

## Sage Journals

### We value your privacy

We and our [partners](#) store and/or access information on a device, such as cookies and process personal data, such as unique identifiers and standard information sent by a device for personalised advertising and content, advertising and content measurement, audience research and services development. With your permission we and our partners may use precise geolocation data and identification through device scanning. You may click to consent to our and our 1470 partners' processing as described above. Alternatively you may click to refuse to consent or access more detailed information and change your preferences before consenting. Please note that some processing of your personal data may not require your consent, but you have a right to object to such processing. Your preferences will apply to this website only. You can change your preferences or withdraw your consent at any time by returning to this site and clicking the "Privacy" button at the bottom of the webpage.

ACCEPT ALL

MORE OPTIONS

DECLINE ALL



---

Delli Gatti D, Gallegati M, Greenwald BC, Russo A, Stiglitz JE (2009) Business fluctuations and bankruptcy avalanches in an evolving network economy. *Journal of Economic Interaction and Coordination* 4(2): 195–212.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Doyle G (2006) Financial news journalism. *Journalism* 7(4): 433–452.

[Crossref](#)

[Google Scholar](#)

---

Engelberg JE, Parsons CA (2011) The causal impact of media in financial markets. *Journal of Finance* 66(1): 67–97.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Entman RM (1993) Framing: Toward clarification of a fractured paradigm. *Journal of Communication* 43(4): 51–58.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Fama EF (1965) Random walks in stock market prices. *Financial Analysts Journal* 21: 55–69.

[Crossref](#)

[Google Scholar](#)

Fang L, Peress J (2009) Media coverage and the cross-section of stock returns. *Journal of Finance* 64(5): 2023–2052.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Fay S (2011) Big city, bright lights. *British Journalism Review* 22(1): 48–53.

[Crossref](#)

[Google Scholar](#)

---

Fengler S, Ruß-Mohl S (2008) Journalists and the information-attention markets: Towards an economic theory of journalism. *Journalism* 9(6): 667–690.

[Crossref](#)

[Google Scholar](#)

---

Fraser M (2009) Five reasons for crash blindness. *British Journalism Review* 20(4): 78–83.

[Crossref](#)

[Google Scholar](#)

---

Gallegati M, Greenwald B, Richiardi MG, Stiglitz JE (2008) The asymmetric effect of diffusion processes: Risk sharing and contagion. *Global Economy Journal* 8(3): Article 2.

[Crossref](#)

[Google Scholar](#)

---

Goonatilake R, Herath S (2007) The volatility of the stock market and news. *International Research Journal of Finance and Economics* 11: 53–66.

[Web of Science](#)

[Google Scholar](#)

Groß-Klußmann A, Hautsch N (2011) When machines read the news: Using automated text analytics to quantify high frequency news-implied market reactions. *Journal of Empirical Finance* 18(2): 321–340.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Harmon D, De Aguiar MAM, Chinellato DD, Braha D, Epstein IR, Bar-Yam Y (2011) Predicting economic market crises using measures of collective panic. *arXiv: 1102.2620v1 [q\_fin.ST]* 13 February 2011. Cornell University Library.

[Crossref](#)

[Google Scholar](#)

---

Henry E (2008) Are investors influenced by how earnings press releases are written? *Journal of Business Communication* 45(4): 363–407.

[Crossref](#)

[Google Scholar](#)

---

Hicks JR (1979) *Causality in Economics*. Oxford: Basil Blackwell.

[Google Scholar](#)

---

Hollanders D, Vliegenthart R (2011) The influence of negative newspaper coverage on consumer confidence: The Dutch case. *Journal of Economic Psychology* 32: 367–373.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Kahneman D, Tversky A (2000) *Choices, Values, and Frames*. Cambridge: Cambridge University Press.

[Crossref](#)

[Google Scholar](#)

Keynes JM (2006[1936]) *The General Theory of Employment, Interest and Money*. New Delhi: Atlantic.

