International Journal of Communication 11(2017), 363–382 1932–8036/20170005

Making Business News: A Production Analysis of *The New York Times*

NIKKI USHER
George Washington University, USA

The 2007–2009 financial crisis and its lingering aftereffects have provoked strong reactions about business journalism as a fundamentally failed form of news that does not adequately examine the economy. To move the discourse about the financial crisis forward, it is important to understand how journalists produce and create business news. This article offers a news production study based on five months of ethnographic research at *The New York Times* during the Great Recession and aims to examine some common critiques about business news: that journalists are investor oriented, generally unquestioning of the larger capitalist economic system, and do little watchdog journalism. These observations about business news are discussed in the context of the major critiques and offer concluding thoughts that these critiques do not do enough to explain business news limitations.

Keywords: business news, watchdog journalism, accountability journalism, media critique, metajournalistic discourse, political economy, The New York Times, financial crisis, news ethnography, news decision making

As J. K. Galbraith notes in *A Short History of Financial Euphoria* (1993), booms, busts, and, more specifically, bubbles are enduring features of the financial markets. And while he tried to come up with cultural, psychological, and investment factors that have influenced bubbles and their busts, he overlooked a key feature that influences market dynamics—the media. Business news, in particular, is the chronicler of booms and busts, providing information about reasons for the public and institutional investors to get excited about economic success, and then offers a record of what happens when it all comes crashing down (Schifferes & Roberts, 2014). Although crises are inevitable, it may be possible to make them "less frequent, less severe, with fewer innocent victims" (Stiglitz, 2014, p. 140). Failures in business news do not cause crises, but when business news coverage misses the larger story, it is much harder to institute necessary corrections. This article attempts to resurface how news organizations talked about and covered business news in the aftermath of the financial crisis—the Great Recession. Specifically, it examines the way that *The New York Times* business journalists covered the Great Recession through newsroom ethnography, a method that offers insight into the way journalists talk about their work and decide what becomes news, and it reveals how they actually work.

Nikki Usher: nusher@gwu.edu
Date submitted: 2014–09–08

The Great Recession as Point of Inquiry

The Great Recession is a significant point of inquiry, in part because media organizations have largely failed to take much responsibility for their role in failing to spot the financial crisis. Following the crisis, critics argued that the warning signs were there—that there was little substantial inquiry from the press into corporate malfeasance, banking troubles, and heightened speculation over the housing bubble. In one assessment, *Columbia Journalism Review* journalist Dean Starkman (2009) conducted a postmortem content analysis of every "common sense" business news publication, from *The Wall Street Journal* to *The New York Times* to the *Financial Times,* from 2000 to 2007. He argued, in fact, that journalists suffered from "Stockholm syndrome." The press had not only failed, but actually misinformed readers and viewers, who heard messages that "didn't sound like warnings at all" (Starkman, 2009, para. 7).

Sometimes, this kind of metajournalistic discourse—or discourse in the news about the news—can create change, at least for a short time, in the way journalists go about their work (Carlson, 2015). However, in the aftermath of the financial crisis, business journalists largely failed to take any responsibility for their coverage problems (Starkman, 2014; Usher, 2013). Journalists argued that they did, in fact, act as watchdogs, and it was simply the public's fault for not paying attention. Similarly, they displaced the blame and argued that some problems were simply too hard to spot because of the opacity of large corporations. To some investor-oriented outlets, like CNBC, "It just wasn't the press' job," as Jim Cramer of *Mad Money* told the author (personal communication, July 20, 2010). In other words, as I have chronicled elsewhere (Usher, 2013), despite significant evidence to the contrary, business news media organizations failed to acknowledge any inadequacies in their reporting.

The failures of the business news media make coverage of the Great Recession all the more relevant; journalists failed to reflect on their work or take any kind of responsibility, so it becomes a key period to investigate the structural problems with financial journalism. This article attempts to address a missing link in the scholarly conversation about business news by offering a production analysis of *The New York Times's* business desk during the Great Recession. We see how the most preeminent general news organization in America made decisions about what became news. Conducted over six months between January and June 2010, where the researcher had largely unlimited access to the inner workings of the U.S.'s preeminent newspaper, the findings gathered here about business news coverage add an important contribution about how journalists actually go about their day-to-day work. The data used were gathered from observation rather than interviews, offering insight into daily work practices as they happened. This case is not intended to speak for all business news, and it does not speak to the specialist business press (as a study of *Bloomberg* or the *Financial Times* might), but *The New York Times* (also called *The Times* hereafter) is an elite newspaper, and its business coverage can reach almost 1.5 million digital subscribers a day.

To better understand how journalists covered the Great Recession, I begin by offering an overview of pertinent literature about business journalism—in particular, major critiques (see, e.g., Chakravartty & Schiller, 2010; McChesney, 2004; Shiller, 2005; Starkman, 2009, 2014)—as well as a justification of news ethnography itself. These critiques include that the news is investor focused, is too concerned with measurements, and is overly invested in the capitalist system. Other scholarship on business news further suggests problems with its ability to do watchdog journalism. The article proceeds with a discussion of the literature, the case, and the methods; breaks out the findings; and then offers a discussion about the implications for business journalism. One overarching question guides this research: In what way may or may not journalists at *The Times* be culpable for major critiques about business journalism? More specifically, is business news at *The Times* investor oriented and uncritical of the capitalist system, and in what ways might business journalists be failing as watchdogs and accountability journalists?

Business News—Crisis Critiques

The question "Where was the press?" dogs us after a crisis. In the case of the business press, postcrisis, some familiar critiques emerged, reflecting what was seen as the failure of business journalism to act sufficiently as a watchdog. Dan Gilmor (2009) called the press "grossly deficient," pundit Bob Scheer (2010) lamented *The New York Times's* poor coverage of monetary policy, and Howard Kurtz (2008) decried, "As in the savings-and-loan scandal of the late 1980s, the press was a day late and several dollars short" (para. 7). These refrains are familiar ones, sadly. Jon Stewart, on Comedy Central, pointed out quite poignantly the irrational cheerleading that financial channel CNBC engaged in, and others maligned the CEO glorification many had embraced (Starkman, 2013; Usher, 2013).

