Chapter 8

Declan Fahy

A limited focus? Journalism, politics and the Celtic Tiger

Journalists dominated the 2009 end-of-year bestseller lists with books castigating Ireland's financial and political elites for causing the financial crisis that would eventually claim the country's economic sovereignty. In *The Bankers* Shane Ross criticised bank executives and regulators for their close relationship that facilitated years of reckless property speculation, while in *Who really runs Ireland?* Matt Cooper laid out the elite nexus of bankers, developers, politicians and media owners that he argued allowed a thriving economy to overheat. In *Ship of Fools*, Fintan O'Toole traced the entwined Irish histories of economic mismanagement, political corruption and financial fraud that combined so disastrously in the crisis. In *Follow the Money*, David McWilliams described a panicked Irish government amid the 2008 global financial meltdown, as then finance minister Brian Lenihan, eating garlic to stay awake, paid a late-night visit to the columnist's house for advice. In *Anglo Republic*, Simon Carswell forensically examined the succession of high-risk financial decisions by Anglo Irish Bank executives that forced the government to guarantee bank debts and deposits. These books unflinchingly laid out the national systemic political and financial failure that found apt symbolism, among international media, in the half-finished 'ghost estates' that littered the Irish countryside.

These post-crash books were cutting and critical. But such comprehensive analyses, commentators noted, were mostly absent during the boom years, from the mid-1990s to the mid-2000s, when Ireland's economy expanded with unprecedented growth. Conor Brady, a former editor of the *Irish Times*, wrote that the country's journalists had failed in their fundamental duty to act as watchdogs over political and financial elites. 'Was the forming of this crisis reportable earlier? Were emerging trends apparent? Did they [the news media] do as good a job as they might have in flagging the approaching storm?' asked Brady (2010). He concluded that the criticisms of systemic problems in the Irish financial system were not reported 'in a form that was sufficiently sustained, coherent and authoritative.' In a similar vein, an examination of the coverage of the crisis in the Irish and British press found that reporters deserved an 'F for probing and predicting' (Marron, 2010, 274). Such critical sentiment was summarised in the conclusion to a study on the pre-crash performance of UK financial reporters: 'The financial media . . . did not warn us' of the impending economic turmoil (Manning, 2013, 187).

But such criticism overlooked the fact that there were repeated warnings from some journalists, economists and news organisations. McWilliams was one media figure who argued consistently that the property bubble would burst. George Lee, then economics editor of the state broadcaster RTÉ, was another who sounded cautionary notes. *The Economist* predicted in 2003 that Irish house prices would plummet in the subsequent four years as part of a worldwide property crash. In 2005 *The New York Times* observed that regulation was perceived to be so lax in Ireland that 'Dublin has become known in the insurance industry as something of the Wild West of European finance' (Lavery and

O'Brien, 2005). From 2006 onwards, University College Dublin economist Morgan O'Kelly wrote a series of op-ed articles warning that the property market would collapse. The 2007 RTÉ television programme 'Future Shock: Property Crash', presented by business journalist Richard Curran, detailed the excesses of the property bubble and asked whether or not financial institutions behaved responsibly towards borrowers. But as Carswell (2011, 72) noted, these few voices were ignored: for example, Bank of Ireland's chief economist Dan McLaughlin, stated that *The Economist* article was based on 'specious' arguments.

These examples demonstrate that some journalists did warn citizens of the impending international financial catastrophe, but these voices were marginalised and were not given the appropriate sustained prominence in coverage that, in retrospect, they warranted. Against this background, this chapter offers a more fully developed explanation for the lack of a systemic and sustained critical financial journalism during the economic boom. It synthesises published accounts of modern financial journalism in Ireland and internationally and in-depth interviews with Irish financial journalists to offer an insight into the production of financial news, a complex process influenced by the choices of individual journalists, their professional routines, the organisations for which business reporters work, and the political and legal contexts within which financial journalists operate. The eight interviewees were sampled to ensure variability in the type of media organisation (print, broadcast, wire service), the length of financial journalism experience, and the position in the editorial hierarchy. They were granted requested anonymity as they were frequently critiquing their peers and employers, and the views expressed were their personal opinions rather than those of their news organisations. The journalists were overwhelmingly experienced: six of the reporters had been reporting on financial matters for between five and ten years, one for between one and five years, and one for more than ten years (see Fahy, O'Brien and Poti, 2010).

