Authentitas

The New Economics of Trust
Accountability, Authenticity and Authentication

Contents

Executive Summary

Scandinavian news organisations occupy a unique position in a global media landscape defined by declining trust, synthetic content proliferation, and platform value extraction. Norwegian audiences lead the world in willingness to pay for online news (42%), with Sweden at 31%, against an 18% average across wealthy countries. Trust levels remain substantially higher than in other major markets, all experiencing sharp declines: Norway at 54%, Sweden at 53%, and Denmark at 56%. [1]

This divergence creates a distinct strategic opportunity. Where most markets face the difficult work of "restoration" (rebuilding trust from a diminished base), Scandinavian markets can pursue "extension": converting existing trust into new value - demonstrable, portable, and monetisable.

The window for action is compressed. The World Economic Forum's Global Risks Report 2025 ranks misinformation and disinformation as the top global risk in its two-year outlook. [2] The EU AI Act creates a regulatory horizon of December 2027. This suggests an 18-24 month opportunity window during which, as detailed below, authentication provides competitive differentiation, before becoming a baseline requirement.

This report argues that journalism's critical assets are not the content it produces, but the institutional accountability and verified authenticity that give content value. In a world of explosive synthetic abundance, these become the scarce differentiators that command and sustain premium value.

Publishers who engage comprehensively can protect existing value and unlock fresh opportunities: subscription enhancement, advertising premiums, regulatory compliance advantages, and new revenue streams, including AI licensing.

> **The World Economic Forum's Global Risks Report 2025 ranks misinformation and disinformation as the top global risk in its two-year outlook.**

Challenge and Opportunity

The Scandinavian advantage

Scandinavian news organisations operate from a position of strength that most global counterparts would envy:

Payment rates for online news [1]

42%
Norway (global leader)

31%
Sweden

19%
Denmark

18%
Global average
(20 wealthy countries)

Trust in news [1]

56%
Denmark

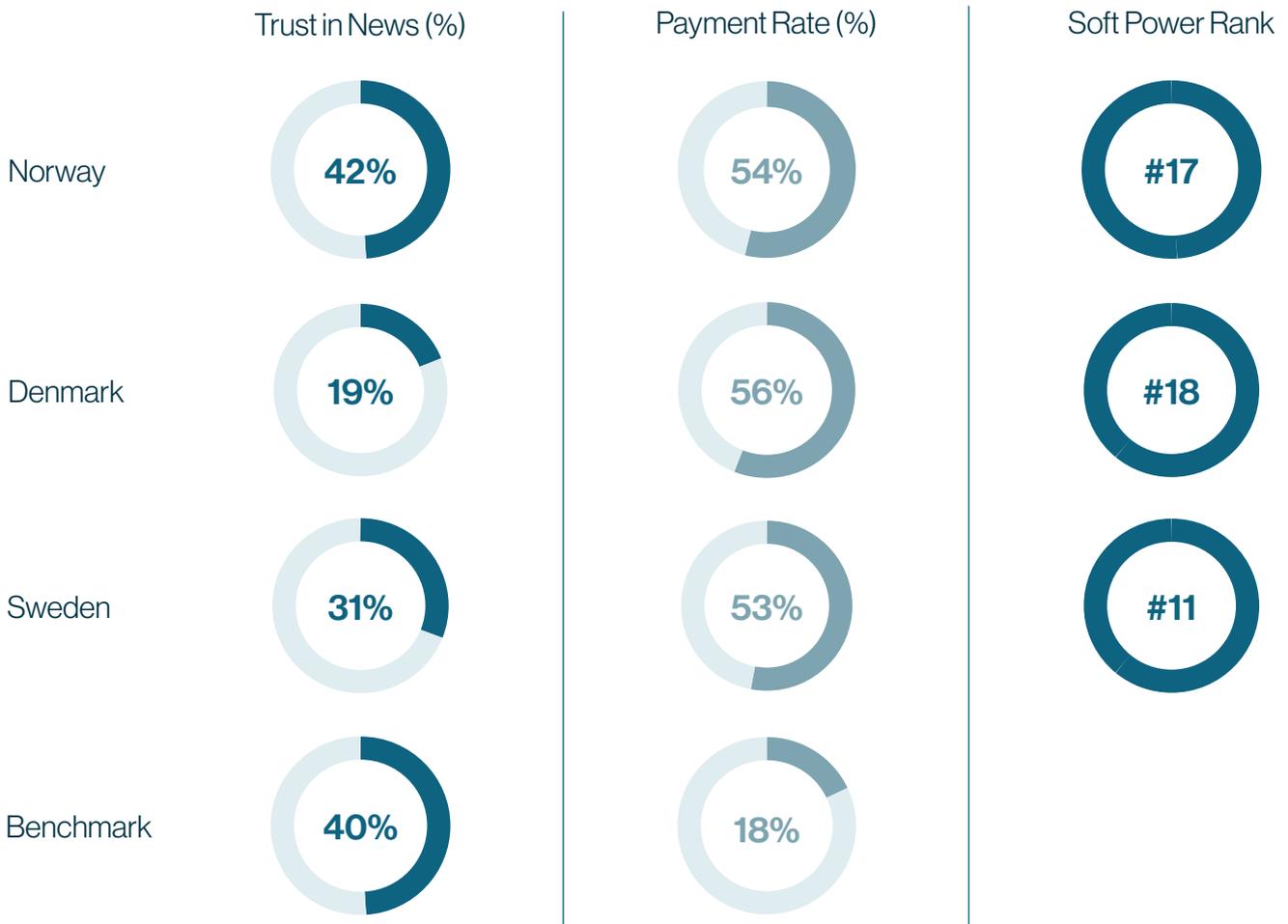**54%**
Norway

53%
Sweden

35%
United Kingdom
(down 16 points since 2015)

