

“How to use Black Friday to tackle the energy crisis”: Neoliberal values in informative branded content

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ENG Abstract. Informative branded content (IBC) poses significant challenges to traditional journalistic values. Beyond the blurring of editorial and commercial boundaries, this study explores the risks associated with IBC serving as a platform for neoliberal values promoted by dominant economic sectors. Through an analysis of IBC items (N = 767) published across six Spanish media outlets with varying editorial leanings, this research stresses the commitment to neoliberal values in this typology of branded content, despite being channelled through social, environmental, cultural or health issues. The article identifies the strategic efforts of energy and infrastructure companies to emphasize efficiency and optimization, health companies to underscore risk and individual responsibility, and distribution companies to foster consumption and hedonism. These narratives are further reinforced by references, sources, and hyperlinks leading to sponsoring brands. The findings highlight the success of neoliberal strategies in shaping media management and suggest that the media link their own reputations to promoting the positive image of the corporations that fund informative branded content. This reliance on leading economic sectors is particularly controversial at a time when media institutions are experiencing a severe crisis of public credibility.

Keywords: Informative branded content, neoliberal values, digital media, journalism, business models.

ES «Cómo aprovechar el Black Friday para hacer frente a la crisis energética»: valores neoliberales en el *branded content* informativo

Resumen. El *branded content* informativo (BCI) constituye un desafío significativo para los valores periodísticos tradicionales. Más allá de la progresiva difuminación entre las fronteras editoriales y comerciales, este estudio examina los riesgos derivados de la utilización del BCI como vehículo de difusión de valores neoliberales impulsados por sectores económicos dominantes. Mediante el análisis de 767 piezas de BCI publicadas en seis medios españoles con diferentes orientaciones editoriales, la investigación constata la persistencia de un alineamiento con valores neoliberales en este tipo de contenidos, incluso cuando se articulan a través de temáticas sociales, medioambientales, culturales o sanitarias. El trabajo identifica las estrategias de las empresas energéticas y de infraestructuras, centradas en destacar la eficiencia y la optimización; de las compañías sanitarias, orientadas a enfatizar el riesgo y la responsabilidad individual, y de las distribuidoras, dirigidas a promover el consumo y el hedonismo. Estas narrativas se ven reforzadas por el uso de referencias, fuentes e hipervínculos que remiten a las marcas patrocinadoras. Los resultados ponen de manifiesto la eficacia de las estrategias neoliberales en la configuración de las dinámicas de gestión mediática y sugieren que los propios medios vinculan su reputación a la proyección de una imagen positiva de las corporaciones que financian el BCI. Esta dependencia de los sectores económicos dominantes adquiere especial relevancia en un contexto marcado por la profunda crisis de credibilidad pública que atraviesan las instituciones periodísticas.

Palabras clave: *Branded content* informativo, valores neoliberales, medios digitales, periodismo, modelos de negocio.

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1. Introduction

The rise of branded content (BC) challenges fundamental principles of journalism, particularly the distinction between informative and commercial content (Coddington, 2015; Ferrer-Conill, 2016; Hardy, 2021). BC implies sponsored material created by editorial teams yet financed and controlled by brands (Carlson & Locke, 2022; Wojdynski & Evans, 2020). It can take the form of entertainment or informative content, integrated within news production. This practice has been embraced globally as a potential economic solution for media outlets striving for financial stability (Dens & Poels, 2023). Presented in a refined format (Llorente-Barroso *et al.*, 2022), BC does not explicitly promote a product but instead provides content perceived as valuable to audiences (Asmussen *et al.*, 2016), avoiding disruptive advertising (Ferrer-Conill, 2016). Its increasing prevalence and consolidation symbolise a growing symbiosis between journalism and public relations (Dowling, 2024), effectively surrendering editorial authority to market forces.

Branded content has undergone its most significant expansion as a potential remedy to the multifaceted crisis that has impacted the media industry since the early 21st century (Starr, 2012). The shift toward branded content accelerated rapidly, with most publishers establishing dedicated native advertising studios by 2019 (Hardy, 2021). On one hand, the decline in advertising revenue—driven by the financial crisis and competing with digital platforms (Mosco, 2009)—and the struggle to establish a sustainable business model in the digital environment, exacerbated by audience reluctance to pay for subscriptions (Robertson, 2024), have intensified the search for alternative funding strategies. On the other hand, the rise of ad-blocking technologies reflects growing audience resistance to intrusive advertising (Ferrer-Conill, 2016; Hardy, 2021).

Both economic imperatives and BC's ability to seamlessly integrate into the format and style of media publications have strengthened its adoption. Scholars have pointed out that BC blurs editorial boundaries, raising concerns about journalistic independence (Coddington, 2015; Cornia *et al.*, 2020; Ferrer-Conill, 2016) and disclosure to the audience (Krouwer *et al.*, 2020). In practice, BC is embedded within editorial content, replicating its structure, language, and design (Serazio, 2020). However, its ultimate purpose remains promotional, serving the interests of the sponsoring brand, which not only finances but also oversees content development, publication, and distribution (Asmussen *et al.*, 2016; Carvajal & Barinagarrementeria, 2021). BC is frequently praised for its originality, quality, and creativity (Llorente-Barroso *et al.*, 2022; Núñez-Gómez *et al.*, 2022), as well as its strong potential for emotional engagement with audiences (Koch *et al.*, 2023). Nevertheless, these advantages pose a risk to media credibility, as relinquishing editorial autonomy in favour of brand-controlled narratives can erode public trust (Amazeen & Muddiman, 2018; Glasser *et al.*, 2019).