The chapter argues that certain features of this journalistic specialism – undertaken in the particular Irish political, economic and media culture – prevented the sustained systemic analysis that could have better anticipated the financial crisis. It examines how, amid the climate of rampant consumerism and auction politics – where candidates and parties compete to make financially attractive promises to voters – caused by the building boom, those who questioned the received wisdom that this time it was different were marginalised not just by the particular features of financial journalism but also by politicians and interest groups that benefited from the boom. It recognises also that media outlets themselves are financial entities that are not necessarily detached observers of, or immune to, economic booms and busts. The chapter concludes by arguing that the global financial crisis, coupled with seismic changes in journalism and political communication, has created novel opportunities and methods for systemic coverage of business and finance. These styles of financial journalism could broaden the range of journalism in Ireland, which has, as Cawley (2011, 600) has noted, traditionally been 'more comfortable reporting events than explaining processes' a characteristic that meant the media in general missed vital connections that would have helped predict the crash.

The historical tensions of Irish financial journalism

Specialist Irish financial journalists were not appointed until the 1960s. Before that decade, even though there was coverage of economic topics such as taxation and government budgets, financial reporting was largely limited to lists of share prices on the Dublin and London stock exchanges and reports of companies' annual general meetings. The rapid economic development that followed the switch to free trade in the early 1960s meant newspapers covered finance in more detail. Nicholas Leonard became the *Irish Times'* first financial editor in 1963, but he recalled that company editors did not welcome his appointment. Leonard (2006, 57) recalled:

> . . . in 1963 it was quite commonplace for substantial companies, like John Power, the distillers, and Thomas Dockrell, the builders' providers, to ban reporters from their annual meetings. Maurice Dockrell, the chairman of the latter, used to personally bring me out a glass of sherry after the meeting and graciously inform me that all resolutions had been carried without dissent.

From then on, media coverage of finance expanded considerably. *Business and Finance* magazine was first published in 1964 and *Hibernia* was reinvented in 1968 as a magazine with an editorial blend of politics, gossip and business journalism. After it ceased publication in 1980, it was succeeded in 1983 by *The Phoenix*, which also featured substantive business coverage. The *Irish Times* and the *Irish Independent* had weekly business supplements by the mid-1980s and *The Sunday Business Post* was founded in 1989 and remains the country's only dedicated financial newspaper.

Yet tensions remained between business journalism and its source community. The Central Bank, for example, was contemptuous of reporters. George Lee, who worked there as an economist early in his career, described how the ‘prevailing view was that journalists are not all that bright, never understand what they are told, will twist things to get a story, and should never be trusted.’ Lee noted that RTÉ was first allowed to bring television cameras into Central Bank press conferences in 2001 – on the condition that the microphones were switched off, so as to prevent the broadcast of a potentially unguarded comment by an official (Lee, 2002, 68–9).

Brokers had a similar attitude towards the media. Martin FitzGerald, former group business editor of Independent Newspapers, recalled that in the 1980s an attitude existed among senior financial figures that they owned the financial pages. He recalled being at a lunch to mark the appointment of a new president of the Irish Stock Exchange when journalists and brokers began discussing the mutual dependence between reporters and sources:

> ‘What do you mean, mutual?’ a rubicund and slightly tipsy broker ventured. ‘The business pages are ours. We own them,’ he added . . . Trudging back to the office, however, I admit an icy feeling was coursing through my veins. Maybe, the chap with the English public school accent was right. He was implying that we were lazy, dependent and largely uncritical. More chillingly still, maybe our employers (who shared the same gentlemen’s clubs with the brokers) were happy with such an arrangement (Bourke, 2008, 61–4).

