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# Are watchdogs doing their business? Media coverage of economic news

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## Abstract

In the wake of the financial crisis, journalists were criticized for failing in their coverage of the economy: The claim was that they had failed in their duty as watchdogs. The aim of this article is to examine to what extent journalists fulfill their role as watchdogs when covering business news, in light of this criticism. Given the prevalence of the watchdog ideal in journalism and the lessons learned during the financial crisis, we expect journalists to act equally critically toward business and political news. Based on a systematic content analysis of business and political news in the five largest Danish newspapers, we find that politicians and business actors are covered with a similar tone. We conclude that journalists do fulfill their watchdog role when it comes to both business and politics. The differences in coverage and the implications of this adherence to the watchdog ideal are also discussed.

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## Keywords

Business coverage, business news, content analysis, economic news, financial crisis, watchdog journalism

## Introduction

Ever since the dawn of the international crisis in 2008,<sup>1</sup> the media worldwide have been criticized for failing to exercise skepticism about what was done by those in political and financial power and therefore failing, as the fourth estate, in their duty to the public (Marron et al., 2010). For example, Manning (2013) claims that financial journalism failed to alert for the signs of the crisis by practicing a simplistic model of monitoring. He also argues that public relations (PR) consultants made financial institutions more competitive in exercising control in information flows. Empirical studies that analyzed media content before the 2008 crisis have shown that the media were paying attention only to some sectors of the economy (which did not include debt and derivative markets) and that their evaluation was not very critical (Starkman, 2009; Tett, 2009). Other scholars have criticized financial journalists for being unaware of the institutional framework in which they operate (Tambini, 2010b) for not being trained and knowledgeable enough (Davis, 2007; Doyle, 2006) or paying too little attention to economic details (Schiffirin and Fagan, 2013). Starkman (2009), in his study on American newspapers, found that although financial journalists did give some warnings about investment and banking issues between 2000 and 2003, after 2004 such warnings and investigative stories were missing. In Denmark, it was argued that the media did not function as watchdogs during the financial crisis because there was no political conflict between the government and the opposition (Andersen, 2011).

The aim of this article is to determine to what extent journalists lived up to their role as watchdogs when they covered economic news in 2012. In this way, we will be able to assess if this ‘failure of the watchdog-critique’ that was expressed toward journalists at the onset of the crisis is legitimate in times of a full blown crisis. We do not expect this to be the case – in fact, we expect journalists to act as watchdogs within the field of business news to the same extent they do when they cover political news. Lessons taught by the financial crisis clearly amplified the need for journalists to be alert and cautious of the acts of not only politicians but also business actors – the major Icelandic banking collapse and the Lehman Brothers bankruptcy are only two examples where journalists could have exerted more critique vis-à-vis power holders. These lessons, combined with all the criticism journalists have been exposed to and the importance that they attach to the watchdog ideal, make us believe that journalists of today operate as watchdogs when they cover both economic news and political news.

### *What is a watchdog?*

The watchdog metaphor implies that the journalists act as guards toward those groups in society who have power. At all times, watchdogs should represent the citizens, be suspicious of potential threats and hold the powerful elites such as government and public officials accountable (Berry, 2009; Donohue et al., 1995; Franklin et al., 2005; Wahl-Jorgensen,

2007). Franklin et al. (2005) specifies the watchdog role more clearly by referring to three assumptions:

First, the media are essentially autonomous; second journalism acts in the public interest looking after the welfare of the general public rather than that of society's dominant groups; and third, that the power of the news media is such that they are able to influence dominant social groups to the benefit of the public. (p. 274)

According to these assumptions, the watchdog is autonomous, represents the public and has the power to challenge those in power (Patterson, 1998). Watchdogs are also critical and adversarial in their coverage, critical in a context of political competitiveness where actors are open to evaluation (Norris, 2000: 29). Additionally, watchdogs are per definition objective; they do not represent any specific interests, but instead, they present different interests and opposing views in a news story in order to be as unbiased as possible (Skovsgaard et al., 2012). The importance of fulfilling the objective watchdog role is underlined by the dedication journalists express toward it. In a research conducted by Skovsgaard et al. (2012), 45 percent of Danish journalists agree that it is 'very important' for journalists to be as objective as possible and not to take a stand on who is right in a conflict. They also believe that they should be equally critical toward both sides in a dispute (Skovsgaard et al., 2012).