Following both Worldcom and Enron, journalists were accused of missing the story because they failed to serve as adequate watchdogs (Fox, 2003; Overholser, 2005). And across the globe, the financial crisis reporting had problems. Tambini (2010) notes how there was no consensus among UK business journalists about their watchdog role following the financial crisis, and Irish journalists have also been accused of missing the story (Marron, Sarabia-Panol, Sison, Rao, & Niekamp, 2010). In Malaysia, journalists gave little attention to the crisis, whereas in the Philippines, newspapers underemphasized the severity (Marron, et. al, 2010), in part due to cultural contexts.

There is some indication that, indeed, some very good reporting was done (Roush, 2011), but there is substantial evidence that there were underlying issues with business journalism. We can look at some basic deficiencies: As Schiffrin's edited compendium, *Bad News: How America's Business Press Missed the Story of the Century* (2011), points out, business journalists failed because of time pressure, lack of knowledge, and the inability to penetrate through the hype. The need for better training for business journalists has been echoed elsewhere (Pardue, 2004, Roush, 2006). Business journalists can be critiqued for normalizing crisis (Suttles, 2010), focusing on scandals rather than substance (Entman, 2012), and being overly manipulated by public relations (Doyle, 2006; Tambini 2010). In a longitudinal trination content study of U.S., UK, and Australian news, researchers found that the press consistently lacked sufficient skepticism when looking at financial trends and did not have enough distance from their sources (Knowles, Phillips, & Lidberg, 2015). In fact, Bordon and Tew (2007) suggests that journalists have no real interest in fulfilling their watchdog roles. These critiques underscore some of the fundamental problems of business journalism and, in particular, their failure as watchdogs.

Issues With Business News: A Political Economy Approach

A political economy approach, although not necessarily called this by some of the people whom express this point, offers a critique of the business press as being deeply invested in the capitalist system and unable to get outside it for reflection or analysis. Major concerns within this perspective include that business news is made for the investor rather than the public and that business journalism is overly accepting of a capitalist philosophy (McChesney, 2004; Starkman, 2013). Some argue that we business journalists are potentially caught up in a neoliberal promarket/probusiness outlook, with the end result of serving the needs of businesses and those seeking to make a profit (Chakravartty & Schiller, 2010).

In *The Problem of the Media* (2004), McChesney takes on business journalism, arguing it serves big business and the investor. He notes that corporations are rarely taken to task for their affairs, whereas government malfeasance gets far more attention. One reason is that publishers are fundamentally probusiness, the impact of which trickles down into the very practices of news reporting. Publishers have a vested market interest in keeping both their investors and advertisers happy, so journalists shy away from critiquing the market and from excessive interest in the affairs of other corporations, which keeps media organizations profitable. Only when major scandals erupt does corporate corruption become news—a signal of the failure of journalists' watchdog work, as they were unable to move outside of their unquestioning support of a capitalist system that pursues profit (McChesney points to Enron and Worldcom as examples).

McChesney further contends that business journalists serve the needs of the wealthy investor rather than the ordinary public. The effect of writing for the investor is that the public gets ignored, and issues like labor conditions, for instance, fall by the wayside. In this case, appealing to the audience is appealing to wealthy investors rather than the ordinary public. In all, a political economy critique suggests a press that is subservient and uncritical of market forces that leave so many out of the spoils.

Starkman(2014) offers a more applied critique. He argues that business reporting has been essential to the development of a capitalist system and looks at the early trading information that proliferated in the first newspapers. Since the foundations of the modern business newspaper, journalism has always blurred the lines between furthering investments and reporting news, and it has always been a conversation between elites. He argues that business reporting is "investor-oriented, market-serving, incremental, self-referential" with a failure to provide "references to a broader public interest" (Starkman, 2014, p. 41). Business news is part of a cycle that spins the wheels of finance forward, providing the information to the major players to help them make choices and survey the environment, and it serves as a referee of "the game," offering assessments of the economy, the markets, companies, and CEOs as winning or losing.

Shiller (2005), in *Irrational Exuberance*, published just before the financial crisis, goes one step further to explain the integrated nature of the business press in financial markets. He contends that while business news presents itself as detached from market events, it is actually integral to spreading information to the large groups of people who will then act on this information. This is a major concern: He argues that these ups and downs of markets and other economic measurements unduly influence the larger functioning of the economy. And business news, he argues, has gotten significantly worse with the advent of the democratization of the financial markets (as more people than ever now own shares in stocks) and with the rise of CNBC. He contends that business news on TV and in articles is now "written with a slant toward profit opportunities and regularly include analysts' opinion for investors" (Shiller, 2005, p. 29), declaring winner and losers with markets that are tempting and easy to cover because they are always providing more news in an immediate news environment.

Existing work has reflected the presence of these critiques. Scholars have attempted to evaluate whether television coverage influences market knowledge, and they have come down on both sides (Dominick, 1981; Reese, Daly, & Hardy, 1987). More recently, Kleinnijenhuis, Schultz, Oegema, and van Atteveldt (2013) found that financial journalism may indeed be a "booster effect" on a market panic. Some scholars have addressed questions about the political economic bias of journalism; Chernomas and Hudson (2012) hypothesized that *The New York Times* was unduly influenced by capitalist and corporate influences, and Peterson, Albaum, Kozmetsky, and Cunningham (1984) found that business journalists have more favorable attitudes than the general public toward capitalism. Media accuracy has been shown to influence asset prices (Ahern & Soysura, 2014).

Overall, business journalism critiques can be summarized by two key concerns. First, business journalists may have problems with being overly focused on investors and fail to question larger problems with a capitalist system that favors the rich over the poor. Second, business journalism may have a problem with its watchdog and accountability reporting capacities; journalists focus on event-centered news and are unable to examine systemic issues. These problems, in particular, provide fodder for an ethnographic study on a Great Recession newsroom, one where journalists have largely failed to address their own culpability for their insufficient coverage.