FitzGerald's reflections highlight two connected, fundamental tensions within financial journalism about its role and its audience. While journalism traditionally operates on the principle that it acts as a watchdog over the powerful in society, interpreting elite opinion for broad audiences, business journalism operates differently. The modern financial press has focused not on broad audiences but on the opinions and values of a narrow elite that reads the business papers. And business journalists themselves do not agree about their primary audience and their central role as reporters. For example, one journalist stated that he operated as a watchdog that held power to account. His job, he said, was 'holding business people and organisations to account and explaining complex events to people who are not experts in the field.' But another journalist expressed the widespread view that his job was to provide specialised market information to investors: 'the financial journalist is not paid to consider the wider consequences of commercial decisions, so hence the financial journalist has to be able to zone in on the strict commercial merits of big decisions.' As media critic Dean Starkman (2012, 26) observed in his analysis of pre-crash US business news, disagreements 'over what business news actually is has never been resolved within newsrooms, or even properly articulated.'

These different conceptions can depend on the target audience of the news organisation. Business reporters who work for the *Financial Times*, *Wall Street Journal*, *Business and Finance* and the news agencies Bloomberg and Reuters produce content aimed at highly financially literate audiences. Journalists who report on finance for outlets aimed at broad audiences, such as the *Irish Times*, the *Irish Independent* and RTÉ news, produce business and economics as part of their overall coverage of current affairs and frequently aim content at non-specialist audiences. But as Starkman (26) noted, these two audiences – investors and the public – need different newsgathering approaches. Reporting for broad audiences requires 'an accountability orientation – a frame broad enough to take in social and external costs, as well as the time and space to lay out a case.' But serving investors requires speed, access and 'a focus on internal metrics like earnings.' This tension is not always articulated or understood in criticisms of business news. Yet the result, Starkman (28) noted, was that 'the interests of investors, even small ones, should not be confused with the public interest, which is much larger and, by definition, more important. Business-news organisations often conflate these missions, leading to significant conceptual confusion.' Expecting systemic criticisms from reporters who do not see that style of reporting as their job is therefore unrealistic.

The second feature alluded to by FitzGerald is shared by all financial journalists: a reliance on a core set of sources. Business news is tied to the consistent daily stream of routine, market-focused corporate and government announcements. The majority of business news comes from regular sources, such as company results and announcements, bank announcements, regulatory business, consultants' reports, analysts' reports, brokers, economists, company spokespeople and interviews with senior executives. The heads of public companies must communicate regularly with investors, brokers, pension managers and fund managers. They do this frequently through media conferences, timed to occur as company results are announced to the stock market. The information relayed from these sources is usually crafted to appeal to specialists in finance, not general readers. As Matt Cooper (2009, 207–8), a long-time business reporter, observed:

> Unfortunately, these interviews are sometimes of little use to the radio listener or newspaper reader. The business leaders often lapse into jargon, sometimes deliberately, sometimes out of habit. They use terms familiar to their ilk but that confuse the general audience. They prefer to deal in specifics about their own company and talk in generalities about the economy – usually to condemn high costs, lack of competitiveness and excessive pay (for workers, not management). They also tend to steer away from criticism of, and confrontation with, the government or other authorities in the state . . .

This proximity to, and dependence on, a restricted range of sources presents difficulties for the journalistic critique of business and, as a consequence, the public understanding of finance. Not only do the core sources for financial news have a strong motivation to shape the news in a way that presents their organisation in the best light, but these same sources are also often the only sources of information for financial journalists. Moreover, the sources that provide expert commentary on financial news, such as economists and market analysts, are employed by banks and stockbrokers. As a result of this closeness to a set of sources, brokers and investors who supplied information to journalists become definers of that information. The audience and source for financial news is often the same set of people. Financial journalism is produced with information from figures in the business community for the business community.