But how does the watchdog operate in economic news – are watchdogs as fierce when it comes to chasing business actors as they are when chasing politicians? We believe it is crucial that journalists sound the alarm when some potential dangers toward society are rising in the world of business – in exactly the same way they do when politicians jeopardize the well-being of society. That is also why we adhere to the watchdog ideal as a standard that should belong in business too. It has been argued that political journalists face less pressure for PR, thus are more critical toward their actors (Reich, 2011). That is why the coverage of politicians can serve as a standard to which the coverage of business actors can be compared. This question seems more important than ever, since the power of business actors has become very clear in the wake of the financial crisis. For such a comparison to be made, it is desirable to distinguish between economic news focusing on either 'political news' or 'business news',<sup>2</sup> in order to see how the journalists fulfill their role as watchdogs when it comes to, for instance, actors and issues covered.

Prior research on how business news is covered is ambiguous. It has been claimed that the American news media have a pro-market bias (Herman, 2002). Likewise, in a case study of how business crime is framed in the British media, Allen and Savigny (2012) demonstrate that the media favor business interests over the public interest – business actors had the voice in 45 percent of the articles analyzed, whereas government politicians only had the voice in 7 percent of the cases. Furthermore, they argue that the media environment is generally supportive of business interests and that those responsible for financial wrongdoings are able to get away with it (Allen and Savigny, 2012). Miller (2006) also found that the American press preceded a public admission or an investigation in exposing 'accounting irregularities' of companies in only less than a third of the cases.

Contradictorily, and based on observation and in-depth interviews, Doyle (2006) claims that financial journalism is sometimes falsely stereotyped into using a pro-corporate bias with the aim of portraying corporations and their activities positively. He also found that

the journalists perceive themselves to be watchdogs as far as corporation performance and conduct are concerned. These journalists claim to be ready to cover any malfunctions or consequences within corporations' performance and conduct. Journalists in the same study also acknowledge that PR and corporate spin is 'endemic' to their field, and they are trying to find ways and techniques to keep their reports independent from the releases (Doyle, 2006: 14). As it was found in other empirical studies (Tumber, 1993), some, mostly tabloid, financial journalists put emphasis on negativity since it is more newsworthy.

The empirical findings of Reich (2011) suggest that, in comparison to their political counterparts, financial journalists use fewer sources per item, are more reliant on PR and they take less initiatives in contacts with sources. On the other hand though, not many differences were found as far as diversity of sources and cross-checking are concerned.

### *The impact of the financial crisis on watchdog journalism*

We further believe that the financial crisis, combined with all the criticisms that financial journalists have been exposed to, has potentially made journalists even more alert to their role as watchdogs of not only politicians but also business actors. Scholars have indeed argued that critical incidents and events like the Vietnam War, the Watergate scandal, the Gulf War or the assassination of JFK have reshaped the rules and conventions of journalistic practice which are relatively stable (Arlen, 1969; Schudson, 1993; Zelizer, 1990, 1992). In this light, the current financial crisis can theoretically be seen as a *critical juncture* influencing the pattern of financial journalism (Kier, 2012). A critical juncture is a specific event that opens up the opportunity for change in the path followed (Thelen, 1999), and in this case, it could be the opportunity for financial journalism to become more alert and critical toward business. Especially since financial journalists might have incentives for rebuilding their trustworthiness due to their failure in predicting the crisis and in a reply to all the criticism they have been exposed to in the wake of the crisis (Kier, 2012). A way of rebuilding this trustworthiness could be through a more aggressive coverage (Roush, 2006). Extrapolating from this, we believe that journalists would adhere to a cautious and equally critical stance toward business news as is the case for political news.