32%
United States

This divergence reflects structural factors that cannot be easily replicated: strong public service broadcasting traditions, collaborative industry cultures, relatively cohesive societies, and media systems that evolved differently from the Anglo-American model.

Trust, payment rates, and soft power positioning

	Trust in News (%)	Payment Rate (%)	Soft Power Rank
Norway	42%	54%	#17
Denmark	19%	56%	#18
Sweden	31%	53%	#11
Benchmark	40%	18%	

Key insight: Scandinavian markets combine high baseline trust with exceptional willingness to pay - creating ideal conditions for authentication infrastructure that defends and extends these advantages.

Sources: Reuters Institute Digital News Report 2025 [1]; Brand Finance Global Soft Power Index 2025 [52]

The strategic distinction is fundamental. For publishers in markets where trust has collapsed, the challenge is restoration: convincing sceptical audiences that claims of rigour are genuine, with investment preceding return by years.

For publishers where trust remains strong, the opportunity is extension: making existing trust demonstrable and valuable in new – and rapidly-changing - contexts.

The global crisis

Global trust in news has plateaued at 40% for three consecutive years. [4] More than half of respondents worldwide (58%) worry about distinguishing real from fake news online. [1] The proportion who sometimes or often avoid the news stands at 40%, up from 29% in 2017. [1]

The generational dimension is acute. Research from the News Literacy Project found 84% of US teens describe news media negatively, using words like "fake," "biased," and "lies", while half believe journalists frequently make up details such as quotes. [5] Previous generations inherited functional trust relationships with journalism. The current generation is inheriting pervasive scepticism, and lacking the tools to distinguish trustworthy from untrustworthy sources.

Yet these same young audiences demonstrate powerful willingness to pay premiums for verified authenticity in other categories. The vinyl revival shows Gen Z driving a $1.4 billion US market in 2024. [6] [7] 63% of Gen Z purchase second-hand clothing. [8] Such patterns indicate that younger audiences reject institutional trust claims, while embracing premium pricing for provably authentic, traceable products.

> " AI-generated election disinformation was indistinguishable from authentic journalism in over half of instances evaluated. This is statistically equivalent to tossing a coin.

The AI acceleration

Generative AI has fundamentally altered the economics and dynamics of trust. Unlike previous forms of media manipulation that required significant resources, AI-generated content democratises sophisticated disinformation creation, at the same time making detection exponentially more difficult. Research indicates AI-generated election disinformation was indistinguishable from authentic journalism in over half of instances evaluated. This is statistically equivalent to tossing a coin. [9]

NewsGuard identifies over 2,000 undisclosed AI-generated news websites spanning 16 languages. [10] In the United States, "pink slime" outlets now number 1,265, surpassing the 1,213 daily newspapers remaining in operation. [11]

> " The current generation is inheriting pervasive scepticism, and lacking the tools to distinguish trustworthy from untrustworthy sources.

The Verification Collapse

Synthetic content proliferates while human detection fails

SYNTHETIC CONTENT PROLIFERATION

2,089 undisclosed AI-generated news websites identified across 16 languages [10]

1,265 "pink slime" outlets in the US now outnumber the **1,213 daily newspapers remaining [11]**

HUMAN DETECTION CAPACITY

55.5% human accuracy detecting deepfakes (statistically indistinguishable from coin flip)

Meta-analysis of 56 studies, 86,155 participants [9]

⅔ of people cannot differentiate reliable news from disinformation [14}

The asymmetry is structural: Synthetic content scales infinitely at near-zero cost. Human verification cannot scale. The only solution is infrastructure that shifts the burden from detection to proof.

Sources: Computers in Human Behavior Reports meta-analysis 2024 [9]; NewsGuard AI Tracking Center [10, 11]; Edelman Trust Barometer 2025 [14]

Yet AI's capabilities illuminate what it cannot provide. AI can produce content; it cannot accumulate institutional accountability or generate verified authenticity. It can generate text that reads like journalism; it cannot commit to standards, answer for errors, or stake institutional reputation on reliability. It can mimic human expression; it cannot prove human creation.

The expert systems framework

Sociologist Anthony Giddens' work on the consequences of modernity offers a useful lens for understanding this crisis. His model of "expert systems" describes organised bodies of technical knowledge that ordinary people rely upon without understanding their inner workings. Modern life transforms the nature of trust, from personal relationships based on kinship and locality to what Giddens calls "trust in abstract systems". [12]

Journalism is a quintessential expert system. Citizens must place faith in complex networks of reporting, editing, fact-checking, and institutional oversight that they cannot personally verify. Because most people must take expert knowledge on faith rather than direct verification, the trust relationship itself becomes a critical point of attack for those seeking to undermine institutional authority.