For the media sociologist Aeron Davis (2000, 285), this process harms democracy. His study of the production of financial journalism in the City of London, its financial sector, found that business news was produced and consumed in closed communication networks. Journalists moved in small circles that consisted almost exclusively of financial figures. For Davis, this flow of newsworthy information was not an example of elite to mass communication, as traditionally practiced by journalists, but an example of elite-elite communication. That is, elites were at once the major sources, targets and recipients of financial news. Excluded and absent from these networks were 'the mass of consumer-citizens [who] can be no more than ill-informed spectators.'

A feature of this closed elite-elite network is that business reporters must navigate an expanded layer of strategic communication professionals who aim to control the flow of information between companies and journalists. In Ireland, the amount of public relations professionals has also grown and, between 1993 and 2003, public relations expertise has become a core part of the management of Ireland's top 300 companies (O'Dwyer, 2005). Companies employ these professionals because public image contributes to corporate reputation and revenue. During interviews that I have conducted, financial journalists noted that one of the ways that these communication specialists seek to influence the content of financial news is to cultivate favourable relationships with some journalists while simultaneously excluding other journalists from the elite-elite communication network. One journalist observed: 'it was well known that some PR companies try to bully journalists by cutting off access or excluding journalists from briefings.' Yet reporters must maintain good relations with this set of core sources to access information. Another journalist noted that 'reporters operate within that system and within [or] on the fringes or certain circles of knowledge. If they are overly critical of those within those circles, they can lose out on access to that knowledge and therefore they lose stories.' An 'exchange relationship' exists whereby journalists get stories and companies get publicity, but this sets the conditions for less sustained critical reporting. One journalist noted this was evident in the boom years: reporters were 'reluctant to be critical of companies because they fear they will not get information or access in the future.' Another journalist stated that this support was 'justified editorially because many developers and bankers limited access to such an extent that it became seen to be better to write soft stories about them than to lose access.'

Celtic Tiger journalism: herding and groupthink?

Journalists, who cite independence and detachment as professional values, are reluctant to acknowledge that they are embedded within such elite-elite networks. When asked whether they operated within these elite-elite networks during the boom years, no consensus emerged. Yet they stated that their sources came from the business community, which formed a large part of their audience. More generally, such a closed network is a feature of the relationship between elites in Ireland. Former finance minister Brian Lenihan stated that the crisis in corporate governance was influenced by 'too many incestuous relationships', which the *Financial Times* interpreted as a small pool of people willing to take up non-executive roles in companies (Grant and Murray Brown, 2010, 14).

As well as operating within elite networks, some journalists during the boom years operated within the same intellectual framework as these political and economic elites –

elites that pushed the message that regulation in any form was bad for business. In 2007 one prominent banker described the lax regulatory regime as 'corporate McCarthyism', a comment that prompted little or no journalistic comment (Madden, 2007). Some journalists believed in the historical liberal economic view that financial markets were efficient, stable and self-correcting. According to a government-issued report by Peter Nyberg, a former International Monetary Fund economist, this points to the role that an uncritical media played in the systemic financial crisis. Before such crises, the media were, he wrote, 'generally supportive of corporate and bank expansion, profit growth and risk taking, while being dismissive of warnings of unsustainable developments.' The media, Nyberg added, had a fairly 'large influence on how pre-crisis developments were perceived, discussed and acted upon' (Nyberg, 2011, 5–6).

Nyberg is describing here the media's agenda setting function. At its simplest, this influential theory of media effects explains the process of the media presenting some issues often and prominently with the result that large segments of the public come to perceive those issues as more important than others. The tone of the coverage, furthermore, is the tone that will be foremost in the public mind when considering the issue. Communications researchers have demonstrated that the news media do have a degree of influence on how people view the economy (Hester and Gibson, 2003). Having looked at how the media covered the boom, Cooper (2009, 36) concluded that the pervasive media tone was that of 'wealth and consumption', while Carswell (2011, 31) found that the 'media enthusiastically supported the Irish preoccupation with property ownership and supported the profit growth at the banks while generally dismissing warnings that the property market was growing out of control.'

