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A Review of Communication Scholarship on the Financial Markets and the Financial Media

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This article reviews communication scholarship on the financial markets and the financial media since the 1980s. Although most work was published after the 2008 financial crisis (including six special issues in journalism and communication journals), the pre-crisis body of literature remains sizable. This article aims to summarize the body of literature pre- and post-crisis, draw themes from it, and stimulate scholars' interests by suggesting research directions.

The *International Journal of Communication* (2010, vol. 4) published a special section on the financial crisis after the 2008 meltdown. Five other communication journals—*Cultural Studies* (vol. 24, no. 3), *Journal of Communication Inquiry* (vol. 34, no. 4), *Journalism* (vol. 14, no. 2), *Popular Communication* (vol. 8, no. 3), and *Triple C: Cognition, Communication and Capitalism* (vol. 8, no. 2)—also carried a special issue on the subject. Together, these six venues for communication and journalism scholarship published 55 articles by scholars based in North America, Latin America, Europe, Asia, Australia, and New Zealand. The lively discussion in the special issues suggests that communication scholars have finally devoted adequate attention to the long-neglected area of financial media and markets. However, the discussion has largely ignored studies published before the meltdown. This may not be surprising, given that most work published before 2008 fell to the purview of journalism studies rather than critical/cultural communication studies. Similarly, post-2008 studies on financial journalism have seldom referred to studies from a critical/cultural perspective. The absence of cross-referencing between communication and journalism publications may reflect continuous fragmentation of the fields.

This essay therefore has three objectives: to summarize studies on the financial media and the financial markets from a communication perspective since the 1980s, to categorize the studies according to the major themes emerging from them, and to stimulate scholarly interest in the subject by suggesting future directions. The starting point was chosen because financial markets' role in the economy and everyday life increased in importance as of the 1980s, when neoliberal policies began pressing individuals to invest in themselves by opening retirement accounts, borrowing money for education, and viewing a home as an asset. Besides, online databases rarely contain pre-1980s archives.

The literature was gathered via a database search for the keywords "finance," "financial media," and "financial journalism." Also, literature was identified in the references of published work. The search excluded studies on business and economic news as well as those from a non-communication (e.g., sociological, economic, political, literary, finance) perspective. The studies presented here are thus comprehensive but not exhaustive. The body of literature consists of 98 journal articles, eight book chapters, three conference papers, and six books.

The five thematic categories are: (a) financial media and journalism; (b) representations and the financial media; (c) information, technology, and finance; (d) the impact of the financial crisis on the media industries; and (e) other crises and sociocultural issues. A thematic approach is preferable to a chronological one because studies do not necessarily build upon previous literature. The first three categories summarize studies published both pre- and post-crisis; the last two almost exclusively cover works appearing in special issues. Because this categorization may reinforce the fragmentation of the fields, cross-referencing is used to identify studies that fall into two or more categories.

Financial Media and Journalism

Most literature published before 2008 focuses on financial media and journalism. The literature falls into two groups: journalism practices, including the evolution of financial journalism and the role of financial journalists; and the structure of the financial news industry.

Parsons (1989) is a monumental work that charts the evolution of the financial press in Europe and the U.S. In the early 17th century, thriving business presses in major European cities printed price currents, bills of entry, notes of exchanges, and marine lists. Economic prosperity in the late 19th century created a middle class that wanted facts. The boundary between economic, business, and financial news was malleable until the 1930s, when economic news become an umbrella term for business and financial news (Suttles & Jacobs, 2010). During World War II, economic news was about national economies rather than business and finance. Postwar financial news reinforced the dominant economic thought of the moment, from Keynesian supply-side economics to Friedman's monetarism and the internationalization of economies (Greenfield, Williams, & Beadnell, 2004; Parsons, 1989).

