

Ministry of Education and Science of Ukraine
Ukrainian-American Concordia University
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MASTER’S QUALIFICATION WORK

**IMPACT OF FULL-SCALE RUSSIAN INVASION ON
BUSINESS MANAGEMENT STRATEGIES
(based on NGO “KI MEDIA” / Kyiv Independent case)**

Master student of the 2nd year of study

Field of study 07 – Management and

Administration

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Abstract

This work delves into the intricacies of relationship between management and geopolitical events, focusing on The Kyiv Independent's operations in light of the full-scale Russian invasion. In the context of evolving media landscape, the work set explore the theoretical foundation of media business management, evaluating decision-making tools, and understanding the legal and procedural landscape of the Ukrainian media market. This work contributes to the greater field of management by providing valuable insights into the unique challenges faced by media organizations during times of foreign aggression. The experiences and strategies of The Kyiv Independent serve as a template for entities navigating similar circumstances, offering insights for strategic decision-making and crisis management.

The Kyiv Independent, a upcoming news organizations, faces unique challenges in its operations. The study employs a comprehensive approach, analyzing the historical, organizational structure, financial performance, and social media presence. Key competitors are examined, in order to provide insights into the competitive landscape, aiding in understanding of company's strategic positioning. To assess the impact of the war on KI's business management, the study employs TOWS and PESTEL analyses. This comprehensive evaluation aims to uncover specific challenges and opportunities arising from the geopolitical situation, offering actionable recommendations for optimization.

Organization's commitment to international operations is also highlighted, as the company serves as a window for the world into Ukraine. And its global footprint, diverse revenue model, and focus on novel modes of news delivery contribute to its commendable growth and impact. This commendable success directly relates with KI's positions as a key player in the English-language news landscape of Ukraine.

Ultimately, this study not only contributes to the academic domain by examining the effects of a full-scale invasion on media management but also holds practical implications for businesses in conflict-affected regions. By understanding the challenges faced by The Kyiv Independent, other businesses can develop more effective measures to increase resilience of their operations and grow despite external challenges.

Keywords: media business, war impacts, management, adaptability.

Анотація

Роботу присвячено аналізу взаємозв'язків між управлінням бізнесом та геополітичними подіями, зосереджуючись на діяльності інтернет-медіа The Kyiv Independent, у світлі повномасштабного російського вторгнення. У контексті мінливого медіаландшафту, в роботі досліджуються теоретичні засади управління медіабізнесом, оцінюються інструменти прийняття рішень, а також розглядається правовий і процедурний ландшафт українського медіаринку. Ця робота робить внесок у ширшу сферу менеджменту, надаючи нове бачення специфічних викликів, з якими стикаються медіаорганізації під час збройної агресії. Досвід і стратегії The Kyiv Independent можуть слугувати шаблоном для організацій, які перебувають в аналогічних обставинах, пропонуючи нові підходи до прийняття стратегічних рішень та антикризового управління.

Новинне видання The Kyiv Independent стикається з унікальними викликами у своїй діяльності. У дослідженні застосовано комплексний підхід, проаналізовано історію, організаційну структуру, фінансові показники та присутність у соціальних мережах. Розглядаються ключові конкуренти, щоб надати уявлення про конкурентне середовище та допомогти зрозуміти стратегічне позиціонування компанії. Щоб оцінити

вплив війни на управління бізнесом КІ, у дослідженні використано аналізи TOWS та PESTEL. Ця комплексна оцінка має на меті виявити конкретні виклики та можливості, що виникають у зв'язку з геополітичною ситуацією, пропонуючи дієві рекомендації для оптимізації.

Також підкреслюється фокус організації на міжнародній діяльності, оскільки компанія слугує вікном для світу в Україну. Глобальна присутність, диверсифікована модель доходів і фокус на нових способах висвітлення новин сприяють її значному зростанню та впливу компанії. Цей успіх безпосередньо пов'язаний з позицією КІ як ключового гравця в англomовному новинному ландшафті України.

Результатом дослідження є опрацювання теоретичних засад менеджменту через призму впливу повномасштабного вторгнення на управління медіа, а й має практичне значення для бізнесу в регіонах, що постраждали від конфлікту. Розуміючи виклики, з якими зіткнулося видання The Kyiv Independent, інші компанії можуть розробити більш ефективні заходи для підвищення стійкості своєї діяльності та зростання, попри зовнішні виклики.

Ключові слова: медіа-бізнес, наслідки війни, управління, адаптивність

PHEE-institute «Ukrainian-American Concordia University»

Faculty of Management and Business

Department of International Economic Relations, Business and Management

Educational level: **Master degree**
Specialty **073 «Management»**
Educational program **“Business Administration”**

APPROVED

Head of Department _____

Prof. Zharova L.V.

“ ” _____ 20 _____

TASK

FOR MASTER’S QUALIFICATION WORK OF STUDENT

Artem Yatsyk

(Name, Surname)

1. Topic of the master’s qualification work

IMPACT OF FULL-SCALE RUSSIAN INVASION ON BUSINESS MANAGEMENT STRATEGIES (based on NGO “KI MEDIA” / Kyiv Independent case)

Consultant of the master’s qualification work *Prof. L. Zharova,*

(surname, name, degree, academic rank)

Which approved by Order of University from **“10” February 2024 № № 10-02/2024-1K**

2. Deadline for master thesis submission “25” April 2024.

3. Data-out to the master thesis *primary data (received during the internship) and secondary data (including official reports and governmental statistics), scientific literature*

4. Contents of the explanatory note (list of issues to be developed) *The overarching purpose of this research is to conduct a comprehensive analysis of The Kyiv Independent, with a specific emphasis on how the Russo-Ukrainian War has impacted managerial practices of the company. There tasks for accomplishing the research are:*

- To establish a theoretical framework of media business management, encompassing the evolution of the media business and fundamental concepts of business management.

- To evaluate performance measurement tools and methods and identify optimal decision-making approaches within the context of the media business.

- To provide an overview of the Ukrainian media market, including legal and procedural restrictions that may impact media operations, and to analyze their implications for The Kyiv Independent.

- To comprehensively analyze The Kyiv Independent, encompassing its history, organizational structure, financial performance, and presence on social media platforms.

- To identify and analyze the key competitors of The Kyiv Independent, exploring their strengths and weaknesses in comparison to the subject organization.

- To assess the impact of the Russo-Ukrainian war on business management practices, both internally and externally, within the context of The Kyiv Independent.

- To conduct a TOWS analysis of The Kyiv Independent, identifying its internal strengths and weaknesses, as well as external opportunities and threats, in order to formulate actionable recommendations for optimization.

5. List of graphic material (with exact indication of any mandatory drawings)

- Structure of the Kyiv Independent, as of the time of the writing
- Key Patreon metrics of the Kyiv Independent
- Total likes & talking about monthly graphs for Kyiv Independent's Facebook page
- KI's Average Engagement Rates on Instagram
- Subscribers number growth of KI's Telegram account and others statistics
- Comparative subscriber numbers of KI's and competition's social media
- SWOT_TWOS
- PESTEL analysis

6. Date of issue of the assignment

Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of master thesis	01.03.2024	In time
2.	II part of master thesis	20.03.2024	In time
3.	III part of master thesis	20.04.2024	In time
4.	Introduction, conclusions, summary	25.04.2024	In time
5.	Pre-defense of the thesis	30.04.2024	In time

Student _____

(signature)

Consultant _____

(signature)

Conclusions (*general description of the work; participation in scientific conferences/ prepared scientific article; what grade does the student deserve*):

The master's thesis is written at a high level. The literature analysis is thorough and systematic and covers a large number of various sources on the chosen issue.

The results obtained while working in the organization were used creatively, not just presented as facts but analyzed and interpreted in a way that allowed for the formulation of specific recommendations for the organization.

The student actively participated in the university's scientific life, particularly in conferences and the publication of an article in the BESLI journal Vol. 11, 2023.

Under positive public protection, the work deserves "excellent."

Consultant _____

(signature)

CONTENTS

INTRODUCTION	3
CHAPTER 1. THEORETICAL FRAMEWORK OF MEDIA BUSINESS MANAGEMENT	9
1.1 Evolution of the media business and key concepts of business management	9
1.2 Performance evaluation tools and methods and optimal decision-making approaches in the media business.....	20
1.3 Overview of Ukrainian media market, including legal and procedural restrictions on media operations.....	26
CHAPTER 2. GENENERAL ANALYSIS OF THE OF KYIV INDEPENDENT	34
2.1 History and organizational structure of the company	34
2.2 Financial Performance of the company	42
2.3 Social media of the Kyiv Independent.....	48
2.4 Competitors of the Kyiv Independent.....	57
CHAPTER 3. RECOMMENDATIONS ON THE OPTIMIZATION OF THE KYIV INDEPENDENT’S PERFORMANCE	62
3.1 Impact of the Russo-Ukrainian war on the business management practices.....	62
3.2 Internal and external problems and threads	67
3.3 Analysis of the Kyiv Independent.....	70
CONCLUSIONS AND PROPOSALS.....	76
REFERENCES	83

INTRODUCTION

The evolution of news and media has played an indispensable role in shaping human civilization and societal progress across millennia. The dissemination of information has undergone significant transformations, mirroring shifts in societal norms, technological advancements, and the emergence of modernity. As we venture into the early 20th century, the crystallization of the media concept marks a pivotal moment in history, coinciding with the dawn of contemporary society. Since antiquity, the transmission and reception of messages and information have wielded considerable influence over politics, commerce, and warfare, encapsulated in the adage, "the one who controls the information controls the world." This dictum gains resonance as the global landscape grows more intricate and interconnected, and the velocity of information exchange becomes a linchpin, catalyzing scientific inquiry and technological innovation, thereby enriching lives worldwide.

Furthermore, the omnipresent influence of information and news in politics, commerce, and warfare finds its roots in the annals of recorded history. Possession of critical information, concealed from political adversaries, business competitors, or adversarial military commanders, emerges as a linchpin of success across all endeavors. The exposure of transgressions by a political opponent constitutes the most rudimentary "offensive" strategy in politics. Swift access to market intelligence stands as an elemental prerequisite for sound decision-making in the realm of commerce, underpinning entire sectors of the economy. Meanwhile, the amalgamation of news, intelligence, and reconnaissance shapes a comprehensive understanding of adversary plans, rendering information procurement a matter of life and death in critical situations, as witnessed on the "fields of glory." Thus, media and news bear significant responsibility for molding the contours of the modern world.

With the industrial revolution and the ensuing proliferation of media in the early 20th century, adept management became an imperative. While science and evidence-based management techniques found increased applicability, news and media enterprises carved out a unique niche, relying on intuition-informed decision-making and distinctive management approaches. The dynamic nature of the daily news cycle and the media industry

at large engender a diverse array of management and control styles. These are further nuanced by the medium of information dissemination, business models, geographic considerations, and regulatory frameworks imposed by governments, professional associations, and international bodies, all within the backdrop of individual corporate cultures and traditions. Additionally, the scale and scope of a media enterprise, be it a modest regional publisher or a colossal multinational conglomerate, dictate distinct models of control and development.

This work endeavors to probe into the theoretical, organizational, methodological, and historical dimensions of management and decision-making in media, with a specific emphasis on the potential impact of warfare. The multi-faceted nature of media businesses and the plethora of conflicting sources necessitate a comprehensive examination.

The **object of this study** is the impact of full-scale invasion on business environment. Although the object extends to various industries and sectors, but the research will emphasize its relevance to media companies, which play a pivotal role in disseminating information and shaping public perception during times of conflict. This object encapsulates the strategic decision-making processes, operational models, and adaptive mechanisms employed by businesses in response to the challenges posed by a full-scale Russian invasion.

The focus of this study centers on The Kyiv Independent and its management strategies amidst the intricate challenges posed by a full-scale Russian invasion. It delves into how media organizations, including The Kyiv Independent, navigate the complex landscape of war and conflict while upholding their commitment to delivering precise and impartial news to their audience. This subject entails a detailed exploration of case studies, management methodologies, and decision-making frameworks within media companies operating in the context of the Russo-Ukrainian war.

This subject is of paramount importance as it seeks to unravel how media organizations, often on the front lines of disseminating information during crises, adapt and innovate their business management strategies to ensure the sustainability of their operations and the reliability of their reporting. Furthermore, this research will explore the interplay between media management and the broader geopolitical landscape, shedding light on how

media organizations, such as The Kyiv Independent, strive to maintain their commitment to journalistic ethics and standards in a challenging environment.

The object and subject of this study encompass the larger domain of business management strategies in the context of a full-scale Russian invasion, with a specific focus on media organizations like The Kyiv Independent. By examining this subject, the study aims to contribute to a deeper understanding of the intricate relationship between media management and geopolitical events, ultimately providing insights and recommendations for optimizing business management strategies in times of crisis.

The overarching **purpose of this research** is to conduct a comprehensive analysis of The Kyiv Independent, with a specific emphasis on how the Russo-Ukrainian War has impacted managerial practices of the company. To achieve this, the following **tasks** have been outlined:

- To establish a theoretical framework of media business management, encompassing the evolution of the media business and fundamental concepts of business management (Chapter 1.1). This section will provide the necessary foundation for understanding the dynamics of media business operations and the strategic decisions that underpin them.
- To evaluate performance measurement tools and methods and identify optimal decision-making approaches within the context of the media business (Chapter 1.2). This section will serve as a critical lens through which we assess the effectiveness and efficiency of management practices at The Kyiv Independent.
- To provide an overview of the Ukrainian media market, including legal and procedural restrictions that may impact media operations, and to analyze their implications for The Kyiv Independent (Chapter 1.3). Understanding the regulatory landscape is essential in crafting strategies that align with legal and ethical considerations.
- To conduct a comprehensive analysis of The Kyiv Independent, encompassing its history, organizational structure, financial performance, and presence on social media platforms (Chapter 2). This section aims to provide an in-depth understanding of the company's current position and trajectory.

- To identify and analyze the key competitors of The Kyiv Independent, exploring their strengths and weaknesses in comparison to the subject organization (Chapter 2.4). This analysis will provide valuable insights into the competitive landscape and help formulate recommendations for strategic positioning.
- To assess the impact of the Russo-Ukrainian war on business management practices, both internally and externally, within the context of The Kyiv Independent (Chapter 3.1). This section aims to uncover specific challenges and opportunities arising from the geopolitical situation.
- To conduct a TOWS analysis of The Kyiv Independent, identifying its internal strengths and weaknesses, as well as external opportunities and threats, in order to formulate actionable recommendations for optimization (Chapter 3.3). This strategic analysis will serve as a roadmap for enhancing the performance and resilience of the organization.

The Kyiv Independent, the **subject of this study**, is a dynamic and influential online newspaper situated in the heart of Kyiv, Ukraine. Established in 2021, it swiftly emerged as a prominent player in the realm of digital news media. Although headquartered in Ukraine, the newspaper boasts a global footprint, with a diverse team of employees and reporters operating both locally and internationally.

The Kyiv Independent operates as a limited company (LTD) under the legal jurisdiction of the United Kingdom. This organizational structure reflects its commitment to international standards of corporate governance and accountability.

While primarily based in Kyiv, the newspaper's reach extends beyond geographical borders. Its correspondents and contributors are strategically positioned in various regions of Ukraine and other countries, enabling comprehensive coverage of domestic and international events.

The newspaper's main office is strategically located in Kyiv, providing easy access to key sources of information and facilitating efficient coordination among its team members. The premises are equipped with modern amenities needed for journalistic work.

The Kyiv Independent is equipped with state-of-the-art technology, including Starlink satellite communication system, a varied suite of digital content creation tools, and robust network infrastructure. This technological prowess empowers the organization to swiftly and accurately disseminate news to its global audience.

The economic activity of The Kyiv Independent revolves around a diverse revenue model. It derives income from membership subscriptions, syndication agreements, grants, and strategic partnerships with relevant organizations. This diversified approach ensures the financial sustainability and independence of the newspaper.

In its brief operational span, The Kyiv Independent has demonstrated commendable growth and impact. Key performance indicators include steady increases in readership, membership engagement, and recognition within the industry for its high-quality reporting and analysis.

The organization prides itself on a dedicated and skilled team of employees, including reporters, editors, administrative staff, and technical professionals. Their collective expertise enables The Kyiv Independent to maintain a strong online presence and deliver accurate, unbiased news coverage.

The operational framework of The Kyiv Independent is guided by a structured control apparatus. Decision-making processes are characterized by a balance of evidence-based management techniques and intuitive, industry-specific approaches. As for competition, the newspaper contends with a dynamic landscape of digital news media, both within Ukraine and on the global stage.

The study holds significant implications for both the academic and practical domains, as this research aims to contribute to the existing body of knowledge in several key ways.

First and foremost, this work provides a comprehensive examination of the effects of a full-scale invasion on business management strategies, a topic that has garnered increased relevance in today's geopolitically dynamic landscape. By delving into this specific context, the study offers valuable insights into the nuanced challenges faced by businesses operating in regions impacted by such conflicts.

Furthermore, the research extends its contribution by emphasizing the unique management approaches required within the media industry during times of foreign

aggression. Through the detailed analysis of media operations at The Kyiv Independent, this study sheds light on the adaptability and resilience exhibited by media organizations in the face of external threats, thus offering a template for similar entities navigating similar circumstances.

Practically, this research equips organizations, particularly those in regions affected by geopolitical conflict, with a framework for strategic decision-making and crisis management. By highlighting the experiences and strategies employed by The Kyiv Independent, this study provides actionable insights for media companies and businesses operating in comparable environments.

Additionally, the findings and recommendations presented in this work have the potential to inform policy-making and regulatory measures aimed at supporting businesses during times of foreign aggression. Understanding the challenges faced by organizations like The Kyiv Independent can lead to more effective policies that foster resilience and sustainability in conflict-affected regions.

CHAPTER 1. THEORETICAL FRAMEWORK OF MEDIA BUSINESS MANAGEMENT

1.1 Evolution of the media business and key concepts of business management

Researchers, particularly anthropologists, consider the original forms of media and communication to originate in prehistoric times, some tens of thousands of years ago, with the cave paintings used to communicate ideas, news, and events and keep track of time. These illustrations (Fig 1.1) likely carried a crucial social purpose of information exchange and proliferation, not unlike the media of the present day. De facto are the original precursors to all forms of information and media to later, with this art contributing to the creation of alphabets and written records.



Figure 1.1. Red Cow & First Chinese Horse, N. Aujoulat (2003)

Another essential step in the development and evolution of media, which media researchers and historians comprehensively cover, is the invention and spread of

papermaking technologies, allowing for the proliferation of written text and illustrations. Specifically, researchers credit a Chinese imperial official alive during Han Dynasty, Cai Lun, with inventing the first writing material resembling modern paper in the second century CE (Hunter).