In Spain, BC has become a well-established advertising strategy (Branded Content Marketing Association [BCMA], 2019). Recent years have seen a

consistent annual growth of nearly 20%, positioning BC as the fourth most significant channel in advertising investment. Industry data indicate sustained growth, with investment in branded content rising from €453 million in 2022 to €550 million in 2023 (InfoAdex, 2024). Its increasing prevalence and consolidation symbolise a growing symbiosis between journalism and public relations (Dowling, 2024), effectively surrendering editorial authority to neoliberal market forces (Preston & Silke, 2011).

The relationship between the media and neoliberalism is well-documented within the traditions of Cultural Studies and Critical Political Economy (Hall, 2011). Emerging as a leading economic paradigm following the 1970s crisis, neoliberalism solidified its influence over subsequent decades (Davies, 2014), evolving into “the dominant ideology permeating the public policies” of governments and international institutions, emphasizing minimal state intervention and deregulated labour and financial markets (Navarro, 2007, p. 47).

The rapid expansion of BC in recent years (Hardy, 2023) has attracted significant academic interest. Research has predominantly focused on its role in entertainment (Stolley *et al.*, 2021) and on factors such as innovation and audience engagement in successful campaigns (Dens & Poels, 2023; Llorente-Barroso *et al.*, 2022). Analytical approaches span from content production and management (Serazio, 2020; Carvajal & Barinagarrementeria, 2021) to audience perception and influence (Krouwer *et al.*, 2020; Li, 2019; Wojdynski & Evans, 2016). This research examines informative branded content (IBC) as a specific subtype within the broader umbrella of brand-sponsored content. In particular, we focus on brand-sponsored pieces that adopt the format, style, and ostensibly journalistic narrative typical of news articles, reports, chronicles, or interviews published by digital newspapers, and that are explicitly disclosed on news sites through labels such as “in collaboration with” or “provided by”.

2. Neoliberalisation of the media context

Over the past four decades, neoliberal theories (Harvey, 2007) have permeated the policies of governments and international institutions, and also reshaped the media industry by prioritizing commercial interests, fostering the emergence of large multimedia conglomerates (McChesney, 2001), and amplifying the influence of managerial philosophies over editorial decision-making (Nadler, 2016). The structural transformation of the media landscape, driven by digitalization (Berry, 2019), has triggered profound disruptions in content production and distribution (Ryfe, 2019).

Neoliberal influence has shifted journalistic priorities towards maximizing commercial viability and audience engagement designed to generate profit (Fenton, 2011). This commodification of news (Mosco, 2009) has led to a growing prevalence of commercial content at the expense of public-interest journalism (Phelan, 2018). Alongside this commercialization, cost-cutting measures have further shaped media production strategies.

Firstly, media organizations have prioritized low-cost content—such as celebrity news, sensational-

ism, and opinion pieces—while reducing investment in investigative journalism, which is costlier to produce (Compton & Dyer-Witthof, 2014). As a result, the watchdog role of journalism has diminished (Fenton, 2011), with a concurrent shift toward content that aligns with corporate interests and power structures (Anderson & McLaren, 2012).

Secondly, drastic cost-reduction measures, including staff redundancies, have become a common strategy to manage financial constraints, particularly following the 2007-2008 financial crisis (McChesney & Pickard, 2014). The crisis precipitated a severe contraction in newsroom employment, described as a “newsroom hemorrhage” (Compton & Dyer-Witthof, 2014, p. 1201). At the same time, the pressure to generate more content at a lower cost under the neoliberal model has led to what Fenton (2011, p. 64) describes as the “creative cannibalization of public relations source material”. This shift has resulted in the erosion of journalistic autonomy (Palau-Sampio & Iranzo-Cabrera, 2024), diminishing both the profession's ability to produce content in the public interest (Phelan, 2014) and its overall financial stability. The normalization of precarious working conditions (Cohen, 2015) and the decline of professional identity (Cig, 2020) have further weakened a once robust journalistic culture, which had been anchored in press councils, unions, and legal regulation (Berry, 2019).

The media has played a key role in reinforcing neoliberal values in recent decades (Holborow, 2007; Preston & Silke, 2011). This influence is evident on three levels. First, through media susceptibility to public relations and marketing strategies, particularly in coverage of privatization (Miller & Dinan, 2000), which is often framed as a driver of economic growth and efficiency and linked to globalization (Davis, 2011). Second, by dedicating increasing media space to finance, entrepreneurship, and business, contributing to what scholars term the “financialization of everyday life” (Martin, 2002). As a result, entrepreneurial and risk-taking logic has expanded into personal and family spheres (Berry, 2019). Third, neoliberal values have also been embedded in entertainment programming, particularly in reality TV formats. These productions merge cost-cutting strategies (Redden, 2017) with narratives that emphasize individualism, workforce competitiveness, and the reduction of complex social issues to matters of personal psychology (Couldry, 2010; Wood & Skeggs, 2008).

Giroux (2011) adds another layer to this phenomenon, arguing that digital media have accelerated the fragmentation of the public sphere. He highlights how neoliberalism undermines public engagement by privatizing social issues and commodifying public spaces, while promoting values such as competition, profitability, efficiency, and cost-benefit analysis. In his view, “a vision of the good society has now been replaced with visions of individual happiness characterized by an endless search for instant gratification” (2011, p. 9).