The role of financial journalists is often critiqued. Financial journalists first gained professional prestige in the 1970s (Fahy, O'Brien, & Poti, 2010; Greenfield et al., 2004; Palmer, Boyd-Barrett, & Rantanen, 1998), when *New York Times* readers became more conscious of business news (Nelson, 1990). In the 1990s, the most employable journalists were knowledgeable about technology, finance, and economics (Simons, 1999). Despite their prestige, financial journalists are criticized for not performing the "watchdog" function of the Fourth Estate (Tambini, 2010). Financial journalists deny responsibility for the watchdog function, seeing their role as presenting information for the audience to interpret (Usher, 2013). Once crisis sets in, journalists face scrutiny of their inability to predict the meltdown and become more critical of the financial sector (Fahy et al., 2010).

On the one hand, financial journalists are active agents shaping public opinion (Doyle, 2006); on the other, they rely on established sources and are more inclined to celebrate new things rather than new ideas (Lewis, 2010; Schiffrin & Fagan, 2013). Predominant news sources include financial professionals, government officials, and less often academics and workers (Berry, 2013; Fahy, et al., 2010; Schiffrin & Fagan, 2013), though different outlets favor different news sources (Lasorsa & Reese, 1990). Financial news is not meant for public interest, but for investors and businesspeople (Schiffrin, 2011). Hence, questions of fairness and social responsibility are irrelevant.

Financial reporting is challenging because it depends on public relations releases and fast-moving, complex financial information (Davis, 2000; Manning, 2013; Rippey, 1978; Tambini, 2010). The cozy relationship between financial journalists and financial professionals also stifles critical stories (Davis, 2000; Manning, 2013). Nevertheless, Schifferes and Coulter (2013) found BBC online news a balanced, trusted source during the 2008 crisis, and a handful of journalists investigated subprime mortgages as early as the 1990s (Starkman, 2012).

Some scholars argue that the financial press only peripherally influences financial professionals, who rely on private, specialized media that are inaccessible to the public (Davis, 2005, 2006c, 2011; Thompson, 2009, 2013). The declining importance of mainstream financial news among professionals is due to the tightening of information regulations; the expansion of private, electronic information services; and retail investors' meager influence on financial markets (Davis, 2006c). Evidence that news reports may influence stock prices is inconclusive: Kleinnijenhuis, Schultz, Oegema, and Van Atteveldt (2013) did not find such a correlation, whereas Henry (2008) and Scheufele, Haas, and Brosins (2011) did. Schuster (2006) found that all media make up just one influential factor in stock prices; nevertheless, retail investors who follow the media's advice lose money in the long run.

The structure of the financial news industry has attracted scholarly attention. Reuters, the oldest financial information company, is the subject of a full-length book (Read, 1992) and a few essays (Bartram, 2001; Palmer et al., 1998; Tunstall & Palmer, 1991). These studies documented the company's history from its earliest days transmitting quotes between Britain and the Continent to an expansion of news services, and from unofficial status as the British news agency to success at computer-facilitated foreign currency trading. The studies indicated the company's success relies on harnessing new technology. In the 1990s, however, newcomer Bloomberg challenged Reuters's domination by integrating an e-mail system that connected traders to communicate (Freeland, 2010; Matloff, 2003; Shepherd, 1994; Simons, 1999). The authors mentioned Bloomberg's ventures into the news agency business, but their scope is largely unknown because the company is privately owned. Information and technology companies like Reuters and Bloomberg provide content as well as hardware and software platforms. Very often the content is only accessible through proprietary technology (Craig, 2001). Given the dominance of privatized news, Starkman (2009) believes that financial journalism has become irrelevant.

Investigation of the non-print media industry's structure and relations to trading technologies and trading firms is lacking in the study of the financial news industry, as is analysis of financial media industries outside the U.S. and Europe. Among the few, Arrese and Medina (2002) tracked the financial media's expansion into radio, cable TV, magazines, and online sites. Lee (2012) documented how CNBC has dominated the U.S. financial cable television market through partnership with cable companies, synergy with media companies, and celebrity hosts. Shrikhande (2004) showed how U.S.-based companies (e.g., Dow Jones) joined forces with Asian media companies and governments to launch business cable channels in Asia. Chakravartty and Schiller (2010) pointed out that India has more business cable channels than the U.S. Lastly, Brand (2010) examined the intertwining relations between the government, mining companies, and ownership of the South African financial press.

