1,451) and 3.6% for *Popular Information* (N=5,610), according to the AAPOR's Response Rate 2 (AAPOR, 2016).[12] One of the newsletters (*Geneva Health Files*) had an unusually low response rate of 0.89% (N=16) — which means its quantitative results are too sparse to be useful, although the qualitative responses can still provide valuable examples of reader opinion.

Despite large sample sizes, the survey is subject to some selection bias since the most-engaged readers are more likely to take the time to complete it, perhaps skewing the results towards audience members most passionate about the newsletter. (As a result, paid subscribers were around 5 times overrepresented in the survey samples.) Results are also potentially biased towards readers with free time to fill out the survey (median completion time was 6 minutes, 57 seconds) — perhaps explaining why *Geneva Health Files*, with a narrow audience of busy professionals, had a lower response rate.

Still, the surveys are useful for contextualizing the audience of these three newsletters. Readers were asked questions on their demographics, attitudes towards the newsletter and its author, and general news consumption habits — all of which can measure how well the authors' imagined audience matches up to their real readers. Free-response questions also asked readers to share what they liked or disliked about the newsletter, generating a rich body of qualitative data that were coded similar to the interview transcripts. Since the survey was not shared in a wide range of email newsletters, its results are not generalizable to the whole field — but it can still aid in the construction of theory through an analysis of cases.

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[12]Response rates use a rounded subscriber count shared by participants, so they are also approximate.

4 Findings

In this chapter, findings from interviews and surveys are reported separately to summarize themes addressing each hypothesis. The next chapter will then attempt to synthesize the results and construct theory to explain differences and patterns observed.

4.1 Interviews

Participants were generally excited to be interviewed, and expressed interest in the study and its research questions. There was often broad agreement on different themes, and many participants were interested to hear how others' experiences compared to their own.

4.1.1 Imagined audiences

The participants interviewed in this study had widely differing imaginations of their audience — some based on experience, others based on intuition. This in turn influenced the degree they adjusted their content based on their audience: some catered to readers' interests, while others had a "take it or leave it" philosophy.

The most-cited experiential source of audience understanding came from email replies to newsletter editions, which many writers saw as a finger on the pulse of their readers' interests. "It's always been my experience that you learn a lot by just saying what you think and then listening to what others think about that," said Matt Yglesias (*Slow Boring*). "As someone who's selling something to them, I think it's incumbent on me to try to answer subscribers' emails in good faith."

However, other writers recognized emails were an unrepresentative sample. "I only know who writes in. And who writes in, I think, is such an enormous function of who has time," Frank Bruni (*New York Times*) explained. "And so if I were going by who writes in, I would say that I have a striking percentage of my audience over 70." But even though Bruni has the *Times'* audience researchers at his disposal, he says he's never asked for specific data; he preferred to let organic interactions inform his imagined audience.

Many defined their imagined audience by what it was *not*, often in comparison to social platforms where they had broader reach. Matt Yglesias (*Slow Boring*) said that while his Twitter audience (533,000 followers) was diverse, his newsletter readers were more like himself:

> The newsletter subscribers are really people who agree with me. It's
> less tilted toward media people or random political operatives... It's a

group throughout society of people in universities, people in the private sector, people in politics, who I would say have a lot of overlap with me. Whereas my Twitter following is a much more diverse group of people who are just curious what I have to say.

Comparisons between the audience and the self were common: many authors thought of their readers as holding shared interests, political stances, or career goals as themselves (or, their younger selves). Hannah McClellan (*NC Religion Roundup*), was one, operating on the assumption her audience's tastes matched her own. "For better or for worse, I think I primarily envision someone like myself as an imaginary reader," she said. "I'm deeply interested in these topics and assume my reader is too."

Some chose more systematic approaches, and six of the independent writers had previously conducted surveys to measure their audience. While some were surprised by the results (that readers were older or younger than they expected, or more geographically diverse), the most common conclusions related to their paywall strategy — the types of questions in the realm of "business" teams in a traditional newsroom.

While these writers embraced audience data for business strategy, many bristled at the idea they would make editorial decisions based on their audience and defended the traditional divide. "I'm the publisher and the writer," Jeremy Markovich, who writes the North Carolina-focused Substack *NC Rabbit Hole*, explained:

> I try not to think about the writing stuff on the same day that I think about the publishing stuff... When I'm writing a story, on that side, the only thing going to serve as my guiding light is that I want this to be a sustainable thing for me... I don't want to be like, "My numbers are down, I've got to do a story that's going to pop a number."

Ben Thompson, author of tech newsletter *Stratechery*, made a similar argument for maintaining his independence to avoid burnout:

> I'm very clear that what I'm delivering to the reader is Ben Thompson and what Ben Thompson thinks. That's always my North Star. So at the end of the day, I think if I ever get too focused on giving readers what they want, I actually get in trouble — because then I'm burning myself out or I feel I have to do this.

Not every writer felt equipped to declare independence: in a few cases, authors expressed that they felt constrained by their audience's interests. Daniel Levitt (*Inside the Newsroom*) writes a newsletter for early-career journalists, with an imagined

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audience much like his younger self. But he was considering starting a new, more personal newsletter, because he worried his existing subscribers would be uninterested. "I think part of the problem is that I want to write all this stuff," he said, "and *Inside The Newsroom* is my only platform at the moment. And when some of that [more personal] stuff crossed into it, readers were kind of like 'Why are you writing this?'"

Other writers expressed a similar fear of politics, concerned that sharing strong opinions in their newsletter would draw criticism. "Anything that could be vaguely interpreted as political stance, I very much take a very neutral tone," explained Lillian Li (*Chinese Characteristics*).

In general, the level of deference to (or fear of) the imagined audience varied based on the size of the newsletter and the notoriety of its author. Well-known writers like Matt Yglesias (*Slow Boring*) and Ben Thompson (*Stratechery*), with hundreds of thousands of subscribers, seemed to more confidently judge what their audience wanted. (Thompson said his readers are "just along for the ride.") On the other hand, younger, less-established writers often expressed a stronger desire to cater to their audience and a greater fear of upsetting their readers.

Even as her newsletter grew in reach and revenue, Lillian Li (*Chinese Characteristics*) said the size of her audience was intimidating:

> It's become so big, it's just completely abstracted from reality. And so I don't really think I'm talking to thousands of people, I'm thinking I'm just writing this email to send to my friends. It hasn't clicked — and I don't think I want it to click because there are times when I almost get stage fright.

These results show mixed evidence to support **H1**. Despite the range of audience engagement tools available to newsletter authors, some preferred to keep their audience at a distance and write for their own imagined one — waiting for the "right" readers to come to them. While such independence clearly worked for the largest authors, others felt a sense of obligation to engage, understand, and meet to the expectations of their existing audience.

4.1.2   Reciprocity

Lewis et al.'s (2014) framework of "reciprocal journalism" takes audience engagement one step further: rather than simply using interactions to improve news production, what if they were an end in themselves? A number of journalists interviewed in this study engaged in such "reciprocal" practices, seeking to provide value and

build community — although interactions varied in scope, and not all demonstrated in the types of indirect and sustained reciprocity that Lewis et al. describe as most valuable.

Lewis et al. suggest that reciprocal practices are especially useful for local news, which was borne out in the interviews. Tony Mecia, founder of a local newsletter called *The Charlotte Ledger*, was a reporter at a local print newspaper in his previous career and said the affordances of Substack made his readers feel much more connected:

> I think our readers feel as though we're accessible — because email, I think, is a much more intimate experience than going to a website with a bunch of pop up ads. I mean, this is something that comes into your inbox. It's got my name on it. It's consistent — people feel (but not all of them) like they have a relationship with us, in the sense that they they can hit reply, give some commentary, ask about something. So that sense of community, even though it's kind of an online community, has been really interesting to see.