Numerous studies have shown how neoliberal values have permeated environmental discourse, a process described as the “neoliberalisation of nature” (Castree, 2008; McCarthy & Prudham, 2004). This trend is marked by the increasing market-driven management of natural resources and the privatiza-

tion of these spaces (Bumpus & Liverman, 2008; Castree, 2008; Pellizzoni, 2011). Similarly, the discourse surrounding energy places a strong emphasis on efficiency and technological optimization (Levenda *et al.*, 2015; Smith-Nonini, 2016;) as solutions to environmental challenges (Bloomfield, 2019; Carvalho *et al.*, 2017), often in lieu of advocating for significant changes in consumption patterns. This logic extends to social services, where neoliberal policies have framed privatization as a means to enhance efficiency and sustainability (Johnstone *et al.*, 2017; Wacquant, 2010).

As Kelly (2006) points out, neoliberalism is not just a framework for governing the state, economy, and civil society; it also seeks to shape individuals by instilling “rational, autonomous, responsible behaviours and dispositions of a free, prudent, active Subject: a Subject we can identify as the entrepreneurial self” (2006, p. 18). Neoliberal policies reinforce the perception of individuals in the workplace as being inherently oriented towards competition, efficiency, growth, ambition, and self-sufficiency (Bröckling, 2015; Down & Warren, 2008; Fernández-Herrería & Martínez-Rodríguez, 2016). Within this framework, the concept of leadership (Bromley *et al.*, 2022) is closely linked to business elites. Learmonth & Morrell (2021) describe it as “a particularly subtle but powerful opportunity” to present these elites in a socially positive light (2021, p. 13). In personal life, self-sufficiency translates into a responsibility that is shifted entirely onto the individual (McGuigan, 2014). As Fernández-Herrería & Martínez-Rodríguez (2016) explain, “individuals are made to see and believe that they are responsible for their success or failure in the ‘business of life’” (2016, p. 316). Within this logic, the human body has been discursively framed according to the demands of the wellness industry, emphasizing constant risk (Eberhardt, 2024) and individual responsibility for personal care (Brijnath & Antoniadis, 2016).

At the same time, neoliberal principles have blurred the boundaries between work and personal life. Hoedemaekers (2016) highlights discourses that link hard work to the pursuit of leisure, where hedonism and personal gratification take precedence. This narrative is tied to hyper-consumerism, in which consumption becomes a marker of personal identity, merit, and success (Pérez & Esposito, 2010). The rise of branded content in the media represents an advanced stage of hyper-commercialism (McChesney, 2001), a phenomenon that has shaped the media landscape for decades. As Balint (2016) notes, this development cannot be understood outside its neoliberal context.

Building on the theoretical framework that situates journalism within a neoliberal context, this study aims to examine the sponsors, topics and autonomy from brands of the informative branded content, and whether their narrative construction reflects neoliberal values. To address these aims, the research is guided by the following questions:

RQ1. Which industry sectors sponsor informative branded content?

RQ2. What topics do informative branded content items typically address? Are there identifiable connections between sectors and the themes they promote?

RQ3. To what extent does the content refer to the sponsor's products or services?

RQ4. Are the sources used in informative branded content independent or related to the sponsoring brand?

RQ5. Does the discourse of informative branded content convey neoliberal values? If so, which values are most prominent?

3. Methods

The sample includes 767 publications—after excluding duplications and non-functional URLs—released in October and November 2022 by three Spanish-native digital media outlets (eldiario.es [ED, N = 83], elconfidencial.com [EC, N = 135], elespanol.com [EE, N = 114]) and three non-native ones (elpais.com [EP, N = 93], elmundo.es [EM, N = 105], lavanguardia.com [LV, N = 237]). All content items were collected from the newspapers' homepages, specifically from the sections where each outlet publishes informational branded content and flags it through labels such as “in collaboration with” or “provided by”. In the cases of lavanguardia.com and elmundo.es, these items are visually highlighted on the homepage through a greenish shading. Other outlets—namely eldiario.es, elespanol.com, and elconfidencial.com—concentrate this type of content in dedicated sections labelled elDiarioBrands, Marcas Ñ, and No te lo pierdas, respectively. Regarding elpais.com, informative branded content items appear dispersed across the homepage but are consistently identified by the disclosure “in collaboration with” or “provided by” placed at the top of the piece.

These six news outlets represent three political leanings: centre-left (EP, ED), centre-right (LV, EC) and right (EE, EM), according to previous research relying on the audience perception and political parties content interaction (Solé, 2022; Palau-Sampio *et al.*, 2025). The timeframe was selected randomly, avoiding periods of heightened commercial or festive activity to minimise potential influences on the identified content. Informative branded content publications were recorded in an Excel spreadsheet, including the date, title, link, sector, and company, to facilitate analysis.

To analyse the IBC pieces, we applied a set of variables designed to address three main dimensions: the sponsoring industries and topics covered, the level of independence from the sponsor, and the presence of dominant neoliberal values. To do so, first we inductively developed a codebook to classify sectors (Banking & Finance; Distribution, Fashion & Leisure—food, alcohol, tobacco, luxury, cosmetics; Energy, Infrastructure, Automotive Industry & Telecommunications; Health & Services; Institution & Public Company; Others—i.e., culture, education, football) and topics (Culture, Education & Social Issues; Environment & Sustainability; Economy, Technology & Innovation; Health; Tourism, Wellbeing & Lifestyle; Others—i.e., housing, entertainment, sports), after a reading phase of all the items.