As mentioned above, studies on financial media and journalism tend to focus on the prestigious financial press (e.g., *The Wall Street Journal*), business sections in mainstream media (e.g., the BBC and *The New York Times*), and news agencies. Studies seldom examine non-print media such as television, radio, and online sites, instead preferring readily available mainstream print media archives and the assumed prestige of print journalism. Although some scholars have noted the importance of private, specialized financial media, their high cost and exclusive availability to financial professionals has limited researchers' access to them.

Representations and the Financial Media

Several studies have examined how financial media represent markets, economies, and international relations through texts and images. Scholars agree that economies are linguistic constructs, but they diverge over whether language constructs or performs a financial crisis.

An economy is seen as a linguistic construct. Longobardi (2009) suggested that the press had trouble finding the right language to talk about the 2008 subprime crisis and consequently had difficulty analyzing it. Similarly, the public was hard put to explain what company reputation means after a crisis, demonstrating reputation's conceptual elusiveness (Podnar, Tuškej, & Golob, 2012). Crawford Camiciottoli (2011) found that words like *ethics*, *trust*, *responsibility*, and *duties* do not appear in companies' earning calls, whereas *continuation*, *strong*, and *strength* feature prominently. Pigeon (2010) stated that the discourse of modern banking contributes to ongoing development of financialization, and that language therefore is able to influence policies.

Framing theory is often applied to analyze financial news. For example, Suttles and Jacobs (2010) applied frame analysis to examine how economic news was reported, viewing frames as both unconscious mental structures and linguistic extensions of the lived experience. In another example, Tracy (2012) found that the U.S. media episodically presented the Greek crisis as a series of ahistorical events. And Durham (2007) found that English newspapers in Thailand employed an elite frame to explain the 1997 Thai currency crisis: Blaming the government for the economic woes, the press invited the IMF to intervene in the national economy. Corpus analysis has also been used to discover how language constructs an event: Lischinsky (2011) found that companies justified their responses to crisis through abstract concepts such as profit and turnover, describing layoffs as a natural phenomenon.

Unlike those who assume that language constructs an economy, other scholars believe language *performs* an economy. For example, Coy (2013) suggested that metaphors lead to analogies, which lead to economic models becoming tools; Goodnight and Green (2010) depicted a financial bubble as a rhetorical movement in which "economic actors interweave discursive and material practices, thereby shaping and becoming shaped by a mimetic spiral" (p. 116). They further argued that economics is performative because it "emphasizes the role of market participants in the reflexive production of imitation" (p. 118). Clark, Thrift, and Tickell (2004) also held that the media constitute a financial crisis while simultaneously acting like a bystander. They suggested that the dotcom boom in 2000 was "fuelled by claims of a paradigm shift, inscribed and reinforced by the real-time ticker-tapes . . . flowing across our television screens" (p. 290). Further, inscription of the shift "changed the practices and protocols of finance and what counted as finance during [a] bubble" (ibid.). Corner (1998) treated television journalism as a performance genre that meets the requirements of expositional adequacy by being highly statistical and relational, and lacking direct visualization. Lastly, Craig (1999) stated that the screen of Reuters Financial Television promotes a heterogeneous journalistic vision through an array of graphics and texts that conflates every element on the screen.

Few studies look at how gender is represented in the media. Lee (2014), Lee and Raesch (in press), Raesch and Lee (2014) have studied how popular media represent women, gender, and financial markets. Self-help literature advises women to solve the problems they face in patriarchal households by participating in a patriarchal financial market. However, financial markets are at times described as gender-neutral, at times masculine (Lee, 2014). Raesch and Lee (in press) have argued that women play a marginal role and have limited narrative functions in Hollywood films; surprisingly, they are even more peripheral in documentary films on the 2008 financial crisis (Raesch & Lee, 2014).