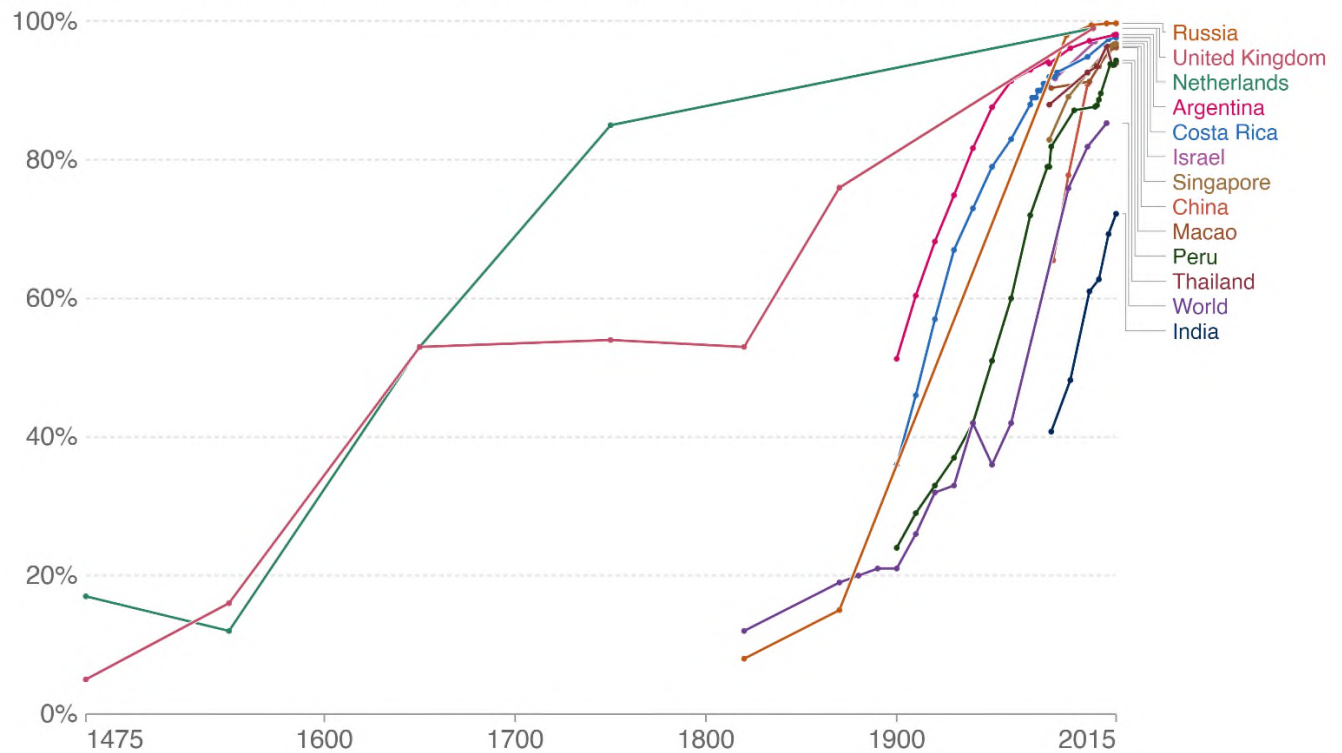
Many researchers also note the introduction of the movable printing press in XVth Century Germany as another crucial step towards modern media (Dittmar & Seabold, 2019). As printing became the primary method of book production, unlike traditional scribing, record keeping, information exchange and knowledge proliferation accelerated multifold, as information could be reproduced relatively fast and consistently, allowing for expanded information access in the academic environment (Moodie, 2014). The invention has undoubtably contributed significantly to faster pace of scientific progress, as has been discussed by many authors in literature.

It was reported in the literature that the first newspapers appeared in the early XVIIth Century (4.2 History of Newspapers, 2016), but their widespread proliferation was limited due to "soft factors," such as generally low literacy rates among the population. Societal, and technological advances, such as rotary printing presses (Lomas, 2011), allowed for a substantially greater volume of newspapers to be printed, and audiences to grow exponentially, particularly in countries with high literacy levels at the time (Fig. 1.2).

Literacy rate, 1475 to 2015

Estimates correspond to the share of the population older than 14 years that is able to read and write.

Our World
in Data



Source: WDI, CIA World Factbook, & other sources

OurWorldInData.org/literacy • CC BY

Note: Specific definitions and measurement methodologies vary across countries and time. See the 'Sources'-tab for more details.

Figure 1.2. Literacy rate, 1475 to 2015 (Our World in Data, n.d.)

Literature also widely mentions the invention of the Morse code in 1835 and the widespread adoption of the electrical telegraph in the 1850s as a "breakpoint" for the success of printed media, as information could be transmitted over great distances almost instantaneously. This allowed information on current events and developments to reach the media much faster, accelerating society and contributing to a new pace of decision-making in business, politics, and warfare (Morus, 2000).

Media has been a decisive factor in the daily lives of people in Europe and North America since the middle of the XIXth Century, with this phenomenon being comprehensively documented intended by researchers at the time, underling the incredible importance of access to information at the time. Particularly comprehensive works at the times were published in France (Hatin, 1859), England, where the famous term "The Forth Estate" was coined (Hunt, 1850), Germany (Prutz, 1845), and the United States of America

(Coggeshall, 1856). However, the aforementioned sources are only tangentially relevant in this paper, since research at the time was quite inconsistent. Furthermore, the media had primarily progressed in all regards in the last two centuries, making the works listed entirely irrelevant in modern settings but giving a comprehensive account of events transpiring at the time of the writing when media was in its apparent "infancy" with progress later on essentially shifting media elsewhere.

Another critical development noted in examined literature is the role of photography in media. Markedly, by the second half of the XIXth Century, technology advanced to the point where it was possible to print photos in newspapers and books, with the first photograph appearing in the *Daily Graphic* in 1880 (Portfolio 2: Pictorial Journalism, 2017). Although lithography was used for several centuries by that point, it is generally accepted that photography, by its nature, can portray events very naturalistically, making them more psychologically profound.

Some researchers also contribute to introducing the telephone in the second half of the XIXth Century (Kay, 2015) as some of the most important societal and media developments. The phone allowed for even faster information transition in media, with more details and specifics.

Per the definition set above, media also includes motion pictures. In this regard, its impact on media has been examined by researchers over the centuries. Although initially, at the of the XIXth Century, very limited in applications due to technological limitations of the time, further advances created conditions suitable for conditions growth of the media in the future. It was reported in the literature that the medium became somewhat famous in the news and propaganda before the advent of commonplace television (Althaus, 2010), as it is well suited for mass consumption and requires less effort to digest and comprehend consumers compared to traditional printed media.

Researchers also note that the beginning of the XXth marked the popularization of mass media, specifically in the United States, where the term became commonplace by the 1920s. But the definition of the "media" as a phenomenon remained contested mainly by researchers from different countries, with different countries preferring their own definition, but Anglophone countries generally adopt the definition of the concept of media in the

context of the mass media (Briggs & Burke, 2002), with the term covering printed media, cinema, radio, television and Internet. Overall, this specific definition of media is likely most commonly used in a contemporary setting, making it primary for this chapter and this paper as a whole.

Another important aspect of media development noted by researchers in the field of media history is the advent of public opinion polling in the United States in the early XXth Century as an unintentional consequence of media growth, evolution, and proliferation in all spheres of life. Furthermore, unstable situations in Europe, World Wars, and dictatorships were other vital factors in media development and "shaping," creating a rich ground for researchers to explore, particularly radio, propaganda, and the opinion above polling (Lazarsfeld & Merton, 1948). Although the subject matter of the previous opinion polls, media manipulation, and the impact of propaganda is extensive and undoubtedly deserve more attention from researchers. But exploring the subject further will likely go beyond the scope and goal of this particular literature review. Despite this, it creates more opportunities for more research within the context of its impact on business and the economy as a whole in the future.

A crucial component and moment of media development, often cited by media researchers, is the introduction of television in the first half of the XXth Century. Television has been largely definitive of the XXth Century, becoming a prime source of entertainment, news, and contention, particularly in the United States (Morley, 1986, p. 12). Some sources note that television had been largely responsible and "present" for some of the most significant and crucial events and changes (Altheide, 1991). New opportunities presented by this medium were exploited to the fullest extent by the new players and existing businesses, creating what is known today as TV ads and commercial television, both multi-billion industries in themselves, with the ads market being estimated by some sources at US\$ 278 billion in 2020 (Television Advertising Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026, n.d.).

Furthermore, for a more comprehensive understanding of the media is critical to understand the industry's stages and periods of development. One of the sources uses the following periods (9.1 The Evolution of Television, 2016):

- The Origins of Television (1890s-1920s)
- Mechanical Television versus Electronic Television (1926-1930s)
- Early Broadcasting (1928-1940s)
- Color Technology (1950s-1970s)
- The Golden Age of Television (1950s)
- The Rise of Cable Television (late 1950s-1990s)
- The Emergence of Digital Television (1990s-2000s)
- The Era of High-Definition Television (2000s-present)
- SMART TV's (2010s-present)

Many researchers consider the advent of the digital age in the XXI century to have fundamentally changed the media landscape and business. As digital technologies started to penetrate and become commonplace in society, reputedly the key phenomenon of modernity crystalized – the Internet. Although initially envisioned as a military as a communication system by DARPA (Abbate, 2000, p. 2), the concept found its use in the academic setting, connecting computers on various sites, allowing them to communicate with one another (Abbate, 2000, p. 3). By the early 1990s Internet expanded beyond the academic environment, allowing commercial entities and the public to access and use it (Coffman & Odlyzko, 2002).

Recent literature on the matter proposes the following falsification of the internet media (Aberystwyth University, 2022):

- Social networks or websites – Facebook, Instagram, Twitter, etc.
- Online forums – virtual locations to comment, leave messages, and discuss information.
- Podcasts – usually an audio file, available for downloading and listening to discuss a specific topic or theme. It may come in several installments or series.

But a closer at this categorization, however, reveals some gaps and shortcomings. Specifically, this source broadly combines all social media and other websites into a single

category, while simultaneously ignoring more some of the other internet-based methods of media sharing, used by commercial and non-commercial entities to conduct their business.

A more comprehensive list might potentially include other internet media sources and take on a following form:

- News websites – the primary object of the definition "internet media". Although all such websites focus on news as their main activity, some sources state these websites are can be classified further (Engineering360, n.d.):
 - General – focus on breaking news and generalist reporting on most events, economy, government, etc.
 - Subject-specific – specialized focus on specific subject, such as technology, sports, etc.
- Social networks – Facebook, LinkedIn, etc.
- Online forums – virtual location to comment, leave messages and discuss information.
- Podcasts – usually an audio file, available for downloading and listening discussing a specific topic or theme. May come in several instalments or series.
- Media exchange platforms – websites and organizations specifically specialized in enabling users to exchange and consume the audio-visual sources of information. Examples include Snapchat, Instagram YouTube, etc.
- Content curation platforms – creativity-based platforms, allowing users to explore "ideas" and apply them elsewhere. A common example of such platform would be Pinterest.
- Emails – although not a platform per se, emails are some of the primary targets for marketing by businesses, since they are regularly checked and used by individuals.

- Customer review platforms – specialized platforms used by consumers and businesses to evaluate and leave reviews on destinations and locations, allowing business to react and adapt to new customer demands and address potential problems. Examples include TripAdvisor and Yelp, Google Reviews.

In regards to key concepts of business management, numerous studies have investigated the concepts and fundamental principles of business management, particularly in the last Century. But the subject matter is so vast and complex that only an introductory overview is practically feasible within the confines of this review.

Over time, an extensive array of literature and studies has been developed on the principles and basics of management, most notably practical literature, such as books, as subject matter has a direct and likely innumerable number of real-life applications, making this form factor the most commonly encounterable one.

For instance, the following select best-selling books have been written and published on the subject of management and its practical applications, particularly personal aspects. They are presented below in descending order from most popular, based on Amazon's list of "Best Sellers in Business Management & Leadership" (Amazon, 2023) at the moment of writing (04.01.2023):

1. The Daily Stoic: 366 Meditations on Wisdom, Perseverance, and the Art of Living (Holiday, The Daily Stoic: 366 Meditations on Wisdom, Perseverance, and the Art of Living, 2016)
2. How to Win Friends & Influence People (Carnegie, 1936)
3. Master Your Emotions: A Practical Guide to Overcome Negativity and Better Manage Your Feelings (Meurisse, 2018)
4. Extreme Ownership: How US Navy SEALs Lead and Win (Willink & Babin, 2015)
5. The 7 Habits of Highly Effective People: Powerful Lessons in Personal Change (Covey, 1989)
6. Stop Overthinking: 23 Techniques to Relieve Stress, Stop Negative Spirals, Declutter Your Mind, and Focus on the Present (Trenton, 2021)

7. Never Split the Difference: Negotiating as if Your Life Depended on It (Voss & Raz, 2016)
8. Influence, New and Expanded: The Psychology of Persuasion (Cialdini, 2021)
9. The 5AM Club: Own Your Morning. Elevate Your Life. (Sharma, 2018)
10. Discipline Is Destiny: The Power of Self-Control (Holiday, Discipline Is Destiny: The Power of Self-Control, 2022)

As can be observed, the authors of the popular managerial literature discuss and present information about the background of the question in varying fashion, focusing on personal aspects and characteristics of the reader, proposing solutions for self-development (Covey, 1989) (Holiday, Discipline Is Destiny: The Power of Self-Control, 2022) (Willink & Babin, 2015), psychology (Trenton, 2021) (Holiday, The Daily Stoic: 366 Meditations on Wisdom, Perseverance, and the Art of Living, 2016) (Cialdini, 2021), interpersonal relations (Carnegie, 1936) and communication (Voss & Raz, 2016). Interestingly, most of the books listed relied heavily on real-life experience and cases to communicate ideas, inadvertently suggesting that only the practical application of professional skills, knowledge, and psychology will allow the reader to become a proper leader and manager. The sources as mentioned above are still applicable in the case of this study but provide only limited assistance with their findings.

After reviewing popular literature on the subject matter, a further question arises, in what aspects does professional literature on the subject matter differs from popular literature?

Examining professional literature on management, it can be subdivided into several smaller subcategories, such as:

- Textbooks – professionally written by a colloquium of authors and used mainly in an academic setting.
- Journal articles and research papers – professionally written by a single or colloquium of authors for use in academic settings.

- "Corporate literature" and online publications/news sites – professionally written by a single or colloquium of authors, mainly for internal corporate use or published online, and are generally freely accessible for use.

Reviewing some of the publicly available textbooks on management (OpenStax, 2019), (ROBBINS, DECENZO, & COULTER, 2012), (Principles of Management, 2015), a common theme of the generalist approach is observable, as the textbooks provide a pervasive coverage of the subject-matter, but commonly avoiding in-depth specifics, as not to overwhelm the reader. However, the existing textbooks have considerable problems in terms of the relevancy of their practical elements, such as case studies, which may be somewhat irrelevant several years after publishing, as the situation could have changed, and a previously correct decision might have turned out to be wrong or inapplicable, as it has depreciated due to internal and external factors sometime after publication or context presented become irrelevant, as conditions changed (Principles of Management, 2015, pp. 50-51). Overall, the aforementioned provides comprehensive coverage of management basics, as their "core" ideas are more resilient to time and apply to this research.

However, the research mentioned above sources have considerable problems in representing the "nitty-gritty" of management, particularly media management, which is the main subject of this paper. Henceforth, specialized research papers and journals become essential, primary source of information management in media, since media management is a specialized and mainly experience-based activity, reliant on hands-on approach, with fast reaction times and dynamism, due to reactivity of the sector at large and specifics of media as a phenomenon.

Furthermore, it's important to note that media management as an academic field is somewhat recent, spurred primarily by the growing importance and commercialization of media, wherein the "critical mass" has been reached for the area to become recognized (Achtenhagen & Mierzejewska, 2015). Some authors even go so far as to suggest that combinations of several interest groups, media associations, and three specific journals were in large part responsible for popularizing the field in academia, notably:

- Journal of Media Economics (JME) (Journal of Media Economics)

- International Journal on Media Management (JMM) (International Journal on Media Management)
- Journal of Media Business Studies (JOMBS) (Journal of Media Business Studies)

In general, the aforementioned sources provide in-depth coverage of media management developments and changes, which is needed for a comprehensive understanding of the subject matter.

To address real experience or real-world applicability of methodologies and concepts, "corporate" and other online sources can provide invaluable insight into current operations and developments in management. Although usually less comprehensive or "rigorous" than purely scientific literature, corporate and other online publications/sources might be crucial and indispensable in this research, as the field of media management is relatively new by academic standards, with information on business and media management being rather scarce. Introducing direct sources can be extremely beneficial, as commercial entities, business leaders and foremost industry experts can provide an invaluable insight and specific context that researchers from exclusively academic settings might be potentially unaware of for various reasons.

Although these sources are somewhat less often analyzed in the academic literature due to their potential unreliability, they are essential to fill the literature gap left by other sources since they would be able to provide the necessary contemporary information on the state of the industry and recent developments. In the case of this paper, business model information, suggestions and issues (Stories on Business Models, n.d.), organization building and sustainability questions (Organization building, n.d.), and reports on media as a sector of the economy and its overall performance and specific trends (Newman, Fletcher, Robertson, Eddy, & Nielsen, 2022) are very valuable for extensive and comprehensive research and analysis on the concept of decision-making and management in media.

Overall, one of the tough challenges for all researchers in this domain is the lack of a considerable amount of specialized literature "certified" by other researchers, with primary sources coming from commercial entities and business professionals.

1.2 Performance evaluation tools and methods and optimal decision-making approaches in the media business

Over many years, a considerable amount of research and studies have been done investigating the various aspects, concepts, tools and methods of business performance evaluation and progress, including those related to decision-making. Nevertheless, a total examination of all the research done on the performance evaluation is somewhat impractical and is beyond the scope of this chapter and this literature review overall.

Therefore, it is reasonable to informally subdivide this chapter further, examining the literature on standard performance evaluation methods across all sectors of the economy while also separately examining the sources on the sector-specific tools and methods for media businesses. This will likely help mitigate and ramify the potential problem and confusion in review.

Literature pertaining to both performance evaluation tools and methods in business overall is quite extensive, covering practically all aspects of operational, managerial, and strategic processes and other types of evaluation. Nevertheless, the literature (Bhatti, Awan, & Razaq, 2014) explicitly mentions performance metrics and KPIs as the essentials of performance evaluation and their various methods of calculation and application. Commercial sources mention the following types of KPIs (Terpiłowski, 2022):

- profitability metrics and KPIs
- productivity metrics and KPIs
- growth metrics and KPIs
- customer metrics and KPIs
- traffic metrics and KPIs
- inventory metrics and KPIs
- marketing metrics and KPIs
- time metrics and KPIs
- various financial metrics and KPIs
- market metrics and KPIs

Although these KPIs mentioned above are in no way an exhaustive list of indicators, it nonetheless provides a general introduction to performance evaluation.

According to published research, businesses may choose to monitor the execution of their business goals and strategies using performance assessment tools, enhancing their organizations' success. In essence, the research mentions four fundamental purposes of assessment (Atkinson, Waterhouse, & Wells, 1997):

1. Assist the business in determining whether they receive the necessary contribution from suppliers and staff.
2. Assist in determining whether the organization is providing each stakeholder group with what they need to continue supporting the company in achieving its key goals.
3. Assist the business in creating and implementing processes to help it achieve its strategic goals.
4. Assist the business in evaluating and monitoring strategic planning aligned with the deals signed with essential stakeholders.

Contrary to the generally accepted conventions, some research indicates that nonfinancial indicators are more representative of performance in a broader sense, being more predictive of future success (Eccles, 1991). Non-fungible indicators and metrics may be the critical component of the company's competitive advantage allowing it to persevere (Barney, 1991). Literature (Ittner & Larcker, 2003) specifically mentions some of the most common mistakes in this regard, such as:

1. The disconnect between data and strategy - choosing which nonfinancial metrics to adopt in decision-making is a significant difficulty for businesses.
2. Inconsistency chosen model and monitored metrics
3. Focus on the improper objectives and benchmarks.
4. A considerable portion of businesses uses wrong measurements or empirically incorrect methodologies.

