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FROM BOOM TO BUST: A post-Celtic Tiger analysis of the norms, values and roles of Irish financial journalists

Declan Fahy, Mark O'Brien, Valerio Poti

THE COLLAPSE OF IRELAND'S ECONOMY into its worst recession in modern history has prompted some professional reflection about the roles and responsibilities of the country's financial journalists. Conor Brady, a former editor of the *Irish Times*, asked in a commentary article published in his former paper: '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?' Brady, editor of the paper between 1986 and 2002, the period corresponding to the rise of the Celtic Tiger economy, concluded that criticisms of the systemic problems in the financial system were articulated by some figures in key positions in Irish society, but were not reported in the news media 'in a form that was sufficiently sustained, coherent and authoritative'. The concerns that did feature in the media were raised primarily by commentators and academics, but only a 'very small minority' of news journalists (Brady, 2010).

Brady's concerns were mirrored internationally. In 2008, an article in the London *Independent* headlined 'Is the media to blame for the credit crisis?' quoted respected *Financial Times* journalist Gillain Tett: 'There are questions to be answered, such as why the media wasn't more of a watchdog, why it didn't raise questions about the rise of easy credit and the way money goes round the world' (Crossley-Holland, 2008). More recently, Andrew Leckey, a former CNBC host and now president of the Donald W. Reynolds National Center for Business Journalism at Arizona State University, observed that:

> In a tremendous boom period, they [financial reporters] covered the boom and people wanted to believe in the boom. They didn't uncover the lies that were told to them. Nobody did. But they should be held to a higher responsibility. (cited in Smith, 2009)

This paper presents an exploratory analysis of Irish financial journalists' views[1] on the reporting of the Celtic Tiger economy and its collapse. It situates their opinions

1 The views of journalists were gathered by conducting qualitative, semi-structured interviews with eight current or former financial journalists working for news organisations based in Ireland. The reporters were sampled to ensure variability in type of media organisation (print, broadcast, wire service), length of financial journalism experience, and position in an organisation's editorial hierarchy. The interviewees were granted requested anonymity, on the grounds that full attribution would potentially have harmful career consequences,

and reflections against an analysis of the history of Irish financial journalism, a sociological description of the production of financial news, and a contextualisation of Irish financial reporting within trends and themes of business journalism internationally. It explores journalists' self-reported views of how they conceptualise their professional roles, presents their reflexive critiques of their performance during the Celtic Tiger years, and outlines their views on whether or not the practice of financial journalism has changed post-boom.

The Irish experience provides an illustrative case study for the analysis of financial journalism generally, as the country – an export-led economy that has been exposed to the winds of globalisation – went, over approximately two decades, from spectacular growth to near bankruptcy after the crash in the property market and the near collapse of the Irish banking system.

The Development of Irish Financial Journalism

In terms of the development of financial journalism in Ireland, it is important to note that the appointment of specialist correspondents did not occur until the 1960s. Up until then, newspaper reporters remained anonymous, non-specialised and part of a general newsroom pool. The advent of television, which made news and reporters more visual, contributed, in part, to the appointment of specialist correspondents who were required to develop an expertise in a particular field and to cultivate sources relevant to that field. This gave journalists more autonomy and also made them household names in that they were now associated with particular strands of journalism. Up to the mid-1960s, media coverage of financial matters was relatively limited and consisted of lists of share prices on the Dublin and London stock exchanges, the reports of annual general meetings of companies or a prospectus seeking investment in new or existing companies. As for public economic matters – government economic policy, budgets and taxation – there was plenty of coverage – a reflection of the political nature of such stories.

The economic boom that followed the switch to free trade in the early 1960s changed the nature of business and financial reporting. As the economy took off, media institutions began to devote more resources to covering financial matters. In 1963, the *Irish Times* appointed Nicholas Leonard as its financial editor. He thus became the country's first full-time financial journalist with a brief to produce a daily 'Business and Finance' page for the newspaper. The page, which first appeared 20 May, 1963, consisted of business news, analysis of company performance, Dublin and London stock prices, and critical reviews of company annual reports. As Leonard recalled, company owners and directors did not immediately welcome this new departure:

> It is strange to reflect now that 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

as respondents were frequently critiquing their peers and employers, and that the views were their personal opinions rather than being those of their news organisations. The reporters 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. The journalists are identified by the letters A to H. Interviews were conducted in March and April 2010.