Due to their reliance on a core set of sources, business journalists found it difficult to find a range of dissenting views to this prevalent mood. Their sources, essentially, were all saying the same thing. Nyberg noted that 'herding' was prevalent within the banks: institutions uncritically followed each other's practices. Within institutions, 'groupthink' dominated; there existed little or no considerations of alternative positions or little critical analysis (Nyberg, 2011, 7). In communication terms, a spiral of silence – whereby people fear the isolation or exclusion that would result from speaking publicly against a perceived dominant view – appeared to operate within financial institutions. Warnings were dismissed as wrong. Staff members were afraid that their status or reputations would suffer if they argued a contrary view. Doubters stayed silent to avoid sanction or isolation. The oppositional viewpoints that were expressed came from what Nyberg (2011, iii) called 'a handful of identified vociferous contrarians.'

Similarly, financial regulators did not provide consistent dissent. As Carswell (2011, 74) found, the Irish Financial Regulator was 'under-resourced and out of its depth' as it had just three people supervising Anglo Irish Bank in 2005; the same three people who were responsible for monitoring the Bank of Ireland. International regulators, like domestic regulators, were also surprised at the fragility of Irish banks, which had similar risk management practices to British and European banks, even though Ireland's lending was apparently more reckless. As a result, there was conformity and consensus in assessments, and reporters did not have a variety of views to reflect. Conor Brady (2010) noted that the dissent that was printed or broadcast came mainly from academic economists and commentators. Newspaper columnists are expected to provide a counter view, as part of their professional role is to provide an alternative, sometimes contrarian, voice on current affairs (Fahy, 2009). But during the boom years, their voices and those of other experts were marginalised. They were, in Carswell's words, 'dismissed and ridiculed as cranks' (Carswell, 2011, 72). This pattern of marginalisation is typical of a country in the grip of what economist J.K. Galbraith (1990) termed financial euphoria. He argued that those who spoke out at a time of collective exhilaration are 'the exception to a very broad and binding rule' where personal interest, public pressure and 'seemingly superior financial opinion' conspire to sustain this euphoric belief.

For example, in 2004 journalist and former banker Michael Murray noted in a column in the *Sunday Business Post* that Anglo Irish Bank was stuck on what he called 'an unenviable and dangerous treadmill' of aggressive loans. Carswell (2011, 58–9) noted that this insight 'proved to be prophetic, but at the time few were worried about the prospect of a slump. The other banks' main concern was to try to keep up with Anglo'. As Carswell (119) noted, a senior official at Anglo Irish Bank often personally chastised bank analysts or financial reporters or commentators who criticised the bank. As one business journalist put it, his peers operated self-censorship in such a climate of opinion:

> For the most part they [journalists] were not critical enough and even those that were in private conversation didn't express those views in their stories. There

> were some reporters who did criticise policies, but they were in a minority and no matter how vocal they were, there is an argument that no one wanted to hear it.

The economic interest of some commentators contributed also to the process of marginalisation. Writing about why so few mainstream economists came to the defence of Morgan O'Kelly – who is, it must be noted, a specialist in medieval populations – after his *Irish Times* opinion articles were harshly criticised, O'Toole (2009, 125) noted that the vast majority of Irish economists gave 'timid and carefully couched murmurs of unease.' He argued that those economists that dominated media discussion were usually employed by financial institutions and had a strong motivation for their predictions that the economy would not suddenly collapse. Likewise, Shane Ross (2009) described a similar process (in a chapter titled 'Poodles and Spoofers') whereby economists who worked for banks and brokers helped inflate the property bubble and castigated critics.

