REPORTING THE GLOBAL FINANCIAL CRISIS

A longitudinal tri-nation study of mainstream financial journalism

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During the Global Financial Crisis (GFC) of 2008, the financial press attracted criticism for its coverage: specifically that it did not provide any forewarnings to the general public; that it lacked sufficient scepticism when reporting on financial and economic trends; and that reporters were too close to the sources they used for information. This paper argues the GFC represents only the latest manifestation of dissatisfaction with the financial press, with similar concerns being raised in previous financial crises such as the recession of the late 1990s and the Dot Com boom in 2000. The paper presents the results of a longitudinal tri-nation quantitative and qualitative content analysis of the reportage in three mainstream newspapers in the United States, the United Kingdom, and Australia across three decades, along with industry insights provided by interviews with reporters in each of the countries studied. The interviews and empirical evidence indicate there has been a decline in mainstream financial journalism standards since the 1980s, as the media have faced increasing institutional, ideological, and industrial pressures.

KEYWORDS content analysis; ethics; financial journalism; global financial crisis; journalism standards

Introduction

In 2007, the announcement that French investment bank BNP Paribas could no longer value mortgage securities, along with the part-nationalisation of the Northern Rock bank in the United Kingdom, set in motion the collapse of a global asset bubble centred around the US sub-prime mortgage market. These events, exacerbated by the collapse of Lehman Brothers in the United States the following year, heralded a new era of sovereign debt crises and prolonged recessions in Europe, and transitions by governments into policies favouring austerity over expenditure. Financial companies, rating agencies, the public relations industry, the banking industry, neoclassical economic modelling, and information technology have all come under scrutiny as people have sought to understand the causes of such a major economic catastrophe.

The precise nature and consequences of the Global Financial Crisis (GFC) are still under investigation (Lo 2012), with the major criticisms being levelled at financial regulators who failed to police the finance sector adequately; mainstream economic analysis that was shown to be out of touch with the real world; and at neo-liberal policymaking which failed to keep financial developments in check (Mirowski 2013). The general opinion is that deregulation and globalisation went too far and, in this context, the financial media has attracted

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its share of criticism for the role it played, or did not play, in promoting the boom in the decades before August 2007.

Since the bursting of the bubble in 2008, the standards of reporting of the GFC have come under scrutiny in a variety of studies focusing on topics ranging from the main frames and narratives used to represent the crisis, to investigations into the *modus operandi* of the financial journalists themselves (Mair and Keeble 2009; Pew Research Center 2008; Schifferes and Coulter 2012; Starkman 2009; Tambini 2010). Nevertheless, as Schiffrin and Fagan (2013, 153) note, "Despite the wide anecdotal criticism there is not much academic research on business/economic journalism". This suggests there is still a need for more thorough, comprehensive, and empirical research into financial journalism.

There has been no longitudinal study of financial journalism since Steve Barkin's (1982) analysis of content from 1930 to 1970. Since then, not only have there been five significant economic crises (or three since 1990), but also the media industry itself has undergone unparalleled change both structurally and technologically. On this basis the current study focused on the reporting by three reputable mainstream publications in three countries—the *New York Times* (United States), the *Guardian* (United Kingdom), and the *Sydney Morning Herald* (Australia)—during three boom-and-bust periods in the 1990s, 2000, and 2007–2008, in an attempt to put the reporting of the GFC into context and to assess the quality of the reporting standards for finance news directed at the general public.

This study fits within a normative journalistic paradigm—attaching social and democratic value to journalism and arguing for fair and balanced reportage as a counterbalance to abuses of power. Its overarching aim is to assess whether and how mainstream financial journalism fits within this paradigm and how standards might have been affected during the reporting of financial crises.

Therefore, the principal research question is:

RQ1: According to the literature, what constitutes "quality" financial news and to what extent are these quality values present in mainstream financial reportage?

A content analysis of mainstream coverage over the past three financial boom-and-bust periods was used to see whether there had been any changes in the way financial news has been reported over the past three decades and to what extent these changes impacted on the quality of the reportage.

Literature Review

There is a sense that the financial press, which is facing increasing time and commercial pressures, has generally lost its desire and capacity to report in the public interest. Both academics and practising journalists agree that ideological, institutional, and commercial pressures have been compromising the practice of financial journalism. This is leading to reportage that is often narrowly based, uncritical, and pro-business. A number of factors are exacerbating this trend.

The financial press developed alongside capitalism in the seventeenth century and, therefore, it is unsurprising that it has been criticised for its acceptance of capitalist norms and its cheerleading of business successes (Goozner and Janis 2000; Parsons 1989). However, in more recent decades, and especially since financial deregulation in OECD countries during the 1980s, the financial press has been accused of too freely accepting

a neo-liberal ideology, which favours minimal government intervention in economic and financial affairs and the overall acceptance of a free financial market (Davis 2011a; Greenfield and Williams 2007). The opportunities that unfettered regulation and globalisation offered to financial companies have led to a situation where they are too big to fail and where they, rather than governments and society-at-large, are the main political drivers—a process known as financialisation (Epstein 2005, 3–5).