> 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. (Leonard, 2006: 57)

Nonetheless, the other national dailies followed suit in terms of regular dedicated space for business news that contained critical analysis. Such was the success of this new type of journalism that dedicated financial magazines also began to emerge. The aforementioned Nicholas Leonard was poached from the *Irish Times* by publisher Hugh McLaughlin, who launched the republic's first business magazine, *Business and Finance,* in September 1964. Leonard was hired to edit the new 38-page magazine that described itself as 'A weekly survey of trade, finance and the property market'. In 1968, *Hibernia* magazine was acquired by John Mulcahy, who re-invented it into 'a lively, irreverent and often well-informed magazine which specialised in an eclectic but highly marketable mix of political gossip and features, book reviews, and authoritative business and financial journalism' (Horgan, 2001: 96). *Hibernia,* which ceased publication in 1980, was succeeded by *The Phoenix,* in January 1982; it too carried 'high-grade business and company news stories' (Horgan, 2001: 147).

In the mid-1980s both the *Irish Times* and the *Irish Independent* moved beyond having a business page to publishing weekly business supplements. In 1989, the financial media landscape was radically altered with the arrival of the *Sunday Business Post*. Part financed by the French company, Groupe Expansion, which published economic magazines and newspapers in Europe, the paper's origins lay with journalists such as Damien Kiberd, former business editor of the *Irish Press* and the *Sunday Tribune,* Frank FitzGibbon, former editor of *Irish Business,* Aileen O'Toole, former editor of *Business and Finance,* and finance reporter James Morrissey (Fallon, 1994). The paper, now owned by the Examiner Group, describes itself as 'Ireland's Financial, Political and Economic Newspaper', has a circulation of approximately 55,000 and is Ireland's only dedicated financial newspaper.

It is important to note that the remit of financial journalism also involves covering the business of media institutions themselves, and indeed the business interests of media owners. It may also cover the businesses and financial interests of prominent advertisers or regular journalistic sources who might feel that, because they provide advertising revenue to media institutions or information to journalists, they are immune to critical analysis. As remembered by Martin FitzGerald, former group business editor of Independent Newspapers, in the 1980s an attitude existed among senior financial figures that they 'owned' the financial pages. Present at a lunch to mark the appointment of a new president of the Irish Stock Exchange, to which all of Dublin's senior financial editors and journalists were invited, FitzGerald (in Bourke, 2008: 61–4) later recalled that:

> The lunch went well and all the proprieties were observed, until, during the port, the topic of mutual dependence came up in the conversation. 'What do you mean, mutual?' a rubicund and slightly tipsy broker ventured. 'The business pages are ours. We own them,' he added. On hearing such blasphemy, the Dublin financial press went into a collective quiver. What our hosts seemed to be saying was that we biz hacks shared their preoccupations; we defended their interests and, maybe, we even did their bidding. So, while we

> finished the port, we insisted to the new president that we were our own men … 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.

The same applied to prominent advertisers. As FitzGerald (Bourke, 2008: 61–4) noted,

> the commercial viability of virtually all media organisations depends on the smoozing of advertisers. The timid business hack finds himself regularly having to pull or pedal lightly on copy that would otherwise antagonise advertisers.

The same applied to the financial interests of media owners:

> behind every organ of media, there is an owner, manager or agent who seeks to protect an interest. When those interests become wide-ranging and extensive, the scope for comment on these and parallel interests of proprietors becomes increasingly restricted (Bourke, 2008: 61–4).

Indeed many companies and state institutions remained suspicious of business journalists. George Lee, RTÉ's former economic correspondent, began his working life as an economist with the Central Bank, where he witnessed this suspicion at first hand:

> 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. One motto that was repeated again and again in the presence of younger staff was that, when journalists ask questions about bank matters, don't give them any answers and, if you refuse to answer for long enough, they will go away. (Lee, 2002: 68–9)

Up until 2001, RTÉ was allowed to bring television cameras into Central Bank press conferences only on the condition that microphones were switched off. According to Lee, the Bank was fearful that 'the camera might capture what some executive said in a moment when he or she was unguarded'. After protests, Lee was allowed to interview a Bank executive so as to provide sound for his reports and eventually, but only after RTÉ had threatened to boycott the press conferences, the Bank allowed its briefings to be filmed with microphones switched on (Lee, 2002: 69). As the years passed, Lee witnessed a more professional attitude towards the media develop within the business community. This was, as he put it,