Political and financial figures were wary too, of the potential effects that negative media coverage could have on the economy. A study of economic headlines in the *New York Times* (Blood and Phillips, 1997, 107) found that increased numbers of unfavourable economic headlines in the paper dampened consumer sentiment. The study's authors concluded that 'the amount and tone of economic coverage exerted a powerful influence' on the real economy. This may explain why, in 2006, one high-profile developer criticised those to whom he referred as the 'the harbingers of doom and gloom' in the media (McDonald and Sheridan, 2008, 268). It may also provide a conceptual base, at least, for government fears about talking down the economy, a trend articulated most sharply when Taoiseach Bertie Ahern wondered why those predicting the worst for the economy did not ‘commit suicide’ (RTÉ, 2007). As recently as 2010 the then minister for finance, Brian Lenihan, called on journalists ‘to be aware of the self-fulfilling nature of doomsday scenarios’ because media coverage could ‘undermine or promote confidence in our economy’. Negative reports at home were, Lenihan declared, ‘beamed around the world and can influence the decisions of foreign investors and multinationals’ (Cullen, 2010). This desire too is evident in the way political figures and economists predicted the property market would have a soft landing – that is, that the market would not suddenly collapse, but would experience a gradual fall that would not be a shock to mortgage holders. Cooper (2009, 303) argued that the idea of a soft landing emerged as a ‘rebuff to a number of economists and commentators, such as David McWilliams, George Lee, Alan Ahearne, Morgan Kelly, Richard Curran and Brendan Keenan’ who warned of Ireland’s weakening competitiveness and property bubble inflation.

Furthermore, the dominant political party during the boom years, Fianna Fáil, engaged in auction politics. At the party’s 2007 ard fheis, then Taoiseach Bertie Ahern – amid increasing political pressure over revelations about his personal financial dealings more than a decade earlier – promised free health screenings, pension increases, more teachers and gardaí, as well as €4.2 billion of tax cuts if his party was returned for a third term in power (McGee and O’Brien, 2007). And as Stafford (2011, 345) noted, the government’s budgetary policy in the economic boom can be ‘summarised in the apocryphal comment by Ahern’s one-time finance minister Charlie McCreevy on his budgetary policy: ‘When I have it, I spend it. When I don’t, I don’t.’ McCreevy’s view was representative of a central message of governmental political communication during the boom years that was framed around the advocacy and defence of its liberal economic policies. In another example, McCreevy in a 2005 speech to the financial regulator, after a series of scandals in financial services, said: ‘My political philosophy is based on giving people freedom. That includes freedom to make money and to lose it.’ He classed himself as one of ‘the ‘unregulated generation’ – the generation that has produced some of the best risk takers, problem solvers, and inventors’ (cited in O’Toole, 2009, 147). For international audiences, the message communicated was that of Ireland as a model for rapid economic development, a message that resonated ‘because the globalised Irish economy had itself become a global brand’ (O’Toole, 2009, 8).

In addition to these influences on their reporting, during the boom, financial journalists also faced practical constraints on their daily journalism. For instance, they were, and remain, constrained by stock market regulations concerning the public disclosure of market-sensitive information that affects share prices. Also, strict laws on defamation not only restrict what can be reported, but can be used to deter journalistic investigation. Financial reporters work each day under the threat of legal action from well-funded companies and individuals that could afford extraordinarily expensive litigation. One journalist noted that many legal actions by wealthy individuals or companies are ‘executed purely to stifle genuine inquiry.’ Commercial information is routinely denied to financial journalists. Public companies must communicate, but private organisations are not legally required to reveal their financial performance. Cooper (2009) noted that during the boom years, there was a trend for businesses towards unlimited liability status, a move that meant owners were liable for losses, but also meant companies avoided public scrutiny of their accounts. This move to private status often occurred before a public company was sold. Furthermore, some of the structural weaknesses of Irish banks were not publicly disclosed. Anglo Irish Bank made a series of bad loans to developers who continued to be optimistic about the future of the property bubble. For instance, the developer Seán Quinn was able to amass a huge equity stake in Anglo – almost 30% funded through speculation – without being legally obligated to disclose it publicly.