Methodology and Rationale

These data come from an ethnographic project conducted on *The New York Times's* business desk from January 2010 to June 2010. This case considers *The New York Times* because it is the U.S.'s second largest general interest news publication after *USA Today* and, at the time of my research, was the fifth largest online news site in the world. *The Times* is only a starting point to look at these issues within the context of business news reporting; it is the nation's preeminent general interest newspaper, but it does not specifically serve the interests of institutional investors, like *Bloomberg* or *The Wall Street Journal* might. Nonetheless, there is a rotating door at *The Times* between these business news outlets; as such, this work also offers insight into larger issues with the creation of business news.

At the time of my research, *The Times* as a whole fielded more than 1,100 reporters, 100 of whom were assigned to the business desk. The business desk had staffers in Washington, DC; Chicago; Detroit; Houston; Los Angeles; San Francisco; London; Hong Kong; Shanghai; and Mumbai, as well as regular contributors from Moscow and Tokyo. The business desk staff in New York was mostly white and middle aged, although there was some racial diversity and some younger staff; gender skewed slightly male, and although editors were a mix of men and women, the top position was held by a man. *The Times* was unlike many other newspapers in that gallows humor was almost entirely absent (despite some labor negotiations and buyouts).

The New York Times just seven years later is both different and the same. It has redoubled its digital efforts, moving into app creation, interactive journalism (Usher, 2016), mining audience metrics (Petre, 2013), and even creating virtual reality. It is hard to tell whether the newspaper is succeeding or failing in its business model; it has more than 1 million digital subscribers and aspires to earn $800 million in digital subscription revenue by 2020 (Perlberg, 2015). The newspaper claims to be expanding its international coverage, but it shut down the large bureau in Paris that was the former home of the *International Herald Tribune*. There have been reports that the newspaper needs to shed at least 200 jobs by 2017, although at the time of writing this article, the size of the newsroom remains the same as it was in 2010 (Tracy, 2016). While much more could be said about the influence of the 24/7 digital environment and changes at the newspaper (Usher, 2014a), this article focuses explicitly on how journalists talk about what they cover and how they decide what becomes news.

My method employed the practices of ethnographic field research used by media sociologists and journalism scholars (Boczkowski, 2004; Klinenberg, 2005). I spent time inside *The Times* newsroom, where I could observe reporters, editors, Web producers, and other staffers as they talked about news and went about covering stories, and attended many formal editorial meetings (from the three daily business news meetings to approximately a month of Page One meetings and many ad hoc meetings). In addition, I spent time "shadowing" journalists, where I would spend a day with them as they worked, watching how they went about their day—from making calls to opening personal e-mails. I did this with 32 journalists, chosen based on position and availability in a busy newsroom. In addition, I conducted 81 interviews with journalists across the newsroom hierarchy. I used journalists' names because that was one of the conditions of our agreement unless otherwise discussed. This resulted in over 700 hours of total field work.

I relied on a constant comparative method for my work (Corbin & Straus, 2008). To code my field notes, I began with a set of initial categories. I then began to group these categories into larger codes. Then, finally, I created more robust thematic codes to elucidate a story from which to build an explanatory portrait of the data. In this case, I coded my data around the thematic values you see here and present the data accordingly. These specific anecdotes were chosen from among many as representative themes, in part because they were easy to follow when extracted from a larger data sample.

News ethnography is warranted for this research. So far, there have been only a few recent qualitative interview and ethnographic-based articles on business news. Tambini's (2010) work on UK business journalists about their watchdog role, the connection to investors, and ethics is significant. Usher (2013) found that business journalists believed their watchdog role was either sufficient or outside of their purview, depending on the publication, with *The Times* journalists in particular pointing to the limitations in what could be known about banking and explaining that they had done sufficient reporting, but that no one paid attention.

News ethnography based on sustained observations of journalists at work is one way to illuminate what content analyses and theoretical critiques alone do not tell us. Klinenberg (2005) notes two strengths of newsroom ethnography: Without actually going inside the newsroom to understand how journalists constructed their stories, communication scholars are left to speculate why the coverage takes certain forms. Similarly, critics are "left to guess about the strategies, practices and interests that shape major news corporations; determine the content of news products" (Klinenberg, 2005, p. 49) and, ultimately, the symbols journalism offers to the public at large. Cottle (2000, 2007) offers a review that discusses the golden age of news ethnography (e.g., Epstein, 1973; Fishman, 1980; Gans, 1979/2005; Tuchman, 1978) and argues that we are now in a new one, underscoring how ethnography helps us understand larger questions about journalism.

Valuable new work has added to the dimension of news production, yielding critical insights into the changes facing journalism in the digital age, such as Boczkowski (2004, 2010), Anderson (2013), Ryfe (2013), and many other scholarly articles.[1] In addition, there have been some inside looks at *The Times,* such as Talese's (1969) classic *The Kingdom and The Power*, as well as work by Diamond (1995), and more recently in the digital age (Usher, 2014b). However, more work on business journalism is needed.

Findings

From the findings, we can learn about whether *The New York Times* is vulnerable to critiques about business journalism, particularly political economy concerns and issues with its ability to act as a watchdog. The research finds three major themes that both reflect these concerns and moderate them: journalists' focus on the markets, journalists' focus on measurement, and journalists' critique of large businesses. These underlying approaches to news coverage expose the ways that journalists do and do not question the capitalist system and underscore further vulnerabilities in business news coverage.

Focus on the Markets

The political economy critique that journalists have internalized a neoliberal economic approach to creating news is at least partly right. Journalists at *The Times* were focused on covering major corporations' ins and outs, such as basic earnings reports and big moves of the market. This kind of coverage underscores an acceptance of the financial system as it functions without fundamentally questioning the markets themselves and signals the journalists' buy-in to the capitalist system. With the uncritical approach to market moves, business journalists may indeed be serving the interests of big business. More significantly, journalists may be caught up in day-to-day breaking stories about the market, losing opportunities to act as watchdogs.

