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Media coverage and public attention to "fake news": The moderating role of economic conditions and market-oriented media systems

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Abstract

Fake news represents a threat to our society since people can face unverified and sensational information. News media can play a crucial role in disclosing and correcting misinformation. This paper argues that higher media coverage can anticipate an increase in public attention to the issue of fake news. Such relationship can be moderated by the country's economic conditions and by the type of media system. We provide an original dataset and perform regression models for panel data on 12 countries, spanning from January 2016 to December 2022. The results indicate that the public will pay higher attention to the issue of fake news when media coverage on these topics increases; during economic turmoil the positive association between media coverage and public attention is higher; furthermore, the role of media coverage is stronger in countries with public-backed media as state sponsorship of the media strengthens their agenda-setting power.

Keywords

Fake news, Google trend, media coverage, media system, public attention

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Introduction

In the current information age, individuals constantly seek real-time updates on daily events. In this context, fake news represents a realistic threat for social stability since people risk being trapped in an environment pervaded by unverified and sensational information—both when false information is created, or true information is delegitimized/manipulated (Mari et al., 2022). Studies on fake news demonstrate that such circumstance might contribute to an increase in ideological polarization within society, exacerbating the public debate and increasing the perception of partisan conflict within society (Azzimonti and Fernandes, 2023). The research on fake news across time and space is therefore important, and the literature has often investigated the role of both news outlets (offline and online) (Tsfati et al., 2020) and social media platforms on such matter (Bakir and McStay, 2018; Humprecht, 2019; Vosoughi et al., 2018). So far, studies have investigated the agenda-setting power of "fake news" (e.g. Vargo et al., 2018), but scholars rarely focused on how media coverage is associated to the public attention to the issue of "fake news" (on the importance of investigating this relationship further, see Tsfati et al., 2020). We investigate such relationship also, shedding light on two elements that can moderate the role of media coverage: the countries' general economic conditions (especially economic turmoil) and the countries' media system (focusing on their economic structure and comparing market-oriented versus public-backed ones).

In doing so, we focus on countries that present significant structural differences to gain insights on this phenomenon comparing different contextual conditions (particularly from an economic perspective) and different media systems. For this purpose, we analyze 12 countries: six European Organisation for Economic Co-operation and Development (OECD) countries (Italy, France, Germany, United Kingdom, Spain, and Hungary) and six non-European OECD countries (United States, Israel, Japan, Australia, Turkey, and Brazil) to study public attention toward fake news. We apply regression models on a new dataset gathering information on Google search queries, spanning from January 2016 to December 2022, as a proxy for the public's attention toward the concept of "Fake News." This measure has been put in relationship with news outlets' coverage of the topic, in the context of polycrisis,[1] to test three hypotheses.

In detail, drawing from the broader literature on news outlets' agenda-setting power (see, for example, McCombs and Shaw, 1972; Vargo et al., 2018), we aim to assess whether the public will pay higher attention to the spread of "fake news" when media coverage around these topics increases.

Second, we argue that, during negative economic trends, the influence of media on public attitudes becomes more crucial (Zhu et al., 2020). Indeed, news outlets play a vital role in shaping the overall discourse while filtering, understanding and delivering news (Donsbach, 2004), especially in turbulent economic times (Graves and Amazeen, 2019; Lwin et al., 2023; Tsfati et al., 2020). Accordingly, we hypothesize that the impact of media coverage on citizens' attention will be heightened during economic turmoil, raising public awareness around fake news further.

Third, we verify whether the economic structure of a country's media system moderates the association between media coverage and public attention. Specifically, we aim to explore whether the effects of media coverage are weaker in countries with more market-oriented information systems. The results support our hypotheses.

Literature review

Fake news is generally defined as the deliberate attempt to fabricate false information or delegitimize/manipulate true information that creates false impressions on matters which could genuinely mislead individuals about facts' authenticity (Egelhofer and Eberl, 2022; Egelhofer and Lecheler, 2019; Gelfert, 2018). Such definition is also aligned with the well-established characteristics linked to the notion of disinformation coined by Wardle and Derakhshan (2017: 5): "False Context, Imposter Content, Manipulated Content, and Fabricated Content." Alternatively, other academics employ a second meaning for the concept of fake news as a strategic rhetorical tool used by politicians to attack their rivals or criticize the media (Egelhofer and Eberl, 2022; Farhall et al., 2019). Notwithstanding this, although the weaponization of the term "Fake News" has been internalized in multiple countries—see, for example, Bolsonaro in Brazil (Pascale, 2019)—we should still acknowledge that it originated from the US political system, specifically during the 2016 US presidential election (Farkas and Schou, 2018; Ross and Rivers, 2018). On top of that, this second conceptualization seems more limited to the political science realm, whereas the broader public is more familiar with the definition of "Fake News" strictly related to the overarching issue of disinformation—regardless whether it is delivered to manipulate individuals' opinion and ideology or designed to manipulate viewers in order to profit from advertising (Diaz Ruiz, 2023).

