

# The Business of Misinformation: Romania



# MONETIZING DACIANS AND THE APOCALYPSE

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### I. INTRODUCTION

- For the purpose of this study, 108 misinformation sites were identified for analysis, and a sample of 50 were analyzed using the Business of Misinformation methodology.
- For a typical misinformation-prone website in Romania, the publicly available information is: the registration date of the domain name; the IP location (not necessarily the same as the country where the content is produced); and the company that owns the servers on which the site is hosted. It is uncommon for these sites to reveal their location, their income, or the names of their staff members.
- Click-bait content is the norm, and the general trend is to have a mix of sensationalized current affairs, historical topics with a strong ultra-nationalist interpretation, religious ultra-Orthodox content, mysterymiracle-conspiracy, and alternative medicine articles. Dacian mysticism, anti-Soros content and anti-Semitism are also popular on smaller niche sites.
- Advertising is in the form of banners and pop-up windows, while sponsored content is the most common source of obvious funding for these sites. If other sources of funding are available to them, they are not made public or disclosed in any way.
- A noticeable trend is to set up networks or "families" of related sites. Of the 50 websites analyzed indepth for this study, around 16 were part of a "family."
- Misinformation sites are categorized according to their ideological consistency (money-spinners vs. true believers), their operational aspects (based on staffing, ownership, and belonging to a network), and funding sources (versatility).

The misinformation business in Romania is elusive and difficult to measure. This study aims to depict the funding strategies of Romanian misinformation websites in order to categorize them according to their content and mode of operation. Misinformation websites are defined here as: "websites that systematically and methodically create and target false information to persuade audiences to adopt ideas and ways of thinking embraced by their original promoters or their sponsors, be those political, social, economic, health-related or else."[1] A total of 108 misinformation sites were identified for analysis and a sample of 50 were analyzed using the Business of Misinformation methodology.[2] Because their financial models differ from small online operations (which can be viewed as independent voices), mainstream media organizations and government-funded organizations have not been included in the study, even if they frequently publish misinformation as part of their agenda.

#### Methodology

Following the money has always been a good strategy for revealing the economic, institutional, and political ties of media organizations, however, in the case of online media, this strategy is difficult to apply. In Romania, the financial data of registered companies and organizations – be it for-profit limited companies, non-governmental organizations, or not-for-profit associations – are public. It is fairly easy to trace the income, assets, and ownership of registered entities by accessing financial information in the Ministry of Finance's databases or ownership data available from the Chamber of Commerce. Even in the case of companies registered abroad, a paper trail, as convoluted as it might be, can be detected.

For a typical misinformation-prone website in Romania, the publicly available information is: the registration date of the domain name; the IP location (not necessarily the same as the country where the content is produced); and the company that owns the servers on which the site is hosted. It is uncommon for these sites to reveal their location, income, or the names of their staff members. Working with these limitations, we aggregated all the data available related to the sampled misinformation websites.

#### Main observations related to content

Click-bait content is the norm and the general trend is to have a mix of sensationalized current-affairs, historical topics with a strong ultra-nationalist interpretation, religious ultra-Orthodox content, mystery-miracle-conspiracy, and alternative medicine articles. Dacian mysticism, anti-Soros content and anti-Semitism are also popular in smaller niche sites. Content is often copied from mainstream media and news agencies, with a commentary at the beginning of the article, or just a changed, sensationalized title. Reposting from other misinformation sites is also common. Current affairs are addressed as well, however, the selection is so skewed towards panic-inducing topics that it creates a very distorted image of what is actually happening in the country. However, we have also examples of smaller operations growing larger and attempting to professionalize in the process. This study discusses notable examples of misinformation sites reaching mainstream publics, growing in audience and staff size, making their operations more transparent, and claiming a place at the journalism table. With the exception of one online radio station and one online TV channel, all the sites analyzed here are dominated by written content and photos, with occasional video content as well.