Many authors solicited reader contributions — requesting quotes, tips, or reactions to a recent story — collecting and sharing responses in the newsletter. Most admitted this practice was partially to reduce the effort of writing each daily edition, a form of direct reciprocity that's not *entirely* altruistic.

"Readers love seeing their name in the newsletter," Frank Bruni said of his *New York Times* audience. He has a running series of "wickedly popular" submission contests with hundreds of entries each week, in which readers send in well-composed sentences or song lyrics they love.

Jeremy Markovitch (*NC Rabbit Hole*) asked readers to share weird facts about all 100 counties in North Carolina to crowdsource a "chaotically unhinged travel guide." Even though his readership is modest (around 3,000 free subscribers), he said he's already received responses from 80 counties in the state.

Other times, newsletter writers had extended reciprocal interactions with individual readers, using them as proxies for the entire audience. Joey D'Urso, who formerly wrote a politics newsletter for the BBC, shared that one time an older reader wrote to him with a question about social media and elections. D'Urso ended up visiting the man at home to answer all his questions — turning it into a newsletter edition and segment for BBC Radio 4 aimed at similar readers unfamiliar with online campaigning. "He was, I guess, the kind of ideal audience member: someone who's curious, but doesn't really get it in detail," D'Urso said.

Many authors said that newsletter readers were particularly inclined to become useful sources, another form of reciprocity. Tony Mecia (*The Charlotte Ledger*) explained that the tips he receives through the newsletter are better than the ones he used to get as a newspaper reporter:

> As we've grown, we get a lot more tips and people, you know, sort of feel that relationship I was talking about. People send things like "Hey, did you know this was going on there? You should check it out." I mean, there are so many things online now that no news organization can keep up with them all... It's really an advantage to have this community of people who like what we're doing and who pass things along. They understand us, so they understand the kinds of things that we're interested in.

Mecia noted examples of both direct, one-to-one reciprocity and also indirect reciprocity, building a stronger community by enabling reader-to-reader interactions. For instance, the *Ledger* recently hosted a 1980s-themed community party simply to create a space for readers to gather and interact with each other.

But not all authors shared community-building as a priority. Ben Thompson (*Stratechery*) said he would rather focus on his writing: "I think there is a huge potential for a *Stratechery* community, there's definitely tons of people that read it," he said. "It's just more a matter of, I personally don't want to put the time and energy into it."

In line with **H2**, many (albeit not all) authors used their newsletters to develop reciprocal relationships, either directly with readers or indirectly with a broader community. As the hypothesis anticipates, such relationships were beneficial: multiple authors told me reciprocity helped attract and retain paid subscribers, who were far more likely to seek out a dialogue and often wrote in frequently. For his newsletter, Mecia called these frequent correspondents "*Ledger*-stans."

4.1.3 Parasocial relationships

Many writers speculated that reciprocal interactions not only built trust, but also developed parasocial relationships where readers felt like they personally knew them. Writers usually expressed surprise at how strongly readers felt connected — but were divided on whether such interactions are a positive or negative feature of newsletters.

Early in his *New York Times* newsletter, Frank Bruni started a tradition of closing each edition with an anecdote from his own life. While this was a change from the style of his opinion columns, he felt like it fit the newsletter format:

> The people signing up for the newsletter are people who, yes, want to read my opinions, but they would also probably be... the closest thing we have to fans. People who wanted to participate in your life a little bit, or were more interested in you than just your average reader.
>
> So from the beginning, the fourth item was called "On a Personal Note," and it quickly became clear to me that it is by far (depending on what I write there) the portion of the newsletter that people are most likely to respond to.

This being the internet, pet photos are also popular: two participants mentioned that they often include a photo of their dog in the newsletter. Bruni said his audience holds him accountable: "I mean, if I let four weeks go by and I haven't mentioned Regan [my dog] in the newsletter and thrown up a picture, I hear it from readers."

Other writers noticed this dynamic but were more ambivalent. Matthew Yglesias (*Slow Boring*) said that he was sometimes uncomfortable when he met readers in person and they referenced personal details. "They know which neighborhood I live in and stuff like that," he said, "which you would never know about a normal New York Times writer."

Some had high levels of self-disclosure, but felt mild discomfort with the closeness that readers responded with. Luke O'Neil (whose newsletter, *Welcome to Hell World*, eschews commas) explained in an email:

> I tend to write a lot about my own mental health and issues of addiction and things like that and it seems to really resonate with people for one reason or another. Often times people write to me with the worst things that have ever happened to them or problems they are dealing with and I always try my best to treat each one with kindness while pointing out that I am no kind of therapist or anything and please don't take my advice on how to live.

Yet not every writer experienced those relationships in their newsletter, and some felt that other mediums generated stronger ones. "Most of my experience with the kind of parasocial relationships from readers has been from people listening to my podcast," Ann Friedman (*Ann Friedman Weekly*) said. "It has not been through the newsletter... I think the subscriber base is big enough that people feel far enough from me that the parasocial distance is wider."

Even so, Friedman also recognized that parasocial relationships can be powerful tools for attracting paid readers:

> If I'm despondent about the news or the state of the world — or even just have one line where I'm like, "I feel bad about this," or "this feels bad" — people will be like, "Are you depressed?" People will reply and be like, "Are you okay?" People really want to know.
>
> If were to be like, "Okay, what I really want is a bajillion subscribers and all the money," I would keep [the newsletter] how it is, but start some storyline of soapy drama about something that's happening in my life, and then paywall it. I really do think there is a strong appetite for it.

Rusty Foster (*Today in Tabs*) recognized the value of that parasociality and capitalized on it, creating a Discord chat server where readers would interact with him and each other. "I'm in the Discord all the time," he said, crediting some of his success to reader relationships from chats and comment threads:

> To the extent that I feel like me being involved in the threads helps people feel more connected to the newsletter, helps people feel a personal attachment to it, so they want to continue supporting me (because that's what they're doing, ultimately, they're supporting me) — yes, I will nurture that, because I think it helps.

The interviews present evidence supporting **H3**: newsletters *can* indeed create powerful parasocial relationships, and writers who previously worked in traditional media often commented that newsletters did so more frequently. However, that doesn't mean all authors welcomed readers' parasocial attention, since many admitted they sometimes felt uncomfortable.

4.1.4   Online risks

Some interviewed in this study — female writers in particular — were quick to highlight the possible downsides of publicity online. Yet the degree of discomfort varied widely between authors: some expressed little concern, while others took proactive steps to avoid risking harassment or burnout.

Often, perceived risks came from prior experience. Lillian Li, author of the China-focused tech newsletter *Chinese Characteristics*, said that growing up on the internet made her wary of allowing the audience much access to herself.

> Being a woman in tech and talking about China, I knew I would get a lot of harassment online because that's something everyone's talked about. So I very much had the line of, I would have very clear boundaries drawn

just so it would not become too much. And so definitely the way I write and the way I post on Twitter is not very approachable... I want to create an image of like "I'm smart and slightly unapproachable," not the fuzzy type of person you'd like want to have tea with.

Rusty Foster (*Today in Tabs*) was also wary, despite his strong community of readers. He said that writing a blog in the early 2000s showed him the "toxic possibilities of online community":

> For a lot of us in the early days of blogging... we didn't really know what the risks were. I mean, nothing really bad happened, but there were just some people that were very unpleasant. In some ways, that experience made me a little gun shy of how much of myself to put out there to a community. They could, like, admire my work, but not necessarily know who I am as a person. It can be upsetting to see yourself through the eyes of a lot of other people who don't really know you... Throughout *Tabs* I've been wary, very sort of carefully and consciously nurturing the level of community closeness that I'm comfortable with.

However, Foster's "level of community closeness" was still much higher than other authors. For example, he regularly interacts with his readers on Discord — a practice Ann Friedman (*Ann Friedman Weekly*), said "sounds like my version of hell."