Our choice to align with the first approach is also driven by empirical considerations. Studies that review the academic literature on fake news often conclude that when addressing this issue, authors tend referring to the broad definition that "Fake news is false news" regardless of the means (creating false news or manipulating/delegitimizing true news) and motives behind it (ideological or remunerative ones) (see Kim et al., 2021: 5). Second, studies that explore the research question "what is fake news?," refer to the abovementioned interpretation of this concept—for example, Flash Eurobarometer 464 (2018: 15) refers to fake news as "news or information that misrepresent reality or is false," and also when academic experts are asked to define fake news, they broadly identify it as "false and misleading information" (see, for example, Altay et al., 2023: 4). In addition, when directly asked to respondents, the very first conceptualization individuals often refer to when thinking about fake news is the overall definition of this phenomenon as the process of false stories or misleading information presented as news, built and shared mainly with the intent to harm people or influence (political) views (see, for example, Nielsen and Graves, 2017). In this sense, fake news is a phenomenon that has become not only integral in journalism and political discourse (Connolly et al., 2016; Egelhofer and Eberl, 2022), but also in public consciousness.

Within this framework, scholars have investigated the economic/financial factors behind the spread of fake news in contemporary societies. Diaz Ruiz (2023, 2024) underlines that hoax websites significantly benefit from the current programmatic advertising system through attention-hacking tools that are "meant to capture eyeballs by any means and at any cost [through] clickbait and polarizing content [which] thrives on digital platforms" (Diaz Ruiz, 2023: 2202). In this way, fake news websites manage to ensure monetization, which is significantly impacted by websites' digital engagement with users (Mills et al., 2019). Braun and Eklund (2019) describe that, per its nature, programmatic

advertising is heavily user-oriented rather than editorial context-oriented. In a few words, they explain that it is an automated system where advertisers place their bids on webpage publishers that dispose of ad space up for auction. Eventually, such bids are automatically driven by users' characteristics. Therefore, due to the ad-tech ecosystem's complexity, legitimate brands have difficulties knowing (or are indifferent) where their ads will end up, including hoax websites that spread fake news thriving them economically (Braun et al., 2019; Mills et al., 2019). Accordingly, in the next section we will investigate the link between media coverage and public attention to the "Fake news" issue with an eye to the role of a country's economic conditions and the economic structure of its media system.

Theoretical framework

It has been argued that the current digital society, per se, is an important favorable environment for the spread of fake news (Bakir and McStay, 2018; Humprecht, 2019). In such a context, seminal works have already established the media agenda-setting power of news outlets in strengthening public attention and awareness around contemporary issues (Park, 2024; Tsfati et al., 2020)—alone or jointly with fact-checking agencies (e.g. McCombs and Shaw, 1972)—we argue that news outlets influence public attention also on the "Fake news" issue. Such influence is predominantly determined by the reputational role of news outlets in providing reliable information (Tsfati et al., 2020): here citizens can find legitimate sources in an era where information is abundant but not always trustworthy (Donsbach, 2004). This process is fundamental for the functioning of a healthy information ecosystem where news outlets are responsible for assessing the dissemination of accurate information (Godler and Reich, 2017; Matthes et al., 2023). Moreover, while we acknowledge news outlets' role in debunking misleading news, one should also consider the newsworthy value of fake news itself that often drives news outlets to address such content, thus facilitating public awareness of this issue. First of all, journalists are driven by their main raison d'être as reporters "to seek the truth and to expose what is not true" (Tsfati et al., 2020: 161). Indeed, it is perhaps not surprising to observe the institutionalization of news outlets' fact-checking services in contemporary reporting. Second, the issue of fake news has a significant impact on current society (politically and socially, as well as economically). For that reason, journalists are led to address these issues given that fake news are, per se, newsworthy (Tsfati et al., 2020).

Since media coverage on the issue of fake news has become a central phenomenon in contemporary society, we expect that individuals are likely to seek more information online (for instance, through search engines such as Google) alongside media's attention over the same issue, irrespective of whether the focus is on exposing the falsehoods of fake news (Donsbach, 2004; Godler and Reich, 2017) or due to the media relevance that the fake news itself may possess (Tsfati et al., 2020). In response to this news outlets coverage, the wider public tends to actively engage with such issue utilizing their own tools of fact-checking, validation, and experience (Rubin et al., 2023). We, thus, expect that media coverage on the issue of fake news brings the public to be more attentive to such topic. Accordingly, we formulate the following hypothesis:

Hypothesis 1 (H1). An increase in media coverage on the topic of "fake news" will be associated with a rise in public attention to the "fake news" issue.

The degree of public attention toward the topic of "fake news" could also depend on the context. Recent studies (Jastramskis et al., 2025) started to argue that economic conditions may affect wider public priorities, and structural systems influence the professional autonomy of journalists and therefore the news coverage. There will be, thus, two main strands of the literature that we aim to integrate and test in this paper: countries' economic trends and countries' specific media systems/business models.