Some authors in the literature mention that most businesses utilize formal performance assessment systems that are extensions of their financial reporting (Atkinson, Waterhouse, & Wells, 1997). Notably, many commonly accepted financial accounting metrics are considered inadequate to fully describe the situation, leading to suboptimal decision-making on the part of the business, which might lead to undesirable outcomes.

Henceforth, it is essential to examine literature explicitly pertaining to measuring and clarifying media performance.

Recently researchers have pointed out that media professionals use analytics, social media, and online polls more extensively to provide a more accurate image of their followers and readers (Tandoc & Ferrucci, 2017). Research indicates that the procured information was usually applied to make adjustments in the stories, writing, and distribution methods. For instance, many questioned media professionals mentioned the significant impact of analytics and audience feedback in decision-making, with some going so far as to monitor individual pieces and edit them to improve their performance. Changes and edits to titles and pictures with minor modifications to viewpoints were widespread (Hanusch, 2017). Researchers also mention that stories with good performance in terms of metrics and KPIs are substantially more likely to get a follow-up (Welbers, van Atteveldt, Kleinnijenhuis, Ruigrok, & Schaper, 2015).

Financial volatility in the industry is likely one of the key factors for analytics being hailed as quintessential. The satisfaction of audience preferences is critical in enhancing the publication's financial stability (Tandoc E. C., *Why Web Analytics Click*, 2015).

Nevertheless, despite a wide range of analytical solutions being available on the market, there is no consensus in the modern media community on their usefulness and applicability. As some researchers suggest, performance measurement tools might inadvertently influence journalists to be more sensationalist and generally deviate from industry professionalism standards (Karlsson & Clerwall, 2013). Sources on the matter mention that many journalists believe that relying on analytics and financial performance to evaluate their work would result in lower-quality journalism, in part because of a lack of coherent vision between management and them (Agarwal & Barthel, 2015).

Reviewed literature suggests that the editors are more likely than others to focus significantly on analytics and performance since the "right" data implies money. Editors commonly equate more traffic with "a job well done" (Tandoc E. C., *Audiences, Journalists, and Forms of Capital in the Online Journalistic Field*, 2014), demonstrating a link between metrics and perceived content quality.

Literature suggests that because of shifting audiences and improvements in media technology, journalists have changed how they evaluate and define good performance (Tandoc & Ferrucci, 2017). The integration of data-focused analysts at traditional newspapers and fully digital news sites is an example of the emphasis on measurable metrics in performance evaluation (Lacy & Rosenstiel, 2015, p. 46). Generally, exclusively online publications have more trackable and sophisticated metrics and tools available at their disposal, allowing for a comprehensive dataset to be collected. Traditional print media, on the contrary, employs more simple statistics, as the procurement of data is more complex (Hanusch, 2017).

Regardless of extensive research on performance in media, it is essential to acknowledge the limitations raised in the literature. Notably, the restrictions of automated analytical tools in assessing the qualitative aspects of journalism. Some research mentions that metrics had less of an impact on changing news production practices rather than direct assessment and feedback from superiors (Tandoc & Ferrucci, 2017). Nevertheless, a potential solution for the issue exists that combines both qualitative and quantitative analysis. The technique mentioned in the paper "tags" stories based on editors' evaluations initially and then uses engagement data to understand how the audience reacts to it (Lacy & Rosenstiel, 2015, p. 26).

In terms of optimal decision-making in business, a substantial amount of literature investigates the principles and approaches to the subject matter. The aforementioned literature is focused mostly on the generalist tools and approaches present across all the spheres and types of business, with media management having considerably smaller coverage, in part due to the aforementioned "recency" of the academic field.

Henceforth, it would be practical to informally subdivide this chapter into several parts, covering the literature on generalist decision-making approaches, criteria, and

methods present in the majority of businesses while also exploring the sources about the media businesses and decision-making there. This will allow for a more comprehensive exploration and coverage of the topic.

Literature about the decision-making process in a generalist sense mentions identifying a target, procurement of the necessary data, and examining other options as critical steps of a good decision-making process. These are fundamental principles of qualified decision-making.

There are three primary categories/levels of business decisions, according to some sources (University of Minnesota Libraries, 2015) (Eby, 2018):

1. Strategic: important decisions responsible for the entire direction of the business. Not all organizations are included in this decision-making process. Resources and investments, growth or reduction in size, mergers and acquisitions, investments, and other decisions are examples of strategic managerial choices. Literature mentions this type of decision has the most extended "cycles".
2. Operational: Can be defined as "middle" level. Higher-level decisions in this category can affect production, corporate policy, and culture and may be made solely by C-level management at the company. The lower-level decision in this category impact the daily operation and can be made by middle and higher management.
3. Managerial: Covers every level of management at the company. Literature states that such decisions can pertain to resource allocation, deciding whether to phase out or update inventory and PPE, developing and introducing new products, and other activities. Managers within a business entity can and often should be involved in these decisions or at least aware of them.

These categories are present in the media business as well. Still, they are influenced by current events in particular, resulting in situations where decisions have to be taken on a more constraining timescale. This makes media a more stressful decision-making environment.

Media researchers pay particular attention to how journalists influence decision-making processes at their respective establishments and its broader implications.

In this regard, the so-called "news values", the specific aspects that give a story its significance, serve as one of the widely used criteria by which journalists judge the importance of their stories. These "news values" are commonly mentioned both in the commercial and in the academic exploration of journalism, as noted by researchers (Schultz, 2007) (Caple & Bednarek, 2013). The sources mention the following common news values used both in traditional and new media, such as the Internet: "prominence and significance," "conflict and controversy," "the unusual," "human interest," "timeliness," and "proximity". It also mentions explicitly the subjectivity of the concept, as making the distinction between newsworthy and non-important content is closer to an individual preference rather than a quantitative measure (Shoemaker & Reese, *Mediating the Message in the 21st Century*, 2014).

However, journalists base their decision on their comprehension of the news values on the formal training they have received. Journalists do not make decisions on their own; rather, newspaper social interactions form the basis of decisions (Clayman & Reisner, 1998).

Literature on the matter of decision-making in media mentions the "gatekeeping theory". With the aid of gatekeeping theory, it is possible to comprehend how journalists decide what to report and how to cover it in greater depth. The influence of the theory is considerably profound in the organizational and communication aspects of the journalistic work (Shoemaker & Vos, *Gatekeeping Theory*, 2009). Even though media workers often have a rather limited contact with their direct audiences, they readers are critical in decision-making in the media business. Some researchers specifically mention the "audience typifications" process as a tool for procuring the necessary audience feedback and filtering of information (Coddington, 2018). Using the tools above and methods, managers in media businesses can make better and more rational decisions on what the readers / viewers desire and kind of product would be the most suitable in each case. Using the previously mentioned approach, media businesses can construct the entire workflow and content production about the assumed audience preferences, providing desirable and widely consumed products.

In general, the mentioned sources create a reasonably well-defined understanding of the decision-making practices in business as whole and in media business in particular. Although common business practices, such as categorization of common levels of decisions, are present in media as well, much greater focus is on customer satisfaction and precise information, creating a situation where novel solutions are key for the business's long-term success.

On the other hand, the for the aforementioned reasons of the relative academic novelty of the field and specifics of media business decision-making, most literature available is focused on the journalistic aspects of decision-making and social media due to immense importance of both. The findings of this chart of literature review suggest the inadequacy of available sources signify the need for more research into decision-making in the mass media businesses.

1.3 Overview of Ukrainian media market, including legal and procedural restrictions on media operations

Internet and subsequently appearing online media has significantly transformed the media landscape in Ukraine, since its inception in the early 2000's. Over the years, online media have become a cornerstone of Ukrainian politics and civil society, reporting on scandals and wrongdoing. The networked nature of these media, made them idea platforms for dissemination and exchange of information, being one of the reasons for increased citizen participation in the civil society, unlike some neighboring countries.

In recent years, online media in Ukraine has experienced substantial growth, primarily driven by the increasing internet penetration and the rise of digital technologies. According to the UkrStat (ДЕРЖАВНА СЛУЖБА СТАТИСТИКИ УКРАЇНИ, 2022), as of 2021 83% of all households in Ukraine had access to the Internet, indicating a substantial online audience, with the online presence and internet penetration increasing every year. As of this moment, it's is likely, that the internet penetration in over 90%. This highlights the potential reach of online media platforms in the country. The availability of internet access

has allowed online media outlets to engage millions of users across Ukraine, providing them with a diverse range of content and information.

Speaking of the online media landscape, it's characterized by wide array of sources and plurality of opinions. Ukrainian online news market encompasses various outlets, including news websites, blogs, social media platforms, and online video channels, although for the purposes of this report, the main focus will be mostly on online news outlets who publish their content in English language. This diversity caters to a wide range of interests and preferences, ensuring that users have access to different sources of news and information, although in light of martial law, the media has had some restriction imposed on it, for security reasons. Nevertheless, online media outlets cover a broad spectrum of topics, from everyday news to niche areas of interests. This variety and until recently completely unregulated nature of the market enabled for a more inclusive media environment compared to traditional media, that were largely owned by the members of the oligarchy.

As to its societal impacts, the online outlets have played a crucial role in the news reporting and citizen journalism in Ukraine, particularly in providing alternative viewpoints and independent reporting. They have emerged as a valuable source of news and information, especially during critical periods of rapid social change and transformative events that have shaped the outcome of many key events in the contemporary history of Ukraine. For example, during the Euromaidan, online media outlets played a vital role in reporting on the ground, sharing real-time updates, and disseminating information that was often not covered by mainstream media. This trend has continued since, picking up again since 2022, with the start of the full-scale Russian invasion. Online media has also facilitated citizen journalism, this non-professional individuals actively participating in news reporting by sharing their observations, experiences, and multimedia content, especially via the social media.

Although in its inception, the online news market was mostly confined to the websites and blogs, the situation changed drastically with the mass-proliferation of the social media. These platforms have become powerful tools for shaping the public discourse, facilitating online activism, and mobilizing social and political movements in Ukraine. Online media,

journalists, and activists utilize platforms such as Facebook, Twitter, and Telegram to share news, express opinions, and organize protests or campaigns. These platforms have proven to be effective in quickly spreading the news and helping organize. During the Euromaidan and in the decade afterwards the, social media played a pivotal role in coordinating activities, mobilizing support, and raising awareness both nationally and internationally. The ability to share and amplify content on social media has facilitated the rapid spread of information and facilitated online activism in Ukraine, while also becoming an invaluable tool for online media organizations, like the Kyiv Independent to reach and attract exponentially wider audiences compared to just operating via a website or a blog.

The freedom of speech is essential when discussing the state of the online media market. The online media has provided new avenues for independent reporting and diverse voices, challenges to press freedom persist in Ukraine. Instances of censorship, intimidation, and attacks on journalists have been reported, impacting the ability of media outlets to operate freely, exacerbated by recent events. According to the 2023 World Press Freedom Index by Reporters Without Borders (RSF, 2023), Ukraine ranked 79th out of 180 countries, improving compared to 2022, but still lacking behind the pre-invasion levels. In its report the organization states indicating ongoing concerns about press freedom in the country, mostly focusing on repressions of occupied territories. In regards to internal issues, the economic downturn and safety of journalists as some of key areas on concern.

As to the threats to the market, experts cite significant challenges related to disinformation and information warfare in the online media sphere. The full-scale war has intensified these issues, with state and non-state actors leveraging online platforms to spread false information, propaganda, and conspiracy theories. The disinformation aims to manipulate public opinion, create confusion, and undermine trust in traditional and online media sources, threatening their credibility. To this, several organizations have established fact-checking initiatives and media literacy campaigns to promote critical thinking, digital literacy, and the verification of information sources, although these initiatives have limited effect.

Furthermore, the regulatory framework governing online media in Ukraine is undergoing structural changes at the time of the writing. The adoption of the Law on Media

(Verkhovna Rada of Ukraine, 2023) in 2022 aimed to increase transparency and accountability in the media sector. However, there are some concerns regarding the potential impact on press freedom and the independence of online media outlets, as of March 31st 2023 they have been recognized as news organizations, removing the legal ambiguity of the previous decades. Critics argue that certain provisions of the law may be used to exert control over online media and limit freedom of expression. Additionally, digital security remains a challenge for the industry. Cyberattacks targeting online platforms and individuals pose threats to the integrity of online media and the safety of those involved in its production, which is especially dangerous in light of recent events.

In terms of legal regulation of the market, Ukraine is very much a dynamic country in this regard, with legislation undergoing constant changes and in this regard. Most of the literature covering restrictions and regulations of media are text of legal documents. Due to the vastness of the text and literature, only a rudimentary overview is possible within this chapter of the overall literature review.

In a recent development, the Ukrainian parliament (Verkhovna Rada) passed a law №2849-IX, "Law on Media" (Law on Media, 2022), largely surpassing and complementing preexisting Ukrainian legislation on media. The law was officially published on December 31, 2022 in Holos Ukrayiny (Holos Ukrayiny, 2022), an authorized parliamentary newspaper per article 21-1 of the Law of Ukraine 539/97-BP "On the Procedure for Covering Activities of Bodies of State Power and Local Self-Government by Mass Media in Ukraine" (Verkhovna Rada of Ukraine, 2019).

Although at the time of the writing (06.01.2023) the law has not come into effect yet, as it is scheduled for March 31, 2023, this specific document is deserving of special attention per its importance in the context of Ukrainian euro integration and the process of harmonization of legislation and procedures with the European Union. This particular law was specifically mentioned in the list of the seven requirements put forward by the European Commission in June 2022 to initiate Ukrainian - European Union ascension negotiations, further underlining its significance (Press and information team of the Delegation to UKRAINE, 2022).

Examining the connected literature and currently available expert opinions on the aforementioned law closer, the following common trends and themes can be traced and observed, specifically in regard to online media (Golovenko, 2022):

- Acknowledgement of Internet and online media
 - Until passage of the law, the Internet was largely absent from Ukrainian media legislation, as in, online media and websites were de facto unregulated, including video hosts, such as YouTube and social networks, such as Facebook.
 - Mass media regulation primarily relied on laws and decrees issued during the times of the Soviet Union, that were adopted into Ukrainian legislation. Henceforth, a situation occurred wherein, for many years, TV channels were monitored by the regulators for compliance with the law, while online media, even those with millions of visitors and views, were in a state of legal ambiguity (Kravchuk, 2023).
- Commitment to transparency for online media
 - The ownership structures of all subjects in the field of media (that now include online media) have to be transparent, which simplifies establishment of all owners with significant stake in the business (>10%) (Law on Media, 2022, pp. 33-35), key participants, the connections between them, as well as proofs of the absence of offshore trusts in the structure.
 - But the ownership structure transparency obligations for online media are substantially more relaxed than for other media. Information on the ownership structure of online media is submitted only at the request of the National Council of Television and Radio Broadcasting (Law on Media, 2022, pp. 33-35), with no specific obligation to make it public.
- Ukrainian as the language of online media

- According to the Law " On Supporting the Functioning of the Ukrainian Language as the State Language" internet representations, as in websites, social media pages of mass media registered in Ukraine, as well as branches of foreign media registered in Ukraine are expected to be in the state language. The law doesn't limit versions in other languages on condition that, that the its volume and content is comparable to that of state language and the state-language version is the default for users in Ukraine (Law On Supporting the Functioning of the Ukrainian Language as the State Language, 2019, p. art. 27.6).
- Classification of violations into three new categories
 - Minor violations
 - The category includes violations in regards to requirements regarding the transparency of source data, violations regarding deadlines for making changes to the register, failure to provide information at the request of the National Council of Television and Radio Broadcasting and specifically for online media, unmarked ads and advertisement campaigns, etc. (Law on Media, 2022, p. 170).
 - Although minor violations don't carry severe punishment, such as imprisonment, repeated violations, specifically more than 3 and 5 such violations a month, for unregistered and registered online media can lead to fines from National Council of Television and Radio Broadcasting (Law on Media, 2022, p. 180).
 - Significant violations
 - This category of violations includes the spreading of discriminatory messages, the spread of pornographic materials, animal mistreatment, dissemination of information that denies or justifies the soviet or national-socialist ideals

and regimes, messages that degrade or disparage the state language, etc (Law on Media, 2022, pp. 170-172).

- These types of violations incur more severe and immediate punishments in the form of more considerable fines. In case 5 significant violations happen within one month, the subject's license will be revoked, but in the case of registered online media, ban on distribution is possible only via court decision (Law on Media, 2022, pp. 180-181).

- Severe violations

- The violations of this category include calls for the overthrow of the government and constitution of Ukraine, dissemination of messages directly calling for hostility and violence against any group and ethnicities, propaganda of terrorism, propagation of information containing Russian propaganda, etc. (Law on Media, 2022, pp. 172-173).
- These violations carry similar punishments to that of significant violations, but double the fines (Law on Media, 2022, pp. 181-182).

To summarize, the online media market in Ukraine has experienced significant growth, offering a diverse range of content and engaging millions of users. It has and still is a crucial factor in the political life of the country, often being a catalyst for societal changes that would otherwise be shot down by the state. Nevertheless, the challenges related to press freedom, disinformation, and security persist, negatively affecting the market. Addressing these challenges while safeguarding the principles of independence, transparency, and freedom of expression is essential for the continued development of the Ukrainian internet media.

Furthermore, although the number of sources reviewed isn't as great as in previous chapters in regards to legal aspects of market regulations, it is still sufficient to provide a general understanding of the current situation regarding how media

businesses are to be regulated in Ukraine, with a particular focus on de jure "legalization" of online media.

Notably, because the legislative changes are very recent and are still ongoing, there is a distinct lack of academic literature examining the potential impact of the changes, with think tanks and independent experts saturating the "informational vacuum." These findings signal the need for additional studies to understand how the changes will impact the Ukrainian media market in the future. This creates prospects for other studies for researchers in the field.

CHAPTER 2. GENERAL ANALYSIS of the KYIV INDEPENDENT

2.1 History and organizational structure of the company

The history of the Kyiv Independent company begins with the closure of the Kyiv Post, a prominent Ukrainian newspaper, in November 2021. The Kyiv Post, Ukraine's largest independent English-language newspaper, ceased operations on November 8th, 2021, after more than 25 years of publication. The closure came following a dispute between the owner, Adnan Kivan, and the newspaper's journalists over editorial independence. The journalists accused Kivan of infringing on their editorial autonomy by attempting to appoint a hand-picked editor to lead the proposed Ukrainian-language expansion of the newspaper (Killeen, 2021).

The closure of the Kyiv Post raised concerns about the state of independent journalism in Ukraine and the challenges faced by media outlets in maintaining their editorial independence.

Nevertheless, after the closure of the Kyiv Post, 30 of the 50 laid-off staff members founded the Kyiv Independent three days later, on November 11th, 2021. The journalists who formed The Kyiv Independent sought to create a new publication that would continue the legacy of the Kyiv Post's independent and critical journalism. The new outlet intended to provide high-quality on-the-ground English-language journalism for Ukraine and establish itself as a trusted news source for the community. From inception, Kyiv Independent planned to finance its operations through fundraising from readers and donors, as well as engaging in commercial activities (Myroniuk, 2021).

Despite the challenges of starting a new media venture in Ukraine, the team behind The Kyiv Independent managed to establish a vibrant news operation within weeks. They secured an emergency grant from the European Endowment for Democracy, obtained donated office space and web services, and launched a Patreon campaign to gather support and funding from their community. At the time of the writing, Patreon campaign has over 9,600 supporters, demonstrating the great demand for independent journalism in Ukraine.

The Kyiv Independent launched its first editorial product, a daily newsletter called Ukraine Daily, on its first day of operation. And the first news on the website of the Kyiv Independent were published on November 22nd, 2021. Like its predecessor, the publication also continued to cover politics, corruption, and other relevant topics.