Second, we assessed the degree of editorial independence from the sponsoring companies. This dimension was operationalised through three variables: (1) the type of relationship between the content and the company—direct relationship (DR); custom-

er/partner/brand partner (C/P/BP); no direct relationship (NDR)—; (2) the nature of the sources cited—independent; linked to the company; both; not applicable (no sources quoted)—; and (3) the frequency of brand mentions in the text—1-5; 6-10; 11-15; 16-20; more than 20; not applicable. Finally, we examined each piece to detect the presence of neoliberal values in the informative branded content. Drawing on the neoliberal theory principles (Harvey, 2007) and its system of dominant ideas that the literature has identified as influential in the current society (Berry, 2019; Couldry, 2010; Davis, 2011; Preston & Silke, 2011), we defined four main underlying neoliberal values—Risks & Individual Responsibility, Efficiency, Innovation, & Technological Solutions, Profitability, Entrepreneurship & Success and Consumption & Hedonism—in opposition to social values (outlined in Table 1).

Table 1. Values categories.

Options	Description
Social Issues	Stands in contrast to neoliberal values by prioritizing collective well-being, diversity, social justice, and inclusion.
Risks & Individual Responsibility	Focuses on identifying potential risks, framing them as urgent issues that must be addressed and resolved individually.
Efficiency, Innovation, & Technological Solutions	Emphasizes optimization and achieving desired outcomes in the shortest time possible with minimal resource investment. Prioritizes innovation with a narrow and outcome-driven perspective, presenting technological solutions as the answer to all problems.
Profitability, Entrepreneurship & Success	Highlights profitability and economic growth, promoting personal initiatives, and leadership. Places success at the forefront, showcasing examples of talent or individual perseverance as key to achieving goals.
Consumption & Hedonism	Emphasizes pleasure as a fundamental pursuit, encouraging consumerism and the acquisition of goods and services as central to personal fulfilment.
Others	Includes content that does not primarily align with any of the above categories.

Source: Authors' elaboration.

Data were analysed using SPSS (Field, 2018), which allowed us to examine the distribution of these variables and explore emerging trends and relationships. To ensure the reliability of the coding process, two independent researchers conducted an inter-coder reliability test on 15.65% of the dataset. The initial agreement rate was 80.83%. Following this,

they conducted a thorough review of the discrepancies, discussed the coding criteria, and reached a consensus to refine category definitions. To account for agreement beyond chance, Cohen's Kappa coefficient was calculated, which yielded a value of 0.78, indicating a substantial level of agreement (Landis & Koch, 1977).

4. Results

4.1. Companies and topics

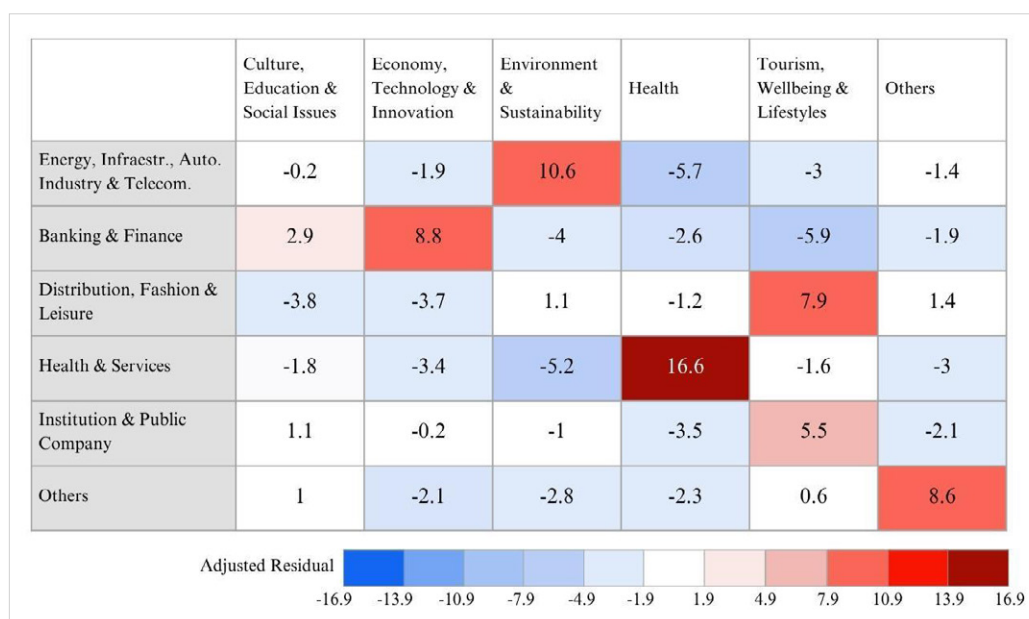
Responding to RQ1, 270 public and private entities, from six different industry sectors, promoted their brand values through six digital newspapers over a two-month period. The two sectors with the greatest presence were Banking & Finance (28.03%) and Energy, Infrastructure, Automotive Industry & Telecommunications (22.95%), which together accounted for more than half of the published IBC. These were followed by Health (14.34%) and Distribution, Fashion & Leisure (12.13%), linked to consumption and lifestyles.

A total of 18 companies and institutions (6.64% of the total) were responsible for 39.76% of IBC content. Half of these companies are listed on the IBEX-35. This group included banks (4), energy and infrastructure companies (4), a private healthcare provider and a public institution, each featured in at least ten

branded content pieces. Regarding the themes of these contents (RQ2), the material was concentrated in four primary areas: Economy, Technology & Innovation (29.07%), Environment & Sustainability (20.47%), Culture, Education, Rights & Social Issues (15.78%) and Health (13.56%), accounted for more than 100 branded content pieces.