> a response to the fact that everybody is beginning to realise that all this information about economics and budgets is for people. It's not just for economists. And it's not just for tax experts. It's about our society and it impacts on our people. (Lee, 2002: 70)

Nonetheless, banks and financial institutions have remained wary of the media, have had their own interests to protect, and can be secretive and duplicitous. But during the 1990s there were examples of financial journalism that took on power banking institutions. In 1998 RTÉ exposed the National Irish Bank's CMI scheme that allowed customers to apparently move their money to the Isle of Man. In reality the money remained on deposit in their local NIB branches, in an account identified only by a number to prevent the Revenue Commissioners from identifying who owned the money. When a whistleblower brought this information to reporter Charlie Bird's attention, he, along with the station's economic correspondent, George Lee, then cultivated sources within the bank to further their investigation (Lee and Bird, 1998). According to Lee, this working together of general reporters and specialist (financial) reporters was 'a potent mix [that] produced something that really had an impact' (Lee, 2002: 78). Their report on the affair was broadcast in January 1998. Shortly afterwards, the *Sunday Independent*'s Liam Collins (a non-financial journalist) received information from a whistle-blower and broke the story of how AIB had 53,000 bogus non-resident accounts holding over £600 million. This revelation eventually led to the Dáil's Public Accounts Committee investigation into the industry-wide practice. In terms of sources, it seems that financial journalism is similar to political journalism. On a day-to-day basis financial journalism relies on official and accredited sources for reaction to and commentary on routine or extraordinary developments, but in terms of exposing wrongdoing and corruption it relies on whistle-blowers.

Where the National Meets the Global

National and global perspectives have frequently combined in financial journalism, a specialism that has been described as a prominent example of an emerging global journalism that reports the complex connections between economic, political and social issues in different parts of the world. The reporting of the Irish economy has been a demonstration of what Berglez (2008) described as financial journalism's routine linking of nation states and transnational processes, such as the international flows of money and capital, showing how these national and international factors are interconnected and interrelated.

The development of Irish financial journalism mirrored the increased prominence and prestige of business reporting internationally in the past thirty years. Since the 1980s, the specialism has taken over in the UK from political and foreign news as the premier serious news area. In this time, the *Financial Times* replaced the *Times* as the most respected UK elite paper (Davis, 2000). Financial journalism has been viewed as having several strengths, including high standards of professionalism, because of the capability and high-level critical expertise that financial journalists bring to their coverage of events (Parsons, 1989). In the UK, the mainstream financial press expanded in the 1980s and the number of specialist financial publications, including investment magazines and newsletters, grew also, the impetus being the then Conservative government's privatisation programme. The nature of business coverage changed in this time also, as business had to sell itself as well as its products. Business leaders became public figures and some were reported in journalism styles more traditionally associated with the reporting of politicians and celebrities. Tumber (1993) noted that what was interesting in this shift in coverage for business was the way these personality-focused stories were mixed with reports of companies' financial activities and business ethics. Consequently, readers were more familiar with City culture and scandals inevitably resulted in more prominent media treatment (Tumber, 1993).

The current dominant trend of neo-liberal financial economic theory conceptualises the role of journalism extremely narrowly, viewing financial reporters as little more than conveyor belts of financial data to investors. Most empirical studies from this perspective have analysed the direct cause-and-effect relationship between a news announcement and its effect on prices in financial markets (Ederington and Lee, 1993; Melvin and Xin, 2000; Janssen, 2004; for an approach anchored in communication studies, see Davis, 2005). Largely, these studies neither examined the content of news stories nor addressed the professional values of journalists as watchdogs over elites, who sometimes aimed to recontextualise financial information for non-specialist readers by emphasising financial news' political or social dimensions.

Professional Norms, Values and Roles

The eight journalists interviewed were asked about their perceived readerships and audiences, whether it was appropriate to describe financial journalism as a form of elite to elite media communication, their role and work practices (including constraints and sources), and whether the story presentation and style differed according to where it was to be placed. Even though business journalism has operated within the processes and constraints of news organisations generally, the field has been marked by tensions about the roles and responsibilities of financial journalists. These tensions have been rooted in differing conceptions about the aims and audiences of various publications. Financial media can be generally classified into two types: those aimed exclusively at highly financially literate audiences and those featuring business and economics as part of the package of general interest newspapers or broadcast programmes.