The company received support from media managers at Jnomics Media, a consultancy based in Kyiv and London. The consultancy was founded on April 17th, 2019, by Jakub Parusinski and Daryna Shevchenko, both of whom had previously worked at the Kyiv Post. Olga Rudenko, the former deputy editor-in-chief of the Kyiv Post, was chosen as the editor-in-chief of the Kyiv Independent (Shtuka, 2022).

One of the key principles of the Kyiv Independent was to be partially owned by its journalists and to avoid serving a wealthy owner or oligarch. The publication is dedicated to delivering fair and reliable news on a wide range of topics, but mostly domestic news and events in neighboring countries, as well as countering the Russian narrative by offering a reliable English-language source of information about Ukraine.

The Kyiv Independent gained significant traction and support, amassing over 1 million followers on social media in the months before and after the start of the full-scale invasion of Ukraine. The outlet's Twitter account has garnered approximately 2.2 million followers at the time of the writing, solidifying its position as a trusted source of news and analysis during a critical time for Ukraine. The success of The Kyiv Independent underscores the importance of independent media in providing accurate and reliable information to the public, particularly in times of crisis.

The Kyiv Independent is guided by a set of core values that serve as its foundations, as outlined on their website (The Kyiv Independent, 2023):

- “The new publication will serve its readers and community and nobody else.
- The Kyiv Independent won’t be dependent on a rich owner or an oligarch. The publication will depend on fundraising from readers and donors and commercial activities.
- The newsroom will decide and execute the publication’s editorial policy in the community’s best interests. Attempts to influence it from outside will not be tolerated.

- The Kyiv Independent will always be at least partly owned by its journalists.
- The Kyiv Independent will strive to reach financial sustainability to preserve its independence in the future.”

During the 2022 Russian invasion of Ukraine, the company emerged as a prominent source of news and analysis. The publication's coverage during this critical period garnered significant attention, leading to a remarkable increase in website visitations and social media presence. The Kyiv Independent's reporting provided crucial insights and updates on the unfolding events, keeping both local and international audiences well-informed at the critical stage at the beginning of invasion.

However, the Russian assault on Kyiv posed significant threats to the safety of the Kyiv Independent's staff. As a result, most of the paper's employees made the difficult decision to leave the city for security reasons. Despite the challenges, three veteran war reporters from the publication chose to remain behind, to provide on-the-ground coverage and eyewitness accounts of the conflict.

Daryna Shevchenko, the CEO of the Kyiv Independent, remained in Kyiv until mid-March 2022. In an interview on March 21 (KRUEGER-JANSON, 2022), Shevchenko explained that while some foreign staff members had to leave due to government evacuations, the remaining team members were scattered across different regions of Ukraine. The circumstances varied for each employee, with some working reduced hours to prioritize family care, facing limited internet access, or spending most of their time in bunkers for protection. Nevertheless, Kyiv Independent's staff continued reporting despite the new challenges.

The independent nature of the Kyiv Independent and its exclusively English-language content made it a primary source for international news organizations and the public. The editorials produced by the Kyiv Independent have been referenced by a variety of key international institutions. For instance, Ursula von der Leyen, the President of the European Commission, has referenced the editorials from the Kyiv Independent in her speeches on several occasions, including one instance during the European Parliament plenary session in March 2022 (Leyen, 2022). This acknowledgment highlighted the publication's

credibility and the significance of its reporting, recognizing it as a trusted source of information in shaping the international understanding of the conflict.

Moving on the company structure, as a relatively young organization, having emerged only in 2021, Kyiv Independent exhibits a largely informal company structure that fosters a startup-like collaborative working environment.

It has to be noted, that part of this loose structure has largely to do with the fact that journalistic activities and journalists themselves are in a creative profession. In a sense, that a rigid top-down management and constant control has historically proven counterproductive for this industry, with technological factors, such as mass-proliferation of portable personal computers enabling journalists to be mobile and work remotely in the field. Moreover, factors specific to Ukraine, such as armed aggression have necessitated changes in regards to the structure of the company, to be more flexible, in both in terms of personnel and subordination within organization.

It can be derived, that Kyiv Independent operates under a matrix structure, which is characterized by a combination of functional departments and cross-functional teams. This organizational approach is particularly suitable for dynamic Kyiv Independent, where multiple projects, different types content types, and varying expertise are essential for delivering comprehensive news coverage and exclusive content.

This matrix structure allows for effective collaboration and resource allocation across different functional areas. Rather than relying solely on a traditional hierarchical model, the matrix structure encourages a more flexible and dynamic approach to decision-making and project execution, which is essential, as there are several projects running in parallel. It creates a working environment where most employees work together, promoting original ideas and enabling the company to adapt swiftly to changing news market demands and cover emerging stories rapidly.

Employees heavily engaged in project work typically have two reporting lines: a functional line and a project line. The functional line represents their departmental affiliation, such as editorial, video production, investigations or others. These functional departments ensure specialized expertise and provide the necessary support and guidance within their respective areas.

Simultaneously, employees also have a project line that connects them to specific cross-functional teams. These teams are formed to tackle specific projects, stories, or investigations that require collaboration across different functional areas. It also creates opportunities for employees who typically work exclusively within organization to do something beyond the scope of their usual activities. It allows them to develop new skill sets and broaden their understanding of various aspects of journalism, including reporting, editing, video production, investigations, and more. This versatility is highly valuable at the company, as this allows to utilize relatively limited human resources at the disposal of the company to the fullest extent.

Moreover, this type of structure inadvertently allows the company to instill an innate sense of ownership and accountability among employees. For instance, with project teams being accountable for specific deliverables, individual employees in non-managerial roles have the opportunity to take on the leadership roles, making decisions on their own, and contributing to the success of the projects they are involved in. This decentralized decision-making facilitates personal growth, allowing employees to develop, and not stagnate in the same roles they start in.

As mentioned above, the company structure is very flexible, but can be summarized by the Fig 2.1.

At the helm of KI's management team is Daryna Shevchenko, the CEO. She is responsible for the overall management and strategic direction of the company. Working in close conjunction Shevchenko is Jakub Parusinski, the CFO, who manages the financial operations and ensures the company's fiscal stability, as well as Zakhar Protsiuk who holds the position of COO and oversees the day-to-day operations of the company, ensuring it's efficient functioning. In case of Kyiv Independent, COO is also responsible for development of the company, technically making him a CDO as well. Yerbolat Bekbau, as the Head of Marketing, leads the marketing efforts, playing a crucial role in promoting the KI's brand and expanding its presence. Furthermore, Olena Goncharova serves as the Development Manager and Canadian correspondent, contributing to building partnerships, expanding the company's presence, while also reporting on affairs in Ukraine from a Canadian time zone.

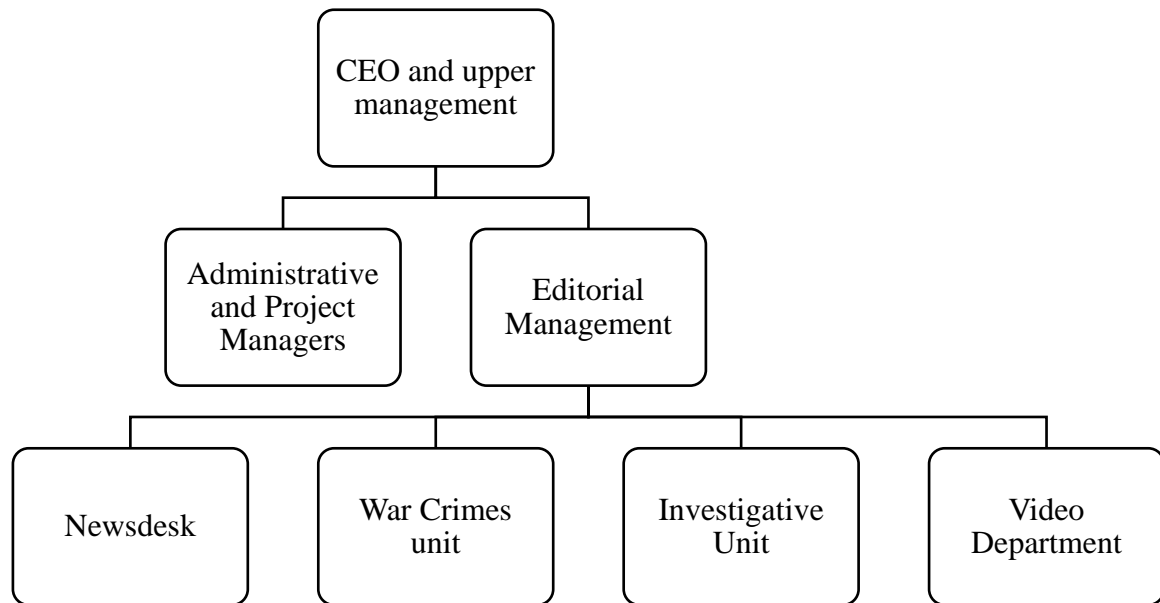


Fig. 2.1. Structure of the Kyiv Independent, as of the time of the writing (June 20th 2023). (The Kyiv Independent, 2023) Developed by author.

The editorial at KI is responsible for the overall content production and management and quality control of the publication. It is headed by Olga Rudenko, the Editor-in-chief, who plays a crucial role in overseeing the editorial operations. Rudenko coordinates Toma Istomina and Oleksiy Sorokin, the Deputy Chief Editor and the Senior Editor respectively, coordinating and supervising various aspects of content production. These 3 employees decide on editorial policy as well as ensure that the company delivers relevant, accurate, and engaging content to its readers.

Subordinated to the 3 editors, is a talented team of reporters and news editors who contribute to the publication's news coverage. Igor Kossov, Illia Ponomarenko, Oleg Sukhov, Anastasiia Lapatina, Artur Korniienko, Daria Shulzhenko, Asami Terajima, Alexander Query, and Dinara Khalilova play vital roles in gathering information, conducting interviews, and producing accurate news reports. Their expertise covers a wide range of topics, allowing Kyiv Independent to deliver comprehensive coverage of local events and developments, as well as to embark on other projects. Additionally, Dinara Khalilova takes on the role of news editor, contributing to the editorial process by refining and enhancing the quality of news content published by KI. Martin Fornusek also serves as

a news editor, likely working closely with reporters to ensure the accuracy and quality of news articles.

The video department at Kyiv Independent, led by Anna Yakutenko as the Head of Video, focuses on creating engaging and informative video content for KI's website and other social media. Olena Makarenko, Iryna Matviyishyn, and Natalia Chekotun are video reporters who contribute to the production of video reports and documentaries. Their purpose is to add a more approachable side to Kyiv Independent's reporting, attracting an audience that otherwise might ignore the news completely.

The investigative reporting unit at Kyiv Independent is led by Anna Myroniuk, who oversees the team's in-depth investigations into various subjects, such as the well-published series of pieces on International Legion of Ukraine. Together with reporter Alexander Khrebet, they uncover stories like that and shed light on neglected issues.

As the name suggests, the War Crimes Unit focuses on investigating and report on war crimes perpetrated in Ukraine. The unit is led by Yevheniia Motorevska, together with reporters Danylo Mokryk and Olesia Bida,. Vitalii Havura, the WCU film director and Yevheniia Sobolieva, as WCU producer, apply visual storytelling skills to produce compelling content related to war crimes investigations. Additionally Kostiantyn Nechyporenko serves as a researcher, assists in gathering and analyzing information.

Additionally, personnel don't fall in any particular category or department but act as an independent unit. Brooke Manning takes on the role of Community Manager, responsible for engaging with the audience, managing online communities, and facilitating dialogue between the Kyiv Independent and its readers. Helen Yushchenko, who supports the overall communication efforts of the organization as a Communications Assistant. Iryna Mushak serves as the Office Manager, ensuring the smooth functioning of the office operations and providing administrative support to the team. Joseph Roche takes charge of managing the social media presence of Kyiv Independent as the Social Media Manager, developing strategies to engage with the audience and promote content across various platforms. Matthew Harrison, as the Memberships & Donations Advisor, collaborates with the management team to develop and implement strategies for attracting memberships and donations to support the operations of Kyiv Independent. More over this category includes

2 project managers, Daria Voytenko and Masha Kot, who manage commercial and partnerships projects among other functions and subordinate directly to the CEO.

Overall, despite the company's relatively short history, the quality reporting, dedication of its staff and a "lucky" chain of events have made a "breakaway" faction of the Kyiv Post into a world-class media. At the moment, Kyiv Independent ostensibly one of the most influential English-language media in Ukraine, having solidified its position as a reputable and influential media outlet. Additionally, the company's largely informal matrix structure reflects its spirit of independence that permeates its operations, while simultaneously encompassing a diverse range of roles and responsibilities, but staying flexible and allowing for publication's high-quality journalism and independent reporting. From the editorial leadership of Olga Rudenko to the tireless efforts of reporters, news editors, video production specialists, and investigative reporters, each department plays a vital role in delivering accurate, diverse, and engaging content to its audience. Supported by a management team led by Daryna Shevchenko, Kyiv Independent allows for each individual to contribute in a meaningful way and shape KI's content and operations.

2.2 Financial Performance of the company

In today's rapidly evolving media landscape, the financial performance of news organizations plays a crucial role in determining their sustainability and ability to provide independent and high-quality journalism. This chapter aims to analyze the financial performance of the Kyiv Independent, focusing on key revenue streams, including Patreon, GoFundMe, grants, syndication revenue, advertisements, and donations. By delving into these sources of income, it is possible to gain a reasonable understanding of the publication's financial situation, shapes its operations and predetermine its capacity to fulfill its journalistic mission. It has to be noted that since KI is a private company, it does not publish its financial statements for the wider public, limiting this analysis of its revenue streams only.

Before getting into analysis itself, it's important to note, that Kyiv Independent operates on a membership model. A membership model is a business strategy where individuals pay a recurring fee to access exclusive content, benefits, or services a particular organization or platform provides. This model is often used by creators, artists, journalists, or other content providers to monetize their work while fostering a sense of community and engagement with their audience. Although content created by KI is publicly available for all, by offering a membership like Patreon, Kyiv Independent provides its patrons with exclusive perks, such as early access to articles, behind-the-scenes content, and the opportunity to engage directly with the creators. This approach allows the company to generate consistent revenue from its dedicated audience while offering its members additional value and a more personalized experience.

As mentioned above, one of the significant revenue sources explored in this chapter is Patreon (Patreon, 2023), a popular crowdfunding platform that enables individuals to support content creators through monthly subscriptions. The Kyiv Independent used Patreon to build a loyal community of supporters who value its journalism and are willing to contribute financially.

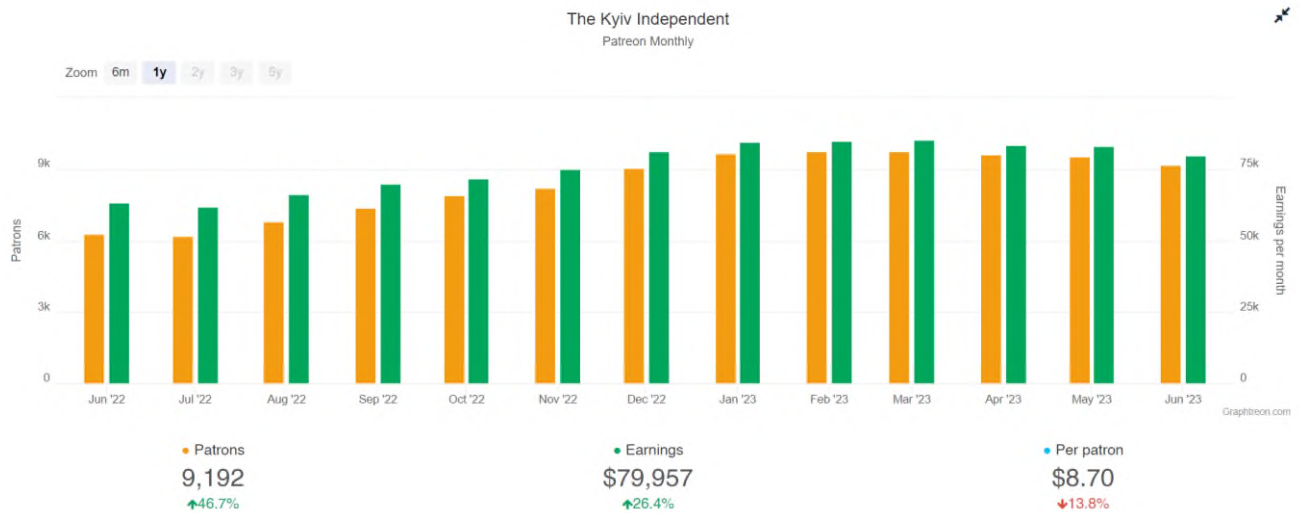


Fig. 2.2. Key Patreon metrics of the Kyiv Independent June 2022 to June 2023. (Graphtreon, 2023)

As can be derived from the Fig. 2.2 above, KI's Patreon has experienced significant growth and fluctuation in its revenue since its inception in November 2021, being created together with the company. The data available from Graphtreon (Graphtreon, 2023) covers the period from November 2021 to June 2023, allowing us to analyze the revenue trends. The information has been categorized by quarters, starting from January 2022.

In November 2021, the company accumulated 521 patrons, earning \$6,138 per month, with an average contribution per patron of \$11.78. The following month, in December 2021, the number of patrons increased to 656, resulting in earnings of \$7,199 per month. However, the average contribution per patron slightly decreased to \$10.97.

Moving into the first quarter of 2022, we observe a significant surge in both the number of patrons and the earnings. In January 2022, KI attracted 711 patrons, generating \$7,782 per month. The average contribution per patron remained relatively stable at \$10.95. The growth trend continued in February 2022, with a remarkable surge to 4,703 patrons and earnings of \$51,683 per month. The average contribution per patron remained consistent at \$10.99.

In the second quarter of 2022, the growth momentum continued but at a slower pace. March 2022 saw a steady number of 6,616 patrons, resulting in earnings of \$72,163 per month. The average contribution per patron remained consistent with the previous month at \$10.91. April 2022 witnessed a marginal increase to 6,659 patrons, but the earnings slightly

decreased to \$70,169 per month. The average contribution per patron declined to \$10.54. May 2022 recorded a further decrease in both the number of patrons (6,477) and earnings (\$66,476 per month), with the average contribution per patron dropping to \$10.26.

The third quarter of 2022 presented a slight decline in the number of patrons and earnings. In June 2022, the publication had 6,265 patrons, generating \$63,245 per month, with an average contribution per patron of \$10.09. July 2022 experienced a similar trend, with 6,209 patrons contributing \$61,910 per month, resulting in an average contribution per patron of \$9.97. In August 2022, the number of patrons increased to 6,827, but the earnings remained at \$66,478 per month. The average contribution per patron decreased further to \$9.74.

Entering the fourth quarter of 2022, we witnessed a reversal of the declining trend. In September 2022, KI attracted 7,364 patrons, resulting in earnings of \$70,007 per month. The average contribution per patron dropped to \$9.51. October 2022 saw a further increase to 7,909 patrons, generating \$71,963 per month. However, the average contribution per patron continued to decline to \$9.10. November 2022 marked a significant growth milestone, with 8,202 patrons contributing \$75,161 per month, resulting in an average contribution per patron of \$9.16. December 2022 witnessed continued growth with 9,074 patrons and earnings of \$81,145 per month. The average contribution per patron decreased to \$8.94.

