Asian American Journalists Association

White Paper findings from a
2025 AAJA Convention Roundtable

How the AI Era can Restore Journalism’s Market Power

Planning and analysis supported by Hacks/Hackers and Humans in the Loop

Preface

This report distills learnings and concepts from a live roundtable at the 2025 Asian American Journalists Association Convention, August 2, 2025.

Chatham House Rule was applied during this roundtable, called “Journalism’s Unexpected Move: Turning AI from Threat to Triumph,” and this white paper reflects that approach.

This paper addresses the issue of market power, not the operational, human capital, and other relevant dynamics related to AI and journalism.

Attributions to insights are from the session as a whole and do not attribute specific remarks to individuals. The session and white paper were conducted under advisement and support from newstech groups Hacks/Hackers and Humans in the Loop. Participants are listed for context.

Roundtable Speakers

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Moderator

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Anchor, NBCU News Group; Fintech Founder; Principal, CAREGenome

Executive Summary

News media is at an inflection point. Generative AI is disrupting journalism in profound ways – threatening to siphon value from content creators yet also offering new tools and revenue streams. Legacy business models are strained; since 2005 the U.S. has lost roughly one-third of its newspapers, and more than 3,000 print papers closed in the past two decades. At the same time, AI models trained on internet data have begun exploiting journalism's core product – information – without fair compensation to journalists. This white paper outlines how the industry can respond, drawing on insights from a recent roundtable of news and tech leaders.

Investors have a unique opportunity to back solutions at the intersection of AI and news. By supporting a new model that aligns journalistic content with AI's growth, investors can help turn a threatened industry into a sustainable, innovative one – while tapping into the rising economics of the AI content ecosystem. The following sections detail the current challenges, strategic responses and the investment case for reimagining journalism in the AI era.

Key Findings

01 **Journalism's content is critical fuel for AI, giving publishers new leverage**

News data powers AI engines – a fact that can restore market power to content creators if harnessed strategically. Cutting off unrestricted scraping & negotiating licensing deals could fundamentally rebalance the publisher-platform relationship.

02 **Current monetization models are outdated; news companies must pivot to licensing and new revenue streams**

Traditional ad and subscription revenues are insufficient in the AI era. The industry should emulate the music sector's collective licensing approach, develop creative content contracts (e.g., payment for each new AI model trained on their content), and invest in community-centric offerings (events, experiences) that leverage journalism's unique human value.

03 **Human editorial judgment & trust are premium assets in an AI-driven world**

As algorithmic feeds flood audiences with auto-generated content, the curation and credibility provided by human editors become a critical differentiator. News organizations must double down on quality, context and verification – for example, deploying content provenance technologies (digital watermarks, blockchain) – to maintain audience trust.

04 **Without intervention, small and midsize newsrooms will be further marginalized – but collaboration and AI can save them**

AI could accelerate the "mass extinction" of local news by concentrating benefits in a few tech-savvy national brands. To avoid a future with only a handful of publishing multinationals, smaller outlets need access to shared AI tools, data and negotiation clout. By banding together, they can achieve economies of scale and fight on more equal footing.

AI Meets a Struggling News Industry

The economic challenges facing journalism are well documented. Digital advertising siphoned revenue from print publishers over the past two decades; more recently, such platforms as Facebook and Google have dominated online distribution, often presenting news snippets without robust compensation to the journalists. The result has been a steady collapse of local news: One recent report found the U.S. went from nearly 9,000 newspapers in 2005 to less than 6,000 by 2024. This decline has left many communities without news coverage. Generative AI threatens to compound the pressure.

Generative AI's rise presents a double-edged sword for media. On one hand, AI tools can automate routine reporting tasks (e.g., turning raw data into news briefs) and help cash-strapped newsrooms produce content more efficiently. Major outlets are cautiously experimenting with AI-written snippets like finance updates and sports recaps. On the other hand, AI systems consume vast amounts of journalistic content as training data – often without permission – and can produce answers that substitute for visiting a news site. When a user asks an AI model a question about current events, the model might deliver a synthesized answer drawn from dozens of news articles, without the user ever clicking through to the publishers. In effect, AI risks becoming a new intermediary that devalues original reporting, similar to social media – potentially on a larger scale.

"Journalists do have market power. Journalism — the data and information you provide — it's the fuel of AI engines," one industry expert noted. Yet today that fuel is taken cheaply. If the status quo continues, news organizations could become mere data suppliers to AI platforms, with little to no compensation or recognition.

The roundtable warned of an "end game" where journalism is reduced to "data points that people use for every part of life, but they never click through and never visit our site." In that scenario, the news industry would further erode, undermining Journalism's civic mission.

However, AI also creates an opening for bold action and new models. Unlike the early 2010s when publishers ceded control to social media, this time news organizations have scar tissue. Awareness grows on the possible collective action and negotiations necessary to use AI ecosystems to strengthen journalism rather than weaken it. Described in the next section, AI's dependence on high-quality information gives publishers a negotiating chip – if they choose to use it.