Meanwhile, financial crisis reports outside the U.S. reassure citizens that their countries are economically robust enough to withstand the trouble. China's central banking system is generally thought to be immune to crisis (Ross, 2010). There, state media averred that China was strong enough to withstand global threats and downplayed the global recession's internal impact, thus maintaining a "harmonious society" discourse (Fung, 2010). But despite Chinese and Korean officials' affirmation of economic robustness, working-class youths have revealed their bleak outlook on their future in online forums, where they share stories about failing state projects, large-scale unemployment, and class conflicts (Qiu & Kim, 2010).

Likewise, some in Bollywood believe that India was immune to the global recession (Kumar, 2010), though others claim the industry's westernized corporate culture made it susceptible to the recession. Although the Argentinian government held the country to be unaffected by the crisis, the media were so used to reporting the country's ongoing financial crisis that they maintained the opposite stance as usual (Becerra & Mastrini, 2010). Supadhiloke (2012) found that English newspapers in Thailand varied the frame of the 2008 crisis: when the U.S. was the actor, they took a human mistake angle; when China and Thailand were the actors, a morality angle was used instead. Australia was constructed as an entity separate from Asia during the 1998 financial crisis (Bryan, 2001). Using the concepts of time and temporality, Hope (2009) critiqued the different temporalities assumed by nation-states and global capitalism. The around-the-clock nature of global capital has fractured nation-states, national economies, and democratic processes. As a result, states have lost the temporal authority to shape infrastructural development for national purposes (Hope, 2011).

Because finance is hard to visualize, communication scholars have paid little attention to its representations. However, scholars' energy is better channeled elsewhere for two reasons. First, the few studies on the aesthetics of televised financial news seem to imply that financial reporting conventions differ little from other television conventions. Second, economic sociologists' (most notably Knorr Cetina,

2005) extensive writings on the interface of trading screens have already provided insight into representations of finance. Nonetheless, communication scholars can contribute by showing how gender, race, and class are represented, focusing not only on women, minorities, and non-affluent populations but also on discourse's basis in gender, race, and class. Similarly, they can analyze international relations at the time of crisis from a gendered and racialized perspective. For example, outside the discipline, Ling (2002) suggested that after the Asian financial crisis, western capital (re)feminized Asia by discrediting the region's alternative approach to economic development.

Information, Technology, and Finance

Because information is central to economic transactions and communication technologies are essential to modern financial trading, relations between information, technology, and finance have attracted attention from communication scholars, especially political economists. In a groundbreaking essay, Carey (2009) noted that in the early 19th century, the telegraph evened out markets in space by making local prices irrelevant, thus shifting price speculation from space to time. Consequently, markets became less responsive to local supply and demand conditions.

Borrowing insight from Babe (1995, 1996), who argued that economics is a communication process, Thompson (2003) rejected the claim that economic information is merely unambiguous data, describing it instead as subject to "perception, distortion, interpretation, and manipulation" (p. 2). He further rejected the neo-classical economic belief that financial risk and instability reflect extraneous nonmarket inefficiencies. Rather, he contended, financial information networks provide interconnections that facilitate economic bubbles and panics (Thompson, 2013). To show that information is not homogeneous, Thompson (2013) introduced three kinds of financial information reflexivities (labeled slightly differently in his previous work: Thompson, 2003, 2004, 2009, 2010): (a) a performative reflexivity whereby actors tacitly recognize underlying financial models, trust in monetary forms and instruments, and channels and modalities of exchange; (b) a transactional reflexivity whereby information crystallizes as explicit data, such as prices; (c) a game reflexivity whereby actors form opinions intersubjectively (see also Schuster, 2006; Thompson, 2003).

Davis (2006b) also used the notion of reflexivity to show why information consumption contributes to financial crisis. He found that although fund managers are active consumers of privatized information, their trading strategies foster herding behaviors that are more pronounced during crises. Furthermore, Davis (2007) argued, liberalization of information led to overproduction of homogeneous information because the sources are limited. As a result, brokers' analyst research and fund managers' reports are self-serving in purpose.