### *Hypotheses*

Our first set of hypotheses is based on the expectation that journalists learned the lessons from the early phases of the financial crisis, which demonstrated that both political decisions on the economy and the behavior of business actors can have a great impact on citizens' lives. In addition, since journalists consider their watchdog function as very important and are aware of their responsibility to keep a close eye on the power holders in society, we find no reason why journalists should differentiate in their watchdog duty when covering business actors or politicians. We believe that the basis of watchdog journalism is the similarity and balance in the coverage of different power holders in news articles. A very positive and optimistic coverage of important business actors before and during the first signs of the ongoing financial crisis has been claimed to be one of the reasons behind it (Dickinson, 2010; Tambini, 2010b). The role of financial journalists

should contain not only 'unearthing cases of fraud, but providing the balanced and skeptical news and comment that deflates bubbles and helps avoid market irrationality' (Tambini, 2010b: 28). This would influence the way the economic climate is evaluated in economic news, both political and business.

Thus, following our expectations and past research suggesting that the visibility of an issue, the visibility of actors and its tone influence perceptions (De Vreese et al., 2006), we focus on these aspects of the coverage and we build the following hypotheses:

*H1a.* The economic climate is evaluated similarly in economic news articles where the main issue is a political issue as in articles where the main issue is a business issue.

*H1b.* The economic climate is evaluated similarly in economic news articles where the main actor is a politician as in articles where the main actor is a business actor.

*H2.* Politicians and business actors are evaluated in a similar manner in economic news articles.

Our second set of hypotheses concerns the frames of the news stories in political and business news. We base these two hypotheses on the assumption that a focus on consequences implies a more interpretative and proactive view on news (De Vreese et al., 2001; De Vreese, 2005). This is in accordance with the theory on the watchdog function of journalism, since the whole point of alerting the public is to make the public aware of the possible consequences of the actions of the political or financial power holders. Moreover, we believe that the importance of the news criteria conflict (Galtung and Ruge, 1965) is tied closely to watchdog journalism because the objectivity norm enhances a focus on all sides in disputes. Again, since both political and business actors are powerful groups that work in very competitive environments, we expect similarity in the presence of both consequence frame and conflict frame:

*H3.* The presence and the evaluation of economic consequence frame is similar in economic news articles where politicians and business actors are the main actors.

*H4.* The presence of conflict frame is similar in economic news articles where politicians and business actors are the main actors.

## The Danish case

We test our four hypotheses in the Danish context. In Denmark, the journalistic ideal of watchdog journalism is very strong; in fact, the notion that journalists cannot fulfill their duties as responsible servants due to political pressure has very minimal support (Van Dalen et al., 2012). The objectivity norm and the public service norm are also highly emphasized by Danish journalists, something that started with the decline of party press in the late 19th century or early 20th century (Skovsgaard et al., 2012). A case like the Danish where there is a strong ideal of watchdog journalism is interesting to investigate so as to draw conclusions on the possible developments of this ideal due to recent events. We think that the trends will be the same in most Western countries where journalists share the same professional values and have been hit by the crisis in the same extent as

Denmark. Thus, we expect this to be the case in the countries belonging to the Democratic Corporatist model and not necessarily in countries which, for example, belong to the polarized pluralist model where the professionalization is weaker between journalists (Hallin and Mancini, 2004).