News organisations themselves benefited from the increased advertising revenue during the boom. In the course of interviews that I conducted, journalists noted that the reliance of some media outlets on real estate advertising, in particular, contributed to a lack of critical coverage of property. For example, one financial journalist observed: ‘much of the mainstream media seems to me to be very conflicted because of their reliance on real estate and recruitment advertising. That doesn’t mean reporters consciously avoid writing bad news stories, but it’s hard to run against the tide when everyone is getting rich.’ The importance of property advertising to media organisations was illustrated in 2006 when the *Irish Times* paid €50 million for the property website *myhome.ie,* established in 2001 by estate agents Sherry FitzGerald, the Gunne Group and Douglas Newman Good. A study of that newspaper’s housing and property pages in the months before the 2007 general election found that coverage was biased in its selection of sources, which came predominantly from the mortgage, real estate, building and banking industries. Moreover, housing and property was reported uncritically in the paper. For example, of the 60 articles included in the study’s total sample that described residential properties and the

19 that referred to commercial properties, 'not one (this at the height of the Irish bubble) considered the possibility the properties might have been overvalued.' The paper's news section covered corruption among politicians and property developers. But the study found that no 'articles concerning corruption in property appeared in the property or business sections' and argued that structural problems, such as the overproduction of houses, rising prices of property and land and the zoning of land, were ignored (Preston and Silke, 2011, 60).

In this context, no consensus emerged in the interviews that I conducted about whether or not the journalists judged their own and their peers' journalism to be sufficiently critical of financial institutions' practices and government policy in the boom years. One journalist stated that he and his colleagues 'constantly questioned the sustainability of the Celtic Tiger economy, but it was not always given the proper foregrounding.' He also noted that there were few 'outside forces suggesting the problem was as big as it later became.' Those engaged in critical news analysis were marginalised according to another journalist: 'The problems that we have seen in Irish financial journalism in recent years have been due largely to its unquestioning support for the elite consensus' he said. 'For instance, during the property boom, journalists shouldn't have been just reporting what the developers said, they should have been asking 'where's the demand for all these houses?' and how do you propose servicing your debt?'

As the crisis escalated, marginalised voiced became mainstream. The spate of books on the crisis wrapped the systemic failures in Ireland and internationally inside compelling narratives. Economics was a bestseller and economists became celebrities. Reviewing Cooper's *Who really runs Ireland?* author and commentator Eamon Delaney (2009) argued that these types of book were a welcome counterpoint to the 'simplistic shorthand [that has] emerged whereby the bankers and developers have brought the whole economy down.' And, as recounted by some of the interviewees, financial journalism has also changed. As one journalist put it, 'reporters have become much quicker to question figures presented by either government or companies and to ask whether the information has been independently audited as accurate.' Another noted that coverage has 'became more critical, more investigative and more sceptical.' Journalists, he believed, have developed 'a healthy scepticism' towards the business community. Yet, Irish print news media in the first two years of the economic crisis, from 2008 to 2010, examined the crash not as a complex set of inter-connected developments, but as a conflict between the public and private sectors (Cawley, 2011).

A systemic, networked and curatorial financial journalism

The lack of sustained critical coverage in the boom years and before the economic crash was not due to a single factor or force. It cannot be explained by a simplistic argument that business reporters somehow neglected their assumed role. Instead, a fully developed explanation points to collection of forces that influenced the production of a dominant type of financial journalism that neglected sustained systemic analysis and marginalised alternative voices. These factors were the specialism's unresolved split conception of its audiences, its reliance on a closed set of agenda-driven routine sources and expert commentators, the nature of routine information gathering and its marginalisation of dissent. These factors largely encouraged fragmentation of coverage and prevented systemic critique. Sustained and critical Irish financial journalism did not occur until the recession had reached its most devastating phase. After that, journalists adopted a much more critical tone, as the culture-wide importance of financial news was enhanced in post-bailout Ireland.