Content Is Power

Journalism's Leverage in the AI Era

Amid challenges, one market dynamic persists—that content ownership on a company and sector level will determine the industry's preservation and growth. Quality news and information are the lifeblood of AI models. Large language models don't magically produce knowledge– they are trained on massive datasets, continuously scraping news sites and other content to stay up to date. This dynamic creates a potential power shift. As one panelist observed, "AI engines need constant streams of data. If you shut off the ability to scrape everything … models will go stale." Simply put, without fresh news, AI systems cannot provide useful, timely answers. Publishers can leverage this dependency in two ways:

01

Restrict and negotiate

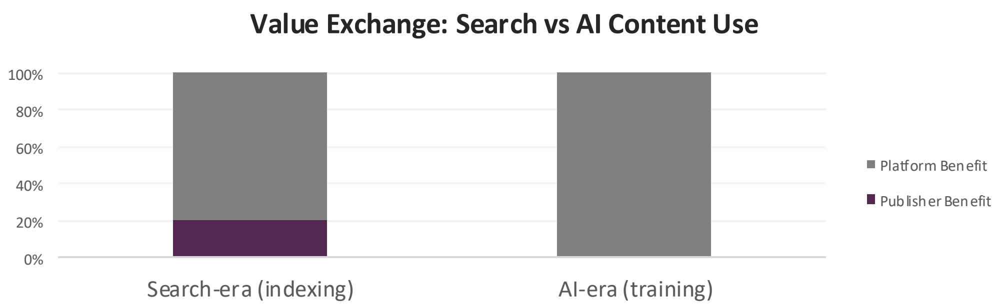
The industry can technically block or hinder AI web crawlers from indiscriminately harvesting content. For example, Cloudflare (which services internet sites) recently announced an initiative to protect customer content from scraping and broker licensing deals on their behalf. This hints at a future where news sites collectively say: "Our content isn't free fuel – if AI companies want it, they must strike a deal." Such deals could include per-use fees, revenue shares, or other value exchanges. Notably, the old implicit bargain of the internet – you index us and drive us traffic – is breaking down. "Now the approach with AI is a purely extractive relationship… they're building it to build competing products and not send traffic back," one media executive pointed out, emphasizing that the old win-win (e.g., Google Search indexing) no longer applies. Thus, publishers are asking: "If that deal is off the table, why would we allow this scraping?"

02

Differentiate the product

Publishers can also develop unique content or services that AI cannot easily replicate. This includes building up more "communal" and human-driven journalism. One speaker noted that journalism's "meaning is not just information, it's something communal" – people seek connection and context, not just raw data. Live events, analysis, local expertise and investigative reporting are areas where original journalism can maintain an edge. If routine news summaries become commoditized by AI, news organizations must emphasize the quality and uniqueness of what they offer (e.g., exclusive interviews, on-the-ground reporting, expert curation). In essence, double down on content that algorithms cannot easily scrape and summarize.

Empowered by these approaches, news organizations could negotiate from strength. The roundtable overwhelmingly agreed that journalists and publishers have more leverage than they realize. Rather than viewing AI purely as a threat, they suggest treating it as a business counterparty that needs what journalism produces. This mindset shift – from passive content provider to active negotiator – is crucial. It means the industry must organize, set terms and be willing to withhold content if necessary. As explored in the next section, reforming licensing and monetization models is the next step to translate this leverage into tangible revenue.



From Free Content to Fair Value

Updating Business Models

Journalism's traditional business model – giving content to aggregators in return for ad traffic or minimal fees – is woefully out of date in the AI age. To sustain news production, publishers large and small will need to extract real value for the use of their content in AI products. This will require new licensing frameworks, collective action and creative thinking about what exactly is being sold.

A recurring theme from industry leaders is to learn from the music industry. When digital disruption hit music, rights holders (artists, labels) eventually banded together to license content on their terms – via organizations like ASCAP/BMI for radio/streaming and collective bargaining with platforms. "The music licensing model… lights a path. But it depends on collective action," one panelist noted. All the music rights owners agreed to let a few agencies negotiate usage and fees, creating a united front. An equivalent system for news could involve publishers pooling their articles, videos and audio into a single licensing entity. Any AI service that wants to use that content (for training or for answering queries) would then pay a standardized fee, which gets distributed back to publishers. This contrasts with today's patchwork: "Right now we have a system where everyone's kind of on their own. The big tech companies will do deals with the [New York] Times and the name brands… but you have a vast number of smaller players that don't have the leverage".