## **Methods and data**

The analysis is based on a quantitative content analysis of news articles covering the economy. These articles were published by the five Danish newspapers with the largest circulation: Berlingske, Jyllands-Posten, Politiken (broadsheets), B.T. and Ekstrabladet (tabloids) in a three month period from 1 March to 30 May 2012. This time period was chosen because it minimized the risk that one breaking news story on the economy (favorable as well as unfavorable) would make a bias in either way because it could be heavily covered for many days in a row. By keeping the data collection period as long as possible, the risk of such bias is lowered. Acknowledging that the Internet is an increasingly important source of news supply, we decided to include news articles published on both the printed platform and the online platform of each newspaper. The population of articles was obtained by a computer-assisted content analysis using two different electronic databases, Infomedia<sup>3</sup> and BERTA.<sup>4</sup> Infomedia was used for collecting the news articles that were published in the printed newspapers, whereas BERTA was used for collecting the news articles published online on the homepage of the newspapers.

The relevant articles from each newspaper were found using specific search words.<sup>5</sup> The search words used are specifically related to the economy, but words that are often used to describe the economy such as 'upturn' or 'downturn', 'improvements' or 'decline' are left out, since they may also appear in all other contexts. A search including these words would result in a higher number of hit articles that are not related to the economy at all.<sup>6</sup> A search in Infomedia generated a population of 3,006 articles from Politiken, for example, and an equivalent search was done for each media outlet. Likewise, using BERTA the population of online articles was obtained. By using this sampling procedure throughout the research, the entire population of articles consisted of 17,321 articles divided almost equally on the five different media outlets.

In order to draw a representative sample of the news articles, we sampled on two levels. First, we sampled randomly<sup>7</sup> which days to choose for the content analysis and, second, within these specific dates we selected the specific articles by sampling randomly from all the articles published on this specific date. This procedure was carried out until the sample was complete, and we repeated the procedure for each newspaper. We sampled 50 articles from each newspaper from the same 50 days. The final number of articles included in the content analysis was 492.<sup>8</sup>

The articles were analyzed by three trained coders using a codebook with explicit coding rules. The coders are political science students with Danish as their mother tongue. Coders received training in several sessions, and meetings were held in order to resolve conflicts in definitions of variables. An inter-coder reliability test was undertaken in a subsample of 25 articles.<sup>9</sup>

## Measures

First, the main issue of each article was coded. If a story had more than one main issue, then coders were asked to code first the one which was mentioned first. The issue categories were as follows: employment/unemployment, inflation, state debt and deficit, business news and imports/exports, taxation, housing market, investment issues, interest rates, individual economic stories, growth/recession (in a country), and others. These categories were inspired by a similar study by Sanders et al. (1993).

Second, articles were classified as having 'no evaluation', 'positive evaluation', 'negative evaluation', and 'mixed evaluation' toward the economic climate. By mixed evaluation we mean balanced exposure of favorable and unfavorable evaluations of the economy. The coders were asked to measure the tone of the headline and the subheading of the article when in doubt.<sup>10</sup>

Third, for each article, we coded the appearing actor. These could be specific persons, institutions, a government, an organization, or a country. Up to five actors per article were coded. By definition, actors needed to appear twice in the article in order to be coded (verbally mentioned twice, verbally mentioned once and quoted once, verbally mentioned once and depicted once). The actors in each article were coded by order of appearance. Actors with several roles like 'President of the euro group/Prime minister of Luxembourg' were coded according to how the journalists or the sources named them. Broad categories of actors were 'Business actors', which included companies, business people, and CEOs, 'Political Actors', which included Danish and international politicians as well as governments and the European Union (EU) used as actors, ordinary citizens, experts and credit-rating agencies, and interest organizations.

