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Reporting The Global Financial Crisis

A longitudinal tri-nation study of mainstream financial journalism

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standards since the 1980s, as the media have faced increasing institutional, ideological, and industrial pressures.

KEYWORDS: [content analysis](#) [ethics](#) [financial journalism](#) [global financial crisis](#) [journalism standards](#)

DISCLOSURE STATEMENT

No potential conflict of interest was reported by the authors.

Notes

1 This selection of publications was determined by time constraints and what was available on Factiva as far back as 1988. While we note the narrowness of this sample as a limitation, it allowed like to be compared with like as far as possible.

2 Articles were collected on a bi-monthly basis from two years prior to the start of each crisis: November 1988 was the month each country slipped into recession; March 2000 was the month that internet stocks peaked on the NASDAQ composite and began to

lose value. With the sub-prime mortgage crisis, the piloting of the methodology yielded a greater number of articles. This case study was completed to obtain significant results.

Within each country, the unit of analysis was the article being searched. In the same article, only one article was included.

3 The economic crisis in Australia was covered by the Sydney Morning Herald.

[http://www.smh.com.au/content/content.asp?contentid=11111111](#)

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4 The articles were analysed to identify the most salient topic - or topics, as they sometimes overlapped in the same article. The main ways in which the topics were discussed, the narratives used, and the language used to describe events were identified and then coded using NVivo.

5 The GFC presented a more complex form of an asset bubble when compared to the Dot Com boom or the 1990 recession. As such, it was anticipated to be less likely that journalists would be able to pick up early warning signs for the public.

6 After an initial pilot study 17 categories of sources were identified. The following is a list of all of the directly quoted sources: business source; analyst; individual investor/trader; institutional investor/trader; business economist; public relations; business research; politician; banker; central bank; government-funded body; business lobby group; academic economist; academic; non-government organisation; member of the public; editor/journalist. A full tabulation of the coded sources for each article is available upon request.

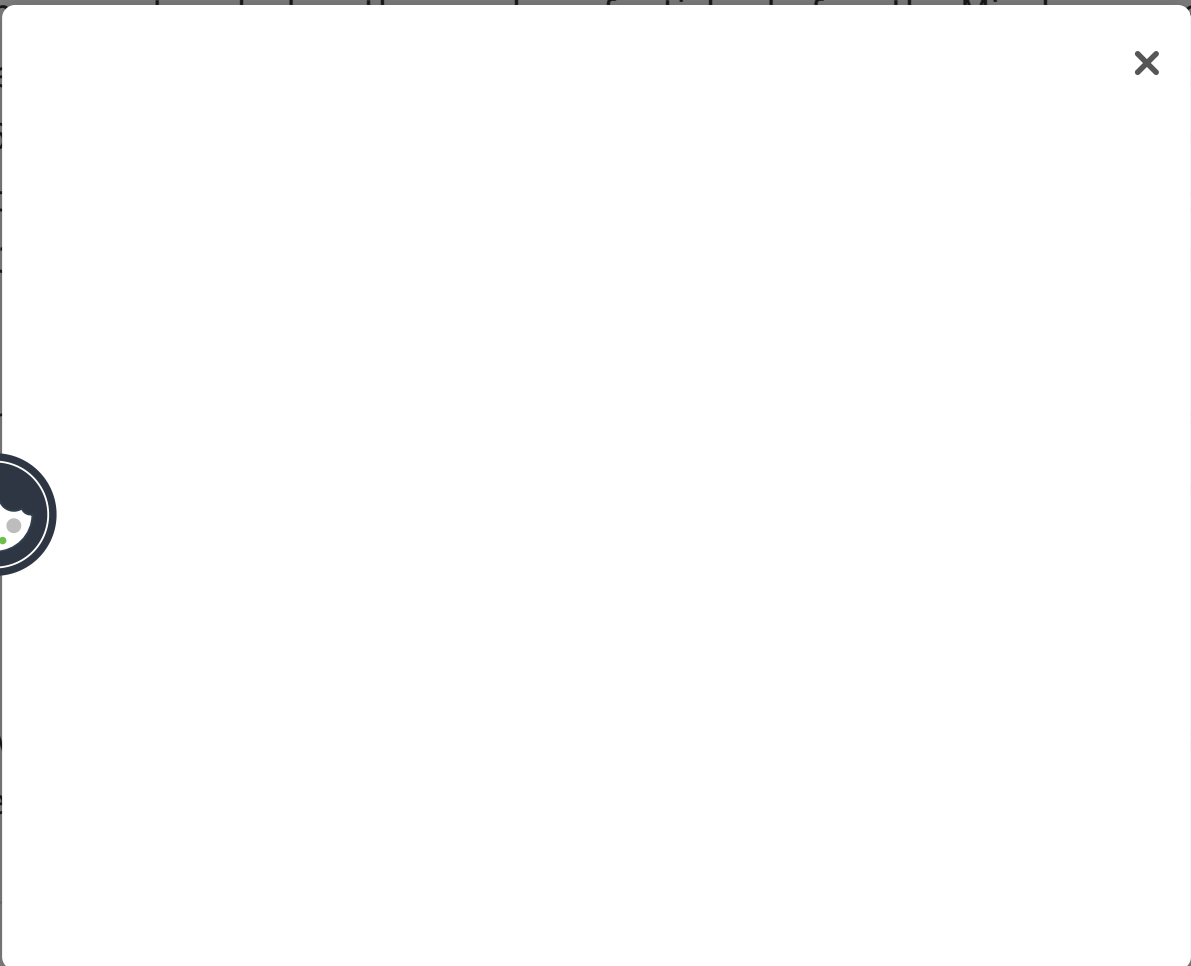
7 Some of the articles appeared in more than one category and additional topics were identified - we discuss only the most salient topics.

8 The data were aggregated to show the overall trend and pattern. Each publication shows the most salient topic, the number of articles for that topic, the most common expression of that topic, and the most common source. The most common source is expressed as a percentage of the total number of articles for that topic. The most common source is expressed as a percentage of the total number of articles for that topic. The most common source is expressed as a percentage of the total number of articles for that topic.

9 In both the GFC and the Dot Com boom, the most common source of information was the New York Times (6 articles) for the Dot Com boom and the Sydney Morning Herald (10 articles) for the Sydney Morning Herald.

10 More than 50% of the public were able to pick up early warning signs for the public.

11 Interviews with journalists and analysts were used to inform the analysis and this research.



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