Collective licensing in news faces hurdles. Historically, news organizations see each other as competitors, not collaborators. "I could not imagine the Times and the [Washington] Post and Gannett and McClatchy doing it together… that's not how we behave," said one skeptic. There is also a philosophical tension: journalism's mission is to inform the public and many practitioners feel information "should be affordable if not free." Charging AI firms for access might feel like restricting knowledge. However, as the discussion highlighted, the alternative is far worse – a handful of tech companies devouring news content for profit while local journalism withers. To quote a panelist, "Think about the mission… and then our zeitgeist that information should be free. That's a different question." In other words, charging license fees to billion-dollar AI companies is not the same as charging individual consumers – it's ensuring fair recompense from those who exploit content commercially.

From Free Content to Fair Value

Modernizing Monetization

Segmented licensing terms

Rather than selling "all-you-can-eat" access to archives for a flat fee, publishers can license content with nuanced restrictions. For example, a contract could stipulate that 'your content is only for this particular model – anytime it's used to train a new model (v4.0, v5.0, etc.), it triggers a new payment.' This concept – recurring revenue for iterative AI improvements – treats news content as renewable intellectual property, not a one-off sale. It mirrors software licensing (pay per version or per use) more than traditional media licensing.

Short-term vs. long-term tradeoffs

Some outlets have jumped at one-time payments – "millions of dollars… to have their content forever" – to improve one period's cashflow. Panelists warned that selling permanent rights too cheaply is a mistake. Yes, "maybe that short-term income is great", but if it undermines long-term value, it's not worth it. A smarter approach is to license with term limits or usage limits, so publishers can renegotiate in the future as AI applications evolve.

Differentiating content types

Not all journalism is equal in value or purpose. One speaker differentiated "civic information" – basic local news necessary for daily life (weather alerts, city council notes, etc.) – from "premium content" like investigative reports or in-depth analyses. The former might remain freely accessible (or licensed at low cost in bulk to ensure wide distribution), while the latter could command higher licensing fees or be kept behind paywalls. By stratifying content, news organizations can uphold public-service info access while monetizing the labor-intensive, high-value journalism that AI companies covet for their models.

New revenue streams beyond content licensing

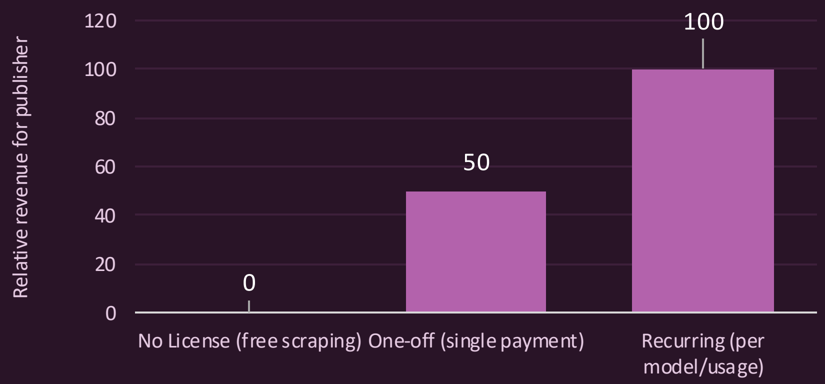
Looking outside pure content, news companies can consider ancillary businesses that AI cannot replicate. Live events, membership communities and educational products came up as examples. In music, artists lost income on album sales but gained on concerts and merchandise. Likewise, a news outlet might make less from syndicated articles but earn more by hosting exclusive forums, conferences or Q&A sessions with journalists and experts (the "Taylor Swift model" of journalism, focusing on performance & experience). These community-centric offerings not only generate revenue but also deepen audience engagement – an area where human journalists have an edge over machines.

From Free Content to Fair Value

Data Estimations and Relevance

Central to monetization innovations is the need for scale and coordination. A single local paper cannot easily implement a sophisticated AI licensing strategy. But a consortium of hundreds of publishers can. This is why the concept of a news industry cooperative keeps recurring. By pooling content and rights, even small outlets can partake in big deals. The gains from such collective action could be significant.

Content Licensing Approaches



Comparing theoretical usage and values of news data to AI companies

News Content Share in LLM Training Datasets	Estimated Annual Licensing Value to News Publishers
~4% (current usage)	~$77 million
~10% (potential future)	~$200 million

(Generative AI Deep Research Ranges)

LLM training data hypotheses are above in the table. Consider AI usage: ChatGPT alone handles 30 billion+ user queries per month. If even a fraction of those queries pulled in licensed news content with micro-payments per query or per article, the revenue to journalism could quickly scale into the hundreds of millions of dollars. Early content deals give a hint of the pricing. OpenAI's partnership with the Associated Press in 2023 (and rumored talks with other publishers) suggests an emerging market value. There is a scenario where AI licensing deals could translate into payouts of only a few cents per query that draws on news content, or a fraction of a dollar per cited article. By contrast, in the search era, publishers earned only tiny fractions of a cent per user interaction (indirectly via ad impressions). The generative AI paradigm promises a much more direct value exchange – if publishers organize to seize it.