When malicious actors attack the credibility of news institutions, portraying mainstream media as "fake news" or editorial processes as corrupt, they are not merely spreading false information; they are attacking the institutional foundations that enable trust. This produces what Giddens terms "ontological insecurity": existential anxiety about the nature of reality itself. [12] In an environment where any content might be synthetic, this insecurity deepens catastrophically.

The new dynamics of trust

Yet the trust crisis facing journalism reflects shifts that extend beyond Giddens' framework. University of Oxford trust researcher Rachel Botsman argues that trust is not declining so much as changing form: shifting from institutions to distributed networks and platforms. [13] In her formulation, trust functions like energy: it does not get destroyed, it changes form. The age of big media companies and newspapers controlling information access was the age of institutional trust. Social media represents distributed trust, where content arrives validated by network relationships, rather than by institutional credentials.

The 2025 Edelman Trust Barometer reveals that 61% of respondents globally report moderate to high "sense of grievance," defined by belief that government and business serve narrow interests whilst regular people struggle. Those with high grievance distrust all four major institutions: business, government, media, and NGOs. Nearly two-thirds find it difficult to differentiate between news from reliable sources and disinformation. [14]

Research from Pew and the American Academy of Arts and Sciences describes trust becoming "distributed, networked, and dynamic" rather than residing in institutions as stable properties. [15] In the broadcast era, trust functioned as a binary verdict on whole institutions. In the digital era, trust is "fractal and contingent", applied to

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particular sources for particular purposes in particular contexts.

This shift helps explain generational patterns. A 2023 Gallup/Walton Family Foundation study found that Gen Z expresses the lowest trust in political and societal institutions, with fewer than one in six trusting Congress, the news, the presidency, or large technology companies. [16] Yet this same generation actively consumes news and demonstrates willingness to pay premiums for verified authenticity in other categories. The pattern is not absence of trust but differently structured trust: networked rather than institutional, contingent rather than categorical.

Historically, information was scarce and trust was ambient: audiences generally trusted what

" Now information is abundant and trust is scarce. This inverts the economics entirely. The valuable commodity is no longer access to information but confidence in what to believe.

reached them through institutional channels because access itself implied vetting. Now information is abundant and trust is scarce. This inverts the economics entirely. The valuable commodity is no longer access to information but confidence in what to believe.

The Societal Stakes

For many in journalism, particularly those operating within Scandinavian public service traditions, economics is instrumental, not foundational. The deeper question is what society loses when journalism's trust assets erode.

The evidence, drawn largely from markets where significant decline has already occurred, is compelling.

Democratic function

When newspapers close, cities see reduced political competition and lower voter turnout. Research following the Cincinnati Post's closure found fewer candidates running for municipal office, incumbents more likely to win, and both turnout and campaign spending declining. [20]

Institutional accountability

When newspapers close, municipal borrowing costs increase by 5 to 11 basis points (approximately $650,000 on an average bond issue). Government salaries rise, deficits increase, and citizens bear the costs. [21] Cross-national studies confirm significant relationships between press freedom and reduced corruption. [22]

Civic cohesion

After newspaper closures, researchers found significant drops in civic volunteering and community engagement. [23] As the resilience over centuries - and growth through the digital era - of Sweden's leading local media group, Norrköpings Tidningar Media (NTM)

confirm, journalism does not merely report on communities; it helps constitute them.

Scandinavian democracies currently function differently: higher civic knowledge, stronger participation, more robust local journalism. But these advantages rest on trust relationships that are implicit and thus also fragile. The same forces that hollowed out civic journalism elsewhere are present, operating more slowly but in the same direction.

Defence against manipulation

NATO's Strategic Communications Centre of Excellence documents systematic Russian information operations targeting the Nordic region. [24] The Carnegie Endowment's 2024 analysis describes Russia's "grey zone offensive," noting that Nordic openness and trust create particular vulnerability. [25]

When all sources seem equally questionable, manipulation becomes easier. Scandinavian societies are high-value targets for information operations, precisely because their institutions function unusually well.

> **Scandinavian societies are high-value targets for information operations, precisely because their institutions function unusually well.**

The Core Insight

Accountability and authenticity as assets

The industry sells content; that is the transaction. But the underlying assets, what give that content value, are institutional accountability and reliable authenticity.

Accountability is the commitment to stand behind what is published: to maintain standards, correct errors, and answer for failures over time.

Authenticity is the assurance that content is genuinely human-created, unmanipulated, real rather than synthetic.

The tendency has been to treat content as the asset rather than the vehicle. Content is now abundant and increasingly synthetic, approaching zero marginal cost to produce. If content remains the critical asset, journalism is trapped in a race to the bottom, a race that can only be lost.

But institutional accountability cannot be manufactured by AI, and neither can authenticity. Accountability requires an enduring institution that stakes its reputation, maintains standards, and answers for failures over time. Authenticity requires proof of human creation that synthetic content cannot provide.

