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Abstract

The collapse of Enron and the subsequent financial journalism approach their work and economic news about 'spin' and strongly inclined towards highlighting instances of corporate underperformance and mismanagement, the circumstances and constraints they work within nonetheless make it unlikely that financial irregularities obscured within company accounts will be detected on a routine or consistent basis. Moreover, the way in which the commercial sector is organized (with in-depth analysis generally confined to specialist media whose audiences are already financially literate) means that the task of facilitating a sound public grasp over the significance of financial and economic news developments is largely being neglected.

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1.

1 Following on from irregularities in accounting which had earlier allowed operating profits to be artificially inflated, US-based energy trading company Enron was forced to disclose losses in the order of \$1bn in October 2001. The uncovering of financial malpractice within Enron precipitated the largest bankruptcy in US history with major losses for investors and several legal actions taken against the company's senior executives and its auditors, accounting firm Arthur Andersen.

2.

2 A series of 10 semi-structured and 4 unstructured interviews were carried out with financial journalists currently or previously employed by the *Financial Time (FT)*, the *Sunday Times*, the *Telegraph*, *Investors Chronicle (IC)* and *CNN* in March and April 2005.

3.

3 World Trade Organization.

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