News media must shift from seeing itself as just a content creator to also being an IP owner and licensor. Journalism is not only an article-producing business; it is a content IP business now. Embracing that identity – with the legal, technical and collaborative infrastructure it entails – is essential to monetizing news in the 2020s. The next section examines another arena where journalism can differentiate itself amid AI proliferation: the enduring importance of human curation and trust.

Human vs. Machine

The Enduring Value of Curation and Trust

As algorithms personalize and AI-generated content proliferates, some assume human editors and curators will become obsolete. Panelists rejected extreme outcomes, indicating human judgment is becoming more valuable as a "premium" product. Several observations underline this point:

1

The curated homepage vs. the algorithmic feed: One editor noted that a traditional homepage, where "you need journalists to curate the content for you," can expose audiences to a breadth of important stories they might not seek out on their own. "I don't want to only see the stories I'm interested in. I want to learn about other things," she said, highlighting the role of editors in combating filter bubbles. In an age of hyper-personalization, a well-curated front page (or newsletter, etc.) can reintroduce serendipity and shared knowledge.

2

One size doesn't fit all – the curation must add value: Another expert pushed back, arguing that "when everyone sees the homepage the same way, that is not useful anymore because we're talking to multi-generational, different identities." If an editor is curating, it must be meaningful. Don't just mimic what an algorithm could assemble. "If there's human curation, it must be special, we need to explain why we are curating the way we're curating," he said. This means human editors should lean into context, explanation and judgment things a raw algorithm lacks.

For instance, an editor might highlight a seemingly niche story because it has long-term implications and explicitly tell the audience why it was chosen.

3

Focus on the 20% that matters: The same speaker provocatively claimed that 80% of stories "are just filling space… How many of the news alerts" are truly breaking news?. In the 24/7 news cycle, journalists feel compelled to produce constant content. AI can handle a lot of that commodity news – freeing humans to concentrate on the 20% that really matters. If newsrooms let AI churn out routine updates, human journalists and editors can elevate their role by focusing on investigative pieces, deep analyses and richly reported narratives. That top tier of content will be what audiences eventually recognize as worth paying for (or what AI itself will rely on for quality).

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AI quality fears may drive audiences back to trusted sources: There is already anecdotal evidence of an "AI quality backlash." "A lot of people are starting to realize that AI-produced things kind of suck," one panelist said bluntly. Early adopters of generative text and video see its limitations – factual errors, generic prose, even AI-written spam. "You can easily spot when someone's generated their essay in ChatGPT," he noted, comparing it to the dot-com bubble's overhyped automation that eventually receded. The expectation is a pendulum swing back toward human-crafted content. In education, for example, teachers are re-emphasizing original writing and critical thinking after a wave of AI cheating. In news, as cheap AI content floods the web, consumers may increasingly seek out brands and bylines they trust. This presents an opening for publishers to double down on trustworthiness and distinct voice.

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5

Maintaining trust in the age of deepfakes: A pressing concern is the rise of AI-generated misinformation. News organizations are grappling with deepfake images and videos – even of their own anchors and reporters. "We've seen deepfakes of our anchors on social feeds, reporting stories they never actually reported," an NBC News staffer shared. This erodes audience confidence. The panel's response is twofold: Invest in verification technology, and champion media literacy. On the tech side, initiatives such as blockchain-based content authentication and new metadata standards (e.g., C2PA, Google's SynthID for watermarking AI-generated images) are emerging. These could allow news outlets to digitally "sign" their content so that consumers (or AI systems) can verify authenticity. On the education side, there is a call to teach audiences – especially young people – how to critically evaluate content in their feeds. "We need to fund [media] literacy … in schools," one expert urged, while admitting it's a tough, long-term battle.

6

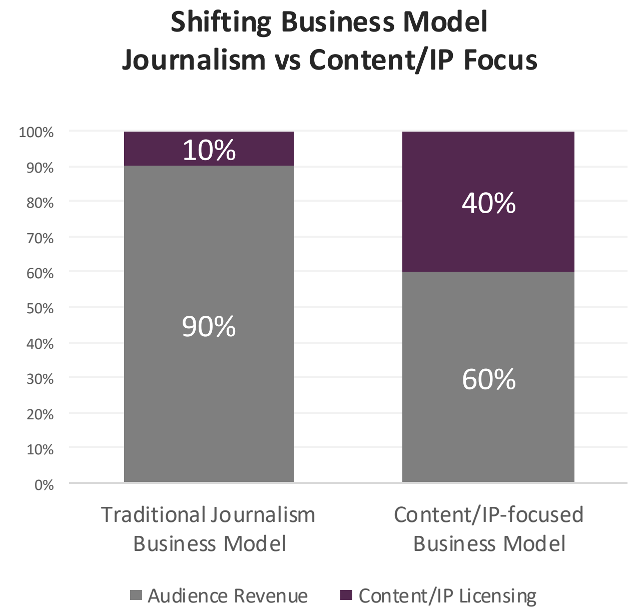
In practical terms, news organizations should market themselves on trust and the value they add to human lives. Some are already doing this in subtle ways – for example, attaching author bios and "why we wrote this" notes to stories, or running campaigns highlighting their journalists' expertise. One panelist suggested leaning into the value proposition "we are trustworthy" when educating audiences about the value of news that journalists create. However, he acknowledged words must be backed by visible action (like corrections policies, transparency, and use of the aforementioned authenticity tech).