Entering 2023, the first quarter showed consistent growth. In January 2023, it had 9,680 patrons, generating \$84,758 per month. The average contribution per patron decreased to \$8.76. February 2023 witnessed a slight increase to 9,764 patrons and earnings of \$85,130 per month, with an average contribution per patron of \$8.72. March 2023 remained stable with 9,758 patrons and earnings of \$85,248 per month, resulting in an average contribution per patron of \$8.74.

April 2023 saw a marginal decrease to 9,612 patrons, but the earnings remained relatively stable at \$83,470 per month. The average contribution per patron decreased slightly to \$8.68. May 2023 recorded a further decrease to 9,552 patrons, generating \$83,057 per month, with an average contribution per patron of \$8.70. Similarly, June was

characterized by decrease to 9,192 patrons, generating \$79,957 per month, with an average contribution per patron of \$8.70 remaining the same.

It's worth noting that the revenue performance of KI on Patreon has shown both periods of explosive growth and slight declines throughout the analyzed period. The platform experienced its most significant surge in February of 2022, with the onset of the full-scale Russian invasion. However, the subsequent quarters witnessed some fluctuation and a slight decline in the average contribution per patron. Overall, in 2022 the number of patrons increased by over a 1,000%, from 656 in December 2021 to 9,074 in December 2022 while the earnings by over 900%, from \$7,199 in December 2021 to \$81,145 in December 2022. On the other hand, per-patron revenue declined slightly, from \$10.97 to \$8.94 in the same period, some 18.5% percent decrease.

In addition to Patreon, the KI has utilized the GoFundMe (gofundme, 2023) platform during the inception of the company to fundraise funds for setting up operations. The campaign has been exceptionally successful in this regard, fundraising some £1,732,210 at the time of the writing. Per interview in Time (ABEND, 2022) the costs needed to start operation were raised quickly, with the purpose of fundraiser being later modified to allow for purchase the necessary equipment to operate in a warzone and to finance other operational expenses. Unfortunately making a more comprehensive analysis of GoFundMe financials is impossible at this time, as more complex data is not publicly available.

Grants from foundations, organizations, or individuals is another way of sustaining the operations of media outlets, especially those committed to producing independent journalism. This subsection will explore the grant funding received by the Kyiv Independent, their sources, and the impact they have had on the organization's financial stability (Ostapa, 2022)

In case of KI, it received the following grants since its inception:

- National Endowment for Democracy - ~\$140,000
- European Endowment for Democracy - ~\$140,000
- Renaissance Foundation - 555,770€ for “Launch of The Kyiv Independent” (Grant: № SG54468) (International Renaissance Foundation, 2021)
- International Media Support – undisclosed amount

In total, Kyiv Independent managed to secure approximately \$300,000 in grant funding. This indicates a particularly elevated interest in the continued existence and development of independent Ukrainian media and potential for additional funding if necessary.

In 2023, syndication stands out as one of the most promising and consistent long-term source of revenue streams for the KI. The organization has already established agreements with several big news aggregators including as Bloomberg, Yahoo and MSN, while actively pursuing additional partnerships. This approach allows KI to extend presence to audiences that otherwise wouldn't be proactively seeing Ukrainian content. Publicly available information on the matter stipulates that the publication earns between \$30,000 and \$100,000 per year from each such deal, putting yearly syndication revenues of the company in the \$90,000 to \$300,000+ range. Additionally, the KI has entered in smaller deals to sell individual stories to the other news organizations, with revenues varying €300 to €1,000 per story. It has to be noted, that although syndication revenues make up a considerable portion of organizations' revenue, the lack of publicly available data doesn't allow to properly assess this aspect of company finances.

At the time of the writing, advertising continues to be a largely undeveloped revenue stream for The Kyiv Independent. Per Shevchenko's own words (Padalko, 2022), it's mostly domestic companies or the Ukrainian divisions of foreign companies who buy ads, generating only a few thousand dollars per month in revenues.

Lastly, in an effort to reduce reliance on the Patreon, as the singular platform for "membership", KI has launched an inhouse membership option (Fig. 2.3), mirroring the perks that come with Patreon. Unfortunately, no public information is available on this source of revenue as of the time of the writing, making its assessment very limited.

Support independent journalism in Ukraine. Join us in this fight.

Freedom can be costly. Both Ukraine and its journalists are paying a high price for their independence. Support independent journalism in its darkest hour.

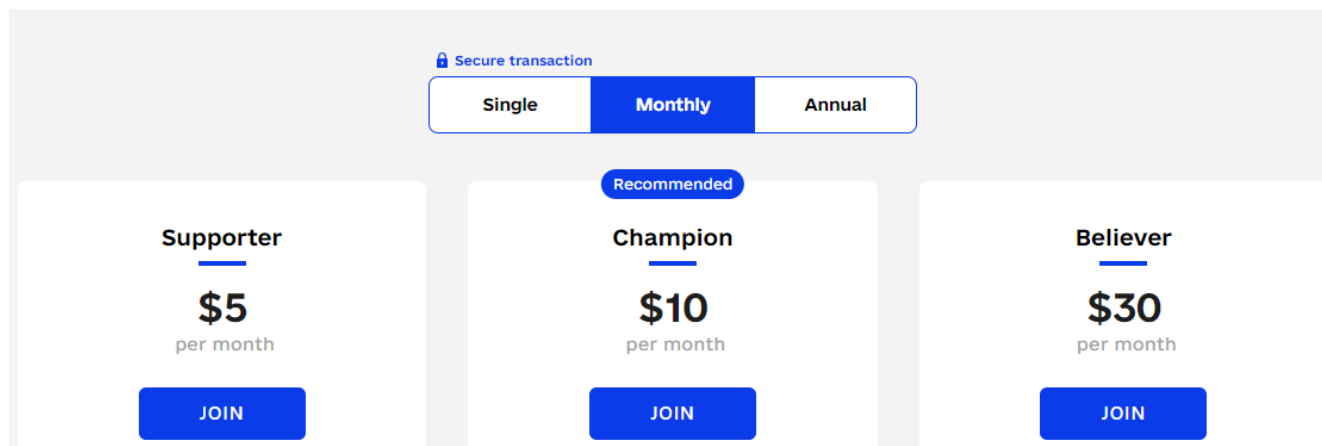


Fig. 2.3. Membership page on KI's website (The Kyiv Independent, 2023)

To summarize, the diversity of company's' income sources, including Patreon, GoFundMe, grants, syndication revenue, ads and donations, showcases the Kyiv Independent's proactive approach to securing financial support from various avenues. In total it can be reasonably confidently estimated, that the yearly revenue of the Kyiv Independent exceeds 1 million USD for 2023.

The unexpected success of KI's Patreon campaigns highlights the strong and engaged community that values the organization's work and contributes via membership, with the new inhouse option capitalizing on this success. Similarly, the successful GoFundMe campaign the organization's ability to garner public support for reporting in Ukraine. In addition to the aforementioned streams, Kyiv Independent securing grants from several different entities has been instrumental in maintaining financial stability. Although the information on the syndication revenue is very limited, it underscores KI's international standing as a primary source of news on events in Ukraine for the foreign audiences.

Nevertheless, the present financial position of the company is significantly impacted by the ongoing situation. It is very likely that without the war, the publication would likely have to rely more heavily on commercial revenue, with membership growing substantially slower and syndication deals being largely unattainable. The current landscape, influenced by the ongoing conflict, necessitated the Kyiv Independent to continuously seek new sources

of revenues to strengthen and diversify its in order to safeguard against potential contingencies, including quick cessation of hostilities and loss of reader interest.

2.3 Social media of the Kyiv Independent

In today's digital era, social media has become indispensable for news organizations like the Kyiv Independent to connect with their readers and build a strong online presence. KI as a comparatively young company headed by upcoming journalists recognizes the significance of social media and has methodically constructed a robust presence on various platforms to engage with its readership. This chapter aims to evaluate the performance of Kyiv Independent's social media accounts on Facebook, Instagram, Telegram, Twitter, LinkedIn, and YouTube as of July 1st, 2023. By comprehensively examining each platform, we will gain insights into the company's social media strategies, audience engagement, content performance, and overall impact on brand visibility.

Facebook

As one of the largest social media platforms worldwide, Facebook provides a broad reach and extensive targeting options. Kyiv Independent's Facebook page (Facebook, 2023) serves as a platform for sharing news articles, opinion pieces, and updates in a compact form-factor. This platform enables the company to get general feedback from the followers via comments, likes, and shares.

In regards to its impact, Facebook is largely a secondary platform, helping capture traffic from a generally senior userbase, with aforementioned posts acting as an elaborate redirecting link to the website articles. In terms of qualitative performance of the account, as July 1st, 2023 the account has approximately 80,000 followers. The fig. x below refers to the number in total likes occurred by KI's page with the numbers increasing steadily in the period from last September to this June, growing from 50,035 to 60,520 likes. Furthermore, the Talking About metric (Klipfolio, n.d.), the metric being a combination of all the interactions users are committing with the page (e.g., liking a post, sharing the page, etc.). With KI being a news organization, these fluctuations, as pictured in Fig 2.4 below, are largely connected to events in Ukraine, with the spikes in interest, like the one during

September and October 2022 being largely a result of reporting on offensive operations of the AFU.

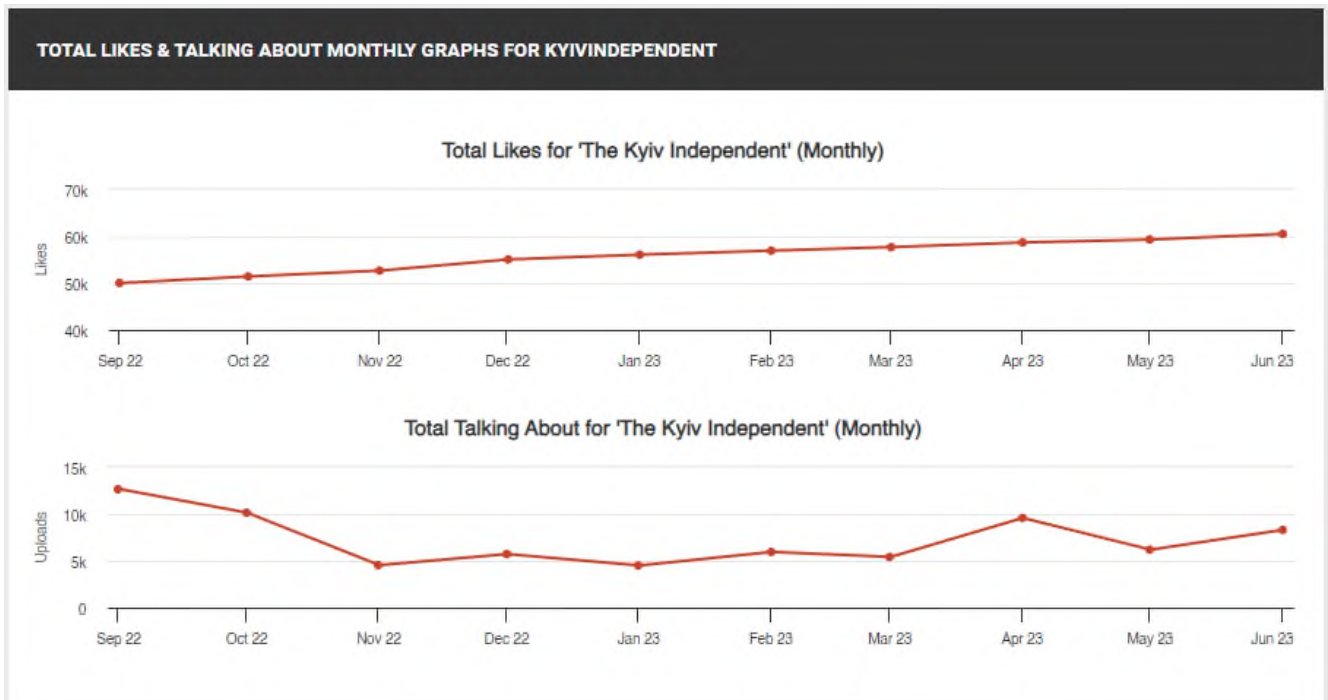


Fig. 2.4. Total likes & talking about monthly graphs for Kyiv Independent’s Facebook page (Social Blade, 2023).

Instagram

Known for its visually-driven content, Instagram has gained immense popularity among younger demographics. Kyiv Independent's Instagram account serves as a platform to showcase very visual content and stories, although content is largely similar to what is present on other media like the aforementioned Facebook.

In terms of “pure numbers”, KI’s Instagram page (Instagram, 2023) is more substantial than Facebook. At the time of the writing Kyiv Independent’s page had 95,626 followers, growing from 65,198 from June 2022, a 46.7% increase YoY. Phlanx estimates the engagement rate of the page to be at 4.21%, which is somewhat below the average for the number of followers the page has (Fig. 2.5); additionally, Social Blade estimates that per every post there is an average of 563.56 likes and 8.38 comments.

Furthermore, the Fig. 2.6 below indicates an increased volume of posts over the last year, from an average of ~20 posts a week last June, to approximately 150 at the time of the

writing, indicating great interest on part of the publication in reaching a potentially younger audience unlike Facebook and expanding Instagram presence.

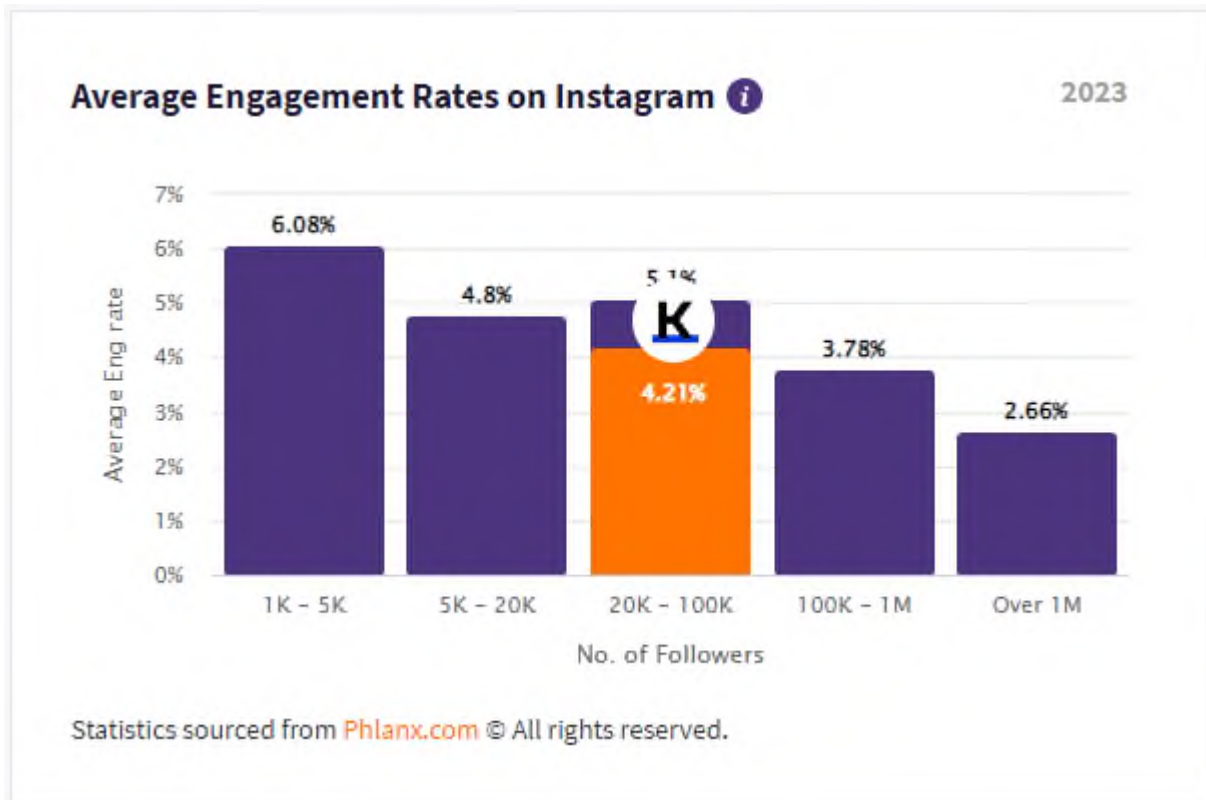


Fig. 2.5. KI's Average Engagement Rates on Instagram (Phlanx, 2023).

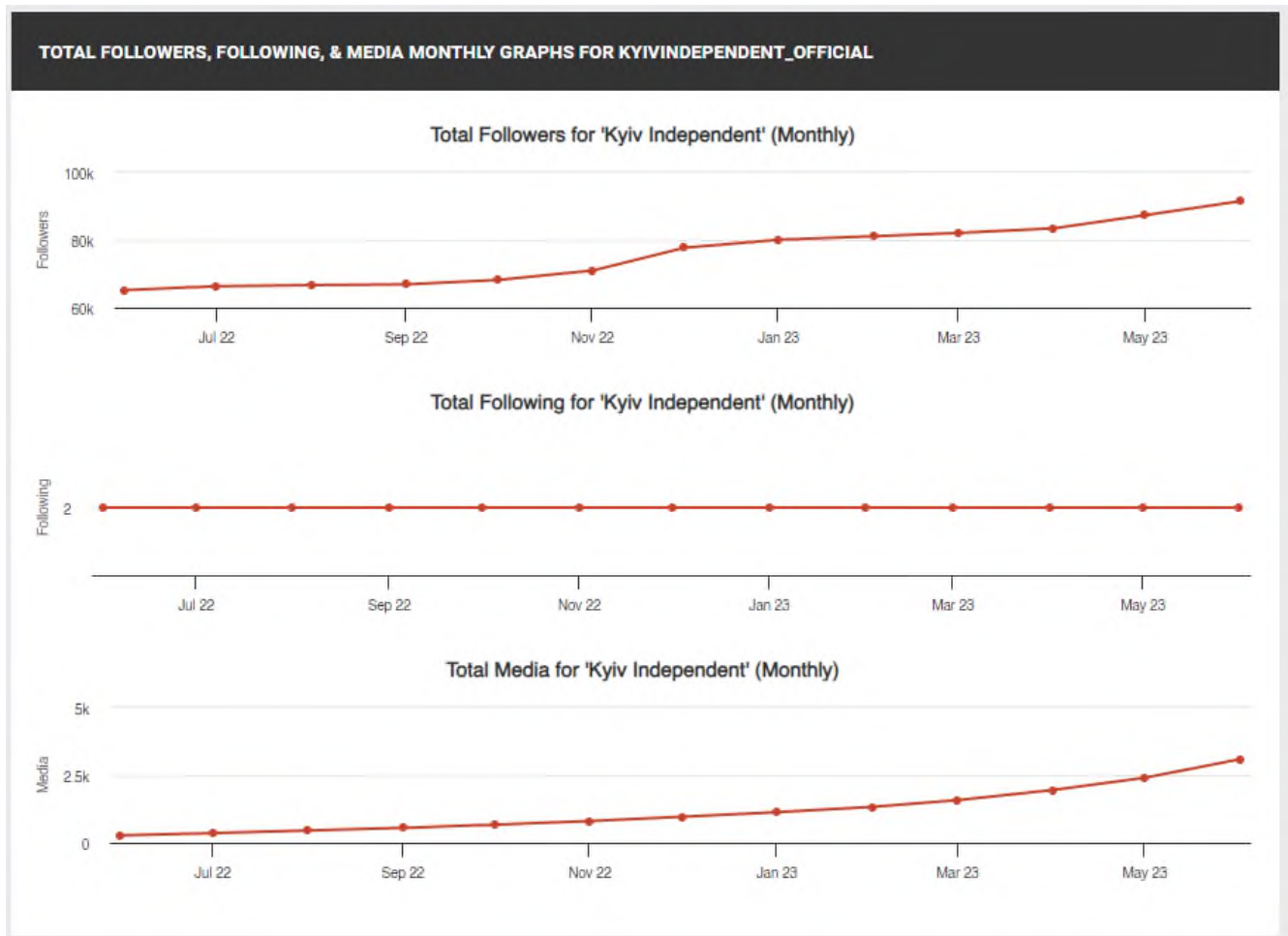


Fig. 2.6. Total followers, following, & media monthly graphs for the Kyiv Independent's Instagram page (Social Blade, 2023).