Starting with the first strand of research, we acknowledge that economic turmoil[2] has the potential to generate overwhelming circumstances with unpredictable outcomes such as straining a community's resources, creating uncertainty and threatening individuals' daily routines including employment status, financial security, and access to basic needs (Koos et al., 2017). The subsequent changes in lifestyles become disruptive, generating anxiety and raising uncertainty about future outcomes (Matthes et al., 2023; Zhu et al., 2020). In this regard, scholars found that adherence to conspiracy beliefs was associated with higher levels of economic anxiety (Adamus et al., 2025).

In such context, when people face uncertain situations and are exposed to a proliferation of either false or accurate rumors, the influence of news outlets on people's attitudes becomes even more crucial (Lee, 2020). Indeed, due to the high uncertainty, news outlets can play a role in disseminating credible information and keeping fake news under control (Kreuder-Sonnen, 2018). So far, scholars have highlighted the critical role of mainstream news media as public education tools to correct misinformation during public crises (Lwin et al., 2023). Analogously, we claim that the importance of media coverage on public attitudes can increase in times of economic turmoil. In such context, news outlets' role in fact-checking and exposing falsehoods becomes even more relevant to raise public's awareness of the existence of fake news and help citizens navigate the vast amount of content available (Zhu et al., 2020).

Accordingly, we expect that during economic setbacks the role of news outlets becomes crucial and their influence on public attention grows, since citizens will look for reliable information to understand the facts and consequences of the economic reversal. We hypothesize what follows.

Hypothesis 2 (H2). The association between an increase in media coverage on the topic of "fake news" and the rise in public attention to the "fake news" issue will be stronger in times of economic turmoil.

So far, we have not considered country-specific factors related to different media systems and their business models. Scholars proved that the different economic structure of media systems, namely, the public or private/commercial nature of the media, their advertising decisions and profit expectations, impact on the professional autonomy of journalists (Jastramskis et al., 2025), and potentially on the content of media, including media's coverage of fake news (Humprecht, 2019). Some studies also explored the role of media's business models (Diaz Ruiz, 2023, 2024) and

market-oriented systems in spreading fake news (Braun and Eklund, 2019; Braun et al., 2019; Mills et al., 2019).

Aalberg and Curran (2012: 6) demonstrate that "the organization and structure of the media influence what information is available to national publics, and that national differences of media systems give rise to different national information diets." The rising "commercialization" of the media system (Hardy, 2021) and the process of demolishing state monopolies in the information sector has led to the establishment of private broadcast organizations designed over economic interests rather than informational ones, shifting the attention toward "the dramatized, personalized and popularized style pioneered in the United States" (Hallin and Mancini, 2004: 252).

Specifically, Diaz Ruiz (2024: 2022) explains that the current media's business model is fundamentally based on maximizing users' engagement with their digital platforms through entertainment rather than informing citizens, which was meant to be their primary deontological goal (Tsfati et al., 2020). This relates to media fragmentation; echoing Törnberg and Uitermark (2021: 578): "Media business models went from seeking to dominate a diverse local audience, to targeting a specific slice of the global audience based on some particular attributes. They went from capturing a city to capturing a certain type of person." As a result, a media system that is more focused on entertainment rather than information, such as the market-oriented one, undermines the quality of public knowledge on socio-political hard news (Alberg et al., 2013). Such quality of information has a significant impact when people deal with disinformation (Prior et al., 2015). Indeed, the more knowledgeable people are on fundamental political, social and economic issues, the less likely they will be victims of fake news (Humprecht, 2019: 1976). Accordingly, countries relying more on public resources are more resilient to fake news: Humprecht (2019) shows that public spending and a higher market share for Public Service Broadcasting (PSB) leads to less disinformation. In view of this, we hypothesize what follows:

> *Hypothesis 3 (H3).* The association between an increase in media coverage on the topic of "fake news" and the rise in public attention to the "fake news" issue will be lower in market-oriented systems.

Methodology

We test our hypotheses on 12 countries: six European OECD countries (Italy, France, Germany, United Kingdom, Spain, and Hungary) and six non-European OECD countries (United States, Israel, Japan, Australia, Turkey, and Brazil). We focused on these 12 countries to test our hypotheses, combining diversified contexts that have experienced economic fluctuations in different ways and at different periods, and also to exploit their heterogeneity to assess the impact of different media systems. We built an original dataset to explore the underlying factors behind public attention toward fake news, focusing on search queries on Google about fake news as a topic. This data set was systematically compiled on a monthly basis,[3] spanning the period from January 2016 to December 2022. We start in 2016 since that year coincides with the rise in

relevance of the term "fake news" in global politics (in the context of the 2016 US Presidential campaign). Moreover, this timeframe allows us to account for the impact of varying economic conditions.