The process of financialisation is evidenced by the size of the international banking system, which in 2007, in the run-up to the GFC, controlled $512 trillion, or 10 times the value of the entire global Gross Domestic Product (Davis 2011b). Recent research conducted by the Bank for International Settlements indicates the phenomenal levels of credit provided to households and non-government institutions by regulated and unregulated financial institutions since the 1980s. According to the report, globally ordinary households owe more than the corporate sector (Dembierment, Drehmann, and Muksakunratana 2013, 79). This is a worrying trend and one that runs in the opposite direction to the general public's level of financial knowledge, literacy, and capability, which have been shown to be low internationally (Schifferes 2014). There is, however, evidence of increasing demand for more news on the economy, according to recent surveys (Reuters Institute for the study of Journalism 2013; Schifferes and Coulter 2012).

A knowledge gap therefore exists between what the public knows, what it wants to know, and what it needs to know through balanced and independent journalism that keeps it abreast of current developments and thereby in a position to hold the financial system to account. However, the literature points to institutional and ideological pressures that have meant that, rather than providing an objective critique of the process of financialisation, the financial press has instead overtly supported the status quo. Davis (2011a, 241) argues that the mainstream financial press has "supported a series of high-level policy and investment decisions that, over time, have aided the growth of financialisation and its dangerous creations". The "dangerous creations" are those synthetic financial products like collateralised debt obligations, which packaged and disseminated US sub-prime mortgages around the globe and contributed to the GFC.

The financial press has also been responsible for promulgating the main discourses that have supported financialisation: the idea that the finance centres in the City of London and Wall Street were engines of growth and huge success stories (Davis 2011a, 248); the Efficient Market Hypothesis theory that supports the premise of free market principles and minimal government regulation; the idea that privatisation, deregulation, and low taxes are "positive for markets", and in contrast state intervention in the form of public spending is not (248); and last, the idea of the primacy of international investors and financial institutions over and above "governments and democratic processes" (249).

Institutional pressures have reinforced these (mostly neo-liberal) ideological pressures. Hamilton (2009) describes cultural biases within media institutions that encourage optimistic pro-business reportage and discourage speculation that something may be wrong with business or the economy. Peter Wilby, former editor of the *New Statesman*, argues that business and economics writers are more vulnerable than other journalists because neo-liberalism is the prevailing ideology favoured by commercially driven newspaper proprietors. He believes as a consequence that advice offered by a business journalist who makes a prediction about the economy or share prices should be taken with "the same

cellars of salt as you would take the football writers' predictions of who will win Saturday's top-of-the-table match" (Wilby 2009, 86).

Ideological and institutional biases have also influenced the selection of sources financial journalists use for information, and of news choices that leave out the views of the general public. There is consensus in the literature that the financial press is biased in its choices of sources, favouring financial and political elites over other types of sources of information. Further to this, both Davis (2006) and Thompson (2013) have identified the reflexive relationship that exists between investment market insiders, the media they consume, and the journalists to whom they provide information. Their research indicates groupthink and a closed industry culture within financial markets, which together create an information bias even before journalists have the opportunity to speak with them (Thompson 2013, 208).

Whatever the cause, it is argued that financial journalists are too close to their sources, becoming captured by them, and as a result have become too uncritical in their reportage (Lewis 2010; Mair and Keeble 2009; Manning 2013; Matolcsy and Schultz 1994; Preston and Silke 2012; Stiglitz 2011; Thompson 2013). Such "capture" by sources impacts on news choices and, in its efforts to cover the world of business from the perspective of business and finance elites, the financial press has arguably ignored the views of what Schiffrin and Fagan (2013, 152) call the "common man".

In addition to the institutional and ideological constraints that have impacted on financial journalism, it has also had to contend with the increasingly visible and influential public relations industry, which has been growing in resources and influence since the late nineteenth century in tandem with big business (Roush 2006). The issues that business journalists face on a daily basis, such as a closed corporate culture, are only exacerbated by the corporate public relations industry that is dedicated to protecting the interests of large financial companies (Mair 2009b; Welles 1973). The public relations industry has grown even more markedly in the past few decades, and played an integral role in producing financial news before and during the financial crisis (Davis 2000, 2006; Dreier 1982; Grunberg and Pallas 2013; Lewis, Williams, and Franklin 2008; Tambini 2010; Tiffen 1989; Zawawi 1994). Mair, for instance, argues corporate public relations played an important role in the promotion of the financial products and housing bubble that contributed to the financial crisis (Mair 2009b).

Research has also shown how commercial pressures have made it more likely for journalists to report in packs. This groupthink is even more in evidence when an economic bubble is present, as the human psyche tends to get swept up in the general excitement and euphoria (Davis 2006; Kleinnijenhuis et al. 2013; Schuster 2006). In this environment the financial press will display an even stronger tendency to accept rather than to question potentially unsustainable financial trends. This was exemplified during the GFC when Gillan Tett, then assistant editor of the *Financial Times*, and one of the few to question the status of the credit and derivatives market that prompted the financial crisis, was treated as a "leftist conspirator[s]" and heavily scrutinised at the World Economic Forum at Davos in 2008 (Barton 2008; Wilby 2009, 83).

It can be argued that these trends have been exacerbated in recent decades because media profits have been falling, leading to fewer journalistic resources, and journalists have had to deal with 24/7 news pressures, resulting in less time for investigative reportage. The research has shown that financial reporting is increasingly superficial and less inclined to question public relations material or to investigate corporate malfeasance (Carson 2013;

Knowles, Phillips, and Lidberg 2013; Starkman 2009; Tumber 1993). This has, unsurprisingly, had its own effects on role perceptions, as interviews with financial journalists in the United Kingdom, United States, and Australia all highlight the fact that financial journalists no longer see themselves as watchdogs for the public. They prefer to see their roles as basic conduits of financial information, mouthpieces for the financial industry, proponents of free financial markets, or as prescribed watchdogs at best (Doyle 2006; Kitchener 2005; Tambini 2010; Usher 2013).