The New York Times still expends a tremendous effort covering the ups and down of the stock market. *The Times,* for instance, has a writer assigned to market coverage and the story is updated 24/7, an effort that requires round-the-world coordination (Usher, 2014b). The Goldman earnings day on January 21, 2010, reflects just how focused journalists at *The Times* could be on the movements of the

[1] For an extensive review of this work, see Mitchelstein and Boczkowski (2009).

markets and the intensity of attention the newspaper paid to specific companies. The fourth-quarter earnings, released in a period between December and February, are of the most interest in the newsroom and, theoretically, to readers, because they reflect the previous year's total gains and losses and employee compensation. Journalists at *The Times* speculated that many Americans were frustrated with Goldman Sachs, and these earnings would be closely watched, as the bank had seemed to be the big winner in the financial crisis that had profited when the rest of America had tumbled into financial collapse.[2]

Graham Bowley, the reporter on the story, came in about 7:30 for the 8 a.m. release of the precise numbers and had a prewritten story ready to post on the website. At 8 a.m., Bowley checked the wires for results. He saw the *Journal* post the earnings and got his numbers from Business Wire, another wire service. Then he shouted, "It's on the *Journal,*" and yelled out the number to the online breaking news editor, Mark Getzfred.

The two conferred about whether they were going to report net revenues or net earnings;[3] Bowley, at this point, had an income statement printed out. Dan Niemi, assigning editor, said they should go with the net earnings number of $4.95 billion, reasoning, "It's more applicable to common shareholders. And say it's above Wall Street expectations."

Later in the morning, Bowley began talking with his editor. David Gillen gave the order: "Let's frame it without being too incredibly snarky, but did Goldman blink? It's still up 50%?"

Plans were made to get reactions from the trading floor. Editors asked Graham, "What's the A1?" Graham paused for a second and replied, "Washington and Wall Street." Gillen instructed, "The lead will be the analytical on the bank." The "A1" story refers to the story that will be presented to the Page One meeting for consideration for the front page of the print paper. The "analytical" idea of the lead refers to the step-back approach *The Times* will take after it is finished updating the story for online readers and readies it for the print paper.

This fascination with Goldman, including putting it on Page One and getting it up online, suggests just how much journalists were invested in covering the big players in the market. The rushed tone of trying to get every number up as fast as possible, and the attempt to slice and dice news for readers, suggested the intense focus of *The Times* on market news. Theorists have suggested that business journalists overreport market news without questioning the market itself, either philosophically or more systemically (McChesney, 2004; Starkman, 2013). In this case, we see evidence of journalists offering an earnings report without questioning the system that enriches Goldman itself. Here, journalists signal their acceptance of the status quo, which ensures that big businesses continue making money the way they do. This example also reveals that the newsroom was focused on covering the company as either a winner or

---

[2] One of the four days during the year when the bank announces how much it has earned in the previous quarter.

[3] Net revenue is the gross total revenue of the company. Net earnings reflect a number that takes into account company expenses, which can include depreciation of company assets and taxes.

a loser, focusing on how it did at this discrete moment in time rather than its functioning in the economy overall; this daily up-and-down coverage limits systemic analysis and underscores the difficulty journalists had acting as watchdogs.

Journalists were particularly interested in market news during extreme drops. At *The Times*, market stories on their own rarely appeared in the front page (field notes, February 19, 2010), but big changes showed how much journalists cared about market moves, particularly as a stand-in for overall economic health. These drops, though, underscore how journalists fail to provide more critical, watchdog-style coverage about why they might happen.

For example, on May 6, 2010, around 2:45 p.m., the business news editors were gathered for their afternoon meeting to assess the state of the day's stories when the so-called Flash Crash happened. Standing around TVs tuned to CNBC, someone looked up and noticed that the Dow Jones Industrial Average was rapidly dropping: first 100 points, then 200, then 300, then close to 600 points in a matter of minutes.

Assigning editor Dan Niemi looked up at the CNBC monitor: "Holy . . . the market is just dropping."

Larry Ingrassia, the head business editor, looked up again, "It's dropping by 100 points."

Editor Winnie O'Kelly noted, "It's going quicker and quicker."

Ingrassia exclaimed, "I haven't seen it fall so fast since 2008!"

Niemi responded in a shocked voice, "It's down about 700 points . . . just in the time we have been standing here . . . just about 10 minutes. . . . Wait, look, it's starting to catch itself, it's climbing back up." The editors and some of the reporters then crowded around the televisions to watch as the market began to correct itself, moving up 100 points at a time.

The financial team editors quickly assembled reporters to try to unpack the event. The team came together to think about possible reasons for the quick crash. News columnist Floyd Norris posited, "Maybe today everyone woke up to the risk," and he planned to write a column about how people had perhaps caught on to the European debt crisis with recent dramatic declines in the euro's value against the dollar.

Ingrassia summarized what had happened to the team that had gathered: "In a 10-minute period, it was down 400 points, it was down 1,000 in 10 to 15 minutes. The VIX[4] was blowing out the roof."

[4] The VIX is a market indicator that measures markets' volatility.

O'Kelly raised questions to pursue: "Is this the '08 uncertainty, and a sign that there is no return to stability? Is this the day the credit markets felt it and their angst? Was this an anomaly or something deeper?"

In the Page One meeting, then-managing editor Jill Abramson immediately decided that one story, if not two, would be designated for the front page (field notes, May 7, 2010).[5]

Why would this market irregularity[6] be so concerning to the paper as a whole and require an emergency response from the business desk? The answer may lie, perhaps, in the extent of the buy-in to the system—the fundamental sense that a failure of the markets might undermine the stability of the U.S. As theorists predicted, the so-called Flash Crash is a good illustration of the extent to which those in the newsroom saw the significance of the market economy as standing in for health and well-being of social life, as well as a key coverage focus, providing evidence that the political economy critique is warranted. *The Times*, however, did not cover this story in a way that focused on the individual investor and did not direct the coverage in a way that might guide investors to make a profit, suggesting a need to moderate these criticisms. But the frenzy that resulted as journalists tried to come up with reasons why the market might have suddenly dropped indicates that they had not been considering the potential of a major market movement all along, even given stresses that journalists already knew about. This kind of approach to breaking news fits into the overall journalism fixation on event-centered, time-bound news rather than the more sustained watchdog coverage that might anticipate these problems and even prompt reform.