The dependent variable, "Public Attention," is based on Google searches for the topic "Fake News" (Al-Rawi et al., 2019). To measure people's attention toward fake news, we employed the Google Trends index. We emphasize that the Google Trends results refer broadly to "fake news *as a topic*," namely, the wide-ranging concept associated with misleading news stories, rather than merely and strictly focusing on the keyword "Fake News" alone (though the two indexes are highly correlated).[4] Notice that the usage of the term Fake News is globally widespread (see footnote 6 below). Nevertheless, the topic search option on Google Trends allows us to consider multiple terms referring to the same concept, in any language.[5] Google Trends serves as a relevant indicator of public salience, given Google's status as the most widely used search engine on the Internet (Weeks and Southwell, 2010). Indeed, social scientists widely used Google Trends data as a proxy for public salience of different issues (Weeks and Southwell, 2010), as a source of attention for news (Trielli and Diakopoulos, 2019) and as a proxy for people's demand for information (Gravino et al., 2022; Nghiem et al., 2016). Google Trends has also been employed in the analysis of the Internet's role during political campaigns to verify which mechanisms are employed by individuals when they are looking for political information (Housholder et al., 2018). More recently, Gravino et al. (2022) used Google Trends to explore the supply and demand of news during the Covid-19 pandemic and assess the production of content from questionable sources (see Al-Rawi et al., 2019).

Figure 1 shows public attention to the concept of "Fake News," displaying the distribution of the Google Trends score over time in the 12 countries considered. This variable is normalized to range from 0 to 100. A value of 100 indicates the highest search frequency for the topic over the considered time frame, while a value of 0 indicates that the number of queries is null or almost null.

We test our hypotheses through the following main independent variables. To test H1, which focuses on media coverage, we used Factiva to measure the number of articles discussing fake news. Factiva is a database of news from several news outlets that encompasses over 33,000 sources, including all the major news outlets (in both offline and online forms). Through Factiva, we conducted search queries using the keyword "Fake News."[6] We restricted the count of articles based on the location of the news outlet to ensure the relevance of the source within each country. "Media Coverage" reports the monthly variation in the number of articles.

To test H2, we collected two main economic indicators that offer insights into the overall economic health of a country: the "GDP Growth" (OECD data) and "Inflation" (IMF[7] data). We then assess the interaction between the "Media Coverage" of the fake news issue and the two aforementioned economic indicators. This interaction allows us to test whether the influence of media coverage on public attention is higher during economic turmoil.

To test H3, we exploit the Varieties of Democracy (V-Dem) Project (Coppedge et al., 2024). We record the average level of state-owned broadcast or printed media, accounting for the fact that in some countries some media can be funded or backed by

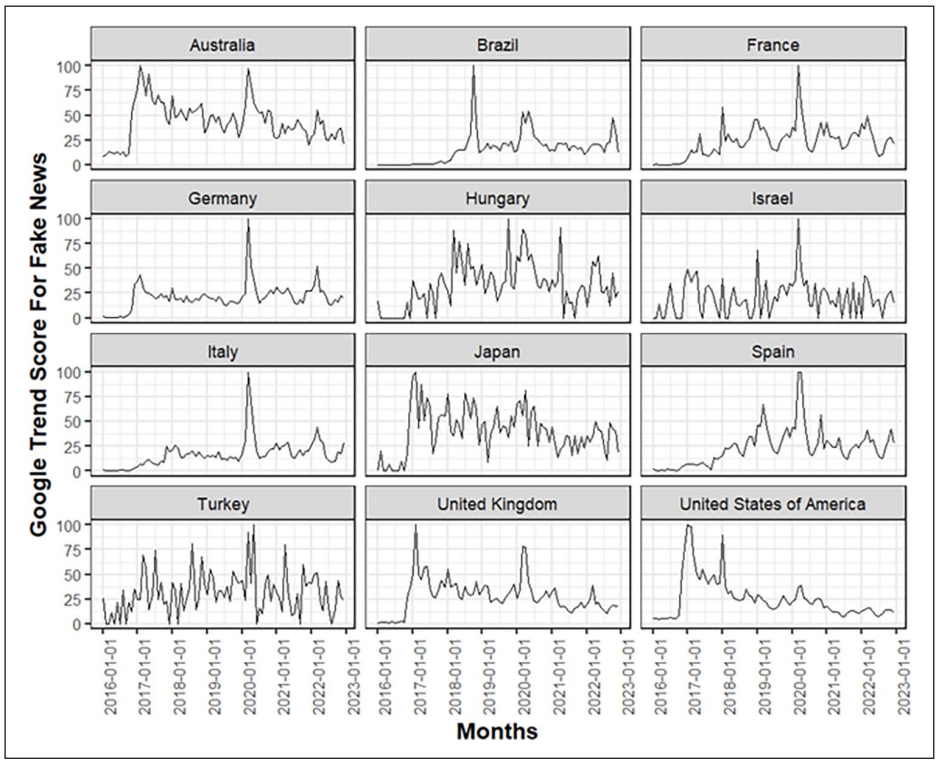

Figure 1. Google trends score for fake news per country.

government through license fees, aid, and advertising, while in others, the media outlets are fully market driven. The variable "Public Backed Media" is higher when the state plays a role in sponsoring the media; this will be tested in interaction with "Media Coverage" and with the country's economic conditions.