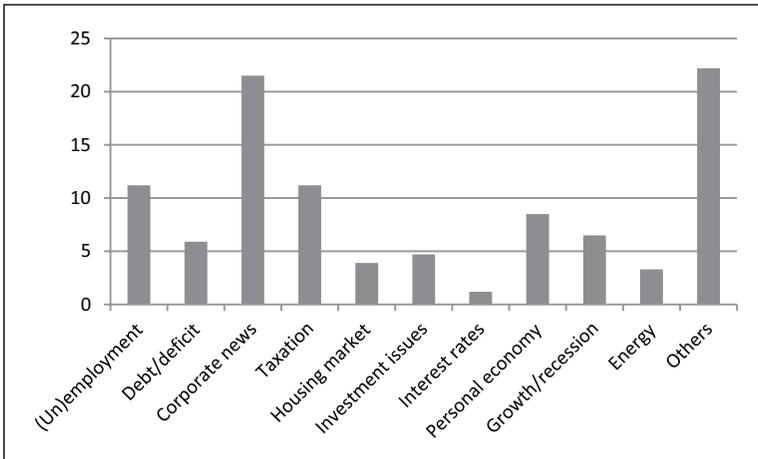
Fourth, coders were asked to code whether the actors were evaluated by anyone in the story, a journalist or a source. Possible responses were 'there is no evaluation of the actor', 'there is a dominantly favourable evaluation of the actor', 'there is a mixed evaluation of the actors', and 'there is a dominantly unfavourable evaluation of the actor'.

Fifth, coders were asked to evaluate whether a news article reports an event, a problem, or an issue in terms of the consequences it will have economically on an individual, group institution, region, or country. Sixth and finally, coders evaluated whether a news article put emphasis on disagreement between arguments, people, or institutions. These framing items stem from De Vreese et al. (2001).

## Results

The first part of this section covers the descriptive analysis of this study. During the analyzed period, we coded the issues discussed in economic news. Figure 1 shows that corporate news was the most prevalent issue (21.5%) followed by unemployment and employment (11.2%), and taxation (11.2%).

We merged (un)employment, debt/deficit, taxation, and growth/recession stories into political issues. For business stories, we used housing market, investment issues, interest rates, and corporate news. Others include Energy, Personal Economy, and other items not counted in the first analysis. When combining the issues into two general categories,



**Figure 1.** Main issue of the news articles.

political issues and business issues, the presence of political issues and business issues in the articles is similar (31.3%–34.8%), as seen in Figure 2.

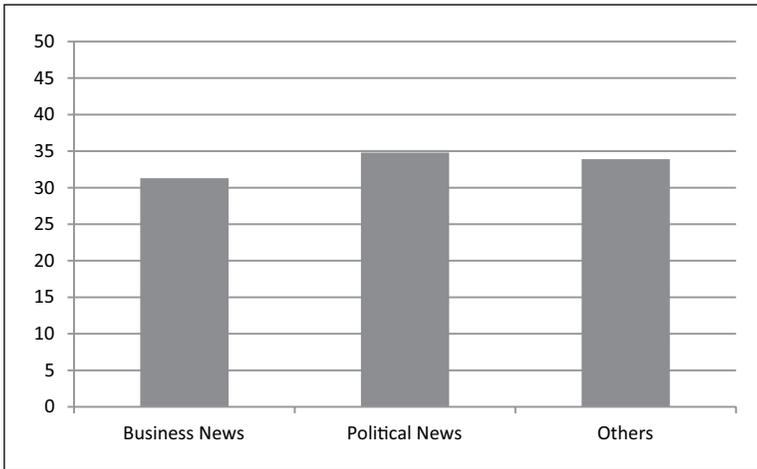
Figure 3 shows the actors mentioned in the articles. In sum, business actors and companies are the most present actors (27.2%), followed by international actors such as foreign politicians, EU or leaders of financial institutions like the International Monetary Fund (IMF) and the World Bank (20.3%), and Danish politicians (13.6%).

As far as the evaluation of the economic climate in the articles is concerned (Figure 4), 37.6 percent of the articles covered the economy negatively, as opposed to 20.7 percent who were positive towards it. Of the articles, 29.7 percent did not contain any evaluation of the climate.