[Google Scholar](#)

---

Kleinnijenhuis J, Van Hoof AMJ, Oegema D, De Ridder JA (2007) A test of rivaling approaches to explain news effects: News on issue positions of parties, real world developments, support and criticism, and success and failure. *Journal of Communication* 57(2): 366–384.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Knobloch-Westerwick S, Taylor LD (2008) The blame game: Elements of causal attribution and its impact on siding with agents in the news. *Communication Research* 35(6): 723–744.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Lee N-J, McLeod DM, Shah DV (2008) Framing policy debates: Issue dualism, journalistic frames, and opinions on controversial policy issues. *Communication Research* 35(5): 695–718.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Malkiel BG (2003) The efficient market hypothesis and its critics. *Journal of Economic Perspectives* 17(1): 59–82.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Mitra G, Mitra L (eds) (2011) *The Handbook of News Analytics in Finance*. New York: Wiley.

[Crossref](#)

[Google Scholar](#)

---

Oberlechner T, Hocking S (2004) Information sources, news, and rumors in financial markets: Insights into the foreign exchange market. *Journal of Economic Psychology* 25(3): 407–424.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Prast HM, De Vor MPH (2005) Investor reactions to news: A cognitive dissonance analysis of the euro-dollar exchange rate. *European Journal of Political Economy* 21(1): 115–141.

[Crossref](#)

[Google Scholar](#)

---

Saporito B (1999) The business century: How the economy became hot news in the last 100 years. *Columbia Journalism Review* 37(6): 47–52.

[Google Scholar](#)

---

Schechter D (2009) Credit crisis: How did we miss it? *British Journalism Review* 20(1): 19–26.

[Crossref](#)

[Google Scholar](#)

---

Scheufele B, Haas A, Brosius HB (2011) Mirror or molder? A study of media coverage, stock prices, and trading volumes in Germany. *Journal of Communication* 61(1): 48–70.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Schifferes S (2011) *The Future of Financial Journalism in the Age of Austerity*. Inaugural lecture, 17 February. London: City University. Available at: <http://www.scribd.com/doc/49084191/The-Future-of-Financial-Journalism-in-the-Age-of-Austerity>.

[Google Scholar](#)

---

Schiffirin A (ed.) (2011) *Bad News: How America's Business Press Missed the Story of the Century*. New York: New Press.

[Google Scholar](#)

---

Schuster T (2006) *The Markets and the Media: Business News and Stock Market Movements*. Lanham, MD: Rowman & Littlefield.

[Google Scholar](#)

---

Severin W, Tankard JW (2005) *Communication Theories: Origins, Methods, Uses*, 5th edn. New York: Addison-Wesley / Longman.

[Google Scholar](#)

---

Shah DV, Watts M, Domke D, Fan D, Fibison M (2009) News coverage, economic cues, and the public's presidential preferences, 1984–1996. *Journal of Politics* 61(4): 914–943.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Stiglitz JE (2011) The media and the crisis: An information-theoretic approach. In: Schiffirin A (ed.) *Bad News: How American Business Press Missed the Story of the Century*. New York: New Press, 22–36.

[Google Scholar](#)

---

Tambini D (2010) What are financial journalists for? *Journalism Studies* 11(2): 158–174.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Tetlock PC, Saar-Tsechansky M, Macskassy S (2008) More than words: Quantifying language to measure firms' fundamentals. *Journal of Finance* 63(3): 1437–1467.

[Crossref](#)

[Web of Science](#)



[Google Scholar](#)

---

Van Atteveldt W, Kleinnijenhuis J, Ruigrok N (2008) Parsing, semantic networks, and political authority: Using syntactic analysis to extract semantic relations from Dutch newspaper articles. *Political Analysis* 16(4): 428–446.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Van der Bie R (2000) De index van het consumentenvertrouwen: Hoe doet het CBS dat nou? [The index of consumer confidence: How is this index calculated by the Central Office of Statistics (CBS)?] *Index* (2): 24–25.