We include a set of control variables to encompass various factors that may shape public attention toward fake news. First of all, we control for societal crises. We used the "Natural Disasters" variable to account for environmental disasters. This variable is gathered from the EM-DAT (Emergency Events Database). EM-DAT encompasses comprehensive information on the occurrence and impacts of mass disasters worldwide, spanning from 1900 to the present day, drawing data from multiple sources. The "International political crisis" tracks the number of international political crises underway. We collected data from the Global Conflict Tracker for the most relevant international crises in our timeframe.[8] The "Terrorist Attacks" is a dummy variable that accounts for episodes of terrorism. Based on the Global Terrorism Database, this binary dummy variable is assigned the value of 1 if terrorist attacks occurred in a given month and the value of 0 otherwise. The "Covid-19 Lockdown" variable is a dummy variable that records the periods of lockdown experienced in each country. This binary dummy variable is assigned the value of 1 if the lockdown was in place, and the value of 0

otherwise.[9] In the context of polycrisis, these control variables will allow us to assess the moderating role of economic conditions net of the occurrence of societal crises.

We also include two other control variables. Given that the term "fake news" emerged in the context of election campaigns, we include the variable "National elections" (as elections tend to create distinctive news cycles and can shape information consumption patterns). Notably, during the last month before the campaign, the diffusion of fake news can increase. This dummy variable takes the value of 1 in the month during which a national election took place, and 0 otherwise. Finally, we want to control for the potential magnitude of the fake news phenomenon on social media. In fact, the number of fake news fabricated over time may vary, and this can affect the outcome. Given the lack of data on the production of fake news on social media, we will rely on one specific indicator, called "Iffy Quotient." This variable tracks the tweets containing content from "Iffy" sites (with a low reputation) shared on Twitter/X (Alkhalili and Robila, 2021). Alkhalili and Robila (2021) identify as "Iffy" all those sources frequently disseminating disinformation. This variable is measured focusing on the United States. However, we can assume that major fake news stories will travel outside the United States within 1 month (or earlier), reaching other countries. As such, we can expect that the magnitude of fake news in other OECD countries may be correlated with the Iffy Quotient. Accordingly, we consider this index as a proxy for the amount of fake news spread online. By accounting for this, we will measure the effect of our main variables of interest, keeping constant both the fabrication and the diffusion of fake news.

Analysis and results

To perform our analysis, we use a regression model for panel data with fixed effects by country (while in Model 3 we include a country-specific variable and use panel-corrected standard errors instead).[10] Table 1 displays the results of our models. To test H1, Model 1 (our baseline model) includes the main independent variable, "Media Coverage," and the controls. In Model 2, we add interaction terms between "GDP Growth" and "Media Coverage," as well as "Inflation" and "Media Coverage." These interactions assess whether economic conditions moderate the relationship between media coverage and public attention (H2). In Model 3, instead, we include the interaction between "Media Coverage" and "Public Backed Media," which allows us to test H3.

In Model 1, the coefficient of "Media Coverage" is positive and significant. This implies that an increase in this variable is associated with greater public attention to the fake news issue. This result supports H1. Arguably, observational studies can track associations between variables and hardly ever allow scholars to detect causal links. However, agenda-setting studies often rely on the concept of Granger-causality to investigate whether one factor can anticipate the occurrence of another one. Accordingly, in Online Appendix, we provide a robustness check based on a Panel Vector Autoregressive Model (PVAR). The related Impulse Response Functions (see Online Appendix Figures A1 and A2) provide additional evidence suggesting that an increase in "Media Coverage" anticipates a subsequent rise in public attention toward the issue of fake news, in the short term. Thus, "Media Coverage" seems to Granger-cause public attention (and not the reverse).[11]

Table 1. Analysis of public attention to the issue of fake news.

Variables	Model 1	Model 2	Model 3
Media Coverage	0.005***	0.003	-0.001
	(0.001)	(0.001)	(0.003)
GDP Growth	-4.274***	-3.926***	-4.229***
	(0.406)	(0.459)	(0.534)
Inflation	1.646*	1.754*	1.610*
	(0.733)	(0.730)	(0.767)
GDP Growth # Media Coverage		-0.002*	
		(0.001)	
Inflation # Media Coverage		0.009**	
		(0.003)	
Natural Disasters	-0.400	-0.377	0.002
	(0.758)	(0.755)	(0.578)
International political crisis	-0.834**	-0.814*	-1.125*
	(0.320)	(0.319)	(0.467)
Terrorist Attacks	1.800	2.066	-2.542*
	(1.425)	(1.419)	(1.233)
Covid-19 Lockdown	7.225***	7.298***	8.242***
	(2.120)	(2.110)	(2.313)
National Elections	9.388**	8.918**	8.961**
	(3.218)	(3.208)	(3.033)
Iffy Quotient Twitter/X	1.840***	1.819***	1.858***
	(0.273)	(0.273)	(0.424)
Public Backed Media			3.771**
			(1.294)
Public Backed Media # Media Coverage			0.009*
			(0.004)
Constant	5.889	5.852	4.234
	(3.104)	(3.098)	(4.728)
Observations	963	963	963
R-squared	0.205	0.215	0.187
Fixed Effects	YES	YES	NO
Number of countries	12	12	12

Note. Standard errors in parentheses (panel corrected in Model 3).
Significance: ***$p < 0.001$, **$p < 0.01$, *$p < 0.05$.