These issues, however, are not a recent phenomenon (for a number of historical studies of the financial press, see Schifferes and Roberts 2014) and perhaps they have been exacerbated by an increasingly commercial news market model (Starkman 2014), challenges presented by digital and native advertising, and the associated pressures with retaining an audience. To be able to report responsibly in a resource- and time-poor news environment with these institutional and ideological pressures, financial journalists need to be more knowledgeable than ever. To the contrary, however, several studies have revealed that the lack of education and training for finance journalists is an enduring issue (Barkin 1982; Doyle 2006; Giles and Sussman 2011; Ludwig 2002; Matolcsy and Schultz 1994).

Criticism is not limited to academics and journalists, as evidence suggests the public does not trust the financial media and think they are out of touch with them (Pew Research Center 2008; Schifferes 2014). A poll of 2000 members of the UK public indicates they think the financial media is neither fair nor balanced, that it does not report independently, and that media outlets force journalists to act unethically (Schifferes and Coulter 2012). They want more news on jobs, government spending, and their personal finances, reported with less jargon and from a non-elite, non-shareholder perspective. This resonates with other studies of news audiences, which show declining trust in media and a public that think the news media is out of touch with their needs (O'Leary and Tryhorn 2012; Tsfati and Ariely 2014).

Therefore, the literature provides compelling evidence that quality financial news standards are falling and so are the reporting values that are essential to an informed democracy. Previous studies suggest that the pressures need to be countered by adequate training standards so that journalists are free to provide accurate and independent information, to hold power to account, and to report in the public interest. The studies also suggest there is a need for action to ensure that the media industry is willing and able to produce high-quality financial news so that it serves the public interest in an increasingly complex and commercial world. Given this background, the purpose of the current study was to investigate the extent to which such trends were evident in the reporting of the GFC.

Methodology

While other studies have focused on the reporting of the GFC in one country or a single media outlet, this study looked at financial reporting trends over three decades, in three countries with similar socio-cultural values and developed economies. The aim was to research empirically the veracity of some of the criticisms levelled at the financial media. Also, as the study fits within a normative paradigm and the expectation that journalism should play a watchdog role, the focus was on reporting geared towards a general mainstream audience rather than a specialist audience of elite investors, the latter of

which is arguably better catered for through specialist publications (Doyle 2006; Roibu 2011).

Content from the *New York Times* (United States), the *Guardian* (United Kingdom), and the *Sydney Morning Herald* (Australia) was analysed quantitatively and qualitatively to identify patterns of reportage across three financial crises: the recession of the early 1990s, the Dot Com boom in 2000, and the GFC in 2007–2008.[1] This comparison of content in three liberal countries is in keeping with Hallin and Mancini's (2004, 223) rationale that "It is risky to generalize across many nations, whose media systems, histories, and political cultures we cannot know with equal depth". In addition to having similar socio-cultural values and economic systems, each of these countries has established financial centres and their financial media have developed along similar lines. It was anticipated that coverage would be similar and differences would be nuanced.

Using Factiva, a total of 1207 articles were collected, written by financial, business, and economics journalists, and using key words pertaining to each particular case study: this search generated 384 for the 1990 recession; 277 for the Dot Com boom and bust; and 546 for the GFC.[2] Key words were chosen based on the causes of the financial crash being analysed. For the 1990 recession the key words were: asset boom, credit boom, housing boom, personal debt increase, speculative boom, and monetary policy. Key words for the Dot Com boom were: dot com bubble, new economy, dot com boom, internet bubble, entrepreneur and dot com, venture capital, and new IPO (initial public offering). Key words for the GFC were: mortgage-backed securities, collateralised debt obligations, housing bubble, subprime bubble, securitisation, risky derivatives, and subprime bubble.

The values used in the analysis were derived from both the literature and the editorial codes adhered to by the selected publications, all of which call for balanced, objective, informative, and unbiased reportage.[3] As a result the following four criteria were used to analyse the reporting. Articles:

- should be appropriately sceptical;
- should warn the public about an impending downturn;
- should quote from various sources to give a balanced view of reality and to promote democratic discussion; and
- should provide a variety of interpretations and topics that are explained with minimal jargon.

To investigate whether mainstream financial journalism has adhered to these standards over the past decades, the following methods were used.[4]

Scepticism, Warnings and the Minsky Moment

To establish whether there was sufficient scepticism and warning before a "crisis" became evident to both financial journalists and the public, the study analysed coverage for a period of two years prior to the moment that the story gained traction in the media. Borrowing from economist Hyman Minsky's Financial Instability Hypothesis (Minsky 1992), this moment is referred to as the Minsky moment, the point at which an asset or credit bubble comes to public attention. Two years was chosen as appropriate to assess the attitude of the media to the growing economic threat, and to gauge the extent to which the risks, if visible at all, were acknowledged and discussed in articles before the crisis. The data capture included a period of 14 months after each crisis to encompass the discussion and critique

about the impact, ramifications, and causes of the crises—in the case of the GFC this time-frame also included the collapse of Lehman Brothers.