> " **News organisations are today held responsible for how their content is misused and misrepresented, across platforms they do not control, and from which they derive minimal if any value.**

The boundary problem

In the pre-digital era, journalism's accountability had natural boundaries. A newspaper was responsible for what appeared in its pages. The scope of accountability matched the scope of control and value capture.

Digital - and then social - media shattered these boundaries, damaging brand credibility and societal value, directly undermining journalism's business model and revenues. Content began circulating stripped of context, attribution, and accountability signals.

News organisations are today held responsible for how their content is misused and misrepresented, across platforms they do not control, and from which they derive minimal if any value.

> " **If content remains the critical asset, journalism is trapped in a race to the bottom, a race that can only be lost.**

AI has compounded this catastrophically. AI systems have been trained on vast archives of journalism, frequently without compensation. The New York Times' lawsuit against OpenAI alleges the company scraped millions of articles to build ChatGPT's knowledge base. [26] In March 2025, a federal judge rejected OpenAI's motion to dismiss, allowing the main infringement claims to proceed. [27]

The unbounding of authenticity has followed the same trajectory. In the pre-digital era, authenticity was largely assumed. Photographs were real because fabricating them was difficult. Articles were human-written because there was no alternative. Synthetic content is now indistinguishable from authentic human creation across text, images, audio, and video.

Publishers can prove what IS authentically theirs; they cannot prove what ISN'T. Every deepfake mimicking a journalist, every synthetic article in a publication's style, every AI-generated quote attributed to a real reporter would require individual disavowal. The burden is both profoundly asymmetric and practically infinite.

> **When accountability and authenticity have defined boundaries, institutions can make genuine commitments within them.**

The case for "bounded trust"

Bounded accountability and bounded authenticity offer a different model: genuine, verifiable commitment within defined scope, combined with clear limits beyond that scope. This is not a retreat from responsibility but a precondition for meaningful responsibility.

When accountability and authenticity have defined boundaries, institutions can make genuine commitments within them. Standards become concrete. Processes become auditable. Human authorship becomes provable. Audiences can trust bounded commitments precisely because they are achievable.

Untangling trust and proof

Understanding the role and function of authentication requires distinguishing between trust and proof.

Trust has always functioned in the absence of proof. It enables decision and action when verification is impossible, too costly, or would destroy the relationship. If you could prove it, you would not need to trust. Trust evolved to handle genuine uncertainty about judgement, intention, and competence. It works well for questions like: Is this journalist's analysis sound? Will this institution stand behind its reporting?

But trust is poorly suited for factual questions, concerns that would previously have been verifiable: Is this byline genuine? Does this institution exist? Has this content been altered? Was this created by a human?

What digital destroyed

We knew The Times was The Times because we bought it from a newsagent we visited regularly. It had a consistent masthead. The building existed. Material reality provided continuous, effortless verification of basic facts. This verification layer was so implicit we did not notice it.

Digital stripped this away entirely. A website can claim to be anything. A byline can be invented. Content can be altered after publication with no trace. AI can generate text, images, audio, and video indistinguishable from human creation.

The absence of proof

Without infrastructure to answer verification questions, they are thrust into trust's domain. When we encounter content online, we are implicitly asked to trust: that the claimed author exists, that they actually created this content, that they are affiliated with the claimed institution, that editorial standards were applied, that the content has not been altered, and that the institution will stand behind the work.

The last two items are genuine trust questions. The first four are verification questions masquerading as trust questions. Trust is being asked to perform crucial work for which it is not – and has never been – suited.

The rational response

When trust is put under unreasonable pressure, rational actors withdraw. News avoidance (40% globally), youth distrust (84% of teens describing news negatively), reluctance to pay (only 18% subscribing). These are not pathologies. They are rational adaptations to an environment where trust has been asked to answer unanswerable questions. [1] [5]

> **Trust is being asked to perform crucial work for which it is not – and has never been – suited.**

The Audience Trust Deficit

Current state across all audiences - with Gen Z as the leading edge

ALL AUDIENCES (GLOBAL)

Report "sense of grievance" toward institutions   **61%**   [14]

Cannot differentiate reliable news from disinformation   **67% (two-thirds)**   [14]

GEN Z: THE LEADING EDGE

Describe news media negatively   **84%**   [5]

Believe journalists frequently fabricate details   **50%**   [5]

Trust the news ("great deal" or "quite a lot")   **16%**   [16]

THE EXCEPTION: VERIFIABLE DOMAINS

Gen Z trust in science   **71%**   [16]

Science is trusted because it demonstrates methodology, not because it claims authority.

Strategic implication: The deficit is universal; Gen Z shows where all audiences are heading. Traditional trust appeals fail across generations. Authentication shifts journalism toward the science model: demonstrable, not claimed.

Sources: Edelman Trust Barometer 2025 [14]; News Literacy Project/SSRS 2025 [5]; Gallup/Walton Family Foundation 2023 [16]

The appeals of distrust

Distrust is not simply the absence of trust; it is an active stance that delivers genuine psychological value. Neuroscience research confirms that trust and distrust operate through distinct neural pathways, not as opposite ends of a single continuum. [28]

Within certain communities, distrust has become a form of identity capital, signalling intelligence and discernment. Research on the "cynical genius illusion" found that people believe cynical individuals perform better on cognitive tasks, even though empirical evidence shows the opposite. [29] Yet the perception persists that scepticism signals sophistication.