The first type includes publications such as the *Financial Times* and the *Wall Street Journal* and the agencies Bloomberg and Reuters. Financial journalists for specialist publications such as the *Financial Times* have perceived the paper's readers to be educated, informed and relatively financially literate and so have been able to tailor reports to readers' interests and demands. Journalists on the business sections of more mainstream publications have aimed at general, non-specialist, socially-diversified audiences, although their coverage has focused on a portion of their readers as investors and 'city people'. Stories have frequently focused on companies, such as Marks and Spencer or Greencore, known to a wide readership. Journalists on mainstream publications have also tried to make their stories interesting and accessible, which helps explain why company stories around the activities, payment and perceived failings of prominent corporate executives occurred regularly. This chimes with Tumber's suggestion that the news values in business news reflected the 'media's normal preoccupation with the lives of the rich and famous' (1993: 351).

For economic stories, there has been more coverage in specialist media and less in more mainstream media, where these reports usually have needed a personal finance or political angle to increase their news value and consequent chances of publication. As economic policy has been a highly contested topic, economic reporting has contained strong elements of political reporting. A further issue for journalists reporting on economics has been that self-interested parties were sometimes the main or only sources of relevant economic data and so controlled access to the data for economists and journalists (Doyle, 2006).

News organisations whose financial coverage has been aimed at elite audiences can be analysed effectively using the critical elite theory framework as outlined by Davis (2007: 60) where elites were simultaneously the major sources, targets and recipients of news, and where news was produced and consumed in closed communication networks in which 'the mass of consumer-citizens can be no more than ill-informed spectators'. Davis noted, elsewhere, that business news was heavily source dominated and a

> closed circle … has developed between financial PR practitioners (PRPs), City editors, analysts, institutions and top managements. As a result, journalists covering financial and business news tend to move in small exclusive circles consisting almost exclusively of City sources. (Davis, 2000: 285)

This inter-elite communication was central to sustained political and economic forms of power in society. Parsons noted:

> The financial press – the term we shall use to describe economic and business reporting as well as strictly financial coverage – is then a unique interpreter, less of 'mass opinion' than of the views and values of a more limited and narrower elite which comprises the readership of the financial pages. (1989, cited in Davis, 2000: 286)

Tumber, by contrast, observed that the field of business journalism was a more open terrain, containing critical comment on business, although dissent in financial coverage may concern only the alternative ways of managing capitalism, with these alternative discourses becoming more acceptable in an economic crisis. Moreover, dissenting voices might be offered because the media itself needs to be seen as dissenting (Tumber, 1993).

Opinions varied very little among the eight Irish journalists in terms of their perceived audience and readership. Journalist A observed that his readership was comprised of 'well informed general readers with an interest in a wide variety of news … [and] … professionals who need information for their work'. Journalist B noted that his readership was 'predominantly ABC1 readers' [professionals, employers, managers and self-employed workers] but also noted that the newspaper tries 'to make some stories appeal to wider audiences, especially through use of more light hearted international features'. Journalist C said the readership were 'financial specialists', but also noted that there was a 'wider audience' for financial news. Journalist D said he believed his audience consisted of 'those within the financial community and those outside it with a particular interest'. Journalist E said four audiences existed: 'companies, regulators, analysts/investment managers and investors'. Similarly, Journalist G said the audience was 'financial market participants – traders, brokers etc'. Journalist F noted that the audience for financial news had changed markedly in recent times:

> Traditionally, the audiences for financial journalism were mainly those involved in running their own businesses or senior executives of large compa-

> nies, though since the collapse of the economy that widened out and most news consumers will read a financial story.

Likewise, Journalist H said the audience for financial news consisted of 'a blend of people … Some are professional investors, others are employees of companies, others are general readers with economic interests in the country, while some are policy makers in the area of economics or business generally.' In terms of whether financial journalism was concerned primarily with elites – elite sources providing information that journalists used to construct stories aimed at elite audiences – most of the journalists dissented from this view, other than Journalist E, F, and G. Journalist E believed that 'in general, the business community isn't interested in communicating with the ordinary public – they want to get their message to investors, regulators and their rivals'.