Finally, a striking real-world example drove home the need for human oversight: Yahoo's experiment with an AI-curated news module. A former Yahoo editor recounted an algorithm built to personalize the homepage but "did not like the results." During testing, it consistently surfaced sensational or low-quality content. "We needed to have a human to babysit and monitor," she said. They trained staff to monitor a dashboard for inappropriate or off-brand stories that the AI might promote. The lesson: Left unchecked, algorithms will optimize for clicks, not societal value. Human editors are still essential gatekeepers of quality and brand integrity.

In summary, while AI will handle more news delivery and personalization, the human element remains irreplaceable for distinguishing quality journalism. The future successful newsroom likely features AI doing the grunt work – compiling information, drafting summaries, even A/B testing headlines – with journalists providing the judgment, creativity and accountability. Investors and media executives should therefore view expenditures on editorial talent, training & trust technology not as sunk costs in a shrinking industry but as differentiating investments that will pay off as low-end content becomes commoditized.

Innovate or Fade Away

No stakeholders have more at risk from the AI upheaval than small and midsize newsrooms. These include local newspapers, regional broadcasters, digital startups and specialty publications. They entered the 2020s already beleaguered by years of consolidation and revenue declines. The advent of AI – with its scale advantages and heavy R&D costs – could either be the final blow or a savior, depending on the strategy.



On the pessimistic side, trends are grim. One roundtable participant said we're "in a mass extinction era" for local news. Thousands of small outlets have closed, and those remaining face severe resource constraints. A single journalist often wears multiple hats – reporter, editor, web producer – leaving little bandwidth for innovation. With AI, there's a risk that Big Tech and a few large publishers (those with the means to cut deals) will dominate, while everyone else gets "left behind in the dust." One panelist painted a dystopian outcome: "New York Times, Wall Street Journal, NBC — if those were the only three news media in the world, we don't want that to happen."

Innovate or Fade Away

Yet the discussion also surfaced reasons for optimism about small and midsize outlets:

Agility and experimentation

“There has never been a better time to start a company or go solo,” one entrepreneur on the roundtable declared. Powerful AI and web tools are available for $20 a month, enabling individual journalists or small teams to try new ventures at low cost. In fact, some nonprofit and independent newsrooms are ahead of the curve in AI adoption. Examples cited included CalMatters (a California policy news nonprofit) and the Texas Tribune – outlets already using AI for things such as data-driven stories or audience engagement.

These players, along with networks like City Bureau’s Documenters program in Chicago, are experimenting with AI to extend their reporting capacity. By contrast, some major news organizations remain “trapped … some management somewhere who knows nothing about this technology is afraid” to let journalists use AI. Thus, the cultural nimbleness of smaller newsrooms can be an advantage – they can pilot new tools without layers of bureaucracy.

Hyper-local and community value

Small outlets often have a trust and relevance at the community level that national media lack. A local paper or radio station might be the only entity providing news of a town council meeting or high school sports scores. These outlets can lean into that strength – something an AI aggregating general web content cannot replicate easily. One panelist observed that people look to local news not just for information but for guidance: “Who should I talk to? What should I know about? What’s happening around me?”

This community connector role could be monetized through local events, sponsorships and partnerships (for example, a local news org hosting a civic forum or running a Facebook group that AI couldn’t authentically create). It also means small outlets have a product (deep local knowledge) that could feed specialized AI applications – say, a local news chatbot – with unique value.

Potential for collective platforms

To truly thrive, however, small publishers will need strength in numbers. The idea of forming consortia or using shared infrastructure was a recurring prescription. By joining forces, small newsrooms can achieve the scale to attract investment and develop technology. For instance, the concept of a cooperative was discussed: a collaborative B2B infrastructure where many news orgs contribute content to a large-scale, dynamically updated dataset, governed by a nonprofit on their behalf.

This dataset could power AI services (search, chatbots, etc.) with revenue shared back to contributors. Crucially, such a model would apply “proven practices from established data exchanges” and Visa/MasterCard-style syndication governance to ensure even small players have a voice. In effect, it turns a fragmented industry into a unified negotiating bloc.

Shared AI tools and services

Alongside collective licensing, small outlets could benefit from shared technology tailored for them. The roundtable floated the idea of NewsGather: Imagine a cloud-based tool where a tiny newsroom can input a question (e.g., “What do we know about the proposed city budget?”) and the specialized industry-designed AI system, drawing only from trusted news sources, delivers a research summary with sources cited. This could save time and elevate the quality of local reporting.