Interestingly, none of the interview participants mentioned specific negative experiences of harassment from their newsletters. Some writers credited the relatively private nature of email, as Friedman noted:

> I think there is an upside, for some people, of the kind of like siloed effect of newsletters... It's harder to do a drive by and just get trolled massively in the comments for something you've written or published. I mean, this is also what I love about podcasting. It's a hard medium to dip into and be an asshole about. There's a reason there's no comments on my newsletter... My experience is, it's a lot easier than blogging under a site with "feminist" in the title in 2004.

Burnout was also an oft-cited fear among independent writers: Priti Patnaik (*Geneva Health Files*) described the work as an infinite treadmill which "takes a ceaseless commitment to turn up and make this sustainable."

Experienced newsletter authors like Ann Friedman, Ben Thompson, and Rusty Foster — who've each published for nearly ten years — cited the necessity of boundaries to avoid burnout. Thompson (*Stratechery*) said he refused to give readers power over him:

> If an employer is giving you a paycheck, you do feel like you owe the employer something. But I think there is a mindset mistake [in newsletters], which is: the readers are not your boss. I mean, I joke about it... but it's not actually true. I'm a proprietor of a shop that is producing a product, and you can buy that product if you want. And I think that's very different than having a boss.
>
> I don't expect to have a personal relationship with the proprietor of the bakery. Right? I'm just there to buy bread. And I think that that's a much healthier and sustainable way to to do this.

But as a younger writer, Lillian Li (*Chinese Characteristics*) said she sometimes found it difficult to separate her self-worth from the success or criticism of her newsletter.

> Substack feels like a numerical value on your life and your contributions to the world. It's a lot. I think doing this for two years, especially not having been a writer before, it's been a lot for me. I don't think my mental health is as good as it was, on some dimensions. It's great on others, you know — I've never had as much like validation as I have on Twitter, so that's great. But on some things, you're just like "Damn, are these numbers actually a reflection of my value?" It isn't, but it's hard to overlook that.

While there are clear upsides to the personality-driven, relational style of newsletter-writing, there are clear vulnerabilities and risks as well. Evidence from interviews seems to support **H4**, suggesting that some newsletter writers — especially women and the most experienced — have taken measures limit their exposure to the downsides of public life on the internet.

4.2   Surveys

Three newsletters (*Today in Tabs*, *Popular Information*, and *Geneva Health Files*) joined the second phase of this study, conducting reader surveys to gather additional perspectives on the journalist-audience relationship.

4.2.1   Demographics

Table 2 summarizes demographics of the two newsletters with enough responses for quantitative analysis (*Today in Tabs* and *Popular Information*). Between the two, *Tabs* readers who completed the survey were younger (median age: 35-44), wealthier (41% had income over $150,000), and used more social media (a mean of 3.9 platforms per person). *Popular Information* respondents, on the other hand, were older (median age: 55-64), more heterogeneous in income, and more likely to follow traditional media: 62% said they often consumed non-digital news while only 38% got news from social media. Readers of both newsletters were highly educated, with 93% of *Tabs* and 84% of *Popular Information* respondents holding at least a bachelor's degree.

In an interview, Rusty Foster (*Today in Tabs*) guessed that his readers were much like himself in age, education, and income — which appears to be borne out by the data. But Judd Legum (*Popular Information*), who is in his 30s, expressed surprise about the older age of his audience when discussing these results.

These two surveys still don't form a representative sample of the ecosystem, or even their own audience. In both cases, paid subscribers were overrepresented in the survey (around 10% of the population, but 50% of the sample), suggesting that the most engaged readers were more likely to complete it. Still, the range of ages and demographics of these two samples highlights the diversity of email audiences, and already shows that it's difficult to stereotype a "single" newsletter reader across the whole ecosystem.

4.2.2   Enthusiasm

The qualitative responses to free-response questions — including from *Geneva Health Files*, which had too few responses for quantitive analysis — also serve as useful examples of some themes highlighted in this study.

In two of the three surveys (*Today in Tabs* and *Popular Information*), free-response answers expressed a high degree of enthusiasm for the newsletter, although the enthusiasm differed in target. Comments from *Tabs* readers were largely about the author, Rusty Foster, and his personality, beliefs, or humor:

> "I was pleased to realize that Rusty's general politics and ethics seem to align with mine—anti-capitalist, broadly skeptical of mass media, with a deep respect for the natural world."

> "Rusty has a real talent for pulling together the discourse of the day and a fantastic authorial voice... He's a top 3 parasocial for me."

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Table 2: Selected demographic characteristics of survey respondents

Selected characteristic	Today in Tabs #	%	Popular Information #	%
N	1451	100	5610	100
Age				
18-24	32	3	38	1
25-34	357	29	306	6
35-44	557	45	545	11
45-54	232	19	724	15
55-64	45	4	1109	23
65-74	25	2	1473	31
75+	2	0	565	12
Gender				
Male	597	48	2322	49
Female	583	47	2372	50
Other/Prefer not to answer	55	4	55	1
Household income (pre-tax)*				
< $25k$	38	3	232	5
$25 - 49k$	61	5	471	10
$50 - 74k$	118	10	549	12
$75 - 99k$	148	12	588	12
$100 - 150k$	274	22	861	18
> $150k$	509	41	1281	27
Prefer not to say	92	7	764	16
Highest education*				
Some high school	1	0	6	0
High school	10	1	65	1
Some college	63	5	453	10
Associate's degree	15	1	219	5
Bachelor's degree	591	48	1748	37
Graduate degree	551	45	2243	47
Paid subscription				
Yes	734	54	2700	51
No	614	45	2371	45
Unknown	19	1	234	4
Other news sources				
Traditional media (print, broadcast)	635	44	3480	62
Digital media (websites, podcasts)	1244	86	4621	82
Social media	865	60	2130	38
Avg. social media sites	3.9		2.8	

Note: Total "N" values include partial responses. Percentages in each row refer to the share of respondents who completed that question.

* Choices were localized for UK and US residents, but all values were converted into the US equivalents during post-processing.

> "A soothing voice offers perspective on the day — Rusty is our Walter Cronkite."

Comments about *Popular Information*, on the other hand, were more focused on the quality and impact of the newsletter's reporting:

> "I greatly appreciate how Popular Information holds corporations, politicians and those in power to account. It is hard to find investigative reporting like this anywhere else."

> "It's well-researched; the 'follow the money' approach gives valuable insights; it's practical; it's empowering, in the sense that it informs me as a citizen-consumer."

> "The thing I like most about Popular Information is that it is largely just facts compared to a corporation or person's marketing persona."

Responses to both newsletters noted elements of reciprocal journalism and reader community, writing "I appreciate Judd's solicitation of reader suggestions for stories to investigate," or "I get a sense of community from seeing Rusty and the audience engage with the topics that are often bothering me." (Even the act of filling out a survey is a form of reciprocity: readers willingly gave up time to benefit the newsletter.)

Interestingly, readers of *Geneva Health Files* wrote largely positive comments about the newsletter, but none reflected a parasocial relationship. In fact, one of the commenters asked to hear *less* about its author Priti Patnaik, seeking a more strictly professional newsletter:

> People are reading for interesting and in-depth reporting on issues not otherwise covered — and you do it well! I really appreciate it. But I won't pay because of articles like "A physician's journey into public health" — no one cares! Many readers are working in public health already. Or the informal chatty opinionated part at the top of each newsletter — very irritating. We need to hear less about "Priti," stop seeing [her name] written everywhere or know her opinions. Provide a factual newsletter with the good journalism that you are good at.

The lower response rate for *Geneva Health Files* also suggests a less-engaged readership. The overall tone of responses was much more utilitarian, with many comments like "it helps me with my work." This implies readers may be less inclined to reciprocal interactions, and that the journalist-audience relationship is more transactional and less motivated by "fan" value.