Distrust also provides genuine belonging. Research demonstrates that sceptic communities fulfil social identity needs: belongingness, positive in-group regard, and secure group status. [30] [31] For people who have experienced institutional betrayal, distrust becomes armour against being betrayed again. [32] Research links distrust to need for uniqueness (trusting mainstream sources makes you ordinary; distrusting them makes you special) [33] and to psychological reactance: the motivation to restore perceived threatened freedoms. [34]

> **Within certain communities, distrust has become a form of identity capital, signalling intelligence and discernment.**

These psychological payoffs explain why traditional trust appeals fail. "Trust authenticated journalism" translates to "be naive again," threatening status and protection. "Fight misinformation" sounds like "join the establishment." "Verify the truth" implies "we'll tell you what's true," threatening autonomy. Authentication naively framed threatens every payoff that distrust provides.

> **The solution is not rebuilding trust or persuading audiences to trust more. It lies in resolving questions relating exclusively to proof.**

The solution reframed

The solution is not rebuilding trust or persuading audiences to trust more. It lies in resolving questions relating exclusively to proof. Authentication infrastructure can move verification questions from trust to proof: source verification, creator verification, integrity verification, and human verification.

This does not eliminate trust. It concentrates trust on elements that genuinely require it: Do I trust this journalist's analysis? Do I trust this institution's editorial standards? These are genuine trust questions. Trust is the appropriate mechanism.

The proposition becomes: see what is authenticated, then decide what to trust.

The Commercial Case for Authentication

Publishers who invest in authentication infrastructure that supports bounded accountability and demonstrable authenticity can protect existing value and unlock fresh opportunities across multiple dimensions.

Risk mitigation

Regulatory compliance

The EU AI Act and similar frameworks will require trust infrastructure. Publishers with established systems gain compliance advantages; those without face expensive retrofits. The compliance deadline is December 2027.

Litigation protection

Bounded trust provides defensible scope. Clear authentication creates defensible records of what was published, when, and by whom.

Reputational defence

Clear trust boundaries enable response to false attribution and misrepresentation. Publishers can demonstrate definitively that challenged content was not their authenticated work.

> **In an environment withwidespread misinformation, a sufficiently trustworthy newssource becomes relatively more valuable in response to an increase in the level of misinformation...**

Subscription value

Authentication reduces cognitive burden by answering verification questions through proof, allowing audiences to concentrate their trust on sources that have demonstrably earned it.

Trust in the context of misinformation

A field experiment by researchers from Johns Hopkins, Harvard, and the University of Zurich with Süddeutsche Zeitung tested readers' ability to distinguish AI-generated from authentic images. Only 2% got all three test images correct; 36% got all three wrong. [35]

The results were striking. After confronting verification difficulty, daily visits rose 2.5%. Unsubscription rates dropped by one-third. For users who found verification most difficult, daily visits increased more than 4%. Effects were stronger among those who knew less about AI. [35]

The researchers identified the mechanism: "In an environment with widespread misinformation, a sufficiently trustworthy news source becomes relatively more valuable in response to an increase in the level of misinformation ... what matters to the consumer's choice is the source's value relative to the alternatives, which are degrading more rapidly." [35]

Trust Drives Retention

Field experiment evidence and industry benchmarks

JOHNS HOPKINS FIELD EXPERIMENT

With Süddeutsche Zeitung readers [35]

-33%

reduction in unsubscription rates after confronting verification difficulty

+2.5%

increase in daily visits

+4%

increase for users who found verification most difficult

INDUSTRY BASELINE (INMA)

Current churn reality for news publishers [38, 39]

3.6%

monthly churn rate (median brands)
Only 67% of new subscribers survive one year

7.6%

monthly churn (bottom quartile)
Only 42% survive one year

8-9%

cancel within first 24 hours

40%

are "sleepers" with high churn risk

The mechanism: In an environment with widespread misinformation, a sufficiently trustworthy news source becomes relatively more valuable… what matters is the source's value relative to the alternatives, which are degrading more rapidly." - Campante et al.

Authentication provides the infrastructure to make this trust advantage demonstrable and defensible.

Sources: Campante et al., Johns Hopkins/Harvard/Zurich 2024-25 [35]; INMA Benchmarks 2023-24 [38]; Piano/Nieman Lab 2022 [39]

Reduced churn

Among a familiar range of news value drivers, trust-driven churn represents a significant portion of total subscriber loss. INMA Benchmarks report average monthly churn rates of 3.6% for median news brands, meaning only 67% of new subscribers survive one year. For the bottom quartile, churn is 7.6%, meaning only 42% survive. [38] Piano research indicates 40% of digital news subscribers are "sleepers" with high churn likelihood, and 8-9% cancel within the first 24 hours. [39] Demonstrated trust addresses churn by providing verifiable assurance that sustains engagement.