The notion of time also illuminates understanding of financial information. For example, Hope (2006) suggested that financial information delivery in "real time" has resulted from globalizing capitalism and digital technologies. This sense of time is instantaneous and simultaneous, not durational and sequential (Hope, 2010). Real time characterizes the unregulated, high-speed financial networks that reinforce a capitalism that is "financially structured, inherently volatile, entirely dependent on the timeworlds generated by . . . ICTs" (Hope, 2010, p. 651). Lee (2013) has also used temporality (in addition to commodity and spatiality) to analyze relations between information and finance capital. She argued that assigning an exchange value to financial information is difficult because it has no inherent use value. However, financial information companies justify the hefty price of information with the promise of technology annihilating time and space.

Technology plays a crucial role in financial markets and crises. Regarding the Nasdaq as a communication system, Lee (in press, under review) observed that a computerized price quotation system did not bring a more transparent, efficient market as promised. Instead, different trading technologies and methods of calculating stock values created different economic realities. Hakken (2010) and Werner and Greif (2010) argued that the computerization of finance contributed to the 2008 crisis because computing is central to ambiguous valuation (Hakken, 2010). Werner and Greif (2010) suggested that the uncertainty associated with information and communication technologies risks has transformed the financial industry. However, some other scholars asked whether a focus on technology downplays sociocultural factors. For example, Davis (2006a) argued that the concept of metrological performativity promoted in Science and Technology Studies scholarship banishes social relations from the calculation, even though non-metrological factors are equally calculative in economic activities.

Though communication scholars have shown interest in new information and communication technologies since the 1990s, few have focused on financial information and trading technologies. They have no excuse to neglect this largely unexplored territory, as information is central to economics and technologies make modern-day trading possible. Two questions may drive the discussion. First, is financial information a kind of economic information? For example, do stock prices in the financial markets have the same properties as focus group interview results in marketing research? Davis (2006a) and Thompson (2013) do not think so. Second, do economic information and noneconomic information (e.g., online search results) share the same properties? If not, where do the differences lie—in the process of commodification? In the process of information generation, distribution, and consumption? Does the technology that mediates and embeds information constitute a property of the information? By focusing on financial information, political economists can further critique the neo-classical economic assumption that markets are merely systems for generating, distributing, and processing information (Babe, 1996).

The Impact of the Financial Crisis on the Media Industries

Popular Communication's (2010) special issue on the 2008 financial crisis invited several scholars to reflect on the meltdown's impact on different media industries. The consensus was that although the crisis did not directly impact these industries, it exacerbated some ongoing problems by giving media corporations an excuse to embrace neoliberal practices such as exploiting media workers and cutting costs. In the introductory essay, Sandvoss (2010) wrote that culture and communication studies further understanding of economic conditions. He further contended that the material aspect of the crisis was structured by and in turn structured mediated experiences and symbolic forms of communication. The global financial crisis illustrated the interplay among economy, politics, culture, and communication.

In the U.S. and elsewhere, commercial media revenues have been declining for years as advertising money migrates from traditional media to social, online media (McAllister, 2010). The drop in ad revenue is more pronounced in the Spanish media (De Mateo, Bergés, & Garnatxe, 2010), less so in the Australian (Hartley, 2010). This across-the-board decrease has left television executives wondering what to offer a post-network-TV, multi-platform landscape (Lotz, 2010). U.S. television studios may eventually profit from the crisis as foreign television stations cut costs by importing shows from the U.S. rather than producing their own (Bielby & Harrington, 2010). However, public television such as British children's television (Steemers, 2010) and Canadian public broadcasting (Tinic, 2010) faces a greater threat.