4.2.3 Political affinity

The survey also included Likert scales asking whether readers agreed with the author's political views and whether they usually agreed with the contents of the newsletter.[13] Comparing responses between these questions reveals a gap between the publication and its author, showing which is more important to readers.

For *Today in Tabs*, 47% of readers said they usually agree with the newsletter — but 83% said they politically agree with Foster. *Popular Information* saw a similar trend: 60% said they politically agree with the newsletter, while 82% said they agree with Legum.

In a highly product-focused, creator-agnostic environment, one would expect readers to more strongly agree with the newsletter: they would either assume the author's opinions match those of the newsletter (for lack of additional information), or show a range and ambivalence of the author's opinions. The fact that audiences perceived a difference between authors' opinions and their newsletter implies that readers are aware of the author beyond just their emails — and that they consistently favor the authors suggests that identifying with an individual is more important than identifying with their work.

4.2.4 Cross-platform relationships

Social media use also revealed interesting trends. Around half of *Popular Information* readers use Twitter, which represents the most-common referrer to the newsletter: 26% of all respondents first discovered it through Legum's social media presence there. Social media also dominates *Today in Tabs'* referrals, although in a less author-centric manner, since a plurality discovered it via organic reader-to-reader sharing online (26%, versus 6% from Foster's presence).

Given that *Today in Tabs* and *Popular Information* both rely on their authors' unique voice, it's unsurprising that many readers follow the authors on other platforms. The survey confirms this, showing 67% of *Today in Tabs* readers who use Twitter follow Rusty Foster there, matching a similar 71% of *Popular Information* Twitter-users who follow Judd Legum.

Following the author on Twitter seems to be a strong predictor of whether readers will pay for a newsletter. Rusty Foster's Twitter followers are nearly twice as likely to subscribe to *Today in Tabs* ($\chi^2(1, N = 854) = 74.6, p < 10^{-17}); \phi = 0.293$), and respondents following Judd Legum are also much more likely than not to be paid

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[13]This question was phrased in reverse, asking whether respondents often *disagreed* with the newsletter — but scores were inverted for comparison here. See Appendix D for the full wording of all questions.

subscribers to *Popular Information* ($\chi^2(1, N = 2392) = 10.8, p < .001; \phi = 0.066$).

Table 3: Subscription rates of readers who follow the author on Twitter

Subscription type	*Today in Tabs*				*Popular Information*			
	Followers		Non-followers		Followers		Non-followers	
	#	%	#	%	#	%	#	%
All	648		206		1904		488	
Paid	448	69	73	35	1102	58	242	50
Unpaid	200	31	133	65	802	42	246	50

Note: Only includes respondents who use Twitter.

This suggests that, at least for these two authors, readers are likely to follow *personalities* around the web, rather than solely subscribing to a newsletter for its content. The fact that *Tabs* readers often discover the newsletter organically but also usually follow Foster on Twitter suggests that many follow *after* subscribing to the newsletter — showing how cross-platform interactions are a tool for deepening (parasocial) relationships, and possibly convincing readers to subscribe.

5 Discussion: Theorizing "Value Models"

On their face, the results from this study paint a mixed picture of how newsletter writers relate to audiences. This chapter aims to construct more meaningful categories to describe the differences, building grounded theory (Glaser & Strauss, 1999) to explain how and why newsletter authors connect with readers.

One set of newsletter authors' practices seem to align with more traditional role conceptions of journalism and views about the news audience (Mellado, 2015). These approaches are usually characterized by a greater distance from readers, a high value on independence, and an "imagined audience" based on instinct, experience, or a few elites — rather than one based on interactions and feedback from the audience.

Another set of practices embraces the social affordances of the internet, placing a higher emphasis on audience engagement (Napoli, 2011) and often using reciprocal interactions between writers and readers (Lewis et al., 2014). This approach often seeks to be responsive to the audience, ensuring the "imagined audience" is close to the real one and that their writing appeals to readers' wants.

These practices of traditional and "engaged" journalism are categories of behaviors, not people: some writers in this study adopted a mix of approaches from each category, or even switched between them at different times. They also don't necessarily correspond to a writer's employment or experience: some newsletter authors at traditional outlets embrace engaged practices, while others trying newer business models follow a more traditional approach.

This raises the question: is there anything that does explain the differences in audience relationships between newsletters? Emergent from the data in this study, it seems that what I call the "value model" of a newsletter is the strongest predictor of the style of interaction. In order to convince readers to read (and more importantly, pay) for newsletters, authors implicitly or explicitly offer some value to their audience. Broadly defined, I argue that the "value model" of independent email newsletters fall into two categories: functional and relational.

These categories mirror the two forms of communication laid out by James Carey in *Communication as Culture* (1989), which he calls "transmission" and "ritual." In Carey's view, academia has too often studied communication as a tool for simple transmission of ideas from A to B, usually through the lens of political or social effects. Citing the field of cultural studies, he argues that ritual communication is no less important: recognizing that communication also supports broad, partially subconscious cultural traditions. In analogy, he compares a newspaper to the experience of attending a Catholic mass: "a presentation of reality that gives life an overall form, order, and tone" (Carey, 1989, p. 17).

This approach also draws on the "uses and gratifications" theory of communications (Katz, 1959; Holbert, 2014), which seeks to understand *why* audiences consume media. The theory's key insight — that media must compete for consumer choice, and therefore involves an "active audience" with their own will — is only more true today with nearly limitless content on the internet. In the selection of both "uses" and "gratifications," the theory also argues for an expansion of scholarly inquiry beyond just informationally-useful purposes and towards gratifying ones as well.

Building from these theories, I make a distinction between "functional" (transmissive/useful) newsletters and "relational" (ritual/gratifying) ones. While many newsletters exhibit a mix of both — indeed, the same newsletter might be enjoyed for different reasons by different people — using an audience-centric approach based on the primary value they provide can help explain the different journalist-audience relationships they exhibit.

5.1   Functional newsletters

Functional newsletters offer readers value based on the content of their writing. This content often serves an instrumental purpose for readers; it might improve their work, make better investments, or explain changes in government. The information itself is the product, rather than the author: even if particular authors are successful, it is often for their access to news, unique perspectives, or ability to explain complicated topics clearly. Writing a functional newsletter requires much lower levels of self-disclosure or engagement with the audience, and more of the interactions with readers are mediated through the text of the newsletter itself.

Traditional journalism has often framed itself in similar terms, providing news to help readers make informed decisions as voters, consumers, business leaders, or elected officials. As such, the aforementioned values and traditions of journalism map closely onto the practices exhibited by functional newsletters: authors assert their independence and focus on the reporting and writing, relying on their judgement to provide what the reader *should* know rather than what the reader *wants* to know.

Priti Patnaik (*Geneva Health Files*) is a clear example: she provides news about the inner workings of diplomacy at the World Health Organization, primarily for an audience of fellow experts in the space. Her average reader, she says, "is someone who is fairly sophisticated and someone whose work gets informed by the reporting that we generate." She even offers institutional subscriptions, because her journalism provides clear professional value to her audience.

This value model isn't limited to people who consider themselves "journalists."

Ben Thompson (*Stratechery*) explicitly rejects the label (preferring "analyst"), but his newsletter still clearly has a functional orientation. He covers a niche (technology strategy) that has obvious professional benefits for his readers, a group mainly composed of tech employees, investors, or regulators. He also explicitly frames his work as a product, rather than a relationship: "I'm putting something out there for sale and you can buy it if you want, and all that comes with it is four emails a week," he said. "You get no right to my time, you get no right to my attention, you get no right to my covering what you want me to cover."

5.2   Relational newsletters

Relational newsletters, on the other hand, offer readers value inextricably tied to the persona of their author. Subscribing to a relational newsletter is a way for readers to get inside the head of an interesting person, adopt their worldview, or follow events in their life. For these newsletters, entertainment, writing quality, and charisma are paramount — usually based on a high level of self-disclosure from the author. Succeeding in this model requires more audience engagement, harnessing of the power of parasocial relationships: readers pay for such newsletters because they feel strongly about the author and want a relationship to them. In short, their product is their personality.