To the main question of this study – how do misinformation sites fund themselves? – the discernable answer is: advertising. Anybody who has ever clicked on a fake news item knows that the sheer amount of advertising makes it difficult to focus on content or navigate these sites. Advertising in the form of banners, pop-up windows, and sponsored content is so prevalent that on some websites, even the contact page is unreadable due to heavy advertising. One noticeable trend is to set up networks or "families" of related sites. Of the 50 websites analyzed in-depth for this study, around 16 were part of a "family." Sometimes, one server will host all the sites in a "family," or they will have one editor - be it a real person or a Facebook avatar. Cross-posting content on social media platforms or on other, connected sites is common. Endorsing the same Facebook groups and sharing an audience is a further characteristic of the "family."

The majority of the websites analyzed are small operations. Even small independent online media outlets in Romania have teams of five to ten people, they have headquarters on which they pay rent, they buy equipment, and worry about investigation and reporting costs. However, running a news aggregator from an apartment is a low-cost affair and can be supported by online advertising if the number of clicks is high enough. Social media platforms are a much-needed part of the media ecosystem in which misinformation content spreads. Facebook and YouTube are a significant source of information for many misinformation sites in Romania, and in a climate where trust in media is low, recommendations from Facebook friends seem to count more than adherence to journalistic standards.

# 1) Methodology

#### Identification of misinformation sites:

The initial list of misinformation sites used for the study was collected from two sources: Verifica Sursa,[3] a "fake news" site aggregator, and various online articles addressing misinformation in Romania. A total of 108 sites were collected on this initial list. Cross-matching the lists, 50 websites were selected for in-depth analysis using the "Business of Misinformation" methodology.

To resolve the dilemma of what exactly a misinformation site is, the visibility of the portal's intentions was assessed together with the community of the site's followers on Facebook. For example, if a website such as Nationalisti.ro[4] signals on its front page that it promotes a certain ideology and has a relatively small and compact community who seem to understand the intention of their organization, this site was not analyzed together with the bulk of misinformation sites.

If content can be more easily categorized, the "systematic" behavior of these sites is harder to grasp. A quantitative assessment of content would work best for determining patterns of publication in the large amount of content posted. Many of the sites post random content, with some clear preference for topics such as health, and ultra-Orthodox, ultra-nationalist, and xenophobic content. Fear mongering seems to be the overarching driver for many of these sites and this is clearly connected to the financial incentives for click-bait content.

#### **Data gathering**

As stated in the Introduction, publicly available financial data on misinformation sites is scarce. In the few instances where the companies who own these sites disclose their names, financial data was retrieved from he Romanian Ministry of Finance. Additional information on shareholders and governing structure are not available publicly for these sites. For a few cases (5 of the 50 sites analyzed), traffic data was retrieved from Trafic.ro, a Romanian a traffic-measuring tool that publishes its results online. Because websites must register at Trafic.ro to have their audience measured, and they rarely publish the numbers of visitors, the number of followers on their Facebook page was also collected to estimate popularity.

Further research on the funding of misinformation sites would require interviews with founders and editors to be able to map the business strategies of these media organizations as well as to measure their success.

## II. TYPOLOGIES

The categorization of misinformation sites can reveal aspects related to their content, operational aspects, financial strategies, and communities. A separate section of this report will be dedicated to funding. Here, I will proceed to discuss the most common types of misinformation sites operating in the Romanian media spectrum.

# 1) True believers and money-spinners

The "true" intentions or the motivation of misinformation sites are difficult to identify without access to their owners or editors. In particular, and in relation to ideological and political goals, how can we decide if a site is a "true believer" or merely a "money spinner" using ideology to sell a product? While this distinction is slightly artificial – most sites will probably be both – it does exist to some degree. What I define as "truebelievers" are websites that are consistent and coherent in pushing an ideological agenda. The topics (which are often quite niche: Dacian history or ultra-Orthodoxy), the symbolism, the website's name (the Dacian Wolf, True Orthodoxy, Radio Wall) and their related media (videos, photos) and social media channels will have an overarching theme or identity. The "money-spinners" also have an ideological agenda, but it will be less coherent: they cover a large number of unrelated topics (health, paranormal activities, current politics), they will have some sensationalist titles, they tend to have names that are generic and media-related (active news, recent news, exclusive news), and they are more inclined to define themselves as "news sites." While the "true-believers" often cover current affairs and political events, they often define themselves as opinion, cultural, or historical media outlets.