Measurement and Assessment of the Economy

In addition to following market moves, the business desk was also focused on writing about measurements of the economy—both quantitative and qualitative. These were assessments of economic health that might help reveal the state of the economy, such as jobs reports, treasury reports, trade numbers, and other economic indicators. Critics, though, suggest that while journalists play a critical role in communicating these indicators, they fail too often to provide the kind of coverage that actually explains the root causes of these indicators. As the financial crisis shows, without this approach to journalism, business journalists may fail as watchdogs. And as with following market moves, a culture of journalism that focuses on this kind of measurement can be critiqued as unquestioningly buying-in to the system, providing evidence that there is some reason to accept the political economy critique.

One key example to reveal this obsession with numbers in news coverage rather than issues was the government's monthly jobs report, which comes out on the first Friday of every month. It details the national unemployment rate and tells the number of jobs added or lost from the economy for the month prior. On March 5, 2010, the second the numbers came out, the nytimes.com home page led with the

[5] See Schwartz and Story (2010); Norris, (2010); Bowley (2010a, 2010b).

[6] The irregularity came to be known as the "Flash Crash." It took months for the SEC to figure out what happened. The firm Waddell & Reed is suspected of causing the crash. A single institutional investor called for a quick sell order of $4.1 billion stock index futures, hedging on a market downturn.

details. The jobs story would lead the home page for almost 12 hours. The Page One morning meeting that day showcased the new centrality of jobs to the news agenda, and the importance of how these job numbers could be reflected as signs of recovery or decline in the uncertain economic environment.

The business desk representative at the meeting, Winnie O'Kelly, offered the significance of the numbers before any other news from any other section was discussed. On this day, she rattled off how unemployment numbers had actually held steady at 9.7%, and after a loss of 650,000 jobs that month in 2009, the loss of 36,000 jobs seemed like good news (Goodman, 2010). She emphasized again the importance of the critical nature of these numbers.

Jim Roberts, associate managing editor, asked her for interpretation: "Winnie, wouldn't you say the glass is five-eighths full?" Jill Abramson, the managing editor, noted, "We were braced for terrible numbers."

O'Kelly was put in the role of assessing the numbers, adding, "It's more positive than the numbers we expected. . . . But there are still worries on state job cuts, the Fed did add some census workers, and temporary workers are up. We'll expand [on] all of that."

This snapshot from the Page One meeting, building off the energy of the monthly jobs report from the business desk, gives some sense of the centrality that the business desk—and *The Times* as a whole—placed on the role of numbers in providing daily information. Critics might suggest that numbers were used in a game of ups and downs to talk about the economy without providing any added substance other than conjecture, mirroring coverage of the weather rather than any kind of systematic analysis. Journalists react to these numbers, positing reasons for the changes after the fact rather than a larger analysis of what underlies the issues facing the U.S. economy as it tries to rebuild jobs. And ultimately, these daily numbers may actually impact the way the noninstitutional investor reading *The Times* places bets on how to spend his or her money.

The culture of measurement and assessment is not always about numbers, though. Other, more qualitative reviews of economic health are used as well. Journalists at *The Times* also took broader looks to assess the economy. This idea was reflected in a story that deputy business editor Dean Murphy hoped the section would write. On April 14, 2010, he posed the following question: "We haven't really said whether we are recovering or not. We haven't really told people what's going on yet in a big picture. So?"

Ingrassia then asked, "How do you propose we do this?"

Murphy followed, "Well, I think it's unclear to a lot of people. We've done stories on the restaurant industry and the retail industry, but people want to know whether it is really getting better."

David Gillen, financial news editor, chimed in: "So you want a broad sweep. Do you want one person doing this? Do we have an answer for this yet?"

Murphy explained,

> I think it depends on the reporting. I think generally we can say we are recovering, but let's see it from all over the economy. I want vignettes from reporters on different beats. . . . Let's really give people a sense about what is happening. Answer their questions. It should be reporters all over the country.

The goal was to analyze different sectors of the economy to help gain a sense of whether the country was headed in a good direction. The story was intended for Page One.[7] This was an assessment story that would be a broader look, yet it was a report- back from various sectors rather than a look at underlying causes behind the recovery, reflecting the difficulty in systemic reporting efforts. There were no watchdog-style efforts to assess what might be going wrong with recovery. While this story is not a daily indicator story and may not be directly related to specific decisions investors make, the newspaper still has significant influence in dictating how large numbers of people think about the economy and chose to invest in it (Shiller, 2005). However, these types of step-backs are rare and, even in this case, framed as winners and losers or assessment rather than analysis. In both examples, we can see how journalists were more focused in looking at the numbers rather than the problems behind their efforts and measurement, in turn, getting the public riled up about figures and assessments of the economy that ultimately may not be particularly useful to understanding the overall dynamics.

Criticizing Big Business

One finding that might be unexpected from the political economy critiques is the skepticism journalists showed about large companies. While these stories were fundamentally in reaction to events or company decisions rather than anticipatory, the stories could be seen to have a negative impact on companies because of harsh realities they exposed.

Journalists often considered whether banks had gone too far in making a profit. The big banks announce their bonuses for top executives based on the previous year's earnings during "bonus season," between late December and early February. Bank bonuses were a heated subject following the financial crisis. The large bonus numbers ranged from $9 million to $18 million for single individuals at these banks—and they were the very individuals who were at the helm during the financial crisis. The bonuses were causing populist uproar from Tea Partiers to left-wing bloggers. Obama had suggested a proposal to tax them, in effect, as punishment for the large banks' previous sins.

Eric Dash, a financial reporter, exclaimed in early February, "Exec compensation! I have the story. Who is it [at the top]? Visa and Wells Fargo" (field notes, February 10, 2010).

Dash continued, "Here's the story. It used to be the who's who of Wall Street. And now it's the who's that. Wells Fargo is at the top with $18.7 million."

Wells Fargo is in San Francisco. Other banks on the reporter's list included what editor Adam Bryant referred to as "banks in the heartland, those regional banks," taking big bonuses. He noted that

---

[7] See Goodman (2010).

Lloyd Blankfein, Goldman's CEO, took a $9 million bonus. "That's a low bar [for these other banks]." He then posed the question, "Are these guys flying under the spotlight?"