Take Rusty Foster's *Today in Tabs*, a humorous daily summary of internet culture that's difficult to separate from Foster's own personality and taste. A survey respondent even called him a "top 3 parasocial" — and readers widely agreed that the newsletter would not be the same without his voice. Foster himself doesn't see it as a service providing informational value: "I want to do the thing that I want to do," he said "which is sort of weird and is hard to describe and is not necessarily clear whether it has a value to anyone's life or not, other than hopefully being funny."

Foster also noticed that his readers form habits around his newsletter. He said, "People email me once in a while and will just be like 'I love *Tabs*! I wait for it every afternoon, and I'm so relieved when it arrives.'" This habitual aspect of relational newsletters — like a daily letter from your internet friend — evokes Carey's "ritual" form of communication, highlighting the relational and cultural benefits gained by subscribers.

Frank Bruni's newsletter for the *New York Times* is perhaps even more relational: rather than specialize in a niche topic, he writes on wide range of news and often shares about his (and his dog's) life. He described a high level of parasocial relationships from his readers, although nearly all of those relationships were medi-

ated through him and his newsletter (as opposed to in reader-to-reader settings like the *Today in Tabs* Discord). As Bruni noted, relational newsletter subscribers are often "the closest thing we have to fans."

But newer writers will likely find difficulty attracting these fans: the relational value model particularly favors well-known figures who can bring an existing audience. Often, their fame comes from careers in media: Matt Yglesias was a well-known blogger and co-founder of the news website *Vox*, and Frank Bruni was already a columnist for *The New York Times*. Rusty Foster, although not well-known before *Today in Tabs*, benefited from early syndication agreements with *Newsweek* and *Fast Company* (along with 8 years of organic growth) to reach an audience large enough to sustain his income. While it might be possible to grow a relational newsletter from scratch through sheer force of personality, examples of such are few and far between — and the time it would take to do so is significant.

5.3   Edge cases: Community, reciprocity, and personality

Examining edge-case newsletters that seem to fit in both categories can offer helpful illustrations of the line between them.

Local news publications like *The Charlotte Ledger* are interesting examples that often straddle relational and functional journalism. As discussed above, Tony Mecia and his contributors employ many "reciprocal journalism" practices, including audience tips, Q&As, and in-person gatherings. He writes with his own voice, and certainly creates strong relationships with his readers, but the core value of his newsletter is more a functional product than a relationship to his personality. This is because, like a local newspaper, his newsletter serves concrete "information needs": reporting on local government, new businesses, and the minutia of daily life in a given community (Friedland, Napoli, Ognyanova, Weil, & Wilson, 2012).

The *Ledger* demonstrates that reciprocity can exist outside of relational journalism. As discussed above, Mecia engages in both direct and indirect reciprocity — and the indirect reciprocity, in particular, has helped build a stronger community *around* his newsletter, not just *with* the author. This vision of community-building is the pinnacle of Lewis et al.'s argument for the value of reciprocal journalism, when building social ties becomes a goal in and of itself. Both functional and relational newsletters can build community — but relational newsletters tend to form communities with an author at the center, while functional newsletters form more peer-to-peer communities around an external shared value (in this case, the city the *Ledger* serves).

Matt Yglesias' *Slow Boring* is an edge case on the other side of the line. His

writing has some of the hallmarks of a functional newsletter, with wonky deep dives on policy issues for a highly educated and well-informed audience. However, the breadth of topics differs from most functional newsletters, which usually choose a niche: instead, he covers a wide range of political topics, all filtered through his style of analysis. Rather than offering pure informational value, Yglesias writes from his own personality and thrives off of relationships with his readers who appreciate his opinions and policy ideas.

Yglesias noted that his level of internet fame has created parasocial relationships, and he seemed to embrace them: creating open threads and subscriber Q&As for paying readers, promoting his podcasts and media appearances, and hosting in-person meetups with readers when he's in a new city. He also doesn't shy from criticism of his writing on Twitter, explaining:

> What drives subscriptions is passionate agreement. The things that generate passionate agreement also generate controversy. So I think there's a high level of correlation.... I think that instinct, controversy avoidance, would make it really, really hard to sell subscriptions.

Passionate agreement is a hallmark of relational newsletters, but conflict also serves his brand: by gaining a reputation for outspoken opinion, Yglesias further the personality of his newsletter and reinforces his audience as an in-group.

5.4   Comparing across hypotheses

The differing "value models" of functional and relational newsletters help explain participating newsletters' agreement (or disagreement) with some of the hypotheses in this paper:

H1 (that newsletter authors had a clear imagined audience and tailored their content to it) was broadly true across both categories, although functional and relational newsletters constructed their imaginations differently. Functional newsletters, on the whole, had a much more specific imagined audience, like professionals in a certain field or people with a particular interest. Functional authors were more likely to back up this imagination with a survey or other empirical measures — but fiercely defended their independence and were less likely to adapt newsletter content based on perceived audience desires. Relational authors, on the other hand, usually started from an assumption that the audience is like themselves or their friends, refining it based on specific interactions with readers and changing their approach based on feedback.

H2 (that newsletter authors engage in reciprocal journalism) was the most consistent between the two value models. Both functional and relational newsletters engaged in *direct* reciprocity, soliciting tips, story ideas, and Q&As with readers. Relational newsletter authors, in particular, often invited audience submissions and corresponded with readers who replied — sometimes feeling an obligation to provide access as a benefit for paying subscribers. Functional newsletters varied more in range and type of reciprocity: some limited audience interactions, while others embraced them and sought to foster a community via *indirect* reciprocity that built stronger reader-to-reader ties around the newsletter as well.

Authors from both types of newsletters encountered **H3** (parasocial relationships), although their scope and prevalence seemed to be higher in the audiences of relational newsletters. Many functional authors expressed distaste for parasocial encounters (like being recognized on the street by a reader), while relational authors seemed to accept their inevitability. Based on the survey results from a functional (*Popular Information*) and a relational (*Today in Tabs*) newsletter, it seems that only a subset of functional readers developed parasocial relationships, while a much broader part of relational readers did — since after all, access to the author's personality is the reason they subscribe.

Similarly, authors of both types highlighted concerns related to **H4** (risks of being a public figure online) but the extent to which writers took steps to minimize risk varied. Functional authors were able to put up more barriers and limit their audience engagement, while relational authors seemed to take fewer precautions. Both types of writers expressed that newsletters felt like safer communities than public social media platforms, but many were still concerned about harassment and avoiding burnout.

In addition to the four hypotheses, one additional factor was strongly related to a newsletter's value model: its paywall strategy. Functional newsletters usually had a stricter paywall, with a higher proportion of posts available only to paying subscribers. Relational newsletters, on the other hand, had fewer (or no) paywalled posts — instead, subscriber benefits were more often tied to access to the community in open comment threads or a Discord server. Differences in language between types of newsletters were also revealing: functional newsletters asked readers to "subscribe" for more content, while relational newsletters usually asked readers to "support" the newsletter and its author.

Table 4 summarizes the results for each hypothesis (plus the structural paywall factor), across the two value models. Table 5 then applies these categories to all participating newsletters in this study, finding eight to be functional and six to be

relational, highlighting the patterns described above.