Figure 1 Print screen cunoastelumea.ro landing page 1 January 2020

Taking a look at two examples will help make this distinction clearer. Cunoaste Lumea (Know the World) and Cocoon reveal that even at first glance, the difference between the sites' agenda is immediately apparent. Cunoaste Lumea[5] is similar in design to a blog, and covers topics on Dacian mysticism and alternative history; it has a nationalist agenda, and covers conspiracy theories as well as technology and health, but the "Dacian" theme is present in most of the sections. The copyright is owned by a

cable company, PCNET-CATV,[6] defined as a "partner" by the owner of the website, Daniel Roxin.[7] Roxin is also the owner of Dacia Art, a Dacian-themed store located in downtown Bucharest. Both companies are heavily advertised on Cunoaste Lumea and Daniel Roxin's blog and YouTube channel. The website has a community of 66,000 followers on Facebook, similar in size to Roxin's personal following on the same platform. On YouTube, Roxin's videos reach up to 170,000 views with 400+ comments. Most common are 17-23,000 views with an average of 150-200 comments. The community is engaged and seems to be attracted by the niche topic, but is also exposed to other themes and ideas such as pro-Brexit and anti-Ukrainian or anti-Hungarian news.[8]

Compared to Cunoaste Lumea, Cocoon is a mish-mash of topics such as: anti-Soros, ultra-Orthodoxy, right-wing conspiracies, anti-LGBT, and nationalist ideas. Health-related, apocalyptic, and paranormal activities are also common. A considerable proportion of the content is copied from other misinformation websites or is translated from English language websites with similar agendas. The website also promotes a YouTube channel called The Arrivals, focused on the upcoming Apocalypse.[9]

- [5] Accessible online here: http://www.cunoastelumea.ro/
- [6] See here: http://www.pcnet-catv.ro/
- [7] See this a blog post (in Romanian) by Daniel Roxin, where he thanks the company for their support: http://daniel-roxin.ro/index.php/2016/04/28/cunoastelumea-ro-implineste-astazi-un-an-de-existenta/
- [8] See this example: Dr. MIRCEA DOGARU: Naţiunea ucraineană invenţia serviciilor secrete germano-austro-ungare (Dr. Mircea Dogaru: "The Ukrainian Nation an invention of the German-Austro-Hungarian secret services," published on 2 December 2019, available online here: http://www.cunoastelumea.ro/dr-mircea-dogaru-natiunea-ucraineana-inventia-serviciilor-secrete-germano-austro-ungare/
- [9] Available online here: https://www.youtube.com/watch?v=myXUxPCgKDo&list=PL53D8FE0C0A3F88FD

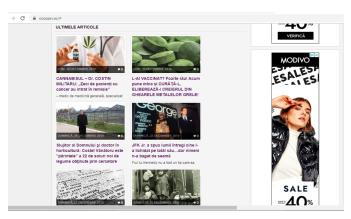


Figure 2 Print screen cocoon.ro landing page 1 January 2020

Cocoon is part of a network of sites, including: Departamentul de Informatii (The Information Department – conspiracy), Gazeta de Informatii (The Information Gazette – very similar to Departamentul de Informatii) and Sanatate Spirituala (Spiritual Health – heavier on ultra-Orthodox content). The volume of advertising on all of these websites is so heavy that it makes the pages hard to navigate.