[Google Scholar](#)

---

Veronesi P (1999) Stock market overreactions to bad news in good times: A rational expectations equilibrium model. *Review of Financial Studies* 12(5): 975–1007.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

---

Wu HD, McCracken MW, Saito S (2004) Economic communication in the 'lost decade'. *Gazette* 66(2): 133–149.

[Crossref](#)

[Google Scholar](#)

---

Wu HD, Stevenson RL, Chen HC, Guner ZN (2002) The conditioned impact of recession news: A time-series analysis of economic communication in the United States, 1987–1996. *International Journal of Public Opinion Research* 14(1): 19–36.

[Crossref](#)

[Web of Science](#)

[Google Scholar](#)

## Biographies

**Jan Kleinnijhuis** is Professor of Communication Science at the Department of Communication Science of the Vrije Universiteit Amsterdam. His research deals with political and economic journalism, with the emphasis on news selection and news effects.


**Friederike Schultz** is Assistant Professor in the Department of Communication Science at the VU University Amsterdam. Her publications, among others in *Public Relations Review* and *Journal of Management Studies*, deal with crisis communication, corporate communication, corporate social responsibility, and new media. She worked as a corporate communication and new media consultant prior to her research career.

**Dirk Oegema** is Assistant Professor in the Department of Communication Science at the Vrije Universiteit Amsterdam. His publications, among others in the *American Sociological Review* and the *Journal of Communication*, deal with social movements, corporate reputation, election campaigns and news effects.

**Wouter van Atteveldt** is Assistant Professor in the Department of Communication Science at the Vrije Universiteit Amsterdam. He studies methods for automated content analysis and is the principal developer of the Amsterdam Content Analysis Toolkit (AMCAT, [amcat.vu.nl](http://amcat.vu.nl)). He is currently pursuing research – funded by the Dutch National Science Foundation (NWO-VENI) – into the role of media statements by politicians in the relation between press and politics.

### Similar articles:

---

 Open Access

[Financial journalism in today's high-frequency news and information era](#)

Show Details 

---

 Restricted access

[Invested interests? Reflexivity, representation and reporting in financial markets](#)

Show Details 

---

 Restricted access

[Credit crisis: how did we miss it?](#)

Show Details 

---

[View More](#)

Sage recommends:

---

**SAGE Knowledge**

Entry

[Financial Markets](#)

Show Details 

---

**SAGE Knowledge**

Entry

[Vanguard](#)

Show Details 

---

**SAGE Research Methods**

Case

[Using an Interdisciplinary Multi-Method Approach to Explain the Relationships Between News Media and the Stock Market](#)

Show Details 

---

[View More](#)

You currently have no access to this content. Visit the [access options](#) page to authenticate.

[View full text](#) | [Download PDF](#)

## Also from Sage

**CQ Library**

Elevating debate

**Sage Data**

Uncovering insight

**Sage Business Cases**

**Sage Campus**

Shaping futures

Unleashing potential

### Sage Knowledge

---

Multimedia learning resources

### Sage Research Methods

---

Supercharging research

### Sage Video

---

Streaming knowledge

### Technology from Sage

---

Library digital services

We value your privacy We and our partners store and/or access information on a device, such as cookies and process personal data, such as unique identifiers and standard information sent by a device for personalised advertising and content, advertising and content measurement, audience research and services development. With your permission we and our partners may use precise geolocation data and identification through device scanning. You may click to consent to our and our 1470 partners' processing as described above. Alternatively you may click to refuse to consent or access more detailed information and change your preferences before consenting. Please note that some processing of your personal data may not require your consent, but you have a right to object to such processing. Your preferences will apply to this website only. You can change your preferences or withdraw your consent at any time by returning to this site and clicking the "Privacy" button at the bottom of the webpage.