Dash replied, "There's this gap that some people miss and forget these banks, and others are bowing to public pressures."

The editors asked him to explain further. Dash continued,

> People don't know all that's hidden behind these numbers. With all the estimates, it's hard to tell, but senior executives at these banks are getting much more money than they were before. The banks only disclosed the executive bonuses, but you have traders and brokers that aren't subject to the [public] reporting rules.

Editor Marcus Mabry put out this contradicting theory: "Maybe since they are not Wall Street banks, [at the top] there is less of an outrage factor."

Dash maintained, "There is always outrage [at the bonuses]. Some of it is at the [typical] Wall Street banks. But there's definitely outrage."

The recognition that "there is always outrage" and that "people don't know all that's hidden behind these numbers" suggests that the reporters and editors were are not just cheerleaders of big business, as critics like McChesney might suggest. Rather, journalists appear more critical because others are not benefiting in the way that big businesses seem to be. Journalists are still signaling their buy-in to the status quo; if businesses pursue excess, they are taking too much of the pie and upsetting a system in which everyone should be able to prosper. This is slightly different framing of buying-in than McChesney (2004) proposed. Perhaps, then, there is a more generous interpretation of the capitalist critique whereby there is room to look out for those harmed by excess. However, this story is responsive to events, rather than examining root causes about why this executive compensation system might occur. More watchdog-style journalism might be able to uncover why the compensation might be overly large, and perhaps even prompt changes in the payouts before the payouts happen.

In other cases, *The Times* was simply looking out for people who were being taken advantage of by big business. One instance in which *The Times* saw this capitalist balance upset was in response to the massive agribusiness Monsanto, which was called to hearings by the Justice Department. The backdrop for the story was that the Obama administration was going to hold hearings on the monopoly of agricultural firms. The discussion went as follows (field notes, March 11, 2010).

Editor Justin Gillis explained that Monsanto was worried about its patented seeds becoming generic. Gillis noted, "Monsanto has a giant monopoly over innovation and patents. There's a suspicion that they do stuff [the Department of Justice] doesn't like around the edges."

Editor Tim O'Brien noted, "There are so many restrictions Monsanto poses against farmers."

O'Kelly added, "If [farmers] somehow use a Monsanto seed without permission or use it in the wrong way, or one gets into their crop, they can't sell it on the market."

Gillis explained, "The basic allegation is that Monsanto is screwing over small companies."

Bryant asked, "Is this a story about an evil capitalist conspiracy or patents?"

Gillis replied, "It's Monsanto. People have been complaining about it for years. They buy it because they like the seeds, but they hate the company."

O'Brien noted, "You don't have a choice."

Here, the discussion shows journalists beginning to weigh whether Monsanto in fact is acting unfairly toward farmers, and the journalists ultimately conclude that it does. This article discussion has less to do directly with the financial system, but rather shows that journalists do believe that everyone can win in a capitalist system—and are critical when it seems business are not playing by the rules. *The Times* can buy into the system while still being critical of excess. But could something have been done to prevent Monsanto from being as evil as it is? Perhaps more sustained critique over time could have provided more attention to its negative practices, maybe even prompting change.

Discussion: Considering Financial Journalism in the Context of Critique

If we step back from the findings to consider their implications, we can see that the major observations and critiques about the business press are indeed present. This article was organized around two central questions: whether journalists deserved the scrutiny of the harsh political economy critiques and whether journalists have failed as watchdogs. Financial journalism at *The Times* does not do much to question the status quo. Similarly, there is little room for watchdog journalism as business news is currently practiced, which is particularly concerning, given that this journalistic failure was a major reason that journalists missed the financial crisis.

Findings suggest three major themes about how *The Times* talks about financial journalism. First, *The Times* is invested in the ups and downs of the market, suggesting an underlying faith that good economic performance is beneficial to the well-being of all. Second, *The Times* is embedded in a culture of measurement when it assesses the economy through the markets and economic indicators. Finally, *The Times* is critical of big business, but in part this is because there may be underlying buy-in by the journalists that all should benefit in the game of capitalism, and when some do not, the businesses deserve to be called on it.

Ideally, a more complete version of business news would question larger problems with those who have economic power. In part, what McChesney (2005), Chakravartty and Schiller (2010), and others are asking is whether journalists are stopping to question inequity, from labor to structural inequality. There is little questioning of the underlying soundness of the market itself. Nor are journalists considering whether the businesses themselves are positive or negative forces in society (and instead just look at their actions). The journalists are not asking whether the financial system itself has proper checks and balances. This goes beyond each day's company reports.

What we don't find, though, is much evidence that journalists are pursuing the kind of coverage that intends to advise or direct investment. Thus, the claim that journalists serve the interests of investors by helping them to make money is not quite true. This approach may be the case at more specialist-oriented media outlets, but it is less true at *The Times*. Nonetheless, without questioning the market, journalists do serve the needs of big businesses over ordinary people by allowing these companies to perpetuate in a system that allows them to make tremendous profits.

Nonetheless, even though journalists are frustrated by big business, their coverage is fundamentally reactive. Monsanto was unfair to farmers, so journalists were writing the story after these poor practices became clear. Executive compensation was absurdly high, but journalists did not break the story through digging and instead waited for it to happen. And while some notable investigative pieces were conducted during my time, such as the revelation that Goldman had been shorting the housing market while advising clients to invest in it, this work was almost entirely retrospective. The failure to catch big businesses in their malfeasant or harmful practices was a serious problem with journalists' coverage in the lead-up to the financial crisis. Constant vigilance rather than reactive coverage still was not happening.

The findings suggest that major critiques made about the business news media merit attention. But is it reasonable to expect journalists to actually question capitalist power or ask them to do more watchdog/accountability journalism? It is hard to imagine any mainstream journalist sitting back like a good Marxist and wondering how they might use their skills to overthrow the capitalist system. But a sustained critique about the economy needn't be rooted in an ideological readjustment. A key way that journalists might be able to highlight these problems is through the watchdog journalism that is largely absent here. But unless journalists are given the time to look at larger issues rather than daily events, real opportunities for change are unlikely.