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content from sites it supports, Cocoon is more indiscriminate in publishing. While Cunoaste Lumea will also re-post content from sites it supports, Cocoon is more indiscriminate in publishing. Here, volume is the key and repetition across sites is common. Cocoon's owner is Dragos Birjaru, a well-known figure in the conspiracy theory world, who works on his sites together with Camelia Chicomban, the former owner of Cocoon.ro. The site used to have a fashion, entertainment and beauty focus when it was established in 2010, but changed to conspiracy after Birjaru took over in 2014.[10]

The fact that Dragos Birjaru believes in his news is not as relevant as the question: would he be peddling these ideas if they were not profitable? In the case of Cocoon, the profit motive appears to lead to more standardized, repetitive, and recycled content, while Cunoaste Lumea invests efforts in selecting and producing original content. Adjacent activities, like YouTube channels, stores and merchandise sold on the "true-believer" sites are more coherent when linked to an identity, as in the case of the Dacian identity, than in "money-spinning" operations.

# 2) Operational aspects

Examining how misinformation sites are run reveals how content is produced and distributed on these platforms. Staff resources, the entity under which they are registered, and their relationship with other similar websites not only influence their operation, but also their content production.

Staffing is vital in small online operations and under-staffing seems to be as prevalent in this field as it is in mainstream online media. One-person operations seem to be common, although their actual staffing situations are difficult to verify because these sites do not list the names of any editors or writers. For 18 out of 50 sites, the name of an editor or writer is published on the website or was revealed by media sources. In 5 cases, we can also find the names of additional writers and collaborators. It should be mentioned that with the exception of Cocoon.ro and Jurnalista.ro (which is presumably led by a woman because the Romanian name of the site is a female noun), all the misinformation sites studied here are led and staffed by men.

The owner or the entity that registered and is responsible for the site is, in most cases, undisclosed. In 3 out of 50 cases, a limited company (SRL in Romania) is listed as the copyright owner of the website. Financial records are available from the Ministry of Finance for these three sites, and they show financially unstable operations. Netstorm SRL for Active News[11], SC Print Media RTP SRL for Exclusiv News[12] and

<sup>[10]</sup> Simina, Codruta, Pesta porcină este "provocată de străini", iar UE vrea "legalizarea pedofiliei" ("African swine-fever was 'created by foreigners' and the EU wants to 'legalize prostitution'"), published in PressOne on 10 August 2018, available online here:

https://pressone.ro/pesta-porcina-este-provocata-de-straini-iar-ue-vrea-legalizarea-pedofiliei

<sup>[11]</sup> Website accessible here: https://www.activenews.ro/

<sup>[12]</sup> Website accessible here: https://www.exclusivnews.ro/

INPOLITICS PRESS SRL for InPolitics News[13] all have debts ranging from 440 RON (c. 100 EUR) to 346,207 RON (c. 72,000 EUR). What is relevant here is that registered companies must pay taxes, and must have income to pay for headquarters and, ideally, staff. They must declare the income they make or the lack thereof.

Their relationship with advertisers must be more formal. Although a sample of three is not sufficiently representative to draw any major conclusions, we can observe that all three attempt to replicate mainstream media behavior. Current affairs are covered more extensively, with sections that cover the economy, social affairs, and international news. Advertising is present, but not in the shocking proportions found on one-man-show sites. The formalization of these sites, their efforts towards increased transparency, and their replication of mainstream media might make them look more professional to both advertisers and their public. However, none of these three sites have massive audiences. InPolitics, with 2,000 followers on Facebook, is by far the least popular, while Active News (80,000 followers) is doing considerably better. Compared to ultra-Orthodox sites such Ganduri din Ierusalim (220,000 followers), ultra-nationalist sites such as infostiri.ro (292,000 followers), and sensationalist sites like extranews.ro (800,000 followers), the mainstream-imitators are doing worse. Going mainstream seems to be less popular and might impact these sites' revenues considerably.

The networked websites are an interesting category of the sample. Five networks were identified in the sample of 50, numbering around 16 members between them. The Ganduri in Ierusalim, Cocoon, Exclusiv News, the Cyd and Bucurestiul networks share one common editor, sometimes one server, common social media accounts, and frequent cross-posting on their platforms and social media accounts. They advertise themselves as a network to companies. In the case of Extra News, for example, the Cyd network to which they belong owns 10 websites, focused on topics related to current affairs. Advertising companies will then have access to 10 platforms and their publics once it buys advertising from Cyd.ro.[14] This is both a selling point and a funding strategy for these media outlets, but it also impacts the content they publish. Crossposting leads to repetition and a standardized set of topics. The amount of information delivered by networked sites is not correlated with variety.