According to Minsky's theory, the accumulation of debt and credit would be obvious in hindsight, after the market failure is exposed. It is noted that Minsky's hypothesis would be difficult to apply accurately to each of the case studies. It is perhaps most applicable to the GFC because, as noted earlier, much of the activity was hidden from public view and even government scrutiny: mortgage securities were sold globally but often beyond the confines of government regulation and the risk would have been difficult to spot (see also Thompson 2013, 212).[5] Nevertheless, the concept of the Minsky moment is useful in a study such as this to illustrate the moment when the story of a crisis gains traction and critical mass in the media.

Variety of Sources

To address the criticism that financial journalism is dependent on elite sources from within business and public relations, this study recorded the first two sources quoted.[6] This methodology is based on the rationale that the more important a source is, the earlier it will tend to be mentioned in the article (Lidberg and McHoul 2003, 106). Journalists usually employ an inverted pyramid model in telling their stories, putting the essential 'who, when, where, why, and how' information up front. This tends to mean that political elites appear at the beginning of a story, often shaping the news agenda, while ordinary citizens appear lower in the story, reacting to an issue or event and usually not defining it (Lewis, Inthorn, and Wahl-Jorgensen 2005). With this in mind, it was hypothesised that the first two sources being quoted would be indicative of the approach, angle, and framing of the story. The sources were coded into groups to establish the extent to which elite and public relations spokespeople are quoted and, conversely, the extent to which non-elite sources were omitted.

Topics, Narratives, and Language

Other studies on economic and financial coverage have employed qualitative analysis to identify the type of language used by journalists and the ideological assumptions embedded within it (e.g. United States: Kollmeyer 2004; United Kingdom: Preston and Silke 2012; Australia: Rae and Drury 1993). In this study a similar method was used across three countries. First, the content was coded to identify the main topics covered, to see what similarities and differences in priorities emerged amongst the publications. The main topics from each article were identified as they emerged through analysis (see Hsieh and Shannon 2005).[7] Next, the narratives, frames, and the language used to describe the topics were analysed to reveal any points of difference between the publications. The data-set was analysed by one of the co-authors, under close supervision of the other two co-authors to minimise the risk of bias. The use of a single coder ensured consistency and diminished the need for an inter-coder reliability.

Findings

The following findings emerge from the quantitative analysis.

Coverage Preceding the Crisis

Overall, there is a discernible pattern over the three decades of decreasing levels of forewarning and coverage on the topics and issues that are most pertinent for the ensuing financial bust (see Figure 1).[8]

The figure shows how the proportion of articles that appear before the Minsky moment reduces from case study to case study, from 60 per cent of the data-set in 1990, to 20 per cent in 2000, and reducing to just 8 per cent in 2007. This could be attributable to the different circumstances that caused each financial crisis, and in the particular case of the GCF the opaque nature of some of the financial products being marketed and purchased from the sub-prime boom. On the other hand, a pattern is clearly discernible and the results indicate that prior to August 2007 topics that focused on the key words relevant to the GFC were underreported—justifying the criticism that the financial press provided minimal forewarning for the public.

Range of Sources

The content analysis revealed that business sources, analysts, and public relations spokespeople have been the most popular sources of direct quotes since the 1980s. In contrast, members of the public, non-government organisations, and academics are always the least quoted sources (see Figure 2—only the most and least quoted sources are included in the figure as points of comparison).[9]

There are some variations in source selection amongst the publications. For instance, the *Guardian* quotes more from government sources and politicians than the other publications during the 1990 case study and the GFC. During the Dot Com boom the *Sydney Morning Herald* quotes from twice as many institutional investors, and in the GFC it features around 5 per cent more public relations sources than the other two publications. Overall, however, each publication used a wider variety of sources during the 1990 recession when compared with the two crises that followed. These results strengthen the argument