The other five journalists said that financial journalism was centrally concerned with keeping economic elites in check and ensuring that the wider population was aware of the impact that financial affairs had on their lives. Journalist A said financial journalism 'aims to hold business people and organisations to account. It also aims to explain events. Take, for example, national accounts and budgets. What happens in these cases has implications for everyone in the country.' Journalist B mentioned the importance of making people realise the 'implications of things that have happened', while Journalist D noted that:

> Like any news specialty (i.e. technology, science, politics, sport), in-depth coverage and analysis of that area will be of particular interest to those with a high level of interest [and] knowledge in that area and that audience has an entitlement to that service. That is not to say that when called upon to do so, a good financial journalist can not or will not tell their story in a style and manner that makes it relevant to a general audience.

In terms of roles and work practices, almost all of the journalists interviewed saw the role of the financial journalist as being the same as other reporters who cover a specialist area or beat. Journalist E believed the specialism's 'basic role should be the same – to keep the audience regularly informed of developments and act as a form of watchdog for wrongdoing', while Journalist A said its role was 'holding business people and organisations to account and explaining complex events to people who are not experts in the field'. Journalist H noted that the roles were very different in that financial journalism is largely:

> reporting on private activity that is not automatically open to media scrutiny, like the business of government … Finance itself is a relationship in the main between the buyers and sellers of assets; the journalist is an intruder into that relationship … the financial journalist is not paid to consider the wider social consequences of commercial decisions, so hence the financial journalist has to be able to zone in on the strict commercial merits of big decisions.

Some journalists noted that in addition to the usual tensions on all reporting beats – the constant aims of being competitive, fair, accurate, balanced, and avoiding defamation in stories – financial journalists faced particular newsgathering constraints. According to Journalist F, because of the need for regular contact with financial sources, 'some journalists are reluctant to be critical of companies because they fear they will not get information or access in the future'. Journalist E was more forthright. He believed that some journalists had become 'far too close to their sources':

> They viewed them as friends and allies and essentially became advocates for them. Their approach 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. Extremely soft stories would be run to gain access too – indeed, [developer] Sean Fitzpatrick was a particularly coveted source among some journalists.

A major constraint was access to information. Journalist H noted that 'company accounts are by definition historical in nature and commercial information is routinely denied to financial journalists by a whole plethora of organisations and individuals'.

Several of the journalists pointed out that they operate under strong legal constraints; they are constrained by stock market regulations concerning the public disclosure of market-sensitive information that affects share prices. Journalist D stated that reporters were conscious of the impact of their stories on share prices. He noted that 'market behaviour is more often than not influenced by rumours and interpretations of trends so the weight of such consequences is in our minds when reporting potentially incendiary stories'. Journalist B criticised daily financial journalism for being 'almost entirely press release and stock exchange disclosure based', but Journalist E observed that the opportunity to undertake investigative financial reporting – of company performance, for example – is limited because of lack of resources.

Moreover, it emerged that the threat of legal action is particularly acute, since they are writing frequently about well-funded companies that could afford expensive litigation. 'Very often a threat of an injunction is enough to have a story pulled,' according to Journalist B. Journalist H noted that many legal actions by wealthy individuals or companies are 'executed purely to stifle genuine inquiry'.

In terms of sources, it emerged that the business/financial community served as the major pool of sources for business news. As Journalist E observed:

> The routine sources of information are company results, company announcements, regulatory business e.g. consultations, analyst's reports and company spokespeople. Company spokespeople often brief for their client, but also against their competitors. Access to CEOs is quite limited, although they can be excellent sources.

The journalists also routinely consulted documentary sources, including material filed with regulatory and statutory bodies, and, as observed by Journalist F, senior journalists have built up a network of senior financial sources and do not rely on company spokespeople as frequently. Most of the journalists, however, mentioned that they are careful to move routinely outside the financial community for sources of information. Two journalists noted that there has often been considerable pressure from public relations professionals to influence the content of financial news. Disturbingly, Journalist F noted, it was 'well known that some PR companies try to bully journalists by cutting off access or excluding journalists from briefings'.