Moving to the control variables, in Model 1, the economic variables show statistical significance. Specifically, the "GDP Growth" coefficient is significantly negative, while the "Inflation" coefficient is significantly positive. This means that worse economic conditions raise public attention toward the fake news issue, driving the public to seek accurate information online, including debunking any fake news that may circulate during economic turmoil. When focusing on societal crises, mixed results emerge. Not all variables representing societal crises significantly affect our dependent variable, and the

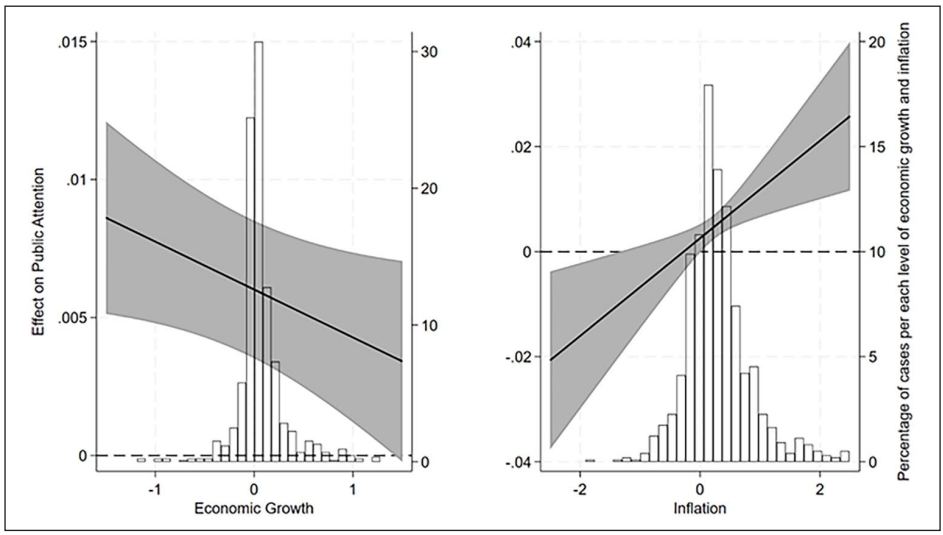

Figure 2. Marginal effect of Media Coverage on Public Attention to the fake news issue across varying levels of GDP Growth and Inflation.

significant ones yield conflicting findings. First and foremost, "Natural Disasters" and "Terrorist Attacks" variables lack statistical significance (though "Terrorist Attacks" is negative and significant in Model 3). In contrast, "International political crisis" and "Covid-19 Lockdown" variables show statistical significance, but they come with nuances. The coefficient of the "Covid-19 Lockdown" variable is positive and significant. Thus, during national lockdowns induced by the Covid-19 pandemic (holding constant their economic consequences), public attention toward the fake news issue increased. Conversely, the coefficient of the "International political crisis" is negative and significant, indicating that global turbulences, such as war, insurrections, and protests, reduce public attention to the fake news issue. Overall, when considering the societal crises, their effect on public attention is limited and ambivalent. Only a few variables are significant, and these variables exhibit inconsistent effects. Finally, we find that during national elections there is an increase in public attention to the fake news issue. In addition, an increased diffusion of disinformation within the online ecosystem (i.e. Twitter/X) is associated with higher public attention to the fake news issue (Bakir and McStay, 2018).

Moving to Model 2, we test H2 through the interaction terms between the economic variables and "Media Coverage." The interaction terms are statistically significant. Figure 2 presents the marginal effect of "Media Coverage" (i.e. the two black solid lines, along with their 95% confidence interval, the areas in gray) across varying economic conditions (i.e. for different levels of economic growth and inflation, as displayed on the two horizontal axes). For transparency, and to ensure that the effects are statistically significant for a relevant portion of observations, the figure also reports the histograms with the distribution of the moderating variables (economic growth and inflation). As