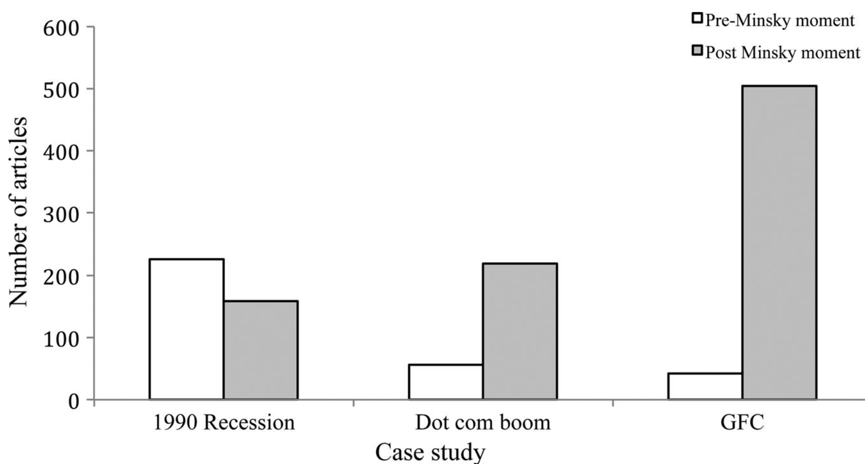

FIGURE 1
Number of articles pre- and post-Minsky moment

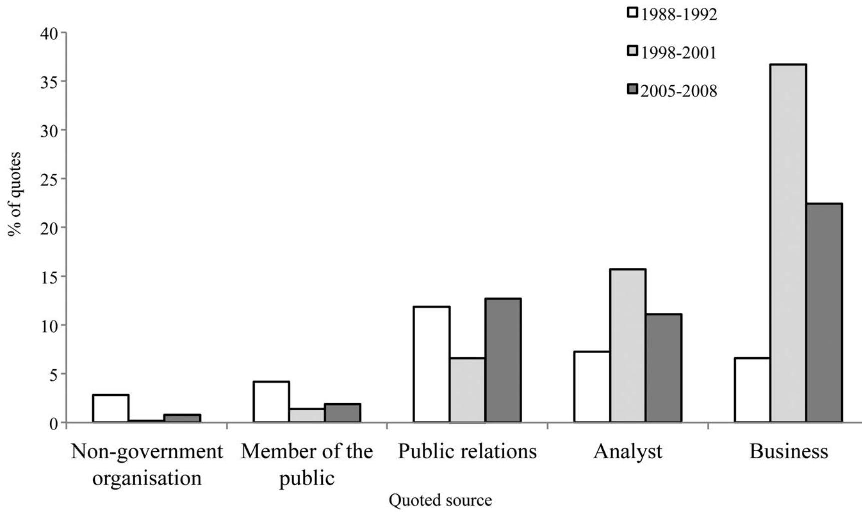

FIGURE 2
The most popular and least popular sources used for quotes by the mainstream financial press

in the literature that financial, economic, and business news in mainstream newspapers have become more focused on elite sources.

The content analysis identifies the sources that are used most frequently for information and quotes in the months after the Minsky moment, and here public relations sources are increasingly prominent (see Figure 3; as with Figure 2, the most and least quoted are included and other source-types were omitted).

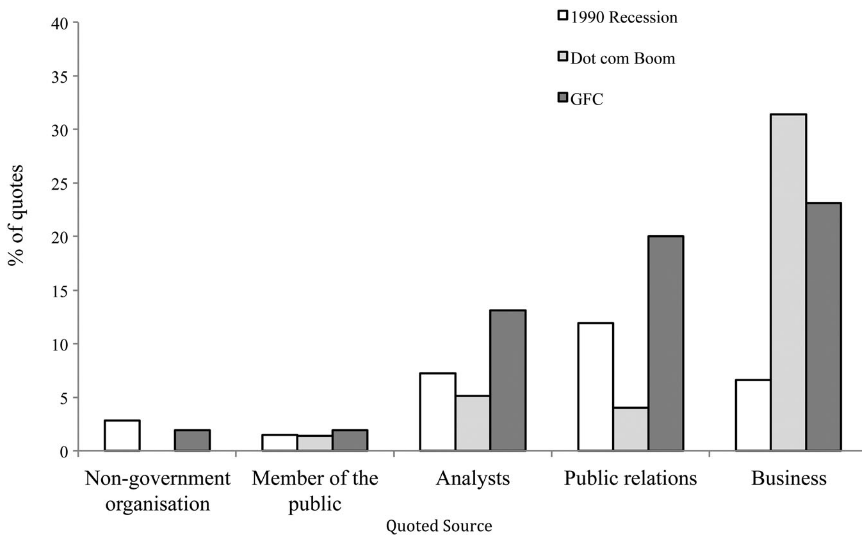

FIGURE 3
The most and least popular sources for quotes in the six months after the Minsky moment

The results show the prevalence of official sources and public relations, in particular, in shaping events after the crises—something that is also discussed in Lewis (2010) and Picard, Selva, and Bironzo (2014).

Main Topics

The qualitative analysis allows us to examine the topics and the way they were covered in more detail. Table 1 lists the top five topics for each crisis in descending order, as a percentage of the total data-set.

When the publications are analysed individually some variations emerge, which accord with the respective national political and economic situations in each country. For instance, in 1990 the *Guardian* had a particular focus on interest rates (51 per cent of its total data-set, compared to the *New York Times* 25.5 per cent and the *Sydney Morning Herald* 41.5 per cent). Also in the *Guardian* during this period deregulation was of most concern (39 per cent of its data-set) as opposed to 7 per cent in the *New York Times* and 8 per cent in the *Sydney Morning Herald*. This might be because at this time out of all three countries the United Kingdom had the slowest economic growth, and the highest inflation and unemployment, and this arguably influenced the *Guardian*'s reporting agenda.[10]

Analysis of the narratives indicates that over the three decades there was a progressive narrowing of the journalistic focus. During the 1990 recession each publication provided articles that were written with the general public in mind. For example, in the *New York Times* (May 12, 1989) economics writer Silk asks the question, "Why are the rich getting richer and the poor getting poorer in the United States—even as the long expansion in national income continues?" A *Sydney Morning Herald* journalist provides a first-hand account of his experiences in the housing market and advises that, "One of the impulses you must overcome when you sell up and ship out is that of considering yourself rich. You are not. You are, in the jargon of the financial world, simply rationalising your

TABLE 1
Top five topics for each crisis in descending order, as a percentage of the total data-set

Topic	1990 recession	% of data-set	Dot Com boom	% of data-set	GFC	% of data-set
Topic 1	Interest rates	30	Bursting of the bubble	28	Explanations/ connected dots	25.5
Topic 2	Recession	23	Debate on "New Economy"	20.5	Crisis	23
Topic 3	Jobs, government spending, personal finances	17	Old versus New	19.5	Blame game	22
Topic 4	Blame game	15	Warnings	18	Bailouts	15
Topic 5	Deregulation	15	Jobs, government spending, personal finances	14	Jobs, government spending, personal finances	14.5

assets" (Camm, March 1, 1989). Also, the possibility of recession is debated for the full two years before the Minsky moment, which was November 1990—the month each country slipped into recession.