Telegram

Another platform KI uses is Telegram (Telegram, 2023), a messaging app. Kyiv Independent utilizes this platform to deliver quick and short news update as well as promotes articles and videos on its website and YouTube channel. It has to noted, that due to the regional popularity of this platform and English language not being endemic to the Eastern European region, the number of potential reachable users is quite limited, making it largely a zero-growth platform by this point.

As to the quantitative aspects of the platform (TGStat, 2023), at the time of the writing, the channel had 54,291 subscribers, having experienced period of growth and contraction in the last year, but staying within 50 to 55 thousand subscribers, as is evident from Fig. 2.7 below. Consequently, the engagement rate and average post reach says the same, Fig. 2.8 and Fig. 2.9.



Fig. 2.7. Subscribers number growth of KI's Telegram account (TGStat, 2023)

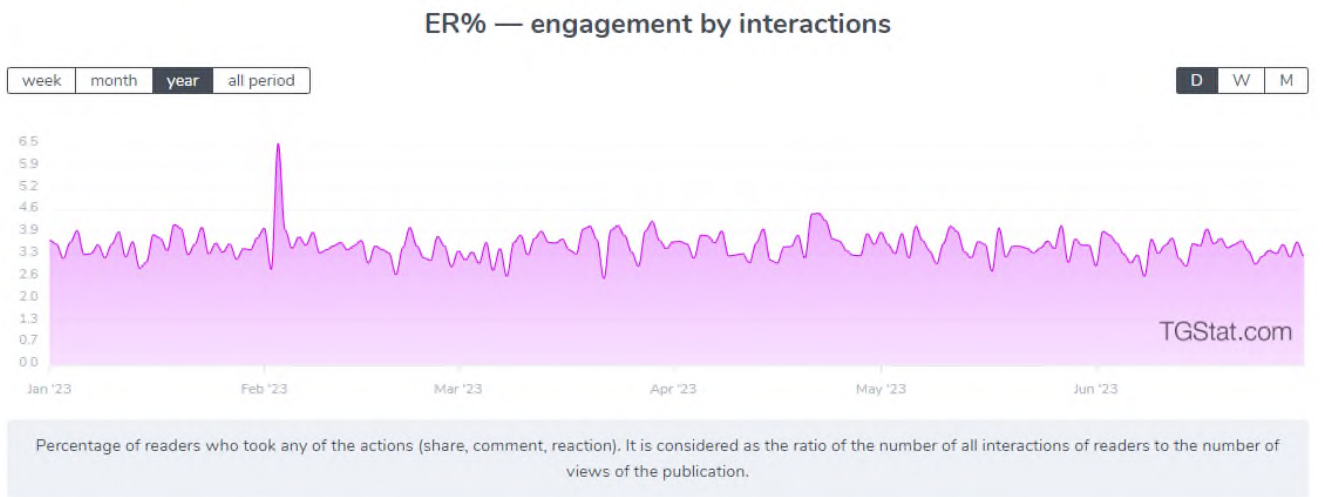


Fig. 2.8. Engagement by interactions of KI's Telegram account (TGStat, 2023)

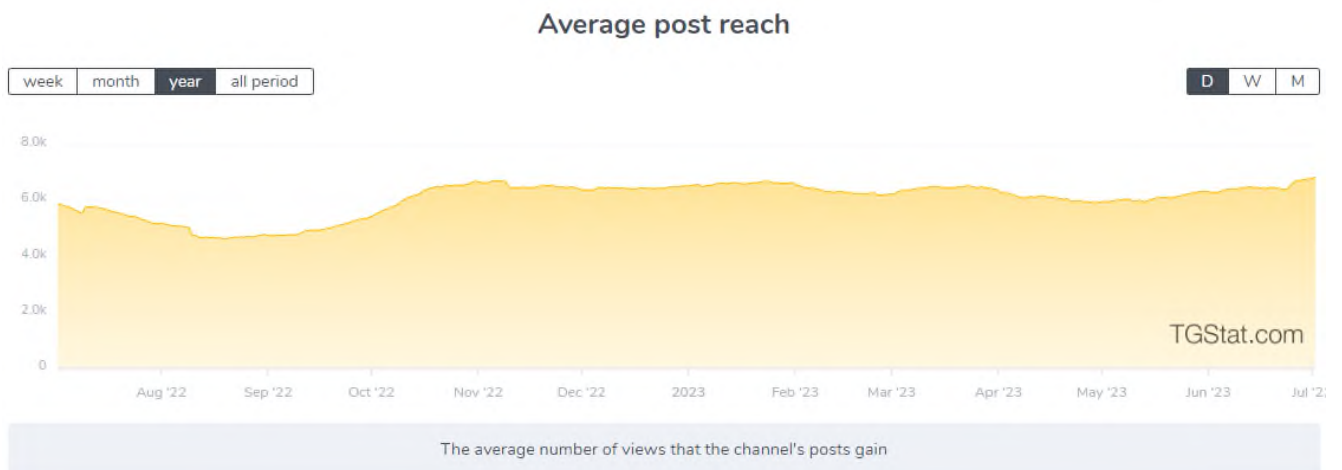


Fig. 2.9. Average post reach of KI's Telegram account (TGStat, 2023)

Twitter

Twitter's fast-paced nature and concise format make it a powerful platform for real-time news updates and discussions. Kyiv Independent's Twitter account (Twitter, 2023) plays a pivotal role in its entire social media strategy. The platforms allow for the company to utilize the nature of domestic events to the fullest extent, as rapid events and developments can be picked on by other actors, widening the KI's reach even further. Moreover, since the platform is dominated mostly by English-language audience, this creates a situation where the publication is often the primary source for international public seeking news from Ukraine, putting a great deal of responsibility on the factuality of its statements.

From the purely numerical standpoint, Twitter makes up absolute majority of all KI's following, having 2,174,848 subscribers. Nevertheless, in the last year the size of the account remained relatively stable, with less than $\pm 1\%$ fluctuation in the number of followers, as can be derived from Fig. 2.10 below. The current number of followers is likely the upper limit of following for the market KI is currently occupying.

Nevertheless, it has to be noted that Kyiv Independent's Twitter is not the only source of traffic, as several KI's journalists have big following as well and repost the content from the page, attracting additional user. In this regard, a particularly Illia Ponomarenko, with 1,283,868 followers at the time of the writing.

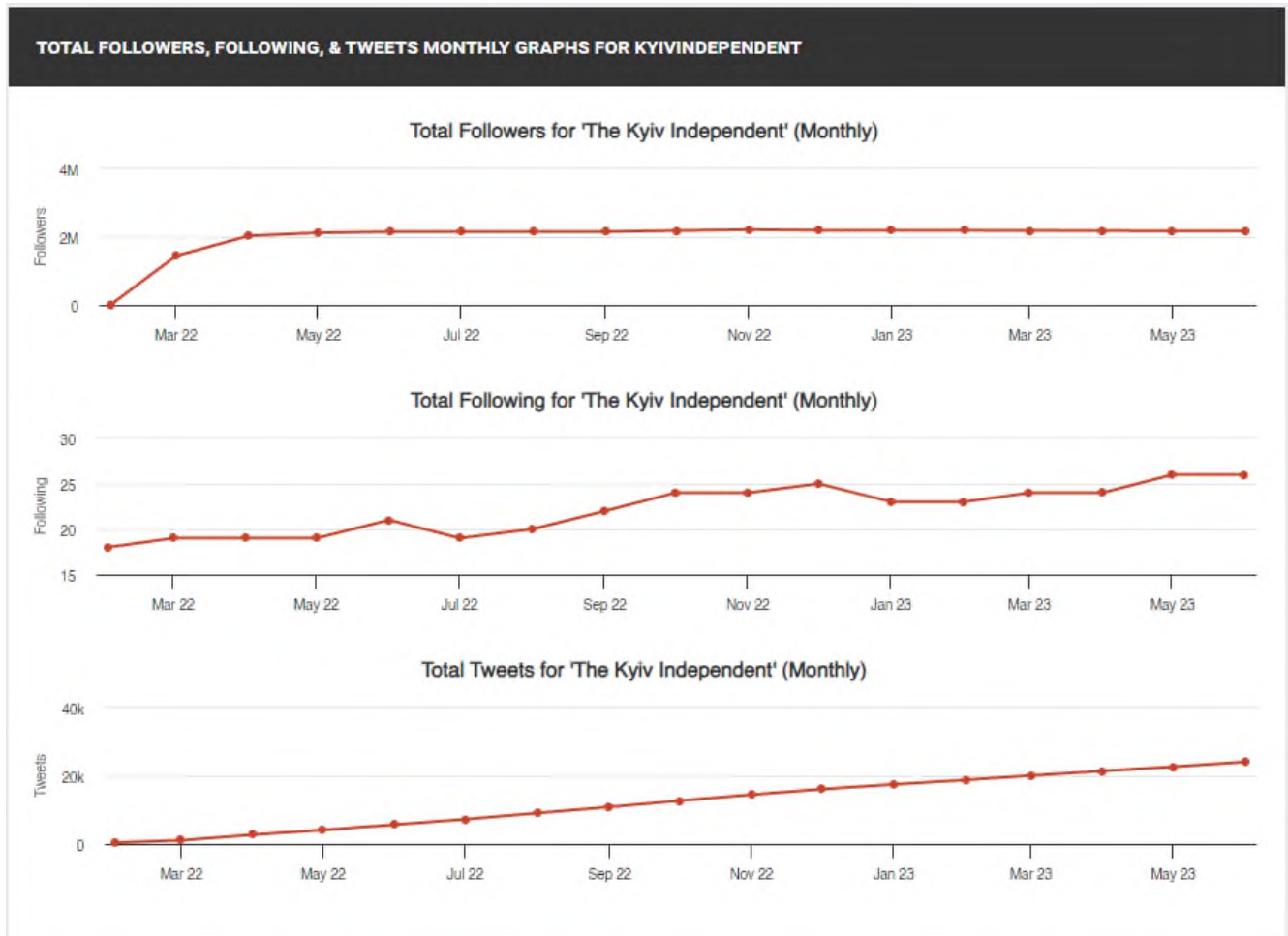


Fig. 2.10. KI's Twitter statistics (Social Blade, 2023)

LinkedIn

As a professional networking platform, LinkedIn (LinkedIn, 2023) offers unique opportunities for Kyiv Independent to connect with industry professionals, sharing a somewhat different content mix, focusing on the work of individual journalists, while simultaneously promoting their work in a more formal environment of business professionals. Although the following on the platform is relatively small, only at 7,659 followers, it offers utility for the company in its ability to contact and recruit potential employees, as well as to reach out to parties that might be interesting in collaborating with the company on projects.

YouTube

The last platform that Kyiv Independent uses is YouTube (YouTube, 2023). YouTube by its nature being a video-centric platform, allows to showcase multimedia content such as news highlights, interviews, and documentaries.

The Kyiv Independent has been focusing on this type of content, initiating projects to increase the volume of content output and its quality. In particular, the company has been ramping up video production since March 2023, as is evident from increased monthly video views and increased monthly subscriber gain in the Fig. 2.11 below.

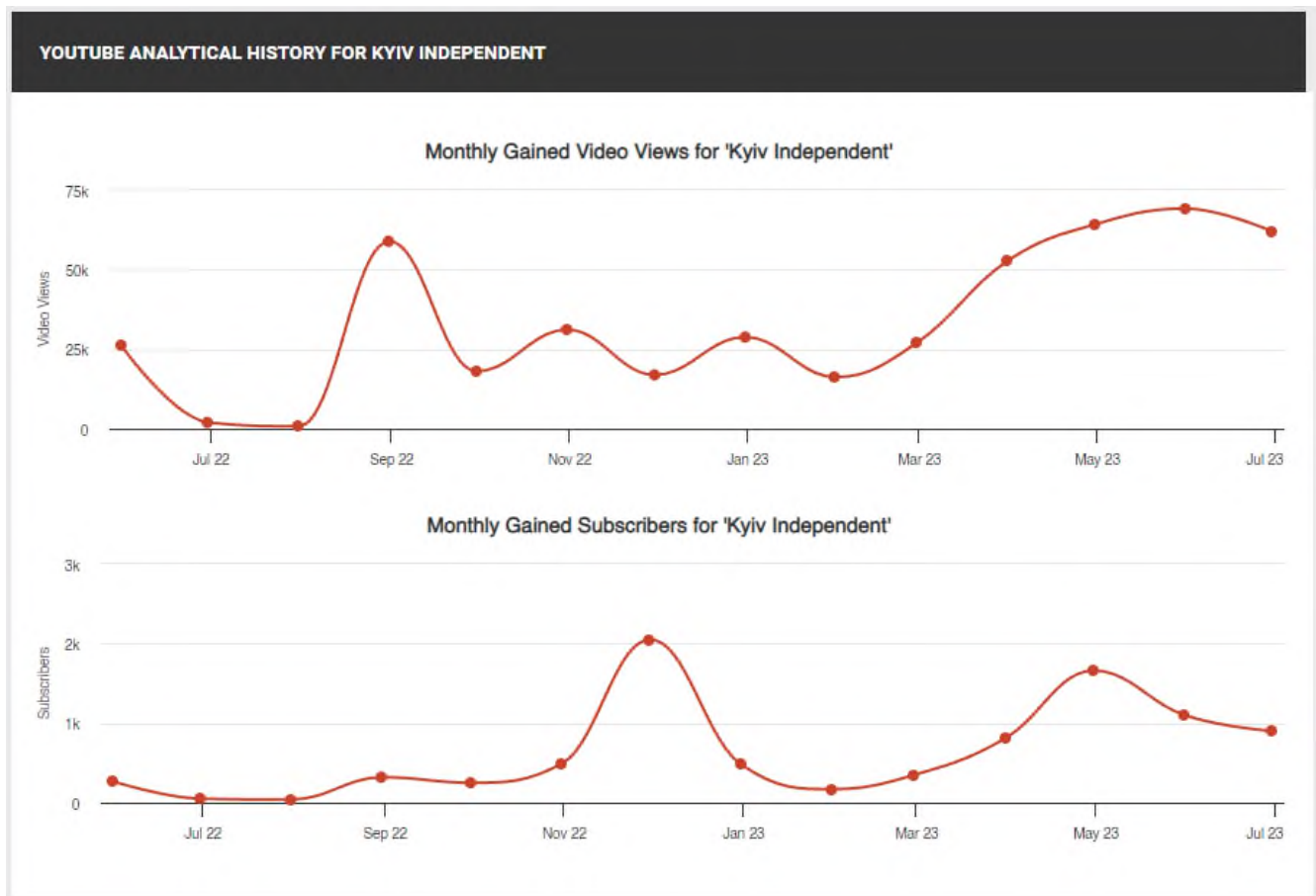


Fig. 2.11. KI's monthly views and subscriber gains (Social Blade, 2023)

As Fig. 2.12 stipulates, KI's account has grown from 3,070 to 11,000 subscribers over the period from May 2022 to June 2023, some 362% growth. Similarly, total views increased from 3,754 to 417,269, a more than a two order of magnitude increase. This discrepancy between viewership and subscriber numbers indicates a quickly growing interest for the varied type of content KI produces.

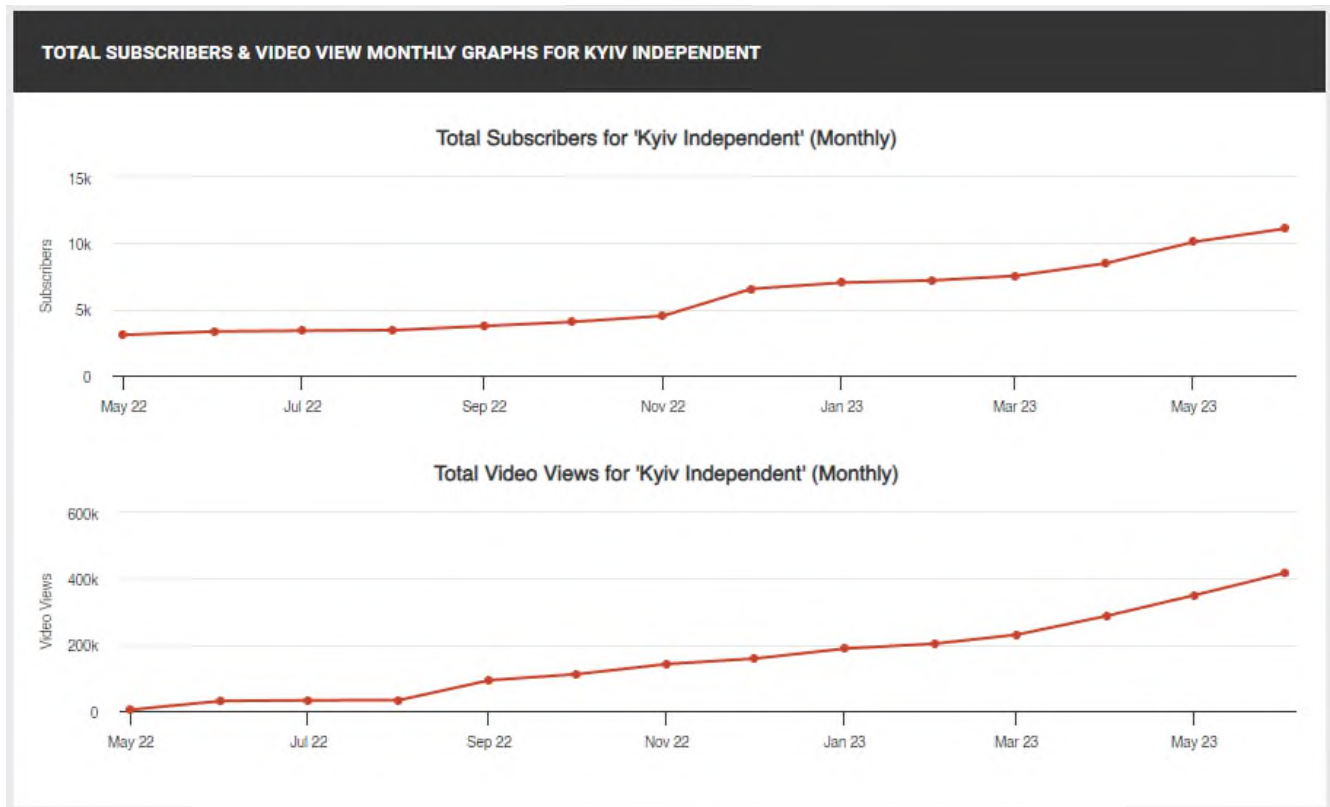


Fig. 2.12. KI's views and subscriber numbers by month (Social Blade, 2023)

In conclusion, social media has become an essential tool the Kyiv Independent to connect with their readers and establish a strong online presence. As a relatively young company Kyiv Independent recognizes the significance of social media and has strategically built a robust presence on the 6 platforms mentioned above.