Media workers in both television and film were worse off after the crisis. The casualization of these industries has encouraged media companies to increase non-union hires; resort to runaway production; dismiss veteran staff and hire eager newcomers at lower wages; and upload content online in the name of promotion, thus avoiding royalty payments to content creators (Caldwell, 2010; Deuze, Elefante, & Steward, 2010; Henderson, 2010). The Greek government lured runaway Hollywood production to its shores to stimulate the country's post-crisis economy (Basea, 2012). In the music industry, file-sharing software has caused plummeting record sales for over a decade (Baym, 2010). The video game industry (Huntemann, 2010) and comic book industry (Beaty, 2010) may appear to be recession-proof, but their survival relies on a few best sellers.

There are, however, silver linings. Jones (2010) suggested that satirical political news like *The Daily Show* negotiates cultural space to confront the issues of financial crisis and irresponsible financial television hosts. Noting that both market and gift economies coexist in the music industry, Baym (2010) suggested that the music industry's depression may lead it to reinvent itself as a producer of social value instead of commodities.

Various authors explicitly mentioned that the crisis did not create these industries' woes but simply exacerbated them. Sandvoss (2010) stated that the crisis "has forcefully underlined the economic bases of contemporary social and cultural life by positioning them within the trajectory of the development of *modern* capitalist-industrial societies" (p. 156). However, the essays omit three discussions that might clarify how the crisis altered or followed the course of capitalism. First, there is no comparison of how previous financial crises have impacted media industries (Chakravartty & Downing, 2010). For example, the 2008 crisis can be compared to the dot-com bust of the early 2000s in which many high-tech start-ups folded, but the survivors—such as Microsoft, Amazon, and eBay—remain economically and culturally significant as media companies. Second, the collection does not cover the rise of the social media and online search engines and the decline of traditional media in terms of advertising money. This implies a broader question: whether the crisis was, as some claimed, an incident of creative destruction in the course of capitalism. And third, the special issue gave short shrift to financial institutions' direct intervention in media companies' management and restructuring. The essays focus on consumer and labor markets more than financial markets. Examining the financial markets of media companies will result in a clearer picture of finance capital's prominence in the trajectory of capitalism.

Other Crises and Sociocultural Issues

Besides *Popular Communication*, four other critical/cultural journals in communication (*Cultural Studies*, *International Journal of Communication*, *Journal of Communication Inquiry*, and *Triple C: Cognition, Communication and Capitalism*) ran special issues on the crisis. Essays published in these special issues interrogated the financial crisis variously. Most drew attention to other crises in the social, cultural, economic, and political realms (e.g., crises of higher education, data surveillance, credit score calculation, and online self-monitoring); a few called for re-imagination and reconfiguration of the subfields in communication. As space is limited and certain arguments presented in the special issues are highly complex, the focus here is narrowed to the four introductory essays, specifically how they frame the relations between communication studies and the financial crisis and how they connect the essays collected in the respective issues.

Chakravartty and Downing (2010) suggested in the *International Journal of Communication* that the communication field furthers understanding of the crisis through comparative, historical, and local/global analysis of representations. Communication also helps analyze the role that technologies play in risky, speculative financial activities. Thus Chakravartty and Schiller (2010) situated the crisis in relation to the transformed domestic and international fields of business and financial news by documenting the political–economic evolution of financial journalism in the U.S. and India. Financial news, they argued, employs neoliberal newspeak that reflects how "capital transformed the structural orientation of news, and this process in effect naturalized the symbolic violence of neoliberal reasoning in shaping what counts as salient objects of news coverage" (p. 677). (The three remaining essays—Becerra and Mastrini, 2010; Hope, 2010; and Qiu and Kim, 2010—are mentioned above).