During the 1990 case study, the articles featured the sort of debate and critique about the topics that would arguably have prompted more democratic discussion. The crisis is framed as the product of political economic mismanagement of the newly deregulated financial industry, with interest rates kept too low for too long, hiked up too far and too quickly. Also, there was a broader range of interpretations and differences between the publications during the first case study. For instance, the *Guardian* reveals its left-wing political sympathies as it derides Thatcher's Conservative government. This publication sees the nation as hooked on credit thanks to low interest rates that have spurred a consumer boom. The *Guardian*'s economics editor Will Hutton put the same criticism forward on many occasions and lay the blame for the recession mainly on Margaret Thatcher's shoulders:

> It was her refusal to put her revolution at risk that placed an effective veto on tax increases, thus exacerbating the consumer boom when it should have been reined back; her insistence on deregulation that fermented the gigantic growth of credit-financed spending … (*Guardian*, November 22, 1990)

Like the *Guardian*, the *Sydney Morning Herald* is also scathing and blames political mismanagement of interest rates and deregulation for the economic woes, arguing on behalf of a house-owning democracy. For instance: "Each increase in interest rates has made buying a house that much harder to afford. And Mr Keating did it" (Gittins, March 2, 1989).

The *New York Times* also provides a variety of views but compared to the *Guardian* adopts a more neutral stance [for instance, it attributes less blame (12 per cent) compared to the *Guardian* (34 per cent) and the *Sydney Morning Herald* (28 per cent)], tending to focus more on political and economic management and less on political ideology.

During the Dot Com boom each publication takes a less contrarian approach to the debate and adopts a similar narrative, which serves the interests of the financial markets and discusses in positive terms the "new economy" thesis—the concept that severe economic boom-and-bust cycles as they had been known were a thing of the past and economic growth was possible with little inflation. The concept of the "new economy" also took on various meanings, as it could be used to describe certain types of stocks or could refer to something larger, a movement towards a new way of thinking and a new way of living, a cultural shift that was more modern and enabled by high technology advancements.

For instance, Sorkin describes a "shift in culture" in Britain, which has embraced the new economy and given up its "staid British mind-set" (*New York Times*, July 16, 2000). The *Guardian* reports on American truck drivers who are protesting a 55 per cent jump in the price of fuel, which is described as an encroachment on the "new" world. The "oil crisis" is called a "spectre" that is haunting "the cosy late-90s world of internet cafes, endless growth and shrinking dole queues" (Elliott, Atkinson, and Martinson, March 2, 2000).

Some national contexts and variations on this narrative appear, as each publication was concerned with its country's unique placement within this "new economy". The United States wanted to be ahead in the game as an exponent of high economic

growth with low inflation. The United Kingdom tried to establish itself as its own centre of creativity, led fervently by New Labour and a non-hierarchical business culture. As an example, an article in the *Guardian* (Pandya, November 28, 1998) describes CMG Group (computer management group) as part of "New Labour's New Economy" and adds that "the firm has dispensed with hierarchy in favour of a status-free corporate culture". Meanwhile, in the pages of the *Sydney Morning Herald* Australia was portrayed as playing catch-up with the United States. The Australian government's failure to involve itself fully with the "new economy" is described as "backwards" and in contrast to the proper proponents of the "new economy", the United States (Plunkett, May 31, 1999).

There are some prescient and sceptical articles that provide some warning, but they mostly appear in March 2000 and quickly tail off. Before the Minsky moment, March 2000, there is only one such article in the *Guardian*, five in the *New York Times*, and nine in the *Sydney Morning Herald*. For instance, an article in the *Guardian* indicates the early capacity of the press to criticise the unsustainable "rush into Internet stocks", which led to "outlandish valuations" (Tran, September 2, 1998).

Overall, however, journalists let investors dictate the timing of the bursting of the bubble, when arguably they should have investigated the nature and sustainability of the bubble long beforehand. It is not until early 2001 that the "new economy" concept is analysed more thoroughly and realistically in each publication, being deployed, for example, to explain the boom of the late 1990s, and was seen as a concept built by "The press, Wall Street and a handful of influential authors" (Madrick, *Sydney Morning Herald*, May 10, 2001).

Of the topics, the biggest variation amongst the publications is in the amount of coverage on jobs, government spending, and/or personal finance. The *Sydney Morning Herald* provides the least coverage in this topic (10 per cent) compared with *New York Times* (22 per cent) and the *Guardian* (14.5 per cent). This might be because the internet and IPO movement had not taken off in Australia as it had in the United States and United Kingdom. However, the articles in this topic area are often the most prescient. For instance, Uchitelle in the *New York Times* reflects a Marxian view of the impact of the strong economy on society and workers:

> No-one expected the current economic expansion, which started in 1991, to last so long. Certainly not the Marxists, who hold that too much of the national income has gone to corporate profits in the 1990s and not enough to labour, a painful imbalance that cannot be sustained indefinitely. (January 16, 2000)

The *Sydney Morning Herald* discusses the Australian households' personal incomes as proof that the economy is overheating. The article, entitled "Welcome to the Dog Years" at once warns of impending crisis (Sheehan, September 4, 1999).