Twitter is the cornerstone of Kyiv Independent's social media presence, as it's more than 2 million followers provide the bulk of the traffic, aided by journalists with significant followings who repost content. Facebook serves as a platform for sharing news articles and updates, with Kyiv Independent's page generating traffic from its approximately 80,000 followers. YouTube serves as a platform to showcase video content, and with company increasing its video output, substantial growth is expected, with the channel growing rapidly in the last year. Instagram, with its short-form visual content, has seen substantial growth in last year as well close to 50% increase year over year, indicating a growth opportunity. Telegram is consistently holding a similar audience, being limited by its regional nature and subsequently smaller reach. LinkedIn, although with a relatively smaller following of several thousand, is invaluable in reaching business professional and de facto advertising KI as a business partner.

By analyzing the performance of KI's social media accounts, we've gained valuable insights into the company's online presence, audience engagement, and content strategies. These insights will be instrumental in the following chapters in term of discussing optimization of company's social media efforts, strengthening its brand visibility, increasing audience engagement, and driving further growth for in the social media landscape.

2.4 Competitors of the Kyiv Independent

In this chapter, we will analyze the competitors of Kyiv Independent. Although the niche the company occupies is quite specialized, this being English-language news, there is considerable competition. These competitors play a significant role in the media landscape of Ukraine, and understanding their strengths and weaknesses is crucial for Kyiv Independent's success. For the purposes of this chapter, we will be examining the four likeliest competitors of KI.

UkraineWorld

UkraineWorld (UkraineWorld, 2023) is a prominent competitor in the Ukrainian English-language media market. Founded during the Euromaidan Revolution of 2013-2014, it focuses on providing objective and analytical content related to Ukraine. The platform aims to be a reliable source for information on Ukraine's politics, economy, culture, and society.

One of the key strengths of that publication is its extensive network of partners and connections, as well as expert team. This allows them to take a lot of interviews and focus on producing very factual, high-quality content. This enhances their credibility and attracts readers seeking in-depth analysis. Moreover, UkraineWorld also excels in producing multimedia content, including podcasts and videos. This multi-format approach helps engage a diverse audience and offers a more immersive experience.

On the other hand, the UkraineWorld is its relatively low output volume compared to other competitors. This could be a part of the reason for the relative obscurity of the publication, making it less likely to consistently stay the part of the news cycle. Due to

limited exposure and relatively low brand recognition, it faces tough competition from more established media outlets.

Kyiv Post

As mentioned in the previous chapter, Kyiv Post (Kyiv Post, 2023) is an English-language newspaper founded in 1995. For the last two decades it has been covering a wide range of topics, including politics, business, culture, and sports of Ukraine. Of this period, Kyiv Post has built a strong reputation as a reliable source of news for international readers interested in Ukrainian affairs.

One of Kyiv Post's notable strengths is its long-standing presence and brand recognition. It has built a loyal readership over the years and is often considered the go-to source for English-language news on Ukraine. This advantage gives Kyiv Post a competitive edge, particularly among the expatriate community and foreign investors. Kyiv Post also leverages social media effectively, using platforms like Twitter and Facebook to engage with its audience and share breaking news stories. This digital presence helps maintain its relevance in an increasingly interconnected world.

Despite its legacy reputation, in recent years Kyiv Post has had a change of ownership and a well-publicized scandal regarding editorial independence and eventual laying off of a considerable portion of the journalist working for the organization. Additionally, the company might be facing challenges in monetizing its content. A considerable portion of the revenue was likely generated by the sale of the printed newspapers. Industry, in general, has witnessed a decline in print circulation and advertising revenue. In this regard Kyiv Post is yet to recover the lost footing.

New Voice

New Voice (NV, 2023) is a digital media established in 2014, largely by the laid off staff of Korrespondent journal. It positions itself as an independent news outlet, being one of the biggest in Ukraine, with reportedly 15 mil visitors a month (Sych, 2022). In 2022 New Voice launched the English-language version of its website, entering competition with KI.

Regarding its strengths, one of New Voice's key strengths is a big domestic audience build over the years, somewhat simplifying proliferation into the new market. Furthermore,

New Voice leverages a veteran team of journalists to the fullest extent, receiving multiple awards and being one of the highest-ranked Ukrainian media in terms of journalistic honesty.

Although, NV positions itself as an independent platform, its main investor, there is concern about it being completely editorially independent, as the legal owner and founder of the publication is Mr. Tomáš Fiala, the CEO of the Dragon Capital. Moreover, unlike Kyiv Independent, New Voice launched its English version almost a year after the start of the full-scale invasion, putting it at a disadvantage compared to other market players, as they managed to grow their foreign audiences during the opening stages, at the peak of the interest.

Ukrainska Pravda

Ukrainska Pravda (Ukrainska Pravda, 2023) is a renowned Ukrainian online newspaper that was founded in 2000 by Georgiy Gongadze. It focuses on investigative journalism, politics, and social issues. Over the years UP has gained recognition for its role in uncovering corruption and promoting transparency in Ukrainian society. In 2021 the publication was acquired by Mr. Tomáš Fiala.

One of Ukrainska Pravda's key strengths is its reputation for investigative reporting. The newspaper has been instrumental in exposing corruption scandals and holding those in power accountable, with the assassination of Mr. Gongadze being supposedly connected to one such investigation. This investigative approach attracts readers who value in-depth reporting and a critical examination of societal issues. Ukrainska Pravda also benefits from a strong brand identity built on a legacy of journalistic integrity. Its name has become synonymous with independent and fearless reporting, making it a trusted source for many Ukrainians.

Although Ukrainska Pravda does have the English-language version, but comparing the content to Ukrainian version, the quality is relatively subpar as translation is likely done mechanically, with occasional mistakes or mistranslation. This a drawback for the foreign audience, as it might indicate unprofessionalism. Additionally, like with NV Ukrainska Pravda's ownership brings in question the editorial independence of the organization.

Comparative analysis of competition's and KI's English-language social media

To provide a comprehensive understanding of the competitors and their English-language social media presence, a comparative analysis is presented in Table 1 below. This analysis highlights the respective account's existence and size, allowing for a clearer assessment of their positioning in the media landscape.

Table 1

Comparative subscriber numbers of KI's and competition's social media accounts as of July 7th 2023

Social Media	The Kyiv Independent	UkraineWorld	Kyiv Post	New Voice	Ukrainska Pravda
Telegram	54,291 (Telegram, 2023, p. a)	-	4,969 (Telegram, 2023, p. c)	-	2,075 (Telegram, 2023, p. e)
Twitter	2,173,904 (Twitter, 2023, p. a)	286,746 (Twitter, 2023, p. b)	390,192 (Twitter, 2023, p. c)	223,407 (Twitter, 2023, p. d)	64,029 (Twitter, 2023, p. e)
Facebook	80,000 (Facebook, 2023, p. a)	129,000 (Facebook, 2023, p. b)	146,000 (Facebook, 2023, p. c)	22,000 (Facebook, 2023, p. d)	-
Instagram	95,937 (Instagram, 2023, p. a)	7,853 (Instagram, 2023, p. b)	57,604 (Instagram, 2023, p. c)	-	-
YouTube	12,100 (YouTube, 2023, p. a)	6,390 (YouTube, 2023, p. b)	26,900 (YouTube, 2023, p. c)	-	-
LinkedIn	7,688 (LinkedIn, 2023, p. a)	747 (LinkedIn, 2023, p. b)	12,501 (LinkedIn, 2023, p. c)	354 (LinkedIn, 2023, p. d)	337 (LinkedIn, 2023, p. e)

Developed by author

In conclusion, the analysis of Kyiv Independent's competitors reveals both strengths and weaknesses that are crucial for the success of the company in the Ukrainian English-language media market.

UkraineWorld, with its extensive network of partners and connections, stands out for producing high-quality, factual content and offering a multi-format approach. However, its relatively low output volume and limited brand recognition pose challenges in consistently staying relevant and competing with more established media outlets. Kyiv Post, a long-standing newspaper with a strong reputation, benefits from its brand recognition and loyal readership. The effective use of social media also helps maintain its relevance. However, recent changes in ownership and a well-publicized scandal regarding editorial independence have resulted in severe fallout. Potential problems with monetization of content might also be a factor, especially considering the decline in print circulation and advertising revenue. New Voice, with its large domestic audience and a team of experienced journalists, has entered the English-language market as a notable competitor last year. However, concerns about editorial independence and a delayed launch of the English version put it at a disadvantage compared to other players. Ukrainska Pravda, highly-regarded for its investigative reporting, has a loyal readership that values in-depth and critical journalism. However, the subpar quality of the English-language content and similar questions surrounding editorial independence as in New Voice raise concerns about its editorial independence.

Overall, Kyiv Independent is in a unique position, having rapidly become the market leader of independent English-language media market of Ukraine, capitalizing on its competitors' weaknesses and indecisiveness while leveraging its own unique strengths. By continuing to focus on delivering high-quality, independent news, as well as directly engaging with its audience, and ensuring its editorial integrity, Kyiv Independent can carve solidify itself as the niche leader in the long-term, while growing outward.

CHAPTER 3. RECOMMENDATIONS ON THE OPTIMIZATION OF THE KYIV INDEPENDENT'S PERFORMANCE

3.1 Impact of the Russo-Ukrainian war on the business management practices

The impact of warfare on the Ukrainian economy and business has been substantial and all-inclusive, affecting all sectors and aspects of the economy and life in the country. Nevertheless, despite the problems directly associated with war and its externalities, domestic Ukrainian researchers and think tanks had a chance to examine the issues of economy and business management during this turbulent period from different perspectives. Most of the literature on the war's impact, at the time of the writing, focuses mostly on general impact, as the data on the long-term effects is limited or is scarce due to restricted per national security concerns.

Therefore, it would be reasonable to examine and focus on the literature covering the impact of the war overall, as well as literature specifically exploring how businesses adapt to the new environment and conditions in the market.

Per common sense and available information, it is critical to acknowledge that the impact of invasion has been uneven, disproportionately affecting the regions bordering the Russian Federation and the Republic of Belarus and regions with access to the Black Sea. Specifically, the Ministry of Communities and Territories Development adopted the following classification of the regions, depending on how they were impacted (Lyvch, Khomenko, Fedchyshyn, & Diakiv, 2022, p. 14):



Figure 3.1. Types of regions (per MinRegion's information)

Statistical data indicates, that before the beginning of the full-scale invasion, the largest employers in Ukraine were medium and small businesses. Their share accounted for approximately 74% of all employed workers in Ukraine, 4.75 million people. The remaining 25% (1.65 million) worked at large enterprises (State Statistics Service of Ukraine, 2022). SMEs' most common business activities are wholesale, retail trade and vehicle repair, with

manufacturing, logistics, agriculture and construction following suit (State Statistics Service of Ukraine, 2022).

Hostilities destroy the physical assets of enterprises. Some reports indicate, that the share of "critically threatened" enterprises in the frontline regions is approximately 45% for the primary sector (mining and agriculture), 35% for the secondary (manufacturing and industrial production) and 37% for the tertiary sector (services) (Lyvch, Khomenko, Fedchyshyn, & Diakiv, 2022, p. 15). Per the State Statistics Service, frontline regions are responsible for approximately half of the country's GDP. The record drop in demand in the regions above is causing substantial damage to small and medium-sized businesses across the country (State Statistics Service of Ukraine, 2022, p. 18).

The specific impact of warfare on business also varies substantially by sector of the economy. For instance, the service sector suffers due to the reduction in the population of cities, which results in reduced demand for various services, such as, for example, hospitality, as well as a reduced supply of qualified professionals, such as IT specialists, consulting, engineering and others. Similarly, SMEs in manufacturing were affected by the disruption of supply chains of components, the increase in the cost of exports and the drop in demand for final products domestically.

According to data from the Q4 2022 survey of enterprises of Ukraine, most enterprises expect that their produce and services will decrease in demand in the next 12 months, with the majority expecting their financial positions to worsen further (National Bank of Ukraine, 2023).

Literature and statistical data identify agriculture as the key sector of the economy for Ukraine and its primary exports (OEC, 2023). Agricultural enterprises suffer from increased logistical costs due to port blockades and from direct externalities of warfare, such as UXO, damage and destruction of agricultural machinery, occupation of territory, and unsolicited export of produce from occupied territories. Small agrarians in particular are specifically affected, as they are very vulnerable to financial damages.

Research identifies the three following groups of enterprises, depending on their situation and the issues they encounter (Lyvch, Khomenko, Fedchyshyn, & Diakiv, 2022, p. 5):

- a) all enterprises and topics relevant to them
- b) relocated enterprises and issues pertinent to them
- c) enterprises in the affected regions and topics relevant to them

Surveys indicate that most relocated enterprises have difficulty resuming operations at new locations, creating additional economic losses. For instance, according to one study, of the 40% of SMEs located in or near the war zone, only 16% have relocated elsewhere (Tarasovskyi, 2022). Research also indicated discrepancies in the types of relocated enterprises. Service-based companies are substantially easier to relocate, as they possess limited material assets and can largely work remotely, depending on the specific type, such as IT, design, advertisement, etc.

Considering the circumstances outlined in the research reviewed above, effective managerial decisions are essential for the recovery of the capabilities of a business and further development. Henceforth, business recovery requires the clarification of strategic plans to formulate a new strategic vision and define strategic goals. The new business strategy must meet the main recovery objectives, reflect how the business needs to operate in the present conditions, with the effectiveness of its implementation to be determined, for instance, by a "decision tree", which focuses on how to successfully face the key challenges in present and resume full operations in the future. Research suggests that the process of formulating goals therefore should be as transparent as possible, and the goals should be definitively explained to employees since the success of the entire operation relies on productive teamwork and the achievement of the goals (Bell, Chan, & Nel, 2014).

Clarification of plans in terms of setting adequate and achievable tasks, that the employees are to be working on during the implementation period is also of the essence. The aforementioned strategy implementation program is likely to change wholly or partially the business configuration, which will allow to optimize business processes and update the business model to be in line with present conditions. Literature suggests that it is particularly advisable to focus on restoring critical business functions and their reconfiguration and implementing operational changes to reflect the requirements of the war (Vlasova, Tarnovska, & Nedolya, 2022).

Furthermore, the situation creates possibilities for implementing novel solutions and tools, as well as innovative business management methods and technologies, to retain and expand the client base, enter new markets, or grow the presence of existing ones. For instance, results of the Mastercard SME Index study indicate that approximately 28% of Ukrainian SMEs have already entered foreign markets, with an additional 21% considering this option. Specifically, Ukrainian entrepreneurs sell their goods and services mainly to USA (30%), Poland (27%), Germany (13%), Great Britain (10%), Lithuania (10%) and Canada (10%), with IT services, designer fashion, craft produce and jewelry being particularly successful (Mastercard, 2022). As part of reaction to the invasion, many companies decided to provide their services to Ukrainians and Ukrainian enterprises for no cost or on preferential conditions, providing the aforementioned possibilities for innovative solutions to be implemented, giving them much needed competitive advantage (Yermolenko, 2022).

Overall, literature reviewed in this chapter provides an overview of how operations of Ukrainian business were impacted by warfare and adds the needed context as to how economy and managerial decision-making was affected by the warfare, as well as some common changes implemented in response.

An obvious drawback of the literature reviewed and the chapter as a whole is the dynamic nature of the situation. As the situation develops, the information available in review might be somewhat out of date or irrelevant at the moment of publication due to the rapidly transforming business environment to reflect the situation on the front.

To conclude, deeper research into the impacts of warfare on the Ukrainian economy and business is much needed and is extremely relevant to the field, as it provides invaluable insight into the resilience of various business practices and outlines the impact of warfare on advanced economies. Nevertheless, limitations on the information available and the developing nature of the situation put additional restrictions on the scope of research, calling for the end of the conflict to examine its impact in full. To restate – more research is essential, but more information is needed.

3.2 Internal and external problems and threads

Like any organization, Kyiv Independent faces an array of internal and external problems and threats that can undermine its operations and mission. This chapter aims to explore some of the key internal challenges the Kyiv Independent faces and the potential risks they pose to its continuous success.

One of the primary internal problems the Kyiv Independent faces is its long-term financial stability. As a news organization that relies heavily on Patreon membership and syndication revenue, fluctuations in the interest to news in Ukraine can significantly impact its financial health. Additionally, the volatile conditions in Ukraine itself can pose further challenges, making it difficult to secure stable funding sources.

The Kyiv Independent has already been diversifying its revenue streams to reduce its reliance on one particular revenue stream. As mentioned in the chapter regarding the company finances, KI has already been using alternative funding models particularly grants and launching alternative membership program to Patreon. Furthermore, the company has been exploring other sustainable financial strategies to ensure its long-term viability.

Another significant problem for the Kyiv Independent is the limited number of staff and some skills gap among the employees. Newsrooms require a diverse set of skills, including journalism, writing, editing, design, and digital media expertise. And in the case of KI, limited human resources hinder the organization's ability to grow as well as lead to an overworked and understaffed team. Moreover, the company has no dedicated HR manager at the time of the writing, with these functions being split among several top-level managers, complicating and slowing down personnel recruitment progress significantly.

To address this challenge, the Kyiv Independent should consider developing a comprehensive talent acquisition and retention strategy. This might be organized in form of partnerships with journalism schools, as well as offering training programs for current employees. Additionally, investing into a more approachable work environment, will foster growth and professional development. By systematically investing into its staff, KI can enhance its reporting capabilities and ensure high degree of journalistic professionalism.

In the digital age, news organizations face an ever-increasing risk of cyber threats and data breaches. The Kyiv Independent, like other media outlets, must contend with the possibility of hacking attempts, DDOS-attacks, information leaks, and other forms of cyber-attacks. Although, KI hasn't experienced such incident as of yet, these such incident was to happen it would not only compromise the organization's sensitive data, but would also undermine the trust it has from its audience.

To enhance its digital security, the Kyiv Independent is ought to develop robust set of comprehensive cybersecurity managerial practices. Primarily, hiring a dedicated support personnel to manage its IT assets. This would allow to remove these functions from the upper management of the company, such as dealing with cloud software, managing access rights, monitoring the website, implementing secure communication channels, and training employees on cyber security. Moreover, moving IT in-house will potentially reduce long-term costs and risk, and allow the managerial staff to focus on other aspects of company operations.

One of the most significant external problems faced by the Kyiv Independent as an independent media is political pressure and censorship. Ukraine's media landscape is complex, with a history of government and oligarchic interference and attempts to control the narrative, as is evident by the RSF index. Journalists and media organizations had faced intimidation, censorship, and even physical violence. Although Kyiv Independent has not directly experienced one of these challenges, this is an ever-present factor, especially in light of the war-time restrictions on press.

To counter political pressures, the Kyiv Independent should consider strengthening its legal team as well as continue to develop and nurture the strong relationships with international press organizations. By strengthening its legal team, KI can safeguard itself against potential legal action and government pressures, threatening its independent reporting. Furthermore, cooperation with international organizations and high level of international awareness can grant the publication a colloquial "immunity" against external interference, as it would be able leverage the international pressure to protect journalists' rights and freedom of speech.

The proliferation of misinformation and disinformation poses a significant threat to the Kyiv Independent's credibility and the overall trust in journalism. In Ukraine, the hybrid information warfare conducted by certain external actors has further exacerbated this issue. False narratives, propaganda, and manipulated content undermine the efforts and credibility of independent media organizations like the Kyiv Independent.

To combat misinformation and disinformation, the Kyiv Independent could look into prioritizing fact-checking, verification, and responsible reporting. Collaborations with other media organizations and independent fact-checkers can help strengthen the credibility of its reporting. The organization should also focus on educating its audience on media literacy and critical thinking skills, which will have a double effect, creating new content “stream”, while engaging with its audience more and empowering them to distinguish reliable information from fabrications.