Fuchs, Schafranek, Hakken, and Breen (2010) contended in *Triple C* that the financial crisis reflects a crisis of capitalism that signals the failure of neoliberal policy. Noting that neither the press nor public discourse analyzes the role of ICTs, media, and culture in the crisis, they therefore offered a model that connects four aspects of the media (commodity, ideology, reception, and alternative media) to systematically classify capitalist crises, communication, media, culture, and ICTs. Based on these four aspects, they proposed seven areas of study: (a) the content industry; (b) the infrastructure industry; (c) interaction between the media and nonmedia economies; (d) interaction between the financial sector and the media economy; (e) alternative media; (f) media reception; and (g) media *prosumption* (that is, consumption of content occurs simultaneously with the production of such content, such as the case of Facebook). Regarding the fourth area, Manzerolle (2010) argued that the credit industry has transformed a personal, embodied creditor–debtor relationship into a digital, disembodied one. One's credit score has come to define one's worth; meanwhile, debt is packaged as commodified information for sale. Ruddy (2010) added that computing is required to calculate credit score and risk. Palmieri (2010) argued that an ICT-induced crisis would disproportionately affect women in Africa, especially in the areas of health and economic development. (The issue's other three essays—Hakken, 2010; DeMateo et al., 2010; Werner and Greif, 2010—are cited above.)

The *Journal of Communication Inquiry*'s introductory essay (Lee, 2010) suggested that critical/cultural studies scholarship is itself in crisis because higher education institutions have used the economic crisis as a pretext for cutting costs. The corporatization of universities promotes "sellable" professional skills while de-emphasizing critical thinking and civic engagement. This collection of essays thus attempts to "understand the economic crisis through various different stories in which the complexity of the phenomenon is explored, and thus avoid the trappings of economic reductionism" (Lee, 2010, p. 309).

The economic crisis is associated with other crises. For example, regarding the prediction markets (e.g., derivatives markets), Andrejevic (2010) held that economic rationality has been appropriated in the political and social realms. The prediction markets act as an invisible hand, making decisions in which active speculators act as motivated, responsible, participatory beings. And Gates (2010) related the subject of big data to the securitization of personal identity in the credit card industry. Identity has become a disembedded aggregate of transaction-generated data and a digital representation. Elsewhere, Leyshon, Thrift, and Pratt (1998) suggested in the same vein that the credit scoring system determines market knowledge about customers, whose trust is produced via manipulation of different types of knowledge and information.

The crisis also provided an opportunity to think about cultural life. Miller (2010) stated that the crisis highlights a transformation of labor value that privileges exchange value over use value. He critiqued the concept of the *prosumer* as a right-wing invention and that of affective labor as disorganized labor, and demanded an alternative to describing labor as creative and workers as prosumers in the New Right of cultural studies. In a cultural shift caused by financialization's extension to the non-financial aspects of life, one's life course and actions are now viewed as an investment (Allon, 2010). Television, as a "transactional reality" (Hay, 2010, p. 386) of finance, empowers certain knowledge "in specific environments and regimes of truth where the nexus of knowledge-power is accepted, made rational, and enacted" (ibid.). Real-estate reality television encourages individuals to engage in continual work and training, to increase the capital of self-interest, and to be incentivized and objectified. Individuals are to take up responsibilities when states abnegate theirs. In other forums, Greenfield and Williams (2001, 2007) and Greenfield et al. (2004) brought up similar points, contending that the media have shaped the "shareholder" discourse that requires that individuals possess financial rationality. Ads for financial products use sports images and terms such as "performing" and "winning" to set benchmarks for the financially informed. Financial advertising teaches its audience the common sense of "the myriad of practices and relations [… of] 'the economy'" (Greenfield & Williams, 2001, p. 47).

Some scholars called on others to step back and question some assumptions about the current crisis. For example, Clark (2010) asked what the "present-ness" of the present crisis might mean, observing that the word crisis has suspended many issues, approaches, and modes of thinking. Acknowledging that crisis may signal disjuncture in a singular, linear view of historical development, he urged scholars to consider Raymond Williams's concept of *conjunctural* historical time, wherein "specific historical moments are the site of entanglements between multiple formations and tendencies" (p. 340). In this respect, he claimed, the critique of neoliberalism has overlooked an opportunity to unravel the many interconnected crises (see also Grossberg, 2010a, 2010b). Martin (2010) suggested that researchers have neglected the question what constitutes knowledge in financial speculation. The crisis signaled a "crisis of knowledge" because the managerial class had failed to manage risk. Martin regarded financial knowledge as contingent and reflexive and hence could not formulate a model for prediction.