Another idea was a journalism-specific large language model (LLM) trained on a dataset. Such a model might be used to produce first drafts, suggest headlines or even power consumer facing applications (like personalized news digests) in a way that respects journalistic standards. By pooling resources, small newsrooms could afford AI capabilities far beyond theirindividual reach.

Innovate or Fade Away

The alternative to collaboration cannot be repeated: small outlets trying, and mostly failing, to compete alone. The discussion repeatedly returned to the notion that collective problems demand collective solutions. One panelist drew a parallel to banks: "They're sitting together on Visa and MasterCard. … They don't even like each other" but they work together. Local news outlets may need to adopt a similar mindset – cooperating on infrastructure and standards while still competing on stories and audience in their niches.

Importantly, any new model must ensure equitable distribution of benefits. If a cooperative only ends up enriching the largest contributors, it won't solve the problem. Recognizing this, revenue-sharing models that prioritize smaller organizations could prevent a scenario where big publishers walk away with most of the licensing money. For example, a scheme could be implemented where the first dollars from AI deals go into a pool for newsrooms below a certain size or revenue threshold – to shore up the base of the ecosystem. This approach would be akin to how some collective rights bodies have special distributions for small members.

Small and midsize newsrooms do have a future in the AI era – but only if they band together and innovate. They must leverage their agility and community trust, while pooling resources to achieve scale. The path forward may be challenging, but it is preferable to ceding the field to tech companies and a few mega-publishers. And for investors, as we discuss next, this transformation of the local news segment isn't just a social good – it's an opportunity.

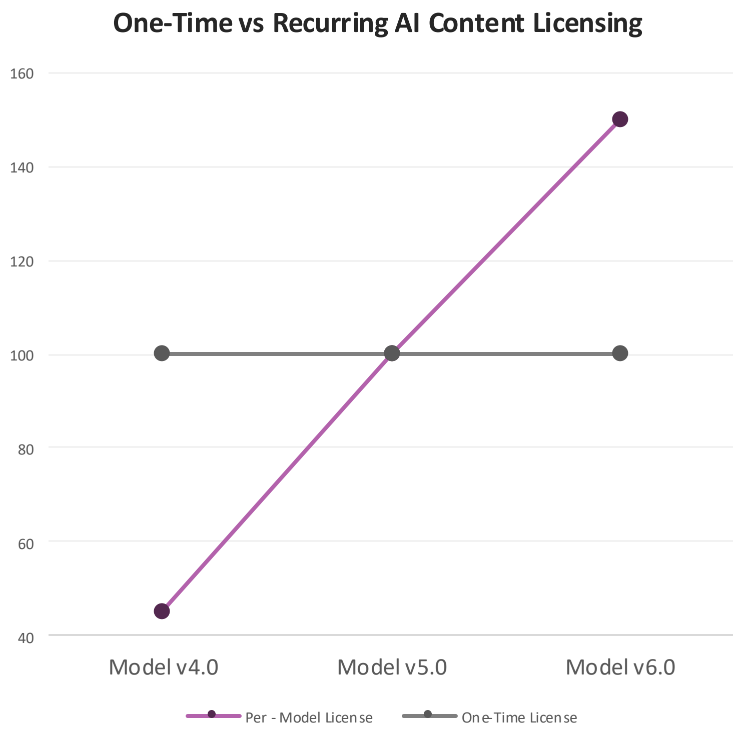
Investment Rationale

A New Model for Sustainable Journalism

From an investor's perspective, the disruption of journalism by AI is a classic scenario of pain and opportunity. The pain–decades-old institutions shutting down as an essential industry struggles. The opportunity just coming into focus: reinvent the industry's infrastructure for another new age. It's a strategic market opportunity with multiple potential returns:

01

Untapped Data Asset Value: Journalism, collectively, represents a huge repository of high-quality data – billions of articles, images, videos and audio recordings, with more added daily. In the raw, fragmented form, this data's value has been under-realized. AI is changing that. As noted, major AI players have started to pay for content (e.g., OpenAI's deals, Google's discussions with publishers) because they need reliable information sources. A coordinated industry vehicle can capitalize on this by aggregating content rights and negotiating from a position of strength. The prospective revenue represents a new market to be captured. An investor aligning with a news data cooperative could benefit via management fees, equity stakes in any technology spinoffs, or simply the appreciation of a more sustainable industry (if structured as a nonprofit, the returns could be indirect, such as contracts to build and service the platform).