In terms of the work they produce, all eight interviewees said there existed differences in the treatment of financial stories depending on the intended audience or readership. They all agreed that the style of writing differed for reports written for the news rather than the business pages of a newspaper. Journalist A noted that there existed 'a greater tendency to avoid technical financial terminology outside the business pages', while Journalist F noted that he would have regularly been told to rid his articles of 'jargon and financial terms'. According to Journalist H, such stories tended to more crudely point out who the 'good' and 'bad' guys were in a particular development. According to Journalist E, this process of making stories more readable sometimes caused tension between the news and business desks:

> It also brings its own tensions: the news section is generally interested in the most sensational angle on a story, based on their limited knowledge of the field, regardless of accuracy. This generally results in a compromise where the story isn't as precise as a business story but it's in the right ballpark. It is preferable to getting general reporters to write the stories as they lack the understanding of terminology and financial structures that underpin modern capitalism.

These tensions were also noted by Journalist F who observed that it was 'not uncommon for newsdesks to change business copy to make it more 'punter friendly''. Several of the journalists observed that the process of a story transferring from the business to the news pages often involved the story referring to why the report was important to the average citizen. A commonly-used angle was that of consumer or taxpayer impact. Journalist G highlighted stories about mortgage rates or stories that involved a cost to the taxpayer (he referred to the bank bailout and NAMA as examples of such stories) as 'extreme examples' of the general newsworthiness of specialist financial stories. He also noted that big company losses or stories involving well-know businessmen (he instanced Sean Quinn or Dermot Desmond as examples) might also transfer to the general news pages.

Changing Conceptions Post-Boom

The eight journalists interviewed were asked whether financial journalism had been too uncritical during the economic boom, whether it had changed in light of the recession, whether financial stories had more of an impact if they contained a political dimension and whether they felt they could freely criticise the financial sector.

No consensus emerged when they were asked if financial journalists had been sufficiently critical in their coverage of financial institutions' practices and government policy during the Celtic Tiger years. Several journalists believed that an analysis of the published or broadcast reports would demonstrate that journalists 'did not shirk' (Journalist A) their responsibilities, arguing that they performed their role within the constraints of the specialism, and pointing to the pronouncements of high-profile commentators and journalists, such as author and columnist David McWilliams and former RTÉ economics editor, George Lee, as examples of critical journalism. Others argued that reporting could have been generally more critical and investigative, especially in the coverage of banking and property. According to Journalist E, journalists who covered the banking and property sectors were at times 'too close to their sources' and sometimes became 'advocates' for them, sometimes writing 'soft stories' for fear of losing access, or in an attempt to gain access, to these elite sources. Describing financial journalists, Journalist G observed that:

> For the most part they 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.

Some journalists agreed that critical coverage did not receive the prominence in newspapers and broadcasts that it warranted. Journalist H observed that 'business and economic journalists constantly questioned the sustainability of the Celtic Tiger economy, but it was not always given proper foregrounding. Criticism of government policy was rife throughout the period of the boom.' The same journalist noted 'there was too much acceptance' of what the banks said about their commercial property lending, but journalists who covered this sector 'found no outside forces suggesting the problem was as big as it later became'.

Furthermore, journalists felt they had been constrained in their newsgathering by the lack of information provided by financial institutions. Discussing the property boom, Journalist B said there was 'a dearth of publicly verifiable information on the rise in indebtedness'. Likewise, Journalist A noted that there

> was no requirement on the main players to publicly declare their financial performance and virtually all of them exploited the rules governing companies with unlimited liability to avoid public scrutiny of their accounts. This was pointed out at the time, repeatedly.

Nonetheless, the annual reports of banks showed the huge reliance on foreign borrowing and high loan to deposit ratios, which may not have received sufficient coverage. Some journalists identified the tensions involved in reporting on business for news organisations that were heavily reliant on advertising revenue from certain organisations. Journalist C noted that:

> 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.

Indeed, the importance of property advertising to media organisations was illustrated in 2006 when the *Irish Times* purchased for 50m the property website myhome.ie, established in 2001 by estate agents Sherry Fitzgerald, the Gunne Group and Douglas Newman Good (RTÉ, 2006). Significantly, Journalist F believed that journalists 'were leaned on by their organisations not to talk down the banks [and the] property market because those organisations have a heavy reliance on property advertising'. In addition, according to Journalist B, reporters who were critical were excluded from receiving exclusive off-the-record information and were often 'shouted down' by politicians or special interests. The comment by former Taoiseach Bertie Ahern in 2007 in which he wondered why those who were criticising the economy did not 'commit suicide' (RTÉ, 2007) was mentioned in interviews as being symptomatic of this process of marginalisation. Indeed, commentary articles by economists working for universities and research institutes – such as UCD economics professor Morgan Kelly, who predicted the property crash in a 2006 *Irish Times* article (Kelly, 2006) – were viewed to be more critical about the state of the economy than pronouncements from economists working for banks or stockbrokers.