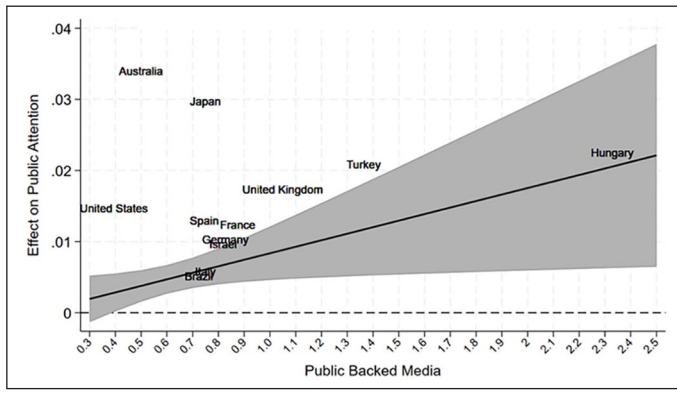

Figure 3. Marginal effects of Media Coverage on Public Attention to the fake news issue across varying levels of Public Backed Media.

expected, we observe that during economic turmoil, that is, when "GDP Growth" decreases or when "Inflation" increases, the positive association between media coverage and public attention gets stronger. This implies that, in such turbulent contexts, an increase in "Media Coverage" will have a larger positive effect on "Public Attention," resulting in a higher propensity for the public to search for "Fake news" on Google.[12]

Turning to Model 3, we find support for H3, given that the interaction term is statistically significant and in the expected direction. In this regard, Figure 3 displays the marginal effect of "Media Coverage" (the black solid line, along with its 95% confidence interval, that is, the gray area) across different levels of "Public Backed Media" (on the horizontal axis).

The picture also reports the average level of "Public Backed Media" per each country on the horizontal axis. The location of countries on the vertical axis is purely representational. This graph indicates that countries such as Australia and the United States have a more market-oriented media system compared to all the other countries.

We notice that an increase in "Media Coverage" raises "Public Attention," the more the media system contains news outlets that are at least partially sponsored (directly or indirectly) by the State (in this regard, see also Humprecht, 2019). Remarkably, the agenda-setting effect of news outlets on the public attention to the fake news issue almost vanishes in fully market-oriented media systems, such as Australia and the United States, providing support for our theoretical argument (H3).

Notice that our results hold the same even when controlling for the level of democracy of the countries included in the analysis. Notice also that excluding Hungary from the analysis, given its more extreme value on the "Public Backed Media" variable, would not affect our findings.

Discussion

It is not new to say that news outlets have an important role in debunking misleading information. Existing research on media studies has already underlined that news outlets

are viewed as contemporary society's watchdogs,[13] but there are still important theoretical insights from our analysis. Focusing on times of economic turmoil allows us to underline that news outlets take on an even greater role in providing clear, accurate and timely information to the general public (Donsbach, 2004), helping citizens to handle the uncertainty faced (Kreuder-Sonnen, 2018; Zhu et al., 2020). This has theoretical implications confirming media's role in contemporary society, not only in steady times, but even more so in troubling times. Second, Diaz Ruiz (2023, 2024) and Törnberg and Uitermark (2021) argue that contemporary media's role has been heavily reshaped by market-oriented information systems. They assume that the informative role of journalism should be fundamentally incompatible with contemporary media's business model, which is more entertainment-oriented. Our research fits with this argument, providing empirical evidence that market-oriented systems tend to weaken the link between media's coverage and public attention to the issue on Fake News, up to the point where the informative role of media may vanish. To the contrary, state sponsorship of the media through license fees, aid, and advertising can strengthen the watchdog role of news outlets, enhancing their agenda-setting power in addressing fake news. These findings side with the results of previous studies, which showed that broadcasters in a more market-oriented media system often focus on entertainment and soft news rather than hard news (Aalberg et al., 2013; Humprecht, 2019) and that countries relying more on public resources are more resilient to fake news (Humprecht, 2019). For all these reasons, in terms of policymaking, our study produces further implications suggesting that the traditional informative and watchdog role of news media in contemporary societies and their ability to perform accountability tasks (also by generating awareness through agenda-setting) can be hampered by a fully market-driven media logic and can be instead sustained by public economic support.

Conclusion

This article examines public attention to the issue of fake news, focusing on the role-played by media coverage, which can be crucial in disclosing and correcting misinformation. We argue that news media can generate agenda-setting effects, contributing to the rise in public attention/awareness on fake news by generating more articles, either confirming or debunking misleading information, especially when they pose a critical threat to society (Tsfati et al., 2020). Precisely because news outlets play the role of gatekeepers of reliable information, individuals will be more incentivized to verify such news through individual validation tools (Rubin et al., 2023). Indeed, our paper underscores a positive association between media coverage and public attention, suggesting that increasing media coverage seems to Granger-cause positive shifts in public attention.

With respect to the relationship between media coverage and public attention, some studies suggested that both times of turmoil and specific features of each country's media system (related to its economic structure) matter as well. First, we argue that economic turmoil generates anxiety and uncertainty about the future (Matthes et al., 2023; Zhu et al., 2020) due to its powerful impact on individuals' daily lives and access to basic needs (Koos et al., 2017) and can moderate the influence of news media on public interest over the fake news issue. The results confirm such expectation: the

positive association between media coverage and public attention becomes stronger in times of economic turmoil, suggesting that news media can be crucial to stimulate awareness around fake news in turbulent times. Second, this study contributes to the literature on fake news by also demonstrating that the features of a country's media systems (specifically, the market-oriented system) moderate the effect of media coverage on public attention. We argue that the monitoring role of news outlets will be lower in countries with a more market-oriented media system, as it can favor the logic of click-baiting news and ad-tech monetization (Hallin and Mancini, 2004; Hardy, 2021; Prior et al., 2015).