Conversion improvement

Research from the Center for Media Engagement found Trust Indicators significantly increased audience evaluations of trustworthiness, with 33% indicating greater willingness to pay for news from sites demonstrating transparency. [36] Reach Plc found trust in The Mirror increased by 8% after implementing Trust Indicators, with perceptions of journalist honesty rising by 10%. [37]

Revenue defence and growth

Norwegian (42%) and Swedish (31%) payment rates already exceed the 18% average across wealthy countries. [1] Research consistently demonstrates that trust drives willingness to pay. A 13-country study by the University of Zurich found that higher trust in media systems correlated with greater willingness to pay for news, concluding that "intact media trust promotes not only a willingness to pay for news but also the acceptance of advertising." [40] A 2024 Austrian study confirmed "a strong correlation between media trust and both willingness to pay and media expenditure", identifying trust as critical to media organisations' financial sustainability. [41]

Reconnecting with younger audiences

Traditional trust appeals will not work with younger audiences, in part because they threaten the psychological payoffs distrust provides.

> **A 13-country study by the University of Zurich found that higher trust in media systems correlated with greater willingness to pay for news, concluding that "intact media trust promotes not only a willingness to pay for news but also the acceptance of advertising."**

What distrust delivers

Blanket scepticism is not merely defensive - it provides genuine psychological value that "trust us" messaging threatens:

- **Status:** Dismissing mainstream sources signals intelligence and discernment. The "cynical genius illusion" persists even when empirical evidence contradicts it. Trusting makes you ordinary; questioning makes you sophisticated.
- **Protection:** Having been burned by institutional failures, distrust feels like armour. If you trust nothing, nothing can betray you.
- **Agency:** "Nobody tells me what to believe" preserves autonomy in an environment where institutions compete for attention and allegiance.
- **Distinctiveness:** Sceptic identity provides belonging to communities that value independent thinking. It differentiates from "naive believers" who accept what they're told.

These payoffs are real, not imagined. They explain why trust appeals fail: "Trust authenticated journalism" translates to "be naive again," threatening status and protection. "Fight misinformation" sounds like "join the establishment." Authentication naively framed threatens every payoff that distrust provides.

Authentication as "superior scepticism"

Authentication needs to deliver distrust's payoffs more effectively than blanket distrust does. Not trust restoration, but superior scepticism.

- **Status:** "I'm rigorous enough to actually check. Anyone can dismiss everything; that's the lazy move. I have tools."
- **Protection:** Blanket distrust still leaves you vulnerable to manipulators who exploit distrust itself. Authentication provides protection against ALL manipulators, regardless of source.
- **Agency:** "I know who made this. I decide whether to believe based on track record I've built myself."
- **Distinctiveness:** "I'm not a naive believer OR a lazy rejecter. I'm in the third category: verification-literate."

Beyond matching distrust's payoffs, authentication provides capabilities blanket distrust structurally lacks. AI-generated content has no tells for the distruster to detect; authentication provides the only scalable defence.

Advertising value

Bounded accountability and verified authenticity transform the brand safety calculus.

CPM premiums

Authenticated inventory can command premium rates where advertisers can verify brand safety. Industry analysis indicates CPMs for verified brand-safe inventory can exceed open marketplace rates by 30-50%. [42]

Category access

News content is systematically excluded from premium advertising categories due to brand safety concerns. Research found keyword blocklists incorrectly flagged 57% of brand-safe news content, with US news publishers losing an estimated $2.8 billion annually (nearly one in four dollars of potential programmatic advertising revenue). [43] Authentication enables recategorisation as "verified news" distinct from undifferentiated content.

Retained revenue

Beyond premium capture, demonstrated trust protects existing relationships. Over 71% of marketing professionals are adopting brand safety approaches to combat disinformation. [44] Advertisers under pressure to avoid "risky" content can justify news placement when institutional commitment is verifiable.

> " News content is systematically excluded from premium advertising categories due to brand safety concerns.

The Brand Safety Opportunity

Current losses from misclassification vs premium potential from authentication

THE PROBLEM: MISCLASSIFICATION

$2.8B

annual loss to US news publishers from incorrect keyword blocking [43]

57%

of brand-safe news content incorrectly flagged by blocklists [43]

THE OPPORTUNITY: AUTHENTICATION

30-50%

CPM premiums for verified brand-safe inventory [42]

71%

of marketers now adopting brand safety approaches [44]

The authentication shift: News content is systematically excluded from premium advertising due to brand safety concerns. Authentication enables recategorisation as "verified news" - distinct from undifferentiated content - unlocking both the recovery of lost revenue and access to premium CPM tiers.

Sources: CHEO/University of Baltimore 2019 [43]: SmartyAds 2025 [42]: Marketing Dive/Advertiser Perceptions 2025 [44]

AI training data licensing

Authentication infrastructure enables a still-embryonic revenue category: licensed training data for AI systems. This opportunity arises directly from the boundary-setting function of bounded trust.

The problem

AI companies need high-quality training data but have historically scraped content without permission or payment. News organisations possess vast archives but cannot aggressively negotiate AI's use of their work without clear provenance.

The solution

Authentication establishes what publishers actually produced and can license. It provides the provenance metadata AI companies need for responsible deployment. The same boundaries that define institutional scope define licensing scope.