A third critical challenge faced by KI as an organization and more so by its staff is Ukraine's geopolitical context itself and subsequent concerns security regarding physical security of its operations. The ongoing full-scale war and associated threats pose substantial risks to the safety and well-being of media personnel. Since KI does war reporting from the ground, the journalists on the trips to the frontline areas are especially at risk of injuries or even death.

To address these security concerns, the Kyiv Independent has already been investing in specialized training and resources such as ballistic protection, medkits and other assets to ensure the safety of its journalists. Moreover, KI has been developing additional digital security measures, and establishing protocols for emergency situations, in part by collaborating with several local and international journalist safety organizations that have provide these types of support and resources.

In conclusion, the Kyiv Independent confronts a comprehensive set of internal and external challenges that demand attention to sustain its mission and independence. Internally, it must address issues related to long-term financial stability, staffing problems, and the risk of cyber threats. The organization has taken steps to diversify revenue streams, explore alternative funding models, and address staffing concerns but should further develop talent acquisition and retention strategies, establish partnerships with journalism schools,

and create a more approachable work environment. Furthermore, it is essential to enhance digital security through dedicated IT support personnel and robust cybersecurity practices.

Externally, the Kyiv Independent faces challenges like political pressure, censorship, misinformation, and security concerns due to the ongoing conflict. To combat these external issues, the publication should strengthen its legal team and build relationships with international press organizations.

By proactively addressing these internal and external challenges, the Kyiv Independent can maintain its position as a market leader in its niche and continue to provide reliable and independent journalism in Ukraine.

3.3 Analysis of the Kyiv Independent

This chapter will be dedicated to the TOWS (University of Hertfordshire) and PESTEL analyses of the company, identifying the its internal strengths and weaknesses and matching them with external opportunities and threats, as well as the environment the company operates in, in order to develop strategic recommendations for enhancing the Kyiv Independent's performance.

A TOWS analysis is a strategic planning tool that helps identify the strengths (S), weaknesses (W), opportunities (O), and threats (T) facing an organization. It then allows one to match internal strengths with external opportunities (SO strategies), internal strengths with external threats (ST strategies), internal weaknesses with external opportunities (WO strategies), and internal weaknesses with external threats (WT strategies).

Strengths (S):

- Proactive approach to securing new and growing existing diversified sources of revenue, including Patreon, GoFundMe, grants, syndication revenue, ads, and donations.
- Strong membership and engaged community.
- Successful syndication agreements with major news aggregators, extending the organization's reach.

- Partnerships and collaborations with various international organizations.
- Robust presence on social media platforms such as Facebook, Instagram, Telegram, Twitter, LinkedIn, and YouTube, with growing follower bases.

Weaknesses (W):

- Reliance on Patreon and syndication revenue for financial stability, which may be impacted by fluctuations in interest in Ukrainian news and the war.
- Limited staff and potential skills gaps, hindering the organization's ability to expand and produce more diverse content.
- Uncertainty in advertising revenue due to the low interest in ads sales from domestic companies.
- Limited resources dedicated to cybersecurity, potentially exposing the organization to cyber threats.

Opportunities (O):

- High interest in independent Ukrainian media and Ukrainian affairs in general, resulting in increased financial support and reader interest.
- Expansion of the English-language news market in Ukraine, with potential for more partnerships and collaborations with other media organizations.
- Growing popularity of social media platforms, providing a chance to reach and engage with a broader audience.
- Potential for further partnerships with foundations, organizations, and individuals interested in creating content together or sharing unique stories.

Threats (T):

- Some political pressure and war-time censorship potentially impacting KI's independence and credibility.
- Proliferation of misinformation and disinformation, challenging the trust in independent journalism and increasing competition for reliable sources of news.
- The war itself, posing risks to the safety and well-being of media personnel.

- Competition from other English-language media organizations in Ukraine, such as UkraineWorld, Kyiv Post, New Voice, and Ukrainska Pravda.
- Rapid loss of interest from primary audience.

TOWS Strategies:

- SO Strategy (Strengths-Opportunities): Utilize the loyal members to find and reach additional investors and backers.
- WO Strategy (Weaknesses-Opportunities): Address staffing issues by reaching out by social media to prominent independent journalists as potential recruits.
- ST Strategy (Strengths-Threats): Use reputation and connections with international organizations to safeguard against potential interference.
- WT Strategy (Weaknesses-Threats): Mitigate the risks associated with warfare by investing in specialized training and resources for the cybersecurity of journalists and organization as a whole.

For instance, let's examine how the WT strategy can be implemented by the Kyiv Independent. Right now, the world is rapidly digitalization and information technology is becoming even more persuasive. In this regard, the realm of journalism faces unprecedented challenges in the form of impacts of cyber warfare and growing concerns in connection to cybersecurity. Being a primarily Ukrainian business, this this is a particularly pressing concern, in light of very real dangers to the health and safety of the employees imposed by the ongoing warfare and its cyber component. Henceforth, let's construct the cybersecurity strategy of the Kyiv Independent:

Vision:

Create a digital environment where journalists and managerial personnel of KI can operate in a securely and be protected, including more secure data storage solution.

Strategic Focus:

The primary focus of this strategy will somewhat change over the course of its implementation. Initially, the focus will be on examining the cybersecurity threat environment. After this analysis will be, the focus will shift toward implementing the

changes needed to address the problem areas, such mechanisms of file exchanges among the employees.

Strategic Goals:

- Conduct risk assessment in order to identify problem areas. The team doing an assessment should include at least one certified cybersecurity expert.
- Have specialized training programs to enhance the cybersecurity skills of employees at the company. Ensure that training on an ongoing basis and promote cybersecurity awareness and responsibility among. Encourage reporting of vulnerabilities.
- Invest into a proprietary or a commercial system to securely share information within company premises, such as intranet.
- Stay informed about the latest threats and mitigation strategies.
- Adopt secure communications systems as mandatory for remote communication.

Solutions:

- Develop specialized courses covering cybersecurity fundamentals, threat intelligence, and secure communication practices for employees.
- Invest into air-gapped data storage solution in order to safeguard sensitive information from being accessed by unauthorized parties.
- Collaborate with cybersecurity experts to conduct training sessions. Hire full-time IT personnel.
- Provide access to and promote the use of secure communication platforms and tools that safeguard the confidentiality and integrity of information.

Key Risks & Barriers:

- Resistance within organization towards adapting a more complicated, but secure cybersecurity policy.
- Restricted organizational resources to comprehensively implement new policy.
- Staying vigilant and needing to expend resources to address upcoming threats.

Key Metrics:

- Measure the success of new training programs through feedback collection, and the adoption rate of new practices.
- Regularly conduct polls in regards to adoption of new and secure communication means.
- Track the number of attempts at infiltration of the company data.

In addition to examining TOWS factors affecting the company, let's summarize and examine the factors of the broader outside environment affecting its operations. Specifically, by conducting a PESTEL analysis:

Table 2

PESTEL analysis of the KI's business environment

Political	Economic	Social
<ul style="list-style-type: none"> • Region affected by a military invasion; • Politically unstable situation; 	<ul style="list-style-type: none"> • Economic challenges posed by invasion; • Macroeconomic stability and dependency on foreign aid 	<ul style="list-style-type: none"> • Society affected by warfare; • Changing demographic structure and aging; • Comparatively low levels of English proficiency;
Technological	Environmental	Legal
<ul style="list-style-type: none"> • Growing internet penetration in Ukraine and abroad; • Growth of social media platforms; • Cybersecurity concerns related to warfare; 	<ul style="list-style-type: none"> • -; 	<ul style="list-style-type: none"> • War-time censorship and restrictions; • Changing approach to regulation of media organizations; • Concerns regarding protection of journalists;

Developed by author

The PESTEL analysis reveals a complex operational The Kyiv Independent finds itself in. The invasion has affected almost every factor used in framework, creating a politically and economically unstable situation. Although the company's audience is mostly based abroad, the domestic situation in Ukraine is crucial for continuing success of the business. With the continuing expansion and growth of company, those factors will continue to shape its operations.

To summarize, this TOWS analysis has shed light on key strategies to capitalize on opportunities and address threats effectively. By prioritizing talent acquisition and retention, leveraging international backing, utilizing the members, as well as enhancing digital security measures, the Kyiv Independent can fortify its position, expand its influence, and continue to provide the world with critical insights on the domestic situation in Ukraine. In doing so, it will safeguard its position as a leading voice in the realm of English-language Ukrainian journalism and contribute significantly to a more informed global understanding of Ukraine's situation.

Moreover, the PESTLE analysis further underscores the challenges posed by the environment the organization operates in.

CONCLUSIONS AND PROPOSALS

As to conclusions, there are several key points that can be deducted from the content of this work. Specifically, on state of the Ukrainian media market and the impact of the full-scale Russian invasion on the business management practices of the sector:

1. Overall, the selection of the sources on chapter 1.1 provides in-depth coverage of media management developments and changes, which is needed for a comprehensive understanding of the subject matter. To address real experience or real-world applicability of methodologies and concepts, "corporate" and other online sources can provide invaluable insight into current operations and developments in management. Although usually less comprehensive or "rigorous" than purely scientific literature, corporate and other online publications/sources might be crucial and indispensable in this research, as the field of media management is relatively new by academic standards, with information on business and media management being rather scarce. Introducing direct sources can be extremely beneficial, as commercial entities, business leaders and foremost industry experts can provide an invaluable insight and specific context that researchers from exclusively academic settings might be potentially unaware of for various reasons. Although these sources are somewhat less often analyzed in the academic literature due to their potential unreliability, they are essential to fill the literature gap left by other sources since they would be able to provide the necessary contemporary information on the state of the industry and recent developments. In the case of this paper, business model information, suggestions and issues, organization building and sustainability questions, and reports on media as a sector of the economy and its overall performance and specific trends are very valuable for extensive and comprehensive research and analysis on the concept of decision-making and management in media. Overall, one of the tough challenges for all researchers in this domain is the lack of a considerable amount of specialized literature "certified" by other researchers, with primary sources coming from commercial entities and business professionals.

2. In general, the literature discussed in chapter 1.2 creates a reasonably well-defined understanding of the decision-making practices in business as whole and in media business in particular. Although common business practices, such as categorization of common levels of decisions, are present in media as well, much greater focus is on customer satisfaction and precise information, creating a situation where novel solutions are key for the business's long-term success. On the other hand, the for the aforementioned reasons of the relative academic novelty of the field and specifics of media business decision-making, most literature available is focused on the journalistic aspects of decision-making and social media due to immense importance of both. The findings of this chart of literature review suggest the inadequacy of available sources signify the need for more research into decision-making in the mass media businesses.
3. The online media market in Ukraine has experienced significant growth, offering a diverse range of content and engaging millions of users. It has and still is a crucial factor in the political life of the country, often being a catalyst for societal changes that would otherwise be shot down by the state. Nevertheless, the challenges related to press freedom, disinformation, and security persist, negatively affecting the market. Addressing these challenges while safeguarding the principles of independence, transparency, and freedom of expression is essential for the continued development of the Ukrainian internet media. Furthermore, although the number of sources reviewed isn't as great as in previous chapters in regards to legal aspects of market regulations, it is still sufficient to provide a general understanding of the current situation regarding how media businesses are to be regulated in Ukraine, with a particular focus on de jure "legalization" of online media. Notably, because the legislative changes are very recent and are still ongoing, there is a distinct lack of academic literature examining the potential impact of the changes, with think tanks and independent experts saturating the "informational vacuum." These findings signal the need for additional studies to understand how the changes will impact the Ukrainian media market in the future. This creates prospects for other studies for researchers in the field.

4. Despite Kyiv Independent having a relatively short history, the quality reporting, dedication of its staff and a “lucky” chain of events have made a “breakaway” faction of the Kyiv Post into a world-class media. At the moment, Kyiv Independent ostensibly one of the most influential English-language media in Ukraine, having solidified its position as a reputable and influential media outlet. Additionally, the company's largely informal matrix structure reflects its spirit of independence that permeates its operations, while simultaneously encompassing a diverse range of roles and responsibilities, but staying flexible and allowing for publication's high-quality journalism and independent reporting. From the editorial leadership of Olga Rudenko to the tireless efforts of reporters, news editors, video production specialists, and investigative reporters, each department plays a vital role in delivering accurate, diverse, and engaging content to its audience. Supported by a management team led by Daryna Shevchenko, Kyiv Independent allows for each individual to contribute in a meaningful way and shape KI's content and operations.
5. Diversity of KI's income sources, including Patreon, GoFundMe, grants, syndication revenue, ads and donations, showcases the Kyiv Independent's proactive approach to securing financial support from various avenues. In total it can be reasonably confidently estimated, that the yearly revenue of the Kyiv Independent exceeds 1 million USD for 2023. The unexpected success of KI's Patreon campaigns highlights the strong and engaged community that values the organization's work and contributes via membership, with the new inhouse option capitalizing on this success. Similarly, the successful GoFundMe campaign the organization's ability to garner public support for reporting in Ukraine. In addition to the aforementioned streams, Kyiv Independent securing grants from several different entities has been instrumental in maintaining financial stability. Although the information on the syndication revenue is very limited, it underscores KI's international standing as a primary source of news on events in Ukraine for the foreign audiences. Nevertheless, the present financial position of the company is significantly impacted by the ongoing situation. It is very likely that without the war, the publication would likely have to rely more heavily on commercial revenue, with membership growing substantially

slower and syndication deals being largely unattainable. The current landscape, influenced by the ongoing conflict, necessitated the Kyiv Independent to continuously seek new sources of revenues to strengthen and diversify its in order to safeguard against potential contingencies, including quick cessation of hostilities and loss of reader interest.

6. Social media has become an essential tool the Kyiv Independent to connect with their readers and establish a strong online presence. As a relatively young company Kyiv Independent recognizes the significance of social media and has strategically built a robust presence on the 6 platforms mentioned above. Twitter is the cornerstone of Kyiv Independent's social media presence, as it's more than 2 million followers provide the bulk of the traffic, aided by journalists with significant followings who repost content. Facebook serves as a platform for sharing news articles and updates, with Kyiv Independent's page generating traffic from its approximately 80,000 followers. YouTube serves as a platform to showcase video content, and with company increasing its video output, substantial growth is expected, with the channel growing rapidly in the last year. Instagram, with its short-form visual content, has seen substantial growth in last year as well close to 50% increase year over year, indicating a growth opportunity. Telegram is consistently holding a similar audience, being limited by its regional nature and subsequently smaller reach. LinkedIn, although with a relatively smaller following of several thousand, is invaluable in reaching business professional and de facto advertising KI as a business partner. By analyzing the performance of KI's social media accounts, we've gained valuable insights into the company's online presence, audience engagement, and content strategies. These insights will be instrumental in the following chapters in term of discussing optimization of company's social media efforts, strengthening its brand visibility, increasing audience engagement, and driving further growth for in the social media landscape.
7. The analysis of Kyiv Independent's competitors reveals both strengths and weaknesses that are crucial for the success of the company in the Ukrainian English-language media market. UkraineWorld, with its extensive network of partners and

connections, stands out for producing high-quality, factual content and offering a multi-format approach. However, its relatively low output volume and limited brand recognition pose challenges in consistently staying relevant and competing with more established media outlets. Kyiv Post, a long-standing newspaper with a strong reputation, benefits from its brand recognition and loyal readership. The effective use of social media also helps maintain its relevance. However, recent changes in ownership and a well-publicized scandal regarding editorial independence have resulted in severe fallout. Potential problems with monetization of content might also be a factor, especially considering the decline in print circulation and advertising revenue. New Voice, with its large domestic audience and a team of experienced journalists, has entered the English-language market as a notable competitor last year. However, concerns about editorial independence and a delayed launch of the English version put it at a disadvantage compared to other players. Ukrainska Pravda, highly-regarded for its investigative reporting, has a loyal readership that values in-depth and critical journalism. However, the subpar quality of the English-language content and similar questions surrounding editorial independence as in New Voice raise concerns about its editorial independence. Overall, Kyiv Independent is in a unique position, having rapidly become the market leader of independent English-language media market of Ukraine, capitalizing on its competitors' weaknesses and indecisiveness while leveraging its own unique strengths. By continuing to focus on delivering high-quality, independent news, as well as directly engaging with its audience, and ensuring its editorial integrity, Kyiv Independent can carve solidify itself as the niche leader in the long-term, while growing outward.

8. Literature discussed in the chapter 3.1 provides an overview of how operations of Ukrainian business were impacted by warfare and adds the needed context as to how economy and managerial decision-making was affected by the warfare, as well as some common changes implemented in response. An obvious drawback of the literature reviewed and the chapter as a whole is the dynamic nature of the situation. As the situation develops, the information available in review might be somewhat out of date or irrelevant at the moment of publication due to the rapidly transforming

business environment to reflect the situation on the front. To conclude, deeper research into the impacts of warfare on the Ukrainian economy and business is much needed and is extremely relevant to the field, as it provides invaluable insight into the resilience of various business practices and outlines the impact of warfare on advanced economies. Nevertheless, limitations on the information available and the developing nature of the situation put additional restrictions on the scope of research, calling for the end of the conflict to examine its impact in full. To restate – more research is essential, but more information is needed.

9. The Kyiv Independent confronts a comprehensive set of internal and external challenges that demand attention to sustain its mission and independence. Internally, it must address issues related to long-term financial stability, staffing problems, and the risk of cyber threats. The organization has taken steps to diversify revenue streams, explore alternative funding models, and address staffing concerns but should further develop talent acquisition and retention strategies, establish partnerships with journalism schools, and create a more approachable work environment. Furthermore, it is essential to enhance digital security through dedicated IT support personnel and robust cybersecurity practices. Externally, the Kyiv Independent faces challenges like political pressure, censorship, misinformation, and security concerns due to the ongoing conflict. To combat these external issues, the publication should strengthen its legal team and build relationships with international press organizations. By proactively addressing these internal and external challenges, the Kyiv Independent can maintain its position as a market leader in its niche and continue to provide reliable and independent journalism in Ukraine.
10. The TOWS and PESTEL analysis in chapter 3.3 has shed light on key strategies to capitalize on opportunities and address threats effectively, as well as uncovered external factors affecting operations of the company. By prioritizing talent acquisition and retention, leveraging international backing, utilizing the members, as well as enhancing digital security measures, the Kyiv Independent can fortify its position, expand its influence, and continue to provide the world with critical insights on the domestic situation in Ukraine. Specifically, by implementing proposed changes

outlined in the proposed cybersecurity strategy, the company alleviate some of the potential problems it faces and address very real risks of data leaks or inappropriate handling of confidential information. In doing so, it will safeguard its position as a leading voice in the realm of English-language Ukrainian journalism and will contribute significantly to a more informed global understanding of Ukraine's situation. Moreover, with better understanding of the external factors thanks to the PESTEL analysis, the company can leverage this knowledge to adjust its operations to be more adaptive to the changes and challenges of operations in such a unique environment as this.

In conclusion, the changes the media market is experiencing in Ukraine right now and the impacts of the Russian invasion are fundamentally changing how the companies operate. The case of Kyiv Independent underscores the potential for remarkable growth of the market and how resilient financial strategies, adept use of social media and proper positioning can make a small startup into the market leader of it in the Ukrainian English-language media market. However, the challenges it faces, both internal and external, necessitate ongoing efforts to ensure long-term sustainability. In navigating the challenges and implementing strategic changes, Kyiv Independent can not only preserve its market leadership but also contribute significantly to global understanding of Ukraine's complex situation through informed journalism. Nevertheless, the broader economic impacts of warfare on Ukrainian businesses require additional research, so that they can be better quantified and understood.

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