02

First-Mover Advantage in AI-News Platform
There is currently no dominant "news data exchange" or platform for AI-ready news content. Such an implementation would be the first at scale. It would provide the plumbing for AI companies to access news – a bit like how Bloomberg and Reuters provide feeds of financial data to markets. Whichever entity builds this platform could achieve a defensible position, with high switching costs for participants once integrated. The McKinsey-style white paper on a similar transformation (e.g., consumer goods) shows that those who move early in disruptive periods can establish new models that others then have to follow. Investors backing the creation of a news content exchange and AI toolkit would effectively be investing in the future infrastructure of journalism. This could yield returns not only from licensing revenues but also from related products (for instance, selling analytics or AI services back to newsrooms and other clients).

Investment Rationale

A New Model for Sustainable Journalism

03

Multiple Revenue Streams and Business Models: A new journalism-AI platform could monetize in various ways, creating resilience. Possible streams include: licensing fees from AI firms (for training data and query access), subscription fees from member news orgs for premium tools (e.g., the NewsGather AI assistant), enterprise data services for commercial clients needing news insights, and even government or foundation grants for supporting public-interest news (if structured as a public-good nonprofit). This blend of B2B and B2C/B2B2C channels diversifies the risk. Notably, specialized AI models built on the cooperative's data could be licensed to enterprise customers (e.g., a finance-focused news AI for banks, a health-news AI for health care companies), unlocking consulting-like revenue in addition to content licensing.

04

Strategic Alignment with Tech and Policy Trends: Investing in such a solution aligns with broader trends of ethical AI and data governance. Regulators worldwide are scrutinizing AI training data practices & hinting at requiring transparency & fair compensation for content. Should new laws or regulations emerge (for example, mandating payments for news content used by AI, akin to proposals for search engines in some countries), an established industry consortium would be well-positioned to capture that value. In essence, an investment now is a bet that the world is moving toward more responsible AI content use. Early movers could help shape standards (possibly participating in setting the "rules of the game" for how AI accesses news) and benefit from any mandated revenue flows. It's a bit like being a founding shareholder in a utility just before the utility market gets regulated in its favor.

05

Unique Competitive Moat: Trust and Quality at Scale. In the content marketplace, scale often comes at the expense of quality (think of the noisy, low-quality social media feeds). However, a curated, high-quality news dataset is a rare asset. It has a built-in competitive moat: the trust and credibility of its sources. A venture that successfully aggregates thousands of trusted news sources will have something that open internet scrapes and generic AI models lack – a verified, continually updated feed of real news. This could be the foundation for all kinds of future products (from fact-checking services to automated news summary apps). It's not easily replicable because it requires both tech build-out and industry relationships. An investor supporting this can help create a virtuous cycle: more participants joining the cooperative (because it yields revenue and tools), which increases the dataset's value, which attracts more AI clients, which in turn generates more revenue for participants – encouraging even more to join. This network effect could cement a dominant position. By pooling content, the industry also pools market power – flipping the dynamic from many isolated takers to one coordinated maker in negotiations.

Investment Rationale

A New Model for Sustainable Journalism

***Willingness exists**. Herding hundreds of independent-minded publishers into a new model is no small feat – skeptics point to past collaboration failures. Execution will be complex, requiring savvy leadership in tech and journalism cultures. There's also a trust factor: news organizations will need to trust the entity managing their collective data (hence proposals for nonprofit governance and transparent rules. The panel showed journalists are willing to try something radically new. "If it's a good deal, people will align on it," one executive said of collective licensing. The key is to articulate the win-win: Even with short-term sacrifices, the long-term upside is greater.*

Models that Panelists Would Invest $250M in Journalism AI

Journalism LLM + Gate

Build a journalism-tuned LLM that enforces pay-and-use terms, logs provenance, authenticates sources, and licenses so each release triggers fresh revenue; the output is safer drafting, research, and summarization with KPIs including citation accuracy, hallucination rate, and licensing yield.

Anti-Scraping Brokerage

Deploy Cloudflare-style anti-scraping controls and a licensing brokerage that negotiates paid access on behalf of outlets; bundle legal templates, rate cards, and usage dashboards to convert leverage into turnkey deals, measured by blocked hits, licensed query volume, and average CPM/CPT.

Local News Infrastructure

Provide direct support to local outlets and stand up shared infrastructure—secure CMS plug-ins, AI red-flag checkers, and consented local data vaults—plus pooled procurement for best-in-class tools; measure success by outlets sustained, new beats launched, and community reach.

One-Third Allocation

Adopt a one-third/one-third/one-third allocation—coordination to convene leaders and negotiate standards, build to fund MCP/LLMs/trust labels and dashboards, and a flexible tranche for legal, policy, and tech shifts—managed to milestones, time-to-deal, and policy outcomes.

Open MCP Platform

Stand up an open Model Context Protocol so AI agents fetch verified news through standardized authentication, metering, and payments; provide SDKs for publishers and vendors so this neutral plumbing replaces scraping, with KPIs including participating outlets, API calls, and paid transactions.

Creator/Small-Newsroom Toolkits

Fund creator and small-newsroom toolkits—research copilot, transcript tagging, outline-to-package assembly, and local data fetchers—built for speed and safety with training and prompt libraries; the result is more stories per FTE and fewer corrections, tracked by hours saved, throughput, and error rates.