### III. FUNDING

Again, due to their elusive nature, misinformation sites do not provide much information on their funding. They are rarely registered companies, they do not publish company reports, and they do not disclose their revenue, staff members, or their political and institutional affiliation. What they do make very visible is advertising. It is notoriously difficult to surf a misinformation site because of the sheer amount of advertising that pops up on the screen. Therefore, based on the publicly available information, we can conclude that misinformation websites are making considerable efforts to obtain financial resources from online advertising by pushing click-baiting sensationalist content. A common article page on a misinformation website will look like this:[15]

<sup>[14]</sup> For reference, see here (in Romanian) the list of websites that are part of the Cyd network: https://extranews.ro/publicitate/

<sup>[15]</sup> Source: gazetadeinformatii.ro. Click on a random article, in this particular case, see here:



A random click on an article about how neo-Marxists hate Christianity on the right-wing, ultra-nationalist, xenophobic media outlet Gazeta de Informatii, also displays a banner with news on Soros's fight against the traditional family, the dangers of chlorine-treated Chinese garlic for Germans, and a title suggesting that a child fell ill after being vaccinated in a hospital. On the left, incorporated into the text, a pop-up window shows advertisements for treatments for cancer, alcoholism, and high blood pressure, and one trick to help save electricity. If we scroll down, a "Game of Thrones" video game is advertised and a picture of a political figure from the Union to Save Romania Party with a hammer and sickle in LGBTQI colors pops up:



Being small operations that usually have one or two collaborators, misinformation sites do not need considerable amounts of money to function. Paying for a server and 1-2 staff members should not be very costly in a country with low salaries like Romania, where the net average monthly income in 2019 was 3,020 RON (c. 620 EUR).[16]

Setting up a network of misinformation websites is a strategy that tries to increase the advertising power of individual sites. The network allows for content to be cross-posted, cross-advertised, and distributed to a larger audience. A certain level of overlap between their publics is to be expected, but for click-bait purposes, spreading the net far and wide makes a lot of financial sense. Recycling content and monetizing it to the maximum is the ultimate form of turning information into a commodity. The drive is to produce more with as few resources as possible in order to extract as much profit as possible. If extreme right-wing content allow this formula to work best, misinformation sites will take advantage of it. Misinformation sites work in a mass-economy, and try to exploit this online economy as best as they can in the form of networks. This would not be possible without an economic ecosystem supported by social media giants like Facebook or tech companies such as Google. Without online advertising, these media outlets would not survive even for one day. Given that on average, Google and Facebook control 60% of the Romanian online advertising market, [17] it is clear that the biggest winners of the misinformation economy are the tech giants.

Some websites attempt to raise funds through fundraising campaigns, but only two sites surveyed asked for private donations (glasul.info and activenews.ro), while one site asked supporters to re-direct 2% of their income tax to their organization (cuvantortodox.ro). Alternative funding sources, such as donations, sometimes require the registration of a more formal body, such as a non-profit entity in the case of the 2% donations. ActiveNews is registered as a limited company, and can thus ask readers to donate money, but glasul.info resolved the issue by asking for donations to be paid directly into the bank account of their editor. Although the informality of their operations might save them tax money, misinformation sites do lose out on other funding strategies as long as they decide to remain informal. For organizations with a dedicated public like cuvantordox.ro, an ultra-Orthodox website run by a priest with a small but engaged community of 9,000 Facebook followers, registering as an association allows them to formalize their revenue stream and potentially access grants or other forms of aid from donors. Formalizing a misinformation site, however, brings the risk of being vulnerable to potential court cases. For very inflammatory websites, staying incognito still pays off.