There were clear patterns in the alignment between industries and the topics they promoted. In absolute terms, the main promoter of Environment & Sustainability content is the Energy, Infrastructure, Automotive Industry & Telecommunications sector (86 publications)—with content such as “The company that saves 334 tonnes of CO2 annually with the packages it brings you” (sponsored by Repsol)—. The main focus in Banking & Finance (112) was Economy, Innovation & Technology—“Experts can advise a company on how to easily innovate” (BBVA)—; followed at a distance by Energy, Infrastructure, Automotive Industry & Telecommunications (41). In the case of Health, together with the companies in the sector (70), there are Banking & Finance (18)—“€900,000 to cure cancer, reduce pain and monitor the health of newborns” (La Caixa)—or Distribution, Fashion & Leisure (9)—“Less sugar: why Spain prefers ‘zero’ or ‘low calorie’ soft drinks” (Coca-Cola).

Figure 1. Heat map illustrating the relationship between sector and topic.



Source: Authors' production. Adjusted residuals are considered significant when they exceed 1.9 or fall below -1.9.

The sector that publishes the most, Banking & Finance, is also the main promoter of content related to Culture, Education, Rights & Social Issues (47)—“Social bonds: a financial support instrument that has grown exponentially since the pandemic” (Banco Santander)—; so does Energy, Infrastructure, Automotive Industry & Telecommunications (27)—“This innovative educational project is able to improve the future of thousands of children” (Telefónica)—. Institution & Public Company, in turn, focuses on Tourism, Wellbeing & Lifestyle (27), featuring content such as “Travelling to Navarre in autumn: a spectacle for the senses” (Government of Navarre).

The analysis of the relationship between sector and topic in branded content reveals a statistically significant and moderately strong association, as indicated by Pearson's Chi-square test ($\chi^2 = 605.342$, $p < 0.001$) and Cramer's V (0.397). An examination of the adjusted residuals highlights the strongest association (Figure 1) between Health & Services and Health-related topics (adjusted residual = 16.6). This is followed by Energy, Infrastructure, Automotive Industry & Telecommunications in relation to Environment & Sustainability (10.6), and Banking & Finance with Economy, Technology & Innovation (8.8).

4.2. Brand presence in content

In assessing the degree of independence between branded content and the promoting company (RQ3), 74.05% (N = 568) of the publications exhibited a direct connection to the brand's products or services, with 245 companies (90.40%) following this practice. The companies with the highest proportion of content directly linked to their brands included HelpMyCash (100%), Quirón Salud (90.91%), Natur-

gy (86.85%), and Telefónica (69.57%). This trend was observed across all media outlets except EP (Table 2). Only 15.13% (N = 116) of the analysed items displayed no direct connection to the sponsoring brand. This approach, which aligns with the fundamental principles of branded content, was most prevalent in EP, where 53.76% of its informative branded content followed this model, with EM adopting it to a lesser extent (22.86%).

Table 2. Degree of independence of publications from companies.

Average	Relation Company-Content			Type of expert source			
	C/P/BP	NDR	DR	Independent	Linked to the company	Both	Not applicable
EC	14.07	8.89	77.04	6.67	60.00	6.67	26.67
ED	0	3.61	96.39	9.64	40.96	07.23	42.17
EE	07.02	05.26	87.72	2.63	29.82	12.28	55.26
EM	14.29	22.86	62.86	23.81	23.81	21.90	30.48
EP	20.43	53.76	25.81	48.39	07.53	17.20	26.88
LV	09.28	8.86	81.86	5.91	41.77	09.28	43.04
Total	10.82	15.12	74.05	13.56	36.51	11.73	38.20

Source: Authors' elaboration.

When assessing whether the brand is explicitly mentioned in journalistic content, the predominant trend (90.61%) is its presence within the text, with six or more mentions in 42.24% of cases. The most notable references fall into three frequency bands: 11-15 mentions (12.52%), 16-20 mentions (4.17%), and more than 20 mentions (2.74%).

Regarding the sources used to construct the information (RQ4), 48.24% of the pieces incorporate expert testimonies linked to the sponsoring company—exclusively in 36.51% of cases and in combination with independent voices in 11.73% (Table 2)—. Only 13.56% of IBC is based on information provided solely by independent experts, a practice particularly prioritized by EP. Additionally, 38.20% do not cite any sources. Of the pieces analysed, 58.41% use documentary sources affiliated with the promoting company, such as corporate reports and website links, with more than half of these instances featuring such materials as the sole source. Furthermore, 11.6% of brand references include at least three hyperlinks directing readers to the company's website or another IBC publication. The most striking case is that of the retail company El Corte Inglés, whose articles contain up to 28 purchase links.