Emerging revenue mechanisms

Licensing relationships are developing rapidly:

| News Corp-OpenAI deal (May 2024): approximately $250 million over five years [45] | Schibsted Media-OpenAI (February 2025): first Scandinavian publisher agreement [3] | Meta: seven multi-year deals in December 2025 [17] | Microsoft: pay-per-usage marketplace launched October 2025 [18] | Similar agreements signed by Axel Springer, Associated Press, Financial Times, The Guardian, and others [46] |

Why this resolves the standoff

News organisations gain compensation, attribution, and ongoing revenue from archives transformed from cost centres to strategic assets. AI companies gain legal clearance, quality assurance, attribution capability, and credibility. The boundary-setting function of authentication creates the foundation for licensing relationships that benefit both parties.

> **The boundary-setting function of authentication creates the foundation for licensing relationships that benefit both parties.**

The music industry precedent

When Napster disrupted distribution in 1999, recorded music revenues collapsed from $22.2 billion to $13-14 billion by 2014. [47] The industry's initial response (litigation) failed to stem the decline. Recovery began only when the industry reconceptualised its challenge: not as a piracy problem requiring enforcement, but as a licensing opportunity.

Partnership with streaming platforms created new licensing relationships. Global revenues reached $29.6 billion in 2024. [48] Universal Music Group now generates 66% of its recorded music revenue from catalogue recordings (content more than three years old). [49] Catalogue now generates the majority of revenue.

News archives require authentication infrastructure before they can be licensed effectively, just as music catalogues required rights management infrastructure before they could be licensed at scale. Those who establish authenticated archives and licensing relationships early position themselves to capture first-mover advantages.

International portability

Trust scarcity is global whilst trust assets are unevenly distributed. When trust is implicit, it cannot travel: a leading Swedish newspaper's reputation means little to a reader who has never encountered the brand.

Scandinavian media companies have demonstrated appetite for international expansion. During 1989-2002, Schibsted, Bonnier, and Kinnevik consistently pursued internationalisation. [50] More recently, Bonnier became the first foreign owner of Finnish daily newspapers through 2023-2024 acquisitions. [51] Yet research found significant challenges sharing editorial material across borders, even without language barriers. [50] Brand reputation built within specific national contexts simply does not transfer.

Authentication changes this equation. Verified credentials provide proof of journalistic standards that functions regardless of whether a reader recognises the masthead. The authentication signal travels with the content, creating portable trustworthiness that traditional brand reputation cannot achieve.

The collaborative dynamics within Scandinavian markets further enable this opportunity. Schibsted and Bonnier have demonstrated willingness to cooperate on shared infrastructure: joint e-commerce distribution, joint advertising services, complementary bundling strategies. This collaborative culture could enable coordinated authentication adoption that achieves network effects faster than fragmented markets can manage.

> **The authentication signal travels with the content, creating portable trustworthiness that traditional brand reputation cannot achieve.**

The Strategic Response

The three-level framework

A viable response requires converting implicit trust into demonstrable form across three interconnected levels.

Level 1

Internal Practice represents the foundational commitments publishers must make and honour before external demonstration becomes meaningful: visible editorial standards, documented processes, clear corrections, accessible complaint mechanisms, and business model alignment that rewards quality over engagement. These familiar imperatives are already widely adopted.

Level 2

Authentication Infrastructure transforms internal practice into external proof. It requires verified contributor identity through government-grade biometric verification, cryptographic provenance ensuring content integrity from creation through distribution, clear signals distinguishing authenticated from unauthenticated material, and audit infrastructure enabling retrospective verification.

Positioned as external infrastructure, authentication provides advantages internal solutions cannot: neutral third-party verification, portable certification that survives social media distribution, cross-publisher network effects, and regulatory compliance positioning.

Level 3

External Demonstration extends trust beyond individual institutions: audience relationships that recognise readers as participants, distribution integrity ensuring authentication signals travel with content, industry coordination on shared technical standards and collective licensing, and regulatory engagement that shapes emerging frameworks.

Consortium considerations

Scandinavian markets have consistently demonstrated capacity for strategic coordination. Schibsted and Bonnier have cooperated on shared infrastructure. Trade associations like Tidningsutgivarna (Swedish Media Publishers) and Mediebedriftene (Norwegian Media Businesses) provide natural convening structures. The collaborative culture that enabled public service broadcasting cooperation and joint industry standards positions these markets to achieve coordination that fragmented or adversarial markets struggle to manage.

Conclusion

A central premise of this analysis is that journalism's crisis is partly what philosophers refer to as a category error. Trust and proof serve fundamentally different functions. Trust handles genuine uncertainty about judgement and intention: Is this analysis sound? Will this institution stand behind its reporting? Proof answers verification questions: Did this person create this content? Has it been altered? Is the claimed institutional affiliation real?

Digital transformation collapsed the proof infrastructure that print and broadcast media provided implicitly. The result was trust overload: audiences asked to trust claims that should be provable, forced to extend trust promiscuously across an environment designed to exploit that extension. The rational response was not more trust but less. Blanket scepticism, for all its costs, at least limited exposure.

