

Methodology

This study used [publicly released data](#) published by the Small Business Administration (SBA). It includes all approved Paycheck Protection Program (PPP) loans issued to businesses in the newspaper publishing industry as of Aug. 8, 2020. The Paycheck Protection Program, established by the U.S. government in March 2020 as part of the [CARES Act](#), is a loan program designed to provide a direct incentive for small businesses to keep their workers on payroll. These loans were designed to be forgiven if certain employee retention criteria were met, and if the funds were used for eligible expenses. Companies in the newspaper publishing industry were eligible to apply for PPP loans if they had been affected by the coronavirus outbreak and employed fewer than 1,000 people. Overall, [more than 5 million PPP loans were approved](#) under the program. This data represents less than 1% of the more than 5 million loans approved under the Paycheck Protection Program.

This analysis focuses on the 2,778 PPP loans issued to newspaper companies. Companies included in this analysis are any businesses that self-identified as being part of the newspaper industry. Based on the [North American Industry Classification System](#), companies in the newspaper industry are defined as those that are responsible for producing and distributing newspapers, including gathering news; writing news columns, feature stories and editorials; and selling and preparing advertisements. They may publish newspapers in either print or electronic form. The data does not identify what portion of employees work in the newsroom versus other parts of the company.

Data for canceled or unapproved loans was not made available by the SBA and thus is excluded in this analysis. Data for Puerto Rico, American Samoa, Guam, Northern Mariana Islands and the U.S. Virgin Islands is excluded in this analysis. To protect the privacy of borrowers, specific loan amounts were not made available by the SBA; rather, loans were reported as ranges in the data and this is reflected in this analysis.

The data also includes the number of employees per PPP loan. This number is self-reported by the borrower (i.e., the newspaper companies in this case) and may not necessarily reflect the actual number of workers employed with PPP funds. In fact, 12% of newspaper companies that received loans did not report their number of employees.

Working with external and large datasets requires, at the outset, critical and often complex structural and methodological decisions, as well as a major time investment in data organization and data cleaning. Researchers took multiple steps to review and clean the data, especially in cases where some discrepancies or errors were spotted. The objective was to obtain a clean dataset that

is as complete as possible about the PPP loans given to newspaper businesses. More information about the Paycheck Protection Program as well as the data used in this analysis can be found [here](#).