The volume and tone of coverage was linked also to financial journalists' expertise, with Journalist F noting that few journalists had business or economics degrees, and Journalist C adding that the more financially literate journalists were the ones that were the most critical, as relatively few financial journalists 'really understand the numbers and the trends, so there doesn't tend to be much independent thinking'. Notably, two of the most high-profile financial journalists and commentators, Lee and McWilliams, are both economics graduates and worked as economists before becoming journalists.

Significantly, all eight journalists agreed that the type and tone of financial reporting changed when the scale of the global financial crisis and scandals in the Irish banking sector emerged. Journalist A noted that it was 'inevitable that reports on an economic meltdown and corporate malfeasance have their own style and tone. The tone was no different in past scandals and past crises.' Journalist D noted that 'suddenly the stakes became far greater. Banks overtook politicians as sources of scandal and financial news became far more relevant to a general audience.' Interestingly, Journalist G noted that while coverage changed this change suited news outlets, as to such institutions, bad news is good news:

> Yes, financial reporters have become much more critical of regulations and regulators as well as those that are seen to be to blame for the crisis. The tone of financial journalism has become angrier – in print, but particularly in broadcast – but this can be partly explained as capturing the mood of the people. Financial journalism has become much more closely read in the last two years, in my opinion – partly as people try to understand what happened, but also because newspapers are pushing financial news more – bad news sells.

Journalist B noted that while business journalists had been critical of certain aspects of the boom before the crash, 'the tone turned negative as the scale of incompetence, at both the regulator and at the banks' executive level, was exposed'. Journalist C noted that 'the economy and business has become the new sport or politics, dominating the front pages. The tone has clearly changed as well.' Coverage, he believed, was now 'far more critical and economists have become the new celebrities'.

Likewise, Journalist F noted that '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'. Journalist H believed that coverage has 'became more critical, more investigative and more sceptical'. Journalists, he believed, have developed 'a healthy scepticism' towards the business community. However, one journalist – Journalist E – dissented from this new 'healthy scepticism' belief. He noted that 'most of the top bankers are gone, the regulator is gone but the financial journalists who so woefully reported their sectors remain in place. And they still aren't holding industry to account.'

On whether financial stories had a bigger impact if they contained a strong political dimension, seven of the eight journalists believed this to be so. Journalist A believed that the statement was 'self-evidently true', while Journalist B noted that such stories received more pick-up from other media and generated a stronger feedback from the general public. Journalist H noted that 'editors tend to prefer business stories that link into the political system and promote those kinds of stories accordingly'. He also noted that 'stories about the nexus of business and politics are the favourites of news editors and radio producers'.

This theme was also picked up on by Journalist G who noted that, since people are more familiar with politics and know how it affects them, it is likely that a politicised story will have a bigger impact. More directly, Journalist D observed that elected representatives who were also stakeholders in a financial story should 'be subjected to a higher level of scrutiny than would be applied to an average citizen'. Journalist C was more cautious. Noting that corporate coverage had a political dimension 'given the state's new role in the banking system', he said that 'shoehorning a political angle into a business story for its own sake is pointless'.

On whether financial journalists can be critical of the financial system, all eight journalists agreed that they could be, though many questioned the degree to which critical analysis had been or could be carried out. Journalist A noted that comment pieces – rather than straight reporting – allowed journalists to be critical, while Journalist B observed that journalists could be critical 'by writing about the bonus culture that fuels short-termism, by challenging broker recommendations, by pointing out conflicts of interest and by having the courage to take a stand on certain issues'. Journalist C noted that journalists should be 'questioning', but queried what he saw as the increasingly blurred lines between reporting and commentating. But some of the journalists also questioned whether financial journalists had been sufficiently critical during the boom years. According to Journalist E:

> 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. There have been critical financial journalists but they have largely been marginalised by their profession. For instance, during the property boom, the 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?'