Table 4: Summary of value models across H1-H4 and paywall strategy

	Functional	**Relational**
Imagined audience	More specific, externalized towards a "target" audience	Less specific, usually based on self, friends, and interactions
Reciprocity	Less common, mix of direct and indirect	More common, often direct
Parasociality	Weaker, less common, tends to make authors uncomfortable	Stronger, more common, authors recognize the benefits
"Dark side"	Concern about harassment and burnout, distances for safety	Some general privacy concerns, but less likely to act on them
Paywall strategy	More paywalled posts, "subscribers" get extra content	Few paywalled posts, "supporters" get community benefits

Table 5: List of participating newsletters by "value model"

	Imagined Audience	Reciprocal Practices	Parasocial	Concerns	Paywall strategy
Functional Newsletters					
The Charlotte Ledger*	Local community	*Both*: Story ideas, events	Medium	Privacy	∼ 1/2 of posts
Chinese Characteristics	Tech investors	-	Low	Harassment	∼ 1/2 of posts
Geneva Health Files	Global health pros	-	Low	Independence	∼ 1/2 of posts
Inside the Newsroom	Young journalists	*Direct*: Resume reviews	Medium	-	Job board, (a few) posts
NC Religion Roundup	Self, friends	-	Low	-	*n/a*
Outside the Box	BBC audience	*Direct*: Story ideas	Low	-	*n/a*
Popular Information	Outspoken Dems.	*Indirect*: Open threads	Low	-	"Support the newsletter"
Stratechery	Tech execs	-	Low	Independence	3/4 of posts
Relational Newsletters					
Ann Friedman Weekly	Self, friends	*Direct*: Reader quotes	Medium	-	"Support the newsletter"
Frank Bruni	Self, NYT Audience	*Direct*: Reader submissions	High	-	*n/a*
NC Rabbit Hole*	Self	*Direct*: Story ideas	Medium	Privacy	"Support the newsletter"
Slow Boring*	Self	*Both*: Q&As, threads	High	-	Comments, (a few) posts
Today in Tabs	Self, friends	*Indirect*: Discord, threads	High	Privacy	Discord, open threads
Welcome to Hell World	Self	-	High	-	∼ 1/3 of posts

* Edge case (fits loosely in category, exhibiting some attributes of both)

- No relevant activities

n/a: Newsletter has no paywall. (Bruni's newsletter is only available to paying NYT subscribers, so it has no free/paid distinction.)

6 Conclusion

This thesis explored how new styles and affordances of independent newsletters are changing the way journalists relate to audiences, and how that changing relationship affects news content in the medium.

As it turns out, there are new behaviors emerging on newsletter platforms, but there are significant differences based on the "value model" of the newsletters involved. An emerging category of "relational" newsletters offer personality and (parasocial) relationships as a key selling point — using higher levels of audience engagement and reciprocal practices (Lewis et al., 2014) to build a community. To appeal to audiences, relational authors often share more details about their personal lives and adapt their newsletter in response to reader feedback. The category of "functional" newsletters, on the other hand, frame their value in terms of information, hewing closer to traditional conceptions of the journalist-audience relationship by maintaining more distance. Functional authors usually defend their independence from readers, focusing their writing on what they believe readers *should* know.

However, many writers mentioned the downsides of the newsletter business: for one, both relational and functional authors noted the precarity in depending on their audience for income, and both also expressed fears about burnout and harassment. Functional authors took more steps to limit all these risks, finding safety in a more "transactional" relationship — while relational writers (especially younger ones), felt more pressure to be constantly accessible to their readers.

Since journalism scholarship has not yet explored the genre of independent newsletters, this typology creates a framework that future studies should build on. For one, this study is limited by the scope afforded to a masters' thesis: a sample of 15 interviews with writers provides useful examples, but is insufficient to make broad claims about an entire news medium. Further studies could seek to examine the relational/functional divide on a broader scale, or perform a systematic examination of Substack's top charts to draw conclusions about the relative performance of each type. The survey results were also limited by low response rates and biases that skewed results towards the most enthusiastic readers, but surveying a larger set of newsletters and perhaps incentivizing participation could help produce more conclusive data on a wider scale.

6.1 Implications and future work

Newsletters have received much attention in media circles because they reflect many ongoing debates: of "objectivity" and identity, of trust, of diversity and access, and

of new economic models for journalism. Sustained scholarly focus is necessary to explore these themes and understand whether newsletters are the solution many in media hope them to be.

This study has shown that newsletters often represent a more personal and relational form of journalism, and that readers respond positively — seemingly contradicting the decades-old assumptions that journalists should assume a "view from nowhere" to demonstrate objectivity (Wallace, 2019). Instead, these findings suggest that readers of both functional and relational newsletters appreciate authors' voice and build strong habits as regular readers — offering a ray of hope to an industry seeking to regain the trust of the public. But surveys in this study also show that most email newsletter readers already get news from a number of other sources, so it could be that newsletters don't actually contribute to a "more informed" public on a marginal basis. Further research should focus more directly on comparing trust across formats to see if newsletter audiences are just more trusting by disposition, or if the style and affordances actually have the effect of increasing trust in news.

This study has less-encouraging results for the widespread belief that newsletters empower a more diverse set of voices. Substack argues that their platform provides opportunities for "those who aren't well accommodated by the dominant media structure" (Best, McKenzie, & Sethi, 2021) — but in reality, both functional and (especially) relational newsletters favor famous writers who can bring an existing audience. Often, this fame comes from careers in traditional media, perpetuating existing gender and racial biases and leading to an overrepresentation of men on the top charts.[14]

Women in this study also reported greater concerns about harassment and desired more distance from their audience, making it more difficult for them to succeed in relational newsletters. Functional newsletters have structural barriers as well, since they require authors to be seen as an expert — but women, in particular, are frequently denied the social recognition of expertise even when due, especially in male-dominated fields like technology, business, finance, and politics (McNeil, 1998). This also explains the relatively higher proportion of female writers in categories like fashion, health, and parenting: expertise is more often awarded on topics that are traditionally culturally associated with the domestic sphere (McNeil, 1998, p. 67). Future studies should focus specifically on gender and racial biases in newsletters, to uncover barriers that exist and perhaps look for alternative value models that mitigate them.

The field of journalism studies (and the media industry itself) has often priori-

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[14]See Table 1 for a list of Substack's top charts and their gender breakdowns.

tized "hard" news topics over more personal writing seen as "soft" news. However, the functional/relational typology in this study isn't a normative one: it makes no judgement of which value model is better or worse for journalism, democracy, or the political discourse. Instead, this thesis has sought to explore alternative conceptions of the community-building and relational values demonstrated by newsletters, much as Carey (1989) sought to highlight the ritual aspects of communication that he saw as understudied. Most newsletters on Substack have *some* analogue in traditional newspapers — whether in opinion pages, advice columns, or culture sections — yet these digital iterations have not received the same focus given to types of news deemed civically important.

Broadening the scope of journalism studies beyond functional news can also help explore alternative business models for journalism, since this study shows that some relational newsletters earn significant subscriber revenue. Understanding the relational benefits that cause readers to "support" a Substack author can offer lessons for non-profit media, which could consider more reciprocal and personality-led approaches. Further explorations of "supporter"-modeled newsletters and comparisons to member-driven news organizations are clearly needed.

These ties to essential issues in the study and practice of journalism make email newsletters a medium deserving of more attention. This study has highlighted the unique relationships between journalists and audiences being built on the format, offering correctives to common narratives about newsletters and case studies showing the promise they still hold.