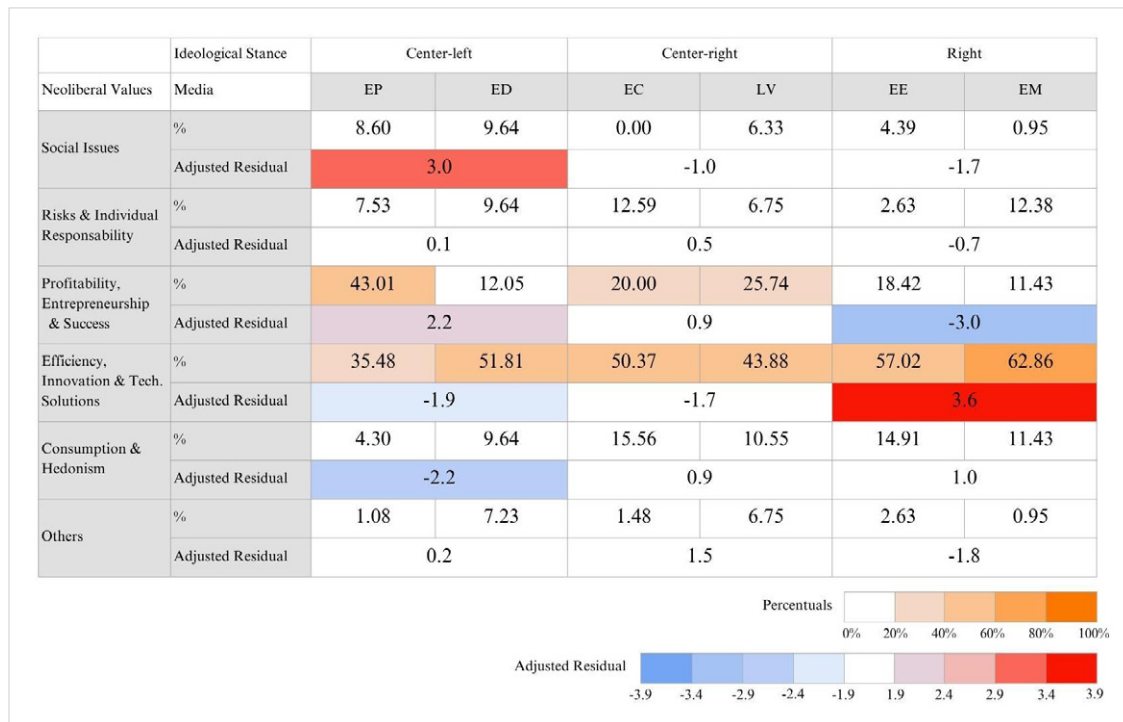
4.3. Neoliberal values

To address RQ5, the study examined whether the news content reflects neoliberal values and, if so, which ones are particularly emphasized. Of the 767 items, 91.4% (701) reflect neoliberal values as defined in Table 1, 4.8% (37) focus on social values and 3.8% (29) on other types of values. In particular, nearly half of the sample (49.41%) emphasized Efficiency, Innovation & Technological Solutions—"How to use Black Friday to tackle the energy crisis" (Bluetti) and "Technol-

ogy to connect with people and restore ties with those closest to them" (Telefónica)—. The second most prevalent theme, encompassing 22.29% of the sample, relates to business, professional, or personal growth, with examples such as "From designing clothes for their daughter to owning 100 stores worldwide" (Banco Santander). Additionally, 11.34% of the content promotes Consumption and Hedonism, for instance by foregrounding leisure, pleasure-seeking, and aspirational lifestyles through pieces such as "Sabores de Galicia: turismo rural y gastronomía para un fin de semana con Denominación de Origen" (Turismo de Galicia) or "Un Lexus imposible, imán para celebridades" (Lexus). Of the 767 analysed items, fewer than 5% highlight social values that counterbalance neoliberal narratives, such as "Education and humanity's journey towards diversity" (BBVA). Among these, only 11 pieces exclude references to the sponsoring brand.

The analysis of the relationship between neoliberal values and the ideological stance of the media reveals a statistically significant association ($\chi^2 = 32.389$, $p < 0.001$), though with a low-intensity effect, as indicated by Cramer's V (0.145). This suggests that the ideological leaning of media outlets has minimal influence on the prominence of certain neoliberal values over others. The adjusted residuals reveal subtle patterns within the media landscape (Figure 2). Right-leaning outlets exhibit a stronger emphasis on Efficiency, Innovation & Technological Solutions (3.6), whereas centre-left media prioritize social issues (3.0) and, to some extent, Profitability, Entrepreneurship & Success, particularly due to EP's focus on content related to achievement, self-improvement, and talent. Meanwhile, centre-right media show no significant deviations, indicating a relatively uniform distribution of neoliberal values.

Figure 2. Heat map illustrating the relationship between values and media by ideology.

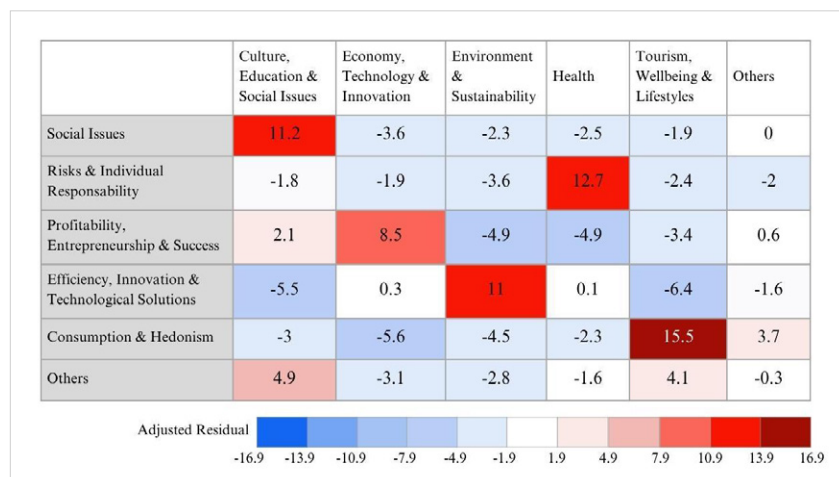


Source: Authors' elaboration. On one hand, the percentage distribution per outlet production is represented, marking values below or above 20%. On the other hand, the adjusted residuals between neoliberal values and ideological stance are shown, considered significant when they exceed 1.9 or fall below -1.9.