In the *Cultural Studies* special issue, Hayward (2010) wrote that the subfield has taken up "the question of the economic (as category) and the economy (as object)" (p. 287). Three themes emerge in the subfield: an understanding of the "material" in the earliest cultural studies work, a critique of economy as a discourse, and a feminist and postcolonial analysis of the economic and the economy. Hayward saw cultural studies as a conjunctural force placing the economic and economy in a particular context.

Echoing Hayward (2010), Grossberg (2010a, 2010b) had some harsh words for cultural studies scholars. Cultural writings on the financial crisis are not self-reflective, he stated, because scholars fail to do their assigned readings in economics and hence are unwilling and unable to criticize economics as useful knowledge. Calling for a radically interdisciplinary, conjunctural, non-reductionist approach to cultural studies, Grossberg criticized the dominant story of the cause and aftermath of the financial collapse. Besides ignoring culture's role in the narrative, the story paid little attention to the development of finance theory and the discourse of the "new economy." He urged scholars to explain how Eurocentric modernities privilege economics and to explore economics as practices and relationships (Grossberg, 2010b). Grossberg's (2010a, 2010b) conjunctural analysis would probably reject the claim that the "neoliberal was one of the most successful attempts to reshape individuals in human history" (Grantham & Miller, 2010, p. 174). It would further refute "the world's descent into an economic *mise-en-abîme*" (p. 175) by questioning whether history is linear and singular or nonlinear and multiple (Clark, 2010).

Grossberg (2010a, 2010b) provided some food for thought for communication scholars. His rejection of neoliberalism (and globalization, for that matter) as a grand narrative to explain the financialization of the economy and everyday life has opened up more possibilities to examine how culture intersects with economy. And his focus on temporality allows finance to be examined in relation to gender (e.g., structured male time vs. unstructured female time), to nation-state-corporation relations (e.g., long-term vs. short-term investment), and to international relations (e.g., developed vs. developing countries) (see also Hope, 2011).

By calling for a radically interdisciplinary approach, Grossberg avoided the "add culture to the economy and stir" pitfall. Outside the field of communication, the humanities and social sciences boast an interdisciplinary study of finance, offering political economy as well as economic geography, economic sociology, economic anthropology, and cultural economy (see De Goede, 2005 for a summary of the various subdisciplines). None of these subfields fosters a reductionist approach to economics and economy. Some of the challenges Grossberg posed have been discussed elsewhere. For example, heterodox economist McCloskey (1985) wrote about the rhetoric of economics, and Callon, Millo, and Muniesa (2007) examined market apparatuses such as economic theories, formulae, and devices. The lively discussion in the humanities and social sciences appears to have bypassed current communication scholarship. Because these debates are ongoing outside the communication discipline, communication scholars may not want to invest time in replicating something already done.

Grossberg's essays (like many others in the special issues) slip casually and seemingly smoothly between finance and economics as though they were the same concepts and "things." However, they are two different academic disciplines. Once seen as a fringe area of study, finance is still commonly offered in business schools but not in liberal arts colleges (MacKenzie, 2006). As mentioned earlier in the history of the financial press, financial news used to be seen as business news rather than economic news. As a object of study, finance is therefore as elusive as economy.

Conclusion

This essay has summarized communication and journalism scholarship on the financial media and the financial markets since the 1980s. It hopes to stimulate scholars' interest in studying the intersection between communication, culture, information, and finance. Studies published before the 2008 financial crisis focused mainly on financial news and news agencies. Those that appeared during the aftermath dramatically expanded the scope of study. However, many gaps remain in this depiction of the intersection. Many essays in the special issues fruitfully linked the financial crisis to other crises, but communication scholars' energies may be better spent investigating still-unexplored areas. Here I name three: (a) the industry structure of non-print financial media and the relations between financial media, trading technologies, and trading firms; (b) representations of gender, race, and class in financial discourse, and the gendered and racialized discourse of international financial crisis; and (c) the question of whether financial information is of the same nature as economic and noneconomic information and, if not, where the differences lie.

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