Appendix A   List of Participants

Table 6: Interview subjects

#	Name	Medium	Date	Length
1	Frank Bruni	Phone call	2 Feb 2022	48m
2	Judd Legum	Phone call	25 Feb. 2022	30m
3	Hannah McClellan	Email Q&A	26 Feb.-10 March 2022	7 emails
4	Joey D'Urso	In-person	1 March 2022	31m
5	Luke O'Neil	Email Q&A	26 April-20 May 2022	8 emails
6	Matthew Yglesias	Video call	18 May 2022	1h 3m
7	Ben Thompson	Video call	20 May 2022	41m
8	Rusty Foster	Video call	24 May 2022	1h 3m
9	Jeremy Markovich	Phone call	25 May 2022	46m
10	Tony Mecia	Video call	25 May 2022	42m
11	Daniel Levitt	In-person	30 May 2022	53m
12	Lillian Li	Video call	9 June 2022	1h 11m
13	Priti Patnaik	Video call	20 June 2022	58m
14	Ann Friedman	Video call	29 June 2022	58m

Note: One participant requested anonymity and is not listed in the above tables

Table 7: Participating newsletters

Newsletter	Author	Platform	Subscribers	Description
Ann Friedman Weekly	Ann Friedman	Self-hosted	10,000+	Essays and links
The Charlotte Ledger	Tony Mecia	Substack	10,000+	Local news
Chinese Characteristics	Lillian Li	Substack	10,000+	Business in China
Frank Bruni	Frank Bruni	*NYT*	100,000+	Political commentary
Geneva Health Files	Priti Patnaik	Substack	1,000+	Global health policy
Inside the Newsroom	Daniel Levitt	Substack	10,000+	Journalism careers
NC Rabbit Hole	Jeremy Markovich	Substack	10,000+	Quirky local news
NC Religion Roundup	Hannah McClellan	Substack	100+	Religion news
Outside the Box	Joey D'Urso	BBC	10,000+	Political news
Popular Information	Judd Legum	Substack	100,000+	Campaign finance
Slow Boring	Matthew Yglesias	Substack	10,000+	Political commentary
Stratechery	Ben Thompson	Self-hosted	100,000+	Business strategy
Today in Tabs	Rusty Foster	Substack	10,000+	Internet culture
Welcome to Hell World	Luke O'Neil	Substack*	10,000+	Cultural criticis[2pt]m

* O'Neil left Substack between the interview and publication, switching to an open-source platform.
Note: "Subscribers" represent both free and paid readers as of the interview date. Most authors preferred to share in broad terms, so figures here report the order of magnitude.

Appendix B   Interview Schedule

Introduction and informed consent:

Hi! Thank you so much for joining. As I mentioned in the email, I'm really interested in speaking with you to hear more about your newsletter, writing process, and perceptions of your audience. The goal of this research is to better understand the journalist-audience relationship when it comes to editorial newsletters.

I also want to highlight the consent details in the bottom of my email, in case you didn't have time to read it or the information sheet I sent you. Here's the important points:

- Your participation is totally voluntary and you are free to withdraw at any time, for any or no reason at all.

- I will take a few notes during the interview, only for my own memory — they will be stored privately, securely, and only held by myself and my faculty supervisors.

- With your consent, I'll make a recording of this interview solely to help create a transcript. Once that transcript is created, I'll delete the recording.

- You have the right to ask that any or all parts of the conversation be "off the record" (i.e. not published), quoted anonymously, or quoted under a pseudonym. Just let me know if you have anything that feels sensitive, and you'd prefer it to be unidentified. If you would prefer our entire conversation to be under one of these terms, that's also OK.

Do you have any questions about the above? Also, how would you like to be identified in any research using this conversation? Is it OK to name you? Or would you prefer to be anonymized?

First a few, "softer" questions:

- Tell me about the "origin story" of your newsletter. How did you get it started?

- What other newsletters did you look to as influences when starting yours?

- Where did the first few hundred [or thousand] readers come from?

Audience engagement:

- How often do you hear directly from readers? On what sorts of topics?

- On what platforms do you engage with your readers the most?

- Are there specific events or newsletter editions that have significantly grown your audience?

- What topics seems to be most popular or best-read by your audience?

- Are there any topics where you frequently receive critical feedback when you write about them?

Discussing the "imagined audience":

- How would you describe your "average" reader? (Or, are there multiple categories of readers you think about?)

- Why do you think your readers subscribe to your newsletter?

- How much do you think about the audience's perception during the writing process?

On metrics:

- What sorts of metrics do you look at to understand your readers? (Would you be willing to share any of them, either on or off the record?)

- Is there any metric you look at to understand if you're doing well, or poorly?

- *[For institutional writers]*: What metrics or goals do you think your editors/managers care most about?

On self-disclosure and parasociality:

- Where do you draw the line between yourself and your newsletter? Do you limit the personal details you share?

- Do you ever experience a parasocial relationship from your readers? How does that feel?

- What do you think you "owe" your paying readers? Do you ever feel the need to set boundaries?

Conclusion:

- Is there anything I didn't ask, but should have mentioned?

- Would you be willing to be re-contacted if I have any further questions as I'm analyzing my results?

- Would you be willing to partner in the survey portion of this research, and share the survey link with your audience?

Appendix C   Qualitative Codebook

Table 8: Qualitative codebook

Code	Description
Planning	A top-level process category for codes about authors' long-term planning and strategy for the newsletter.
Comparisons to Blogs	Similarities or differences to newsletter authors' previous experience blogging.
Filter Bubbles	Whether readers of the newsletter are exposed to diverse sources of information.
Future Opportunity	Whether authors think up-and-coming writers can succeed.
Imagined Audience	A parent code for a variety of attributes authors ascribe to their "imagined audience."
Age	Average age of the imagined audience.
Gender	Gender of the imagined audience.
News Habits	Level of news-savvy of the imagined audience.
Political Beliefs	Political persuasion of the imagined audience.
Self	Descriptions of the imagined audience in terms of similarity to the author.
Impact	What the author hopes to achieve with their work.
Other Newsletters	Comparisons to other email newsletters.
Recurring Themes	Long-term themes the newsletter seeks to address.
Writing	A top-level process category containing codes that relate to writing a single edition of the newsletter.
Crowdsourcing	Instances where authors call out to readers for quotes or submissions in the newsletter.
Difficulties	The effort or tedium involved in writing each newsletter edition.
Insider References	In-group jokes or recurring references in each newsletter edition, rewarding long-term readers but possibly deterring new ones.
Newsletter Structure	Authors' descriptions and reasons for how they structure each newsletter edition.

Code	Description
Responsiveness	How and whether authors adapt the content of a newsletter based on their beliefs of what readers want.
Topic Selection	A parent code that contains methods authors use to select the topic of a newsletter edition.
Aggregation	Choosing topics based on larger ongoing news stories or summarizing other reporting.
Commentary	Writing opinion-like content about the news of the day.
Controversy	Choosing (or avoiding) topics that are likely to provoke controversial reactions.
New Reporting	Doing original investigative reporting or information-gathering for a newsletter edition.
Personal Details	Including details about the author's private life in the newsletter.
Voice	Amount of personality or "voice" in the prose of the newsletter.
Interacting	A top-level process category containing codes that describe interactions with readers.
Harassment	Experiences of online harassment from the audience or the public.
Non-readers	A parent code with details about interacting with readers or the wider public who aren't subscribers.
News Outlets	Gaining public attention by writing or being featured in other media.
Social Media	Interacting with the general public or recruiting new subscribers with social media.
Word of mouth	Attracting new subscribers through personal referrals or interactions.
Parasociality	Interactions that reveal a degree of parasocial relationships readers feel towards the author.
Readers	A parent code describing interactions with newsletter subscribers.
Comments	Interacting with readers in the discussion section beneath newsletter posts.
Email	Reading and/or responding to email replies from readers.

Code	Description
Offline	Interactions with readers in the real world.
Social Media	Interactions with subscribers on social media — either private (e.g. Discord) or public (e.g. Twitter).
Tone	A parent code describing the tenor of interactions with the audience.
Civil	Non-controversial or professional interactions with the audience.
Negative	Critical or hostile responses from the audience.
Positive	Positive responses from the audience.
Transactional	Interacting with the audience in a transactional way, rather than highly personal.
Operating	A top-level process category containing codes that relate to business operations and revenue from the newsletter.
Advertising	Whether and how to get ad revenue from the newsletter.
Burnout	Taking breaks or choosing a sustainable pace to maintain the newsletter for the long run.
Employment Status	Discussion of the stability or risks involved in writing a newsletter full-time (or, keeping it part-time).
Gender Bias	How the author's gender affects newsletter success or popularity.
Metrics	A parent category of metrics authors use to evaluate their work.
Churn	Rate at which paid subscribers quit.
Ignorance	Preferring to ignore reader metrics
Loyalty	More vague metrics of "loyalty" (usually a combination of opens/clicks over time).
Opens	Proportion of subscribers opening each email.
Social Media	Using social media metrics as a proxy for newsletter success
Subscriptions	Number of free or paid readers of the newsletter.
Frequency	How often to write new newsletter editions.
Paywalls	A parent code about restricting some content to paid readers.