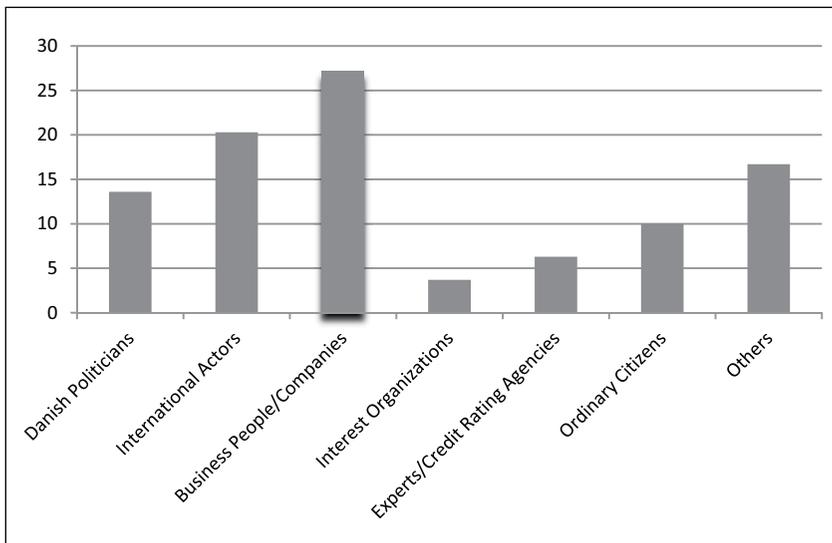
In order to compare to what extent journalists act as watchdogs in both politics and business news, we turn to the hypotheses. The first hypothesis (H1a) concerns the evaluation of the economic climate in articles with different issues and expects that the economic climate is evaluated similarly in articles where the main topic is either about political issues or business issues (Table 1). This hypothesis is supported because no significant differences are found in the presence or in the direction of the evaluation of the economic climate across the two issue categories:  $\chi^2(1, N=325)=1.109, p > .05$  and  $\chi^2(2, N=241)=5.443, p > .05$ , respectively. In both political issues and business issues, unfavorable coverage of the general economic climate is most prevalent.

The next hypothesis (H1b) concerns the evaluation of the economic climate when the first actor is either a politician or business actor (Table 2) and expects that the evaluation of the economic climate is evaluated similarly across these actors. This hypothesis is supported because no significant differences are found in the presence or the direction of the evaluation of the economic climate:  $\chi^2(1, N=301)=0.340, p > .05$ , and  $\chi^2(1, N=238)=0.399, p > .05$ .

The second hypothesis (H2) predicts similarities in the way politicians and business actors are evaluated by other actors or journalists in the article (Table 3). This hypothesis



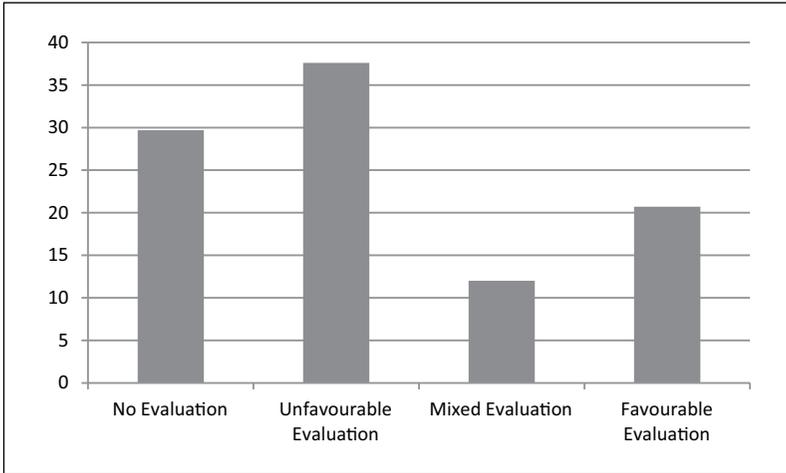
**Figure 2.** Main issue of the news articles divided into broader categories.



**Figure 3.** Main actors of the news articles.

is partly supported because significant differences are found in the presence of evaluations of different actors:  $\chi^2 (1, N=301)=3.957, p<.05$ , and no significant differences appear when measuring the direction of the evaluations of actors:  $\chi^2 (2, N=188)=2.853, p>.05$ .