Challenge Fund Experiments

Create a rolling challenge fund for 60–90-day newsroom experiments across civic info, investigations, and service journalism; require open post-mortems and reusable playbooks to spread what works, with KPIs such as pilot completion, playbook reuse, and scale-ups funded.

Industry Rights Cooperative

Form an industry cooperative and rights exchange that aggregates feeds and licenses with Visa/Mastercard-style governance and revenue sharing favoring smaller members; maintain a clean, continuously updated, verified dataset so AI firms have one stop and contributors receive fair payouts, tracked by member count.

Matching Fund Accelerator

Launch a matching fund and accelerator with top partners to seed AI-news startups and in-house products, matching outside LP dollars and prioritizing public-interest use cases; provide editorial, product, policy, and go-to-market mentors and track follow-on funding, deployments, and revenue returned.

The Way Forward

Investing in a Reimagined News Ecosystem

In conclusion, we stand at a pivotal moment. AI's encroachment into news can hollow out the industry or usher in a renaissance of innovation and collaboration. The difference lies in strategic action now. For investors, this is not merely a chance to do good by supporting journalism; it is a chance to back a fundamentally new architecture for how information is valued and exchanged in the AI era.

White papers on other sectors have shown when disruptive trends hit, those who adopt a "where to play/how to win" mindset early can create outsize value. In the news industry, where to play is at the intersection of content and AI; how to win is by building the enabling platforms and partnerships that let journalism reclaim its market power. This means supporting initiatives that embody:

01 **Collective Scale:** solutions that aggregate content or data rights (to achieve bargaining power and efficiency).

02 **Technological Edge:** development of AI tools tailored for journalistic values – ensuring that news remains synonymous with accuracy and depth in an AI-driven content deluge.

03 **Inclusivity:** models that uplift the smaller players (so the whole ecosystem thrives, not just a few winners).

04 **Sustainability:** long-term governance structures (nonprofit co-ops, consortia) that can resist short-term thinking and truly serve the public interest, which is ultimately the end-user demand driving news consumption.

One can imagine, a few years from now, a thriving platform: Thousands of news organizations contributing to and drawing from a shared data hub; AI services built on this hub powering everything from advanced news search to personalized briefings (with proper source credit and payment); local newsrooms plugged into a global network, accessing tools once limited to Big Tech; and consumers enjoying richer, more reliable news experiences, confident in the authenticity of what they consume. In this scenario, investors who helped introduce the transformation will not only see financial returns but can claim credit for sustaining the civic function of a free press in a new age.

As one panelist put it, "We can fertilize all the ideas we don't know about yet… so we can get more power into the industry itself because we can be just as complex [as the tech giants]." The opportunity for investors: now is the moment to invest in the infrastructure, tools and collaborations that will define the next era of news, to invest in an indispensable industry, if the insights in this report are any guide, is well worth taking.

Appendix

Sources and Methods

This white paper draws on primary material from the AAJA AI & Journalism Roundtable "Journalism's Unexpected Move: Turning AI from Threat to Triumph" held at the Sheraton Grand Seattle on Saturday, August 2, 2025, 10:30–11:45 a.m. The session was part of the Asian American Journalists Association annual convention.

01 **Method.** We treated the transcripts as the record of proceedings. Themes were consolidated, speaker meaning preserved, and disfluencies removed. Obvious transcription artifacts where context was unambiguous were adjusted; substance, chronology or attribution unaltered. Findings match investor-oriented use cases.

02 **Materials.** Generative AI was used to assist with summarization and to draft related visualizations. Editors reviewed all outputs, verified quotations against the transcripts, corrected transcription artifacts, resolved ambiguities and aligned language with the white paper's style and scope. The AI was asked not to introduce external data. Editing by Doris Truong, former AAJA President and Washington Post editor.

03 **Figures.** Exhibits derived from the transcripts illustrate emphasis and relationships, do not claim statistical precision, and attempt to translate qualitative points into simple static charts. They illustrate emphasis and relationships expressed by the speakers. Photos courtesy of photographers Kaiden Yu, Darrell Miho, and Lily Speredelozzi.

04 **Partners.** This white paper was produced under the leadership of the Asian American Journalists Association (AAJA), which convened and hosted the roundtable. The initiative was supported by Hacks/Hackers and Humans in the Loop, whose collaboration contributed to the session's design and analysis.

05 **Limitations.** The roundtable captures views at a single event and reflects the speakers' perspectives, experiences, and teachings, not those of their employers. Readers should treat any quoted figures as statements made in session, not validated metrics.

Asian American Journalists Association

White Paper findings from a 2025 AAJA Convention Roundtable

Restoring Journalism’s Market Power in an AI Era

Planning and analysis supported by Hacks/Hackers and Humans in the Loop