Code	Description
Content	How much to put in front of, or behind, the paywall.
Converting	Techniques or strategies to get readers to subscribe via the paywall.
Pricing	How to choose a paywall price.

Appendix D Full Survey

[newsletter] **Reader Survey**

This survey is being conducted by *[author]* in partnership with the University of Oxford, to learn more about subscribers to *[newsletter]*. We'll use your responses to improve the newsletter and to help researchers understand the changing landscape of digital news.

All your responses will be fully anonymous and the raw data will not be shared with any third parties. Data will be securely stored and processed in compliance with the GDPR and other appropriate data-protection regulations. You may quit the survey at any point by simply closing your browser window — but once you finish the survey it will be impossible to change or retract your answers. This study has received ethics approval from the University of Oxford Central University Research Ethics Committee, reference number SSH_OII_CIA_22_029.

If you have any questions about the researchers or the study, please feel free to contact the researcher via email at *[email]*.

By clicking "Start," you confirm that you have read the above and agree to participate in the research.

For how long have you subscribed to *[newsletter]*?

- One month or less

- 1 to 3 months

- 3 months to 1 year

- 1 to 2 years

- 2+ years

Do you pay for your subscription?

- Yes

- No

- I don't know

How did you first find out about *[newsletter]*?

- ○ From a friend

- ○ From a work colleague

- ○ From *[author]* on social media

- ○ From other people on social media

- ○ From another email newsletter

- ○ From other news media (e.g. newspaper, TV, online)

- ○ From a podcast

- ○ Other:

- ○ I don't remember

(If discovery_first = social media)
On which social media platform did you first find out about *[newsletter]*?

- ○ Twitter

- ○ Facebook

- ○ Instgram

- ○ TikTok

- ○ Snapchat

- ○ YouTube

- ○ Reddit

- ○ WhatsApp

- ○ Telegram

- ○ Other:

(If discovery_first = another newsletter)
If you recall, what was the name of the newsletter?

(If discovery_first = TV, radio, or website)
If you recall, what was the name of the newspaper, station, or website?

_____

What share of *[newsletter]* newsletters do you usually read?

- ○ Every newsletter

- ○ A few editions each week

- ○ Around one edition each week

- ○ Around one edition each month

- ○ Once in a while

- ○ None or not often

Do you think *[newsletter]* publishes...

- ○ Too many emails (too often)

- ○ Around the right frequency of emails

- ○ Too few emails (not often enough)

How likely are you to recommend *[newsletter]* to a friend or colleague?

- ○ 0

- ○ 1 ...

- ○ 9

- ○ 10

(If sub_paid = no)
Which of these would most likely cause you to consider a paid subscription? (Choose all that apply)

- ☐ A lower price (below \$50/year or \$6/month)

- ☐ Member-exclusive newsletter editions

- ☐ Access to a community forum

- ☐ Invitations to special events

Rate the following statements on a scale of "agree" to "disagree"

[author] agrees with my political views	o o o o o
[author] has a distinct voice or style	o o o o o
I find opinions I disagree with in *[newsletter]*	o o o o o
I often learn new things from reading *[newsletter]*	o o o o o
I often find opinions in *[newsletter]* that differ from those in other news I read	o o o o o
I would subscribe to *[newsletter]* even if it was authored by a different person	o o o o o

Why do you read *[newsletter]*?

_____

_____

_____

Is there anything you wish *[newsletter]* did differently?

_____

_____

_____

Which of the following social media platforms do you use? (Choose all that apply)

☐ Twitter

☐ Facebook

☐ Instagram

☐ TikTok

☐ Snapchat

☐ LinkedIn

☐ YouTube

☐ Reddit

☐ Pinterest

☐ WhatsApp

☐ Telegram

☐ Other:

(Carry forward choices from above)
Which one of the following social media platforms do you use the most?

○ Twitter

○ Facebook

○ Instagram

○ TikTok

○ Snapchat

○ LinkedIn

○ YouTube

○ Reddit

○ Pinterest

○ WhatsApp

○ Telegram

○ Other:

(If social_use = twitter)
Do you follow *[author]* on Twitter?

○ Yes

○ No

○ I'm not sure

Where do you often get news or commentary about current events? (Choose all that apply)

☐ Print newspapers

☐ Print magazines

☐ Broadcast/public TV news (e.g. ABC, CBS, NBC, BBC)

☐ Cable/paid TV news (e.g. CNN, MSNBC, Fox, Sky)

☐ Radio

☐ Podcasts

☐ Websites of print magazines/newspapers

☐ Online-only news websites

☐ Social Media (e.g. Facebook, Twitter, YouTube)

☐ Other email newsletters

☐ Other:

List the names of stations, publications, websites, or apps where you often get news

_____

_____

_____

How many email newsletters do you subscribe to, including *[newsletter]*? (Both free and paid)

○ None

○ 1

○ 2-4

○ 5-10

○ 10-20

○ 20+

How many paid email newsletters do you subscribe to, including *[newsletter]*?

- ○ None

- ○ 1

- ○ 2-4

- ○ 5-10

- ○ 10-20

- ○ 20+

List the names of other email newsletters you subscribe to (both free and paid)

_____

_____

_____

How old are you?

- ○ Under 18

- ○ 18-24 years old

- ○ 25-34 years old

- ○ 35-44 years old

- ○ 45-54 years old

- ○ 55-64 years old

- ○ 65-74 years old

- ○ 75+ years old

How do you describe yourself?

- ○ Male

- ○ Female

- ○ Non-binary / third gender / other

In which country do you currently reside?

↓ United States of America ... Zimbabwe

(If country = United States)
In which state do you currently reside?

↓ Alabama ... I do not reside in the United States

(If country = United Kingdom)
In which nation or region do you currently reside?

↓ East Midlands ... Yorkshire

(If country ≠ United Kingdom)
What is the highest level of education you have completed?

○ Some high school or less

○ High school diploma or GED

○ Some college, but no degree

○ Associates or technical degree

○ Bachelor's degree

○ Graduate or professional degree (MA, MS, MBA, PhD, JD, MD, DDS etc.)

○ Prefer not to say

(If country = United Kingdom)
What is the highest educational or vocational qualification you have obtained?

○ No qualifications

○ Secondary school, no GCSE / O level or equivalent

○ Secondary school, with GCSE / O level or equivalent

○ Secondary school or sixth form college, with A levels or equivalent

○ Other college qualification (e.g. BTEC National or BTEC Higher, City & Guilds)

- University degree, or degree equivalent professional qualification (e.g. teaching, nursing)

- Postgraduate degree (e.g. MSc, DPhil, PhD)

(If country = United Kingdom)

What was your total household income before taxes during the past 12 months?

- Less than £20,000

- £20,000-£39,999

- £40,000-£59,999

- £60,000-£89,999

- £90,000-£119,999

- £120,000 or more

- Prefer not to say

(If country ≠ United Kingdom)

What was your total household income before taxes during the past 12 months?

- Less than $25,000

- $25,000-$49,999

- $50,000-$74,999

- $75,000-$99,999

- $100,000-$149,999

- $150,000 or more

- Prefer not to say

Do you have any other thoughts on *[newsletter]* you want to share with *[author]* and the researchers?

_____

_____

_____

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