Journalists would have to overcome the structural problems inherent in daily journalism that make it difficult to go beyond event-centered stories that are covered by diurnal or, now more frequently, minute-by-minute accounts. As Carey (1997), Rosen (2000), and others have contended, journalism suffers from issues that prevent it from being a truly discursive forum. The focus on epistemic accounts rather than the thematic is part of the overall practice of daily journalism, which depends on a regular flow of content to fill pages, or now websites. Journalism focuses on the knowns rather than the unknowns, as Gans (1979/2005) discussed, and unless there happen to be actual threats to social order, their presence becomes a consistent and reliable source of news (Tuchman, 1978). Schifferes and Coulter (2013) found patterns of this episodic coverage in news consumption of the financial crisis at the BBC, suggesting that an audience desire also feeds this event-centered approach in business news.

Particularly in today's 24/7 "ASAP" journalism environment, many journalists are working faster than ever before. After years of continuous declines in newspapers' economic fortunes, not only are fewer newspaper journalists doing more work but also fewer resources are available to journalists to do sustained, investigative coverage. However, the rise of data journalism at least offers a potential opportunity for growth in investigation. Not only is it easier to get data, but it is also easier than ever to use new tools to slice and dice the data. But taking advantage of the availability of better data still requires time.

Nonetheless, there is good business news coverage. *The New York Times* is, indeed, home to quality investigative journalism, from stories that investigate abusive work culture at technology companies like Amazon to watchdog journalism that looks at the intersection of politics and business, particularly along the lines of state regulations, lobbying, and tax avoidance. Systematic approaches to structural problems are possible in business news and through accountability journalism more widely, but these stories are expensive, effort intensive, and litigious and take time. And all too often, the impact of these stories is washed away by the 24/7 news cycle across the media ecology, which begins again with the next new "scooplet" of personality or scandal news that draws clicks and eyeballs.

This work aims to offer a starting point for understanding how journalists talk about financial news so as to better understand their coverage orientations. By having a better sense of how journalists cover business news, we may begin to have better awareness of how their work may impact the market and other aspects of the financial system. In knowing how journalists accept the overarching system, we can see why there are likely to be problems with journalists offering a space to consider broader socioeconomic issues. Moreover, this look at business journalism provides further insight into how the practice of journalism itself limits journalists' ability to ask larger questions about social and political issues beyond just the daily news cycle.

References

Ahern, K. R., & Sosyura, D. (2014). Rumor has it: Sensationalism in financial media. *Review of Financial Studies, 28*(7), 2050–2093. Retrieved from http://ssrn.com/abstract=2264468

Anderson, C. W. (2013). *Rebuilding the news*. Philadelphia, PA: Temple University Press.

Boczkowski, P. J. (2010). *News at work: Imitation in an age of information abundance*. Chicago: University of Chicago Press.

Boczkowski, P. J. (2004). *Digitizing the news: Innovation in online newspapers*. Cambridge, MA: The MIT Press.

Borden, S. L., & Tew, C. (2007). The role of journalist and the performance of journalism: Ethical lessons from "fake" news (seriously). *Journal of Mass Media Ethics*, *22*(4), 300–314.

Bowley, G. (2010a, May 6). U.S. markets plunge, then stage a rebound. *The New York Times*. Retrieved from http://www.nytimes.com/2010/05/07/business/07markets.html?ref=economy

Bowley, G. (2010b, May 7). Origin of Wall Street's plunge continues to elude officials. *The New York Times*. Retrieved from http://www.nytimes.com/2010/05/08/business/08trading.html?ref=grahambowley

Carey, J. (1997). The dark continent of American journalism. In E. Munson & C. Warren (Eds.), *James Carey: A critical reader* (pp. 144–190). Minneapolis: University of Minnesota Press.

Carlson, M. (2015). Metajournalistic discourse and the meanings of journalism: Definitional control. *Communication Theory, 26*(4), 349–368.

Chakravartty, P., & Schiller, D. (2010). Global financial crisis: Neoliberal newspeak and digital capitalism in crisis. *International Journal of Communication, 4,* 670–692. Retrieved from http://ijoc.org/index.php/ijoc/article/view/798

Chernomas, R., & Hudson, I. (2012). *The gatekeeper: 60 years of economics according to the New York Times*. London, UK: Routledge.

Corbin, J., & Strauss, A. (2008). *Basics of qualitative research*. Los Angeles, CA: SAGE Publications.

Cottle, S. (2000). New(s) times: Towards a second wave of news ethnography. *Communications*, *25*(1), 19–41.

Cottle, S. (2007). Ethnography and news production: New(s) developments in the field. *Sociology Compass, 1*(1), 1–17.

Diamond, E. (1995). *Behind the Times: Inside* The New New York Times. Chicago: University of Chicago Press.

Dominick, J. R. (1981). Business coverage in network newscasts. *Journalism and Mass Communication Quarterly*, *58*(2), 179.

Doyle, D. (2006). Financial news journalism: A post-Enron analysis of approaches toward economic and financial news production in the UK. *Journalism, 7*(4), 433–452.

Entman, R. (2012). *Scandal and silence: Media responses to presidential misconduct*. Malden, MA: Polity.

Epstein, E. (1973). *News from nowhere: Television and the news*. New York, NY: Random House.

Fishman, M. (1980). *Manufacturing the news*. Austin: University of Texas Press.

Fox, L. (2003). The fallout from Enron: Media frenzy and misguided notions of public relations are no reason to abandon our clients. *University of Illinois Law Review, 2003*, 1244–1260.

Galbraith, J. K. (1993). *A short history of financial euphoria*. New York, NY: Penguin.

Gans, H. (2005). *Deciding what's news: A study of CBS Evening News, NBC Nightly News, Newsweek, and TIME*. Evanston, IL: Northwestern University. (Original work published 1979)

Gilmor, D. (2009, January 23). The media's role in the financial crisis. *Talking Points Memo*. Retrieved from http://dangillmor.com/2009/01/23/traditional-journalisms-failure-in-financial-crisis/ and http://www.democraticunderground.com/discuss/duboard.php?az=view_all&address=103x419633

Goodman, P. (2010, April 25). From the mall to the docks, signs of economic return. *The New York Times*. Retrieved from http://www.nytimes.com/2010/04/26/business/economy/26econ.html

Kleinnijenhuis, J., Schultz, F., Oegema, D., & van Atteveldt, W. (2013). Financial news and market panics in the age of high-frequency sentiment trading algorithms. *Journalism*, *16*(1), 119–137.