One funding strategy observed in the case of the Dacian outlet cunoastelumea.ro turned the misinformation website into a mouthpiece for other businesses, in this case the owner's shop in Bucharest. Selling and advertising merchandise through an adjacent media operation boosts the business of a formal entity affiliated informally with the website. This is possible because both the shop, which sells "Dacian art," clothing, music, and so on, has a similar identity to the website.

Overall, the funding strategies of misinformation sites are relatively limited and not very innovative. With a few exceptions, these websites will be unable to exploit other sources of funding apart from online advertising.

# How does content travel? The relationship to mainstream and social media

One of the biggest recent misinformation efforts in Romania was the attempt to discredit the 2017-2018 street protests as a Soros-funded movement. The protests started in January 2017 as a result of the Social Democrat Party's attempt to change the Penal Code and amnesty legislation, changes that would have benefitted public servants and politicians accused of acts of corruption. The party's then leader, Liviu Dragnea, would have been a direct beneficiary of the legislation. A series of protests erupted in all major cities and consolidated into a loose movement under the hashtag #rezist. Although "consolidated" might be too large a word for a series of leaderless street protests, these protests were often associated with #rezist. For many, the #rezist protesters comprised a young to middle-age crowd, mostly middle-class and from urban centers, liberal and center-right in their political outlook, and staunch anti-communists. As in other countries in the region, Soros is seen as the guardian of liberalism and capitalism, but has also been associated with progressive causes such as LGBTQI rights.

The attempted association with Soros immediately suggests conspiracy, lack of authenticity, and manipulation. This is not too uncommon in the region, however, new levels of absurdity were reached when the #rezist protesters were accused of receiving money for taking their dogs out to protest. The exact sum for a dog was 30 RON, or about 7 EUR. The news originated on the now-defunct TV channel Romania TV (which was shut down and is now hosted online), a channel notorious for spreading misinformation. The channel was fined by the Romanian Council for the Audiovisual, but since it migrated online, the Council has no power over it. Soros conspiracies are virtually omnipresent in the misinformation space, but are also one of the topics that span both mainstream media as well as niche conspiracy sites.

Antena 3, one heavily-biased TV channel with owners close to the Social Democrat Party, has repeatedly covered "Soros" topics (including the alleged funding of #rezist protesters). The "Soros" topic is popular with both mainstream and misinformation sites, in part because it is already notorious. If misinformation sites report "fake news," mainstream sites will also report on the "fake news." The question is: to what extent does mainstream media contribute to the legitimacy of certain topics by providing them with air time? If topics such as Soros-funded pets are covered satirically or with obvious ridicule, could a cumulative effect of coverage actually aid misinformation sites peddling Soros conspiracies? In the north-western region of Transylvania, where a Hungarian minority and a Hungarian-speaking Romanian public often watch Hungarian TV channels, anti-Soros sentiment is fueled by the Hungarian government's narrative. In Romania, this was also attempted by the now jailed former Socialist leader, Liviu Dragnea, but without Viktor Orbán's success. In the case of spreading misinformation, contributions from political or other public figures are invaluable. As mainstream media tends to report more on statements of characters identified as "leaders," they are susceptible to the unintentional spreading of misinformation.

If public figures lend legitimacy to misinformation in mainstream reporting, the case is slightly different on online sites, including social media sites such as Facebook, which has attracted much criticism for spreading misinformation. Around 68% of Romanians who use Facebook use it as a source of news,[18] while around 32% use YouTube for the same purpose. Facebook messenger and WhatsApp are also used to share information.[19] Social media have a more intimate and personal character than other platforms, and the level of users' trust increases when they know the people who share information, so these contacts act like potential gatekeepers. However, in Romania the level of trust in media is very low, with only 35% of Romanians trusting the news in general, and 27% trusting news from social media.[20] These numbers add some nuance to the argument that social media is the preferred environment for misinformation. Even when this is the case, it is not obvious how these low levels of trust might impact the consumption of misinformation on social media platforms. Still, all misinformation sites analyzed for this report use multiple social media platforms including Facebook, Instagram, Pinterest and YouTube, but also VKontakte in some cases. They often repost content in the case of networks (or related sites) and have active followers.