By the time of the GFC, the articles in all three publications again feature the same narrative, depicting the events in terms of a natural disaster with the United States as the epicentre (this confirms similar findings by Marron et al. [2010], and the implications of this narrow frame of events are discussed in Anderson [2013]). For instance, on August 10, 2007, Kanter and Werdigier report in the *New York Times* on the "exposure" of European banks to the "United States subprime market". On August 13, 2007 the *Guardian* (not by-lined) explains that US loans "are claiming casualties around the world".

The *Sydney Morning Herald* brings the narrative to life, explaining the butterfly effect from US subprime loans to house loan rates in Australia:

> A butterfly flaps its wings in the Amazon and there's an earthquake in China, the cliché goes.
>
> In the modern world of meltdown finance, an unemployed taxi driver in Chicago who can't repay his mortgage can mean one of the biggest non-bank mortgage providers on the other side of the world takes a hit on its profits and stock price, and pushes up home loan rates for someone in Penrith. (Burrell, August 8, 2007)

There is some scepticism and a few warnings from each publication and they mostly appear in articles on jobs, unemployment, and/or personal finances. For instance, in 2005 Eduardo Porter, reporting in the *New York Times*, cites an appraiser's apprentice who has over-leveraged himself during the housing boom just to keep up with the market. It pinpoints early signs of the dangers:

> Critics also worry that offering extra-risky financial products that permit financially vulnerable buyers to get ever bigger mortgages is particularly perilous now, when many experts say the housing bubble may be near a breaking point. (August 28, 2005)

Despite there being a similar approach, a main narrative for the story, and few warnings beforehand, August 2007 marks a turning point. In August 2007, 48 articles, or 22 per cent of the total GFC data-set, indicate that this must have been a moment of revelation for the financial press, as well as the public. Coverage now contains lengthy and detailed explanations of the events and products at the heart of the crisis. The explanations are detailed, mostly free of jargon, and explain the inner workings of some of the complex financial products and their links to the real economic events. There is also some criticism of the financial system and regulators, and therefore the option of an alternative line of discussion. For example, on August 13, 2007 (not by-lined), the *Guardian* asks the question: "So should ordinary people be worried about the turmoil sweeping the world's credit markets? Are economies going to be damaged and jobs lost?" Furthermore, it aligns itself with the audience it reports to and asks whether "we" will "have to pay for the excesses of the financial markets, rather like a waiter who ends up paying the bill for a banker's lavish lunch?"

Some of the most notable (and nuanced) differences in coverage between the publications appear in the "blame" and "bailout topics", with the lowest number of articles coming from the *Sydney Morning Herald*, arguably because Australia was less affected than the United States or United Kingdom. The blame topic accounted for 24 per cent of the *Sydney Morning Herald*'s coverage, compared to 37 per cent in the *Guardian* and 38 per cent in the *New York Times*; and bailouts constituted just 15 per cent of its coverage compared to 24 per cent in the *New York Times* and 30 per cent in the *Guardian*.

Unfortunately, any discussion of alternatives to bailouts is short-lived and eventually dwarfed by the volume of coverage relating to the justification of bailouts for the big banks that had caused the problems in the first place. There are few ideas or suggestions for alternatives to replace or challenge the current financial system. This would have been a perfect opportunity to provide a critique of the system as a whole, to consult different sources, and to challenge the status quo. This is not the case, and each publication provides support for bailouts and more regulation, with few alternative lines of enquiry.

Discussion around bailouts appears, unsurprisingly, in the months the crisis was exposed and in response to the collapse of Lehman Brothers in September 2008. The coverage favours the bailouts and bailout terms that held bankers accountable. For instance,

Schwartz (*New York Times*, October 14, 2008) refers to the act of nationalising UK banks and the injecting of trillions of euros in guarantees in terms of taking "effective control" of the financial system.

The *Sydney Morning Herald* in April 2008, the month that the Reserve Bank of Australia began to accept and buy securitised loans from financial institutions, reports that the market was "afflicted by the credit crisis" (Washington, April 21, 2008). On October 10, 2008, Davies highlights the need for globally co-ordinated efforts to "stabilize", "take control", and produce a "double-edged response" for the economy.

In each case study, articles under the topic that encompassed jobs, government spending, and/or personal finance produced some of the starkest warnings (as noted earlier, this is also the type of coverage the public wants more of; Schifferes and Coulter 2012). However, in the case of the GFC there are few such articles and overall the reportage lacks scepticism, is increasingly geared towards investors, and features two main narratives—the new economy and the United States-led natural disaster. This coverage could not be categorised as of the type that would benefit the general public or the widening audience that might be looking to the mainstream media for a bulk of its financial information (Reuters Institute for the Study of Journalism 2013; Schifferes 2014). These results expose the extent to which there appears to be a dual audience for mainstream financial journalism. One is its traditional audience—the business community—and the other is the non-financial and non-shareholding general public, which is a less attractive target for advertisers. The findings indicate which is the bigger priority in these mainstream newspapers.

Conclusion

The first question this study sought to answer was, what, according to the literature, constitutes quality financial reporting? The literature suggests that financial reportage needs to be independent of outside influences; should quote from a diverse array of sources; should provide an element of scepticism; and should try to avoid groupthink. All of these values might sound idealistic in an increasingly commercial and digital news environment. However, the low level of public satisfaction with financial reporting, and the criticism it has received, indicate that some improvement in overall standards is desirable, even if this may be difficult to achieve.