The Chi-square test ($\chi^2 = 724.241$, $p < 0.001$) confirms a statistically significant relationship between neoliberal values and thematic content, with Cramer's V (0.435) indicating a moderate to strong association (Figure 3). The narrative of consumption and hedonism exhibits its strongest correlation with themes re-

lated to Tourism, Wellbeing & Lifestyle (15.5), while the emphasis on individual responsibility in the face of risk is most associated with health-related topics (12.7); Efficiency, Innovation & Technological Solutions shows a strong association with content focused on Environment and Sustainability (11.0).

Figure 3. Heat map illustrating the relationship between values and topics.



Source: Authors' elaboration. Adjusted residuals are considered significant when they exceed 1.9 or fall below -1.9.

A moderate association ($\chi^2 = 478.941$, $p < 0.001$; Cramer's V (0.353)) between neoliberal values and the industries that finance them is observed (Figure 4). The Energy, Infrastructure, Automotive Industry & Telecommunications sectors reinforce discourses centred on efficiency and technological innovation (9.1), while the financial sector promotes a narrative of

economic expansion and competitiveness (9.3). The health sector predominantly emphasizes Risks & Individual Responsibility (12.6), whereas the Distribution, Fashion & Leisure industries align their communication strategies with Consumption and Hedonism (11.0). Notably, this last value is also present in content promoted by public institutions and companies (3.0).

Figure 4. Heat map illustrating the relationship between values and sectors.



Source: Authors' elaboration. Adjusted residuals are considered significant when they exceed 1.9 or fall below -1.9.

5. Discussion and conclusions

This study on informative branded content provides a novel contribution to the analysis of these promotional materials and to the identification of the values they convey. By examining this advertising format mimicking organic news, the research broadens the scope of inquiry beyond entertainment-based content and extends the focus to the autonomy and ideological values in informative branded content. Consistent with existing literature that highlights the blurred boundaries between editorial and promotional content (Carlson & Locke, 2022; Ferrer-Conill, 2016; Hardy, 2021), this approach enables the identification of unresolved issues within branded content and allows for a deeper analysis of the presence of neoliberal values in media discourse (Holborow, 2007; Preston & Silke, 2011). This aligns with the increasing influence of neoliberal ideology observed in recent decades (Berry, 2019).

The findings indicate that informative branded content implies a sophisticated strategy for the neoliberal appropriation of media. Marketed as an economic lifeline for the industry (González-Tosat *et al.*, 2022; Serazio, 2020) this strategy affects journalistic practice on multiple levels. On one hand, it involves the transfer of editorial power to brands, enabling them to associate themselves with favourable attributes and values. On the other hand, it serves as a mechanism for disseminating neoliberal ideals (Baint, 2016). Focusing on the information-providing function of branded content is relevant given industry growth forecasts (IAB Spain, 2025).

One key finding of this research is that informative branded content exhibits a clear promotional intent, contrary to claims made by the industry itself (IAB Spain, 2025), establishing a direct connection between content and the companies that finance it. This is evidenced by multiple brand mentions and hyperlinks directing readers to the company's products or services. This dynamic is further reinforced by the republication of much of this content throughout the two-month study period. Additionally, a strategic alignment with socially beneficial themes serves to enhance brand image. For instance, a company linked to fossil fuels may not only feature multiple brand mentions within the IBC text but also cite com-

pany-affiliated sources as experts and associate itself with environmental issues that project a positive corporate image. This practice opens the door to potentially misleading strategies, such as greenwashing (De Freitas Netto *et al.*, 2020), wherein commercial content is presented as informational but remains largely indistinguishable to the audience (Plaisance & Chen, 2026; Wojdynski & Evans, 2016). Similarly, companies in the Banking & Finance and Energy, Infrastructure, Automotive Industry & Telecommunications sectors demonstrate a keen interest in reinforcing their perceived social utility and expanding their legitimacy as facilitators of access to knowledge.

Secondly, these sponsored materials act as clear conduits for neoliberal values, promoting ideals of efficiency and optimization while reinforcing technological dependence as a means of addressing major public challenges. The connection to neoliberalism is evident in the interest of energy, infrastructure, and telecommunications companies in advancing values such as efficiency, often framed as a solution to crises—such as the environmental crisis—without advocating for structural change (Shove, 2018), or by exclusively promoting technological solutions (Orlikowski & Gash, 1994). Moreover, the strong investment of healthcare companies in sponsoring health-related content—without the inclusion of independent sources—and the promotion of values centred on risk and individual responsibility (Eberhardt, 2024) raises significant ethical concerns. This approach prioritizes issues that align with private healthcare services while neglecting broader public health prevention efforts that are socially significant (Wakefield *et al.*, 2010).