A potential limitation of our study concerns the lack of data on the magnitude of attention devoted to the issue of fake news in social media. The rising restrictions put on the access to social media data for research purposes have increased the difficulties in gathering such data. However, our analysis tried to cope with this limitation by including the Iffy Quotient as a control variable. This variable is a proxy for the relative level of tweets containing information from "questionable" websites. It allows us to test the relationship between media coverage and public attention to the fake news issue, while holding constant the magnitude of disinformation and its spread on social media (Alkhalili and Robila, 2021). Nevertheless, future research could delve more deeply into the role of social media in each country. In addition, going beyond the market-oriented/public-backed nature of media systems, future studies can investigate whether other elements related to the structure and organization of the media can affect their agenda-setting power, their influence on the spread of fake news, and citizens' awareness around that issue.

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Supplemental material

Supplemental material for this article is available online.

Notes

1. "Polycrisis" refers to a dramatic circumstance where multiple (and often) interconnected crises occur simultaneously, amplifying each other's impacts. Lawrence et al. (2024) used the term polycrisis when referring to the interconnected effects of the war in Ukraine, climate change, and the pandemic.
2. Societal crises can also have significant impact on people's lives. However, societal crises (e.g. terrorism, natural disasters, immigration flows) may not yield direct and visible consequences on the life of many citizens, while economic turmoil certainly has a greater power to directly affect personal life of a larger group of citizens, and usually that of the country's population. However, we acknowledge the potential influence of societal crises, and, for that reason, we include these types of crises in our analysis as controls, accounting for the effect of economic turmoil net of societal crises (and vice versa).
3. This is the highest level of granularity available on Google Trend when collecting data over long time frames.
4. There are tiny discrepancies between the search of "Fake News as a term" or "Fake News as a topic" only in Anglophones countries (while in non-English countries the two values are almost the same). This seems to suggest that, by providing details on "Fake News as a topic," the Google Trend index can grasp the traditional meaning of this concept distinguishing it from different interpretations. Notice, however, that the differences are overall tiny even for Anglophones countries.
5. For instance, if one search for the topic "London," the search will include results related to topics such as "Capital of the United Kingdom" or "Londres" (which means London in Spanish).
6. This term is indeed employed by the news outlets in various countries around the world (see the examples in Online Appendix). To evaluate the reliability of our measurement, we also searched the term "Fake News" translated into the native language of each non-English-speaking country, and we observed a huge correlation ($r = 0.9$) between the English and native term. Furthermore, we noticed that the number of articles that directly refer to the English term is significantly higher than the number of those that use the native language of the term. On average, the English term "Fake News" is 3.5 times more frequent (ranging from 1.6 to 60.3 times higher, depending on the country). Japan is the only exception. The same applies to synonyms of fake news in native languages such as "disinformation." Here the only exception is Spain, where the term "misinformation" in the native language is slightly more frequent than the English term "Fake News." Excluding these countries from the analysis, however, does not affect our findings. Notice that employing the term "Fake News" alone, in this context, allows us to reduce the potential "noise," i.e. considering news that are not strictly related to that issue (for instance, disinformation in some countries also refers to ignorance or lack of information).
7. For the Australian inflation index, we collected data from the Australian Bureau of Statistic.
8. We included the following international political crises: the Operation Northern Shield (12/2018–01/2019), the second Nagorno-Karabakh War (09/2020–11/2020), the Tigrayan war in Ethiopia (11/2020–06/2021), the Myanmar civil war (05/2021–12/2022), the Iranian protests (07/2021–09/2022), the US troop withdrawal from Afghanistan (01/2020–08/2021), the invasion of Ukraine (02/2022–12/2022), and Brazilian election protests (10/2022–01/2023).
9. In Online Appendix (Table A.1 Model 1), we also included a variable named Asylum Applications to control for the "refugees crisis." This variable, gathered from EUROSTAT, records the number of asylum seekers that applied for the refugee status on a monthly basis. This variable is only available for six European countries.

10. Using random effects wields similar results.
11. In a similar analysis, we found no evidence about the fact that the Iffy Quotient Granger-causes media coverage or public attention. Therefore, media coverage seems the driving factor behind public attention.
12. Given the debate about fake news as a political weapon in English-speaking countries, we replicated our models exclusively on non-English-speaking countries. Our results remain the same. We also tested the interactions between media coverage and societal issues but these interactions are not statistically significant.
13. There is evidence suggesting that the watchdog function persists, albeit at a reduced level, even in illiberal democracies like Hungary (Stępińska et al., 2024) and Turkey (Spring, 2023). See also Worlds of Journalism data (Hanitzsch et al., 2019).

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