Journalist F expressed similar sentiments:

> It is the most basic duty of any reporter to question individuals, facts and figures. During the boom years very few reporters asked critical questions for fear their access would be denied by PR people or [they] didn't have the knowledge to ask detailed and probing questions. That has changed and, if anything, most reporters now distrust everything they are told.

Journalist D observed a similar theme:

> I think the financial system is little different to the political system. There is little space for in-depth questioning and analysis in a sound bite driven, conveyor-belt news environment. But granting specialist journalists greater time and space to develop knowledge and opinions that they think can contribute to debate on reform will always keep those in power on their toes.

Journalist G also expressed such sentiments:

> 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. They have to tread a fine line and, generally, I think they tread too cautiously and don't criticise enough.

Nonetheless, Journalist H noted that:

> The most blistering criticisms of the financial system come from financial journalists, not general news reporters or general commentators. A slew of books, written by financial journalists, have been published in Ireland and the US heavily criticising the financial system.

Discussion

The historical tensions in the development of Irish financial journalism have continued to manifest themselves in contemporary business reporting. Such tensions mainly concern journalistic access to sensitive financial information and the degree to which financial reporters have been 'captured' (Davis, 2000: 286) by their sources, as argued by elite-elite communication theory. These professional tensions and conflicts emerged in the sometimes contradictory interview responses given by the journalists. They largely disagreed that they were part of elite-elite communication networks, but generally noted that their sources were largely drawn from the broad financial community, which in turn comprised a large part of their audience. This tension appeared to a lesser degree in comments concerning the roles of journalists working for news organisations whose content was aimed primarily at general readers, although these journalists did draw as heavily on sources from the financial community. Moreover, the responses indicated that the tendency for financial journalists to operate within elite-elite networks was more pronounced during the Celtic Tiger years, as the lack of criticism from regulatory, economic or policy sources contributed to the lack of sustained criticism in news coverage. This tension was intensified by the fact that the wider financial system in which they have been embedded conceptualised their role so narrowly, and has frequently made access to information so difficult, thereby making systemic criticism more difficult.

Yet the journalists stated that they consistently sought to avoid being enclosed completely within these networks. They stated that while they covered events and announcements concerning the financial community, they tried routinely to use non-specialist financial sources to broaden the scope of their coverage. They also stated that they endeavoured to adopt a critical stance in their reports. The extent to which journalists were part of elite-elite networks depended on the intended audience for that information, with different audiences for financial information existing often within the same newspaper. Content on the financial pages was aimed primarily at the financial community, while business articles published on the news pages were often recontextualised by news editors, to make them more relevant to more general readers.

The self-reported views of Irish financial journalists as outlined here suggests that such tensions have continued to be inherent in the specialist role itself and were not something that could be overcome or completely resolved. The tensions were constantly negotiated by reporters in their routine journalistic practice. As the history of Irish financial journalism demonstrated, the most high-profile examples of critical financial journalism occurred where the events had a large political dimension, giving the stories wider impact and allowing the stories to feature a wider range of sources. A key theme in the analysis was the marginalisation during the Celtic Tiger years of dissenting voices, which did not receive sustained prominence in coverage. This conforms with the observation by economist J.K. Galbraith who, in his *A Short History of Financial Euphoria* (1990), wrote that journalists, and others, who speak out during a time of collective euphoria about economic growth 'will be the exception to a very broad and binding rule' in which personal interest, public pressure and 'seemingly superior financial opinion' – such as the lax Irish regulatory regime – conspired to sustain the euphoric belief (1990 cited in Tambini, 2008).

This study found, significantly, that once the scale of the interconnected global economic crises became clear, the tone and style of reporting became dramatically more critical. Marginalised voices suddenly became mainstream. The economic collapse and the strengthening of the regulatory regime seemed, as in a political crisis, to empower journalists to be more critical in their attitudes to sources' credibility and the intensification of their traditional, sceptical, watchdog role. As this study examined only journalists' views, further research would explore the relationship between journalistic output and the personal attitudes of Irish financial journalists towards different economic systems. A further study might also examine longituditionally media content, to investigate the degree to which critical coverage, however defined, was evident, pre- and post-boom. The journalists interviewed for this study agreed overwhelmingly that there was a new mode of post-Celtic Tiger financial journalism, marked by increased criticality and scepticism. But an interesting further area of research could explore whether this stance continues to be maintained when, and if, the economy recovers.

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