Among the major investors in IBC are several of the largest publicly traded corporations, highlighting the interest of companies that embody neoliberal values in consolidating their societal presence and subtly influencing public opinion through an advertising model that mimics journalistic content. This is particularly evident in the Banking & Finance sector, which maintains a strong focus on economic themes, promoting values such as performance and economic growth. However, it also extends its influence into other areas, linking itself to discussions on human rights, education, and culture (Loveland *et al.*,

2019) to reinforce narratives of success, talent, and self-improvement, as well as environmental topics to highlight efficiency. This investment also positions the financial sector as the leading promoter of social values within IBC, alongside public institutions and companies. The latter sector competes with the luxury and distribution industries as the principal driver of consumerism and hedonism, particularly through the promotion of tourism (Vicioso, 2024). This suggests a discursive appropriation of consumerist logic, even in entities whose goal is not traditionally market-driven. In fact, the diversity of topics covered in BC (Palau-Sampio, 2021) and its positioning as a service-oriented format designed to be useful to audiences (Li, 2019) function as mechanisms for embedding neoliberal values into various aspects of personal and social life (Kelly, 2006; Lang, 2024).

The patterns described above highlight a broader process: the normalization of promotional content within the editorial core of media outlets. This phenomenon not only accelerates the erosion of journalistic principles such as independence, autonomy, and public service (Balint, 2016; Phelan, 2014) but also blurs editorial boundaries, making media outlets increasingly permeable to the transmission of neoliberal values—even among centre-left publications—. The findings thus reinforce the argument that neoliberal values are systematically embedded within informative branded content, revealing a structural alignment between media operations and market logic. In essence, media organizations are outsourcing their editorial function, prioritizing brand messaging and audience engagement with sponsored content over their traditional journalistic role. Moreover, this dependence on brand partnerships means that media outlets not only amplify corporate narratives but also tie their own reputations (Carlson & Locke, 2022) to ensure the positive image of the brands they feature (De Andrés, 2019). This is particularly contentious at a time when media institutions are experiencing a severe crisis of credibility among the public (Palau-Sampio *et al.*, 2025).

The editorial cannibalisation driven by branded journalism does not simply reflect a retreat from public service, one of the core tenets of journalism, which entails informing citizens, fostering critical perspectives, and upholding the public interest. Rather, it signifies the subjugation of journalism to neoliberal imperatives and the triumph of commodification (Mosco, 2009). In other words, information is increas-

ingly valued not for its democratic impact but for its potential to generate economic returns through the promotion of capitalist products, services, and ideals. Furthermore, the establishment of dedicated informative branded content units within news media organizations to optimize revenue generation (Carlson & Locke, 2022; Carvajal & Barinagarrementeria, 2021) has contributed to the progressive depletion of newsroom resources.

Finally, the gradual erosion of the distinction between editorial and advertising content underscores the extent to which neoliberal logic has shaped the regulatory landscape. This deregulation, pursued as a survival strategy at any cost, has resulted in vague and ineffective guidelines governing informative branded content, generating significant unease among journalists (Plaisance & Chen, 2026), unlike the advertising sector, which has actively promoted industry-wide standards (IAB Spain, 2019).

Several limitations and questions remain for future research. First, the focus on a single country restricts the generalizability of these findings to other contexts. A comparative study across multiple countries would be beneficial in assessing whether informative branded content exhibits similar levels of permeability to neoliberal values elsewhere. Additionally, extending the study period to cover other timeframes would allow for the identification of temporal shifts in branded content strategies and their thematic focus. A longitudinal analysis could further reveal how these dynamics evolve over time. Secondly, future research could integrate computer-assisted text analysis methods to identify recurring linguistic patterns in IBC, providing deeper insights into the rhetorical strategies used to embed neoliberal values. Finally, qualitative research—such as in-depth semi-structured interviews with media professionals—could offer valuable perspectives on how journalists navigate the increasing prevalence of informative branded content within their work. Similarly, experimental studies could explore whether media audiences are able to discern the nature of branded content and its ideological underpinnings.

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7. Authors' contribution

Conceptualization	Ideas; formulation or evolution of overarching research goals and aims.	Author 1
Data curation	Management activities to annotate (produce metadata), scrub data and maintain research data (including software code, where it is necessary for interpreting the data itself) for initial use and later re-use.	Authors 1 and 2
Formal analysis	Application of statistical, mathematical, computational, or other formal techniques to analyse or synthesize study data.	Authors 1 and 2
Funding acquisition	Acquisition of the financial support for the project leading to this publication.	Author 1
Investigation	Conducting a research and investigation process, specifically performing the experiments, or data/evidence collection.	Authors 1 and 2
Methodology	Development or design of methodology; creation of models.	Authors 1 and 2

Project administration	Management and coordination responsibility for the research activity planning and execution.	Authors 1 and 2
Resources	Provision of study materials, reagents, materials, patients, laboratory samples, animals, instrumentation, computing resources, or other analysis tools.	Not applicable
Software	Programming, software development; designing computer programs; implementation of the computer code and supporting algorithms; testing of existing code components.	Not applicable
Supervision	Oversight and leadership responsibility for the research activity planning and execution, including mentorship external to the core team.	Author 1
Validation	Verification, whether as a part of the activity or separate, of the overall replication/reproducibility of results/experiments and other research outputs.	Not applicable
Visualization	Preparation, creation and/or presentation of the published work, specifically visualization/data presentation.	Author 2
Writing / original draft	Preparation, creation and/or presentation of the published work, specifically writing the initial draft (including substantive translation).	Authors 1 and 2
Writing / review & editing	Preparation, creation and/or presentation of the published work by those from the original research group, specifically critical review, commentary or revision –including pre– or post-publication stages.	Author 1

8. Statement on the use of artificial intelligence

No artificial intelligence tools have been used in this article.

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