The second question was whether and how financial reportage fits within a normative scale of quality. As a result, we analysed mainstream financial coverage during three crucial periods across three countries, to examine the extent to which it met the identified quality standards. We uncovered empirical evidence that showed criticism of financial coverage was justified. Since the global recession of 1990, financial reporting in three reputable mainstream publications has been increasingly limited in the range of interpretations and versions of events, has relied on a narrowing range of sources, and has focused its attention on investor issues often at the expense of a broader scrutiny of the financial system and economic developments. The content analysis confirms arguments found in the literature:

1. There is a diminishing number of warnings and a general lack of scepticism to alert the public to dangers.
2. There is a narrowing range of sources that certainly does exclude the "average person".

3. There is a reliance on overarching narratives and official sources, including public relations and those who are directly implicated in the crisis, to define events at a crucial point in the crises' development.

This must have serious ramifications for the public, which uses mainstream media for its financial information, and larger implications for democracy and the shaping of economic policy.

As part of this study, a number of financial, economic, and business reporters in the countries of study were interviewed. They provided valuable insights into the development of financial reporting as seen from the workface. The journalists indicate that the concern regarding quality is not confined to external critics. This comment by Peter Goodman, from the *Huffington Post* and previously the *New York Times*, is typical:[11]

> It [mainstream financial journalism] should be for everybody. Anybody who has been alive for the past ten years now understands in their bones that if they take heed of economic and financial events or not, those events are directly affecting their lives; as taxpayers, as workers, as savers. It's absolutely incumbent upon us to devote the resources to figure out what's going on and make it accessible and compelling and engaging to a general readership or democracy suffers. (personal communication, February 4, 2013)

There is much that could be done to improve the quality of mainstream reportage to ensure it meets a widening audience's needs. The results suggest the need for media outlets to invest time and appropriate training in order to give their journalists the confidence to hold their sources to account, to provide independent analysis, to conduct investigations into corporate misdeeds, and to monitor changes in the financial industry. To achieve this, media owners would need to accept the principle that there is commercial value in journalism dedicated to the service of democratic ideals.

Each publication analysed for this study subscribes to similar editorial standards to provide independent, fair, and impartial reporting in the public interest. More rigorous enforcement is necessary to encourage a move away from a dependency on public relations sources and material. Ultimately, if faith in the financial press is to be restored in a post-GFC news environment, then media proprietors and editors need to take an active role in the enforcement of ethical and independent practices from the top down.

DISClOSURE STATEMENT

No potential conflict of interest was reported by the authors.

NOTES

1. This selection of publications was determined by time constraints and what was available on Factiva as far back as 1988. While we note the narrowness of this sample as a limitation, it allowed like to be compared with like as far as possible.
2. Articles were collected on a bi-monthly basis from two years prior to the start of each crisis: November 1988 was the month each country slipped into recession; March 2000 was the month that internet stocks peaked on the NASDAQ composite and began to lose value; and August 2007 was the month that the products associated with the sub-prime mortgages in the United States could no longer be valued. During the piloting

of the methodology, it was discovered that the coupling of words tended to yield a greater number of relevant articles than single words. A final list of six words per case study was compiled based on the ones that produced the largest number of relevant results. Within each search term, all duplicate articles were discarded. Each article, as the unit of analysis, was read fully and discarded if it was irrelevant to the key word being searched. In the few cases where two or more key words appeared in the same article, only one copy was retained for analysis.

3. The editorial codes used by the *New York Times*, the *Guardian*, and the *Sydney Morning Herald* can be found at the following URLs: http://www.nytco.com/wp-content/uploads/NYT_Ethical_Journalism_0904-1.pdf; http://www.theguardian.com/info/guardian-editorial-code; http://www.smh.com.au/ethicscode/.
4. The articles were analysed to identify the most salient topic – or topics, as they sometimes overlapped in the same article. The main ways in which the topics were discussed, the narratives used, and the language used to describe events were identified and then coded using NVivo.
5. The GFC presented a more complex form of an asset bubble when compared to the Dot Com boom or the 1990 recession. As such, it was anticipated to be less likely that journalists would be able to pick up early warning signs for the public.
6. After an initial pilot study 17 categories of sources were identified. The following is a list of all of the directly quoted sources: business source; analyst; individual investor/trader; institutional investor/trader; business economist; public relations; business research; politician; banker; central bank; government-funded body; business lobby group; academic economist; academic; non-government organisation; member of the public; editor/journalist. A full tabulation of the coded sources for each article is available upon request.
7. Some of the articles appeared in more than one category and additional topics were identified – we discuss only the most salient topics.
8. The data were aggregated to show the overall trend and pattern. Each publication shows the same trend when the number of articles before the Minsky moment is expressed as a percentage of the individual data-sets. For the 1990 recession: *New York Times* (60.4); the *Guardian* (26.3); and the *Sydney Morning Herald* (72.3). For the Dot Com boom: *New York Times* (17.4); the *Guardian* (12.8); and the *Sydney Morning Herald* (36.1). For the GFC: *New York Times* (17.2); the *Guardian* (13.8); and the *Sydney Morning Herald* (17.6).
9. In both Figures 2 and 3 the numbers of quoted sources are expressed as a percentage of the total number of quoted sources. As with the Minsky moment, the data from all publications is aggregated to show a trend.
10. More examples from each topic category can be provided upon request.
11. Interviews with journalists generally confirmed results from the content analysis and this research will be discussed in a separate paper.

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