Klinenberg, E. (2005). Convergence: News production in a digital age. *Academy of Political and Social Science, 597*(1), 148–164.

Knowles, S., Phillips, G., & Lidberg, J. (2015). Reporting the global financial crisis: A longitudinal tri-nation study of mainstream financial journalism. *Journalism Studies*, 1–19. doi:10.1080/1461670X.2015.1058182

Kurtz, H. (2008, October 6). The press: A few dollars short. *The Washington Post*. Retrieved from http://articles.washingtonpost.com/2008-10-06/opinions/36845089_1_investment-banks-marcus-brauchli-financial-times

Marron, M., Sarabia-Panol, Z., Sison, M., Rao, S., & Niekamp, R. (2010). The scorecard on the reporting of the financial crisis. *Journalism Practice, 11*(2), 270–283.

McChesney, R. (2004). *The problem of the media: U.S. communication politics in the twenty-first century*. New York, NY: Monthly Review Press.

Mitchelstein, E., & Boczkowski, P. J. (2009). Between tradition and change: A review of recent research on online news production. *Journalism, 10*(5), 562–586.

Norris, F. (2010, May 6). Market drop fueled by a crisis, anxiety, and an error. *The New York Times*. Retrieved from http://www.nytimes.com/2010/05/07/business/economy/07norris.html?ref=economy

Overholser, G. (2005). Journalists and corporate scandals: What happened to the watchdog? In J. Loursch, L. Berlowitz, & A. Zelleke (Eds.), *Restoring trust in American business* (pp. 145–159). Cambridge, MA: MIT Press.

Pardue, M. J. (2004). Most business editors find news reporters unprepared. *Newspaper Research Journal, 25*, 73–79.

Perlberg, S. (2015, October 7). New York Times aims to double digital revenue by 2002. *Wall Street Journal.* Retrieved from http://www.wsj.com/articles/new-york-times-aims-to-double-digital-revenue-by-2020-1444235676

Peterson, R. A., Albaum, G., Kozmetsky, G., & Cunningham, I. (1984). Attitudes of newspaper business editors and general public toward capitalism. *Journalism Quarterly*, *61*(1), 56–65.

Petre, C. (2015). *The traffic factories: Metrics at chartbeat, gawker media, and the New York Times*. New York: Tow Center for Digital Journalism, Columbia University. Retrieved from http://www.cjr.org/tow_center_reports/the_traffic_factories_metrics_at_chartbeat_gawker_media_and_the_new_york_times.php

Reese, S. D., Daly, J. A., & Hardy, A. P. (1987). Economic news on network television. *Journalism Quarterly*, *64*(1), 137–144.

Rosen, J. (2000). *What are journalists for?* New Haven, CT: Yale University Press.

Roush, C. (2006). The need for more business education in mass communication schools. *Journal of Mass Communication Educator, 61*(2), 196–204.

Roush, C. (2011). The financial press: It's not as bad as its reputation. In A. Schiffrin (Ed.), *Bad news*: *How America's business press missed the story of the century* (pp. 54–70). New York, NY: New Press.

Ryfe, D. M. (2013). *Can journalism survive? An inside look at American newsrooms*. Malden, MA: Polity.

Scheer, R. (2010). *The great American stickup*. New York, NY: Nation Books.

Schifferes, S., & Coulter, S. (2013). Downloading disaster: BBC news online coverage of the global financial crisis. *Journalism, 14*(2)*,* 228–252.

Schifferes, S., & Roberts, R. (2014). *Media and the financial crisis: A comparative and historical perspective*. New York, NY: Routledge.

Schiffrin, A. (Ed.). (2011). *Bad news: How America's business press missed the story of the century*. New York, NY: New Press.

Stiglitz, J. (2014). The media and the crisis: An information theoretic approach. In S. Schifferes & R. Roberts (Eds.), *Media and the financial crisis: A comparative and historical perspective* (pp. 140-152). New York, NY: Routledge.

Schwartz, N., & Story, L. (2010, May 6). Surge of computer selling after apparent glitch sends stocks plunging. *The New York Times*. Retrieved from http://www.nytimes.com/2010/05/07/business/economy/07trade.html?ref=business

Shiller, R. (2005). *Irrational exuberance*. Princeton, NJ: Princeton University Press.

Starkman, D. (2009, June/July). The power problem. *Columbia Journalism Review*. Retrieved from http://www.cjr.org/cover_story/power_problem.php

Starkman, D. (2014). *When the watchdog doesn't bark*. New York, NY: Columbia University Press.

Suttles, G. (2010). *Front page economics*. Chicago, IL: University of Chicago Press.

Talese, G. (1969). *The kingdom and the power*. New York, NY: Random House.

Tambini, D. (2010). What are financial journalists for? *Journalism Studies, 11*, 158–174.

Tracy, A. (2016, Aug. 11). Is the New York Times poised to cut more than just jobs? *Vanity Fair.* Retrieved from: http://www.vanityfair.com/news/2016/08/new-york-times-rumored-cuts

Tuchman, G. (1978). *Making news: A study in the social construction of reality*. New York, NY: Free Press.

Usher, N. (2013). Ignored, uninterested, and the blame game: How *The New York Times*, *Marketplace*, and *The Street* distanced themselves from preventing the 2007–2009 financial crisis. *Journalism*, *14*(2), 190–207.

Usher, N. (2014a). *Making news at The New York Times*. Ann Arbor: University of Michigan Press.

Usher, N. (2014b). The late great *International Herald Tribune* and *The New York Times*: Global media, space, time, print, and online coordination in a 24/7 networked world. *Journalism*, *16*(1), 119–133.

Usher, N. (2016). *Interactive journalism: Hackers, data, and code*. Urbana: University of Illinois Press.