Authentication addresses this by moving verification questions from trust back to proof. It does not ask audiences to trust more. It removes reasons for distrust by making provable what was previously only claimable: that identified humans created this content, that accountable institutions endorsed it, that it has not been altered, that editorial processes were applied. With questions of proof resolved, trust can function as it should: concentrated on sources that have demonstrably earned it, applied to questions of judgement and intention where trust genuinely belongs.

Without authentication, even the most rigorous editorial standards remain unverifiable claims. Human-created journalism becomes indistinguishable from synthetic imitation. Institutional accountability dissolves into the same undifferentiated content stream. The assets that give journalism value - accountability and authenticity - cannot be defended because they cannot be demonstrated.

> **"** **With questions of proof resolved, trust can function as it should: concentrated on sources that have demonstrably earned it, applied to questions of judgement and intention where trust genuinely belongs.**

How Authentication Reenables Trust by Restoring Proof

WHAT DIGITAL DESTROYED

Physical media verified itself.

Digital media cannot.

VERIFICATION QUESTIONS NOW FORCED INTO TRUST

Does this creator exist?
Did they actually create this?
Is the institution real?
Has this been altered?
Was this made by a human?

THE RATIONAL RESPONSE

40%
avoid news

84%
youth distrust

18%
pay globally

Not pathology. Rational adaptation.

Trust asked to answer unanswerable questions.

WHAT AUTHENTICATION DOES

Authentication can prove:

- Source verification (institution is real)
- Creator verification (byline is genuine)
- Integrity verification (content unaltered)
- Human verification (not AI-generated)Digital media cannot.

TRUST ▶ **PROOF**

Trust concentrates on genuine trust questions:

- Is this analysis sound?
- Do I value this perspective?
- Will they stand behind their reporting?

These are questions trust was designed to answer.

Trust is the appropriate mechanism.

THE OUTCOME

See what is authenticated.

Then decide what to trust.

This does not eliminate trust. It restores trust to its proper function.

Audiences can verify the facts, then apply judgement to what remains.

WHEN TRUST WORKS PROPERLY

Engagement increases
Payment becomes rational
Loyalty strengthens

Value follows. Standards follow.

Authentication proves what can be proved, so trust can do its job.

Sources: Reuters Institute Digital News Report [1], News Literacy Project[5], Edelman Trust Barometer[14]

High baseline trust provides a foundation for extension rather than restoration. Strong subscription cultures demonstrate willingness to pay. A history of industry collaboration enables coordination that fragmented markets cannot achieve. But strength undefended becomes vulnerability. Trust that cannot be demonstrated will be undermined by those who exploit the gap between claim and proof.

The window for action is compressed. The EU AI Act creates a regulatory horizon by December 2027. Scandinavian countries have a history of establishing standards that become global benchmarks. The Brand Finance Global Soft Power Index 2025 ranks Sweden 11th globally, Norway 17th, Denmark 18th, Finland 23rd, all exceeding their population weight. [52]

The question from here is not whether authentication infrastructure will become necessary, but which publishers will embrace it first - and whether they will shape the standards for others to follow, or conform to standards set by others.

" The question from here is not whether authentication infrastructure will become necessary, but which publishers will embrace it first - and whether they will shape the standards for others to follow, or conform to standards set by others.

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About Authentitas

Trust. Defended At Source.

The Authentitas mission is to support journalism in protecting the trust on which its audiences, society and democracy depend.

This is not about verifying all information across the internet. Our purpose is both narrower and more strategic: to reinforce the institutions that already command baseline trust. By embedding authentication into the fabric of news production, we aim to help them move from defensive reaction to accountable authority.

The implications are economic, not merely ethical and editorial. Authentication makes trust measurable and valuable. It transforms credibility from an abstract virtue into a concrete asset that can command, actively defend and grow premium pricing from both audiences and advertisers. This decisively shifts the competitive landscape.

Generating convincing fakes remains trivially easy. Proving authenticity is far harder. Journalism can reclaim its authority not by claiming trust, but by making trust demonstrable – biometrically and cryptographically – in every piece of news.

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The Symbolon Project

Our Symbolon Project partners with leading journalists, academics, and industry bodies to examine, understand and help mitigate the global trust crisis. Regular in-depth reports and associated events are created to provoke debate, influence regulation, and support new standards of integrity.

The Symbolon derives from classical Greek (σύμβολον), combining *sym-* ("together") and *ballein* ("to throw"), literally meaning "that which is thrown together." In ancient Greece, it was a physical token of trust: when two parties formed an alliance, they would break an object into matching halves, each keeping one. When descendants or messengers later met, fitting the halves together authenticated the relationship.

Crucially, the symbolon was not a representation but an act of reunion, the restoration of belonging through recognition. Its natural opposite was the *diabolon* (from *dia-ballein*, "to throw apart"), meaning that which divides or deceives.

Over centuries, Western culture transformed this living sense of symbol-as-reunion into the more abstract idea of symbol-as-representation, something that merely stands for something else. This shift mirrors our contemporary crisis of meaning.

The crisis of trust is not simply technical or informational but symbolic, requiring the reuniting of what has been separated. The solution lies not in more data, but in visible connection, mechanisms that allow people to see, know, and feel that what they receive still belongs to a trustworthy origin.