The unprecedented scale of the crisis indicates that weaknesses in reporting will contain critical lessons for future financial journalism, and for the public understanding of economics. Anthropologist David Graeber (2011, 15) has argued that the crash had the potential, among advanced industrial countries, to begin ‘an actual public conversation about the nature of debt, of money, of the financial institutions that have come to hold the fate of nations in their grip.’ While he observed that this conversation did not occur, it has the potential to do so within the journalism genres of commentary and analysis, which are becoming increasingly important, even as more and more services are providing up-to-the second financial information. These genres could feature the type of holistic business journalism articulated by *Financial Times* journalist Gillian Tett in the epilogue to her book *Fool’s Gold* (2009). This reporting would, according to Tett, make explicit the sometimes hidden connections in the global financial system, connections between the macroeconomic system, the practices of individual banks, the actions of individuals within those banks, and the impacts on the consumers of financial products.

Fool’s Gold is an exemplar of the future practice that she advocates. It examined the creation of a form of derivatives by a group within J.P. Morgan that, as it spread through the system, was a catalyst in the crash. The book analysed the bankers, their personalities, the system in which they worked and the global system that took their financial innovation and corrupted it. Tett drew on her own training as a social anthropologist – a background that she tells was derided by one banker as too "hippie" – to tie these strands together in a compelling explanatory narrative.

This style of reporting is not restricted to books or long magazine articles. New ways of reporting individual stories can overcome some of the constraints faced by financial journalists. The respected analysts of American journalism Bill Kovach and Tom Rosenstiel (2011, 65-73) propose two types of storytelling that allow for big-picture analysis. 'Sense-making news' adds new information that gives greater meaning to other news and facts while 'New paradigm reporting' establishes new understandings about broader phenomena, understandings that often challenge conventional wisdom. Both story genres aim towards holistic analysis. Moreover, journalists in the digital era must be curators of information. They must be proficient in evaluating multiple perspectives on an issue and be able to highlight for their audiences the most important details and interpretations from a mass of information on a topic. Seeking out and presenting a range of perspectives on a financial or political topic can lead to richer storytelling.

Journalists are no longer the only ones who can tell these stories. The digital space in which much communication now occurs allows for more participatory forms of journalism. An example of a nascent form of what has been called networked journalism was evident in the communications work of the 'Budgetjam project', organised after the bailout of Ireland and before the implementation of austerity measures (Titley, 2013). This network of political and community activists, journalists and academics produced material that contributed to public debate. Its work aimed to challenge the dominant interpretation, as the network saw it, by policymakers and mainstream journalists that strict austerity measures were needed. The network collated alternative budget calculations, conducted assessments of the social cost of budget measures and provided alternative economic interpretations of financial data to that provided by the IMF. It disseminated this evidence and analysis through social media and into newspaper material and broadcast appearances. It was a form of networked journalism in that audiences were no longer just sources and targets for journalism, but actively produced information that mixes and intersects with mainstream journalism content, providing richer and deeper public affairs journalism.

As Ireland’s austerity measures grind on, these forms of journalism can help overcome the myriad factors that blunted critical business coverage in the boom years. These forms have the potential to break the elite-elite communication networks, propose perspectives from alternative sources that can become part of the media agenda, and prevent coverage being corralled into traditional story structures that emphasise conflict and crude binary oppositions. The ultimate aim of this journalism is to explain and interpret the globally interconnected financial processes that impact on the lives of Irish citizens. This accountability-orientated business journalism will focus less on fragmentary coverage and more on the more difficult journalistic task of telling comprehensible narratives that helps citizens understand the often obscured nature of the systemic global problems that shape their lives.

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