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Volume 18, 2017 - [Issue 3](#)

2,317 | 43  
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## ARTICLES

# Reporting The Global Financial Crisis

A longitudinal tri-nation study of mainstream financial journalism

Sophie Knowles , Gail Phillips & Johan Lidberg

Pages 322-340 | Published online: 28 Jul 2015

[Cite this article](#) <https://doi.org/10.1080/1461670X.2015.1058182>

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## Abstract

During the Global Financial Crisis (GFC) of 2008, the financial press attracted criticism for its coverage: specifically that it did not provide any forewarnings to the general public; that it lacked sufficient scepticism when reporting on financial and economic trends; and that reporters were too close to the sources they used for information. This paper argues the GFC represents only the latest manifestation of dissatisfaction with the financial press, with similar concerns being raised in previous financial crises such as the recession of the late 1990s and the Dot Com boom in 2000. The paper presents the results of a longitudinal tri-nation quantitative and qualitative content analysis of the reportage in three mainstream newspapers in the United States, the United Kingdom, and Australia across three decades, along with industry insights provided by interviews with reporters in each of the countries studied. The interviews and empirical evidence indicate there has been a decline in mainstream financial journalism standards since the 1980s, as the media have faced increasing institutional, ideological, and industrial pressures.

KEYWORDS:

## 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; and August 2007 was the month that the products associated with the sub-prime mortgages in the United States could no longer be valued. During the piloting of the methodology, it was discovered that the coupling of words tended to yield a greater number of relevant articles than single words. A final list of six words per case study was compiled based on the ones that produced the largest number of relevant results. Within each search term, all duplicate articles were discarded. Each article, as the unit of analysis, was read fully and discarded if it was irrelevant to the key word being searched. In the few cases where two or more key words appeared in the same article, only one copy was retained for analysis.

3 The editorial codes used by the New York Times, the Guardian, and the Sydney Morning Herald can be found at the following URLs: [http://www.nytco.com/wp-content/uploads/NYT\\_Ethical\\_Journalism\\_0904-1.pdf](http://www.nytco.com/wp-content/uploads/NYT_Ethical_Journalism_0904-1.pdf);  
<http://www.theguardian.com/info/guardian-editorial-code>;  
<http://www.smh.com.au/ethicscode/>.

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 same trend when the number of articles before the Minsky moment is expressed as a percentage of the individual data-sets. For the 1990 recession: New York Times (60.4); the Guardian (26.3); and the Sydney Morning Herald (72.3). For the Dot Com boom: New York Times (17.4); the Guardian (12.8); and the Sydney Morning Herald (36.1). For the GFC: New York Times (17.2); the Guardian (13.8); and the Sydney Morning Herald (17.6).

9 In both [Figures 2](#) and [3](#) the numbers of quoted sources are expressed as a percentage of the total number of quoted sources. As with the Minsky moment, the data from all publications is aggregated to show a trend.

10 More examples from each topic category can be provided upon request.

11 Interviews with journalists generally confirmed results from the content analysis and this research will be discussed in a separate paper.

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