#### OTHER OBSERVATIONS

#### Relations with the Romanian state

The research found one case where it was clear that the Romanian state was funding a misinformation site. USD24.ro, a current affairs news site dedicated to the Romanian diaspora from the United States, was being led by Liviu Besleaga, [21] the leader of a Romanian Republican group supporting President Trump.

[18] Radu, Raluca (2018), Reuters Digital News Report - Romania, available online here:

http://www.digitalnewsreport.org/survey/2019/romania-2019/

[19] Ibid.

[20] Ibid.

[21] Liviu Besleaga's Facebook profile: https://www.facebook.com/Liviu.Romania?\_\_tn\_\_=%2CdlC-R-

R&eid=ARCIM gFF ydJRFKkTIrlhWAJeVTKk-

82Um1xk4M3NKVpXLXgwPHbqsuQZjwHBFDRNUYCsB6l2S1Oxe5&hc\_ref=ARTd4HCg1toQJjWoh\_ygf3L3eGOiQVtWkCrjc43YRSt9 3QOWYJwLuyxSA71YpHamoqA

According to the Romanian news outlet Reporter, USD24.ro received grants from the Romanian Ministry for the Romanian Diaspora (the logo of the Ministry is also advertised on the website) while it was re-posting news items from Sputnik.[22] In the Recorder interview, Besleaga claims he did not know that Sputnik is a propaganda channel, and he quickly removed those articles once he was questioned about them.

One interesting detail here is the fact that inpolitics.ro has debts of 70,000 EUR. It is a very small outlet, so the numbers do not add up. The owner, Bogdan Tiberiu Iacob, also collaborates with Active News, Cuvant Ortodox, and Corect News, all misinformation sites. But he also "guest posts" on blog of the former Socialist Prime Minister Adrian Nastase.[23] This may indicate dealings with the Social Democrat party and an indirect subvention from the state by overlooking their debt.

#### Website creation date (and further research)

Ten of the 50 sites surveyed were created 2010, 10 were set up between 2010 and 2015, and 30 were launched after 2015. This shows that the majority (two-thirds) of misinformation websites were created after it became obvious that misinformation pays off. The 2016 American elections represented a major financial opportunity for misinformation sites, and many such sites were created or developed around this time. But a number were created as early as 2002-2005. While their activities were probably different then, it is clear that their founders might have understood the internet earlier than many of us.

A few reports in the Romanian media and interviews with fake-news site owners showed some of the owners to have been quite hostile to reporters.[24] For a follow-up to this study, a project focusing on indepth interviews with fake-news site owners explaining how they understand the online eco-system, its economic mechanism, and the purpose of informing a public online would be an innovative way of approaching the subject.

<sup>[23]</sup> See here: https://adriannastase.ro/2019/10/04/guest-post-bogdan-tiberiu-iacob-inpolitics/

<sup>[24]</sup> See here: https://www.vice.com/ro/article/ypkz4g/am-vorbit-cu-oamenii-din-spatele-unor-site-uri-din-romania-acuzate-ca-raspandesc-stiri-false and here: https://www.digi24.ro/stiri/actualitate/fenomenul-fake-news-ce-spun-autorii-site-urilor-considerate-mincinoase-in-romania-685968

### About the author

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# **About The Business of Misinformation project**

The Business of Misinformation project is run by the Center for Media, Data and Society, mapping the individuals and companies that own misinformation websites and their links to institutions, parties and other individuals. It canvasses websites that systematically and methodically create and target false information to persuade audiences to adopt ideas and ways of thinking embraced by their original promoters or their sponsors, be those political, social, economic, health-related or else. It includes players in the misinformation industry consisting of locally run online portals that are presenting themselves and are perceived as independent voices.

To learn more about the project, please visit our website: https://cmds.ceu.edu/business-misinformation



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