The third hypothesis (H3) predicts similarities in the presence and the evaluation of economic consequences frames when different actors appear in the articles. According to



**Figure 4.** Evaluation of the economic climate.

**Table 1.** Presence and direction of the evaluation of the economic climate according to different issues.

Issues	Presence of evaluation			Direction of evaluation			
	No (%)	Yes (%)	Total (%)	Unfavorable (%)	Mixed (%)	Favorable (%)	Total (%)
Political	26	74	100 (n = 171)	53	24	23	100 (n = 127)
Business	21	79	100 (n = 154)	50	15	35	100 (n = 122)
Chi square N = 325	p-value: .292			p-value: .066 N = 249			

Articles including issues that did not fit into these categories were excluded from this analysis and this explains the lower number of articles.

**Table 2.** Presence and direction of the evaluation of the economic climate according to different actors.

Actors	Presence of evaluation			Direction of evaluation			
	No (%)	Yes (%)	Total (%)	Unfavorable (%)	Mixed (%)	Favorable (%)	Total (%)
Political	22	78	100 (n = 167)	55	15	30	100 (n = 130)
Business	19	81	100 (n = 134)	52	17	31	100 (n = 108)
Chi square N = 301	p-value: 0.56			p-value: 0.84 N = 238			

This analysis is based on 301 articles, because actors not belonging in either of these two categories are left out.

**Table 3.** Presence and direction of actors' evaluations in political and business actors.

Actors	Presence of evaluation			Direction of evaluation			
	No (%)	Yes (%)	Total (%)	Unfavorable (%)	Mixed (%)	Favorable (%)	Total (%)
Political	43	57	100 (n = 167)	53	22	25	100 (n = 96)
Business	31	69	100 (n = 134)	48	16	36	100 (n = 92)
Chi square N = 301	p-value: 0.047			p-value: 0.24 N = 188			

This analysis is based on 301 articles, because actors not belonging in either of these two categories are left out.

**Table 4.** Presence and direction of evaluations in economic consequence frame in articles with different main actors.

Actors	Presence of economic consequences frame			Direction of evaluations in economic consequences frame			
	No (%)	Yes (%)	Total (%)	Unfavorable (%)	Mixed (%)	Favorable (%)	Total (%)
Political	37	63	100 (n = 167)	44	15	41	100 (n = 105)
Business	54	46	100 (n = 134)	38	19	43	100 (n = 62)
Chi square N = 301	p-value: .004			p-value: 0.64 N = 167			

This analysis is based on 301 articles, because actors not belonging in either of these two categories are left out.

Table 4, this hypothesis is partly supported. There were significant differences in the presence of the economic consequences frame when politicians and business actors are compared:  $\chi^2(1, N = 301) = 8.300, p < .05$ . The economic consequence frame was present in 46 percent of the articles with business actors as actors, while it was significantly more present in articles with politicians as actors (63%). On the other hand, no significant differences appeared in the evaluation of the economic consequences:  $\chi^2(2, N = 167) = 0.882, p > .05$ .

The last hypothesis examines the presence of conflict frames in articles with different actors. According to Table 5, the hypothesis is not supported because significant differences are found:  $\chi^2(1, N = 301) = 28.207, p < .05$ . A conflict frame was present in 53 percent of the articles with politicians as main actors, while it was present in 23 percent of the articles with business actors as main actors.

## Discussion

What do these results tell us about the watchdogs barking equally loud within the economic and business news coverage? The descriptive analysis showed that corporate

**Table 5.** Presence of conflict frame in articles with different main actors.

Actors	Presence of conflict frame		
	No (%)	Yes (%)	Total (%)
Political	47	53	100 (167)
Business	77	23	100 (134)
Chi square $p$ -value: 0.00			
N= 301			

This analysis is based on 301 articles, because actors not belonging in either of these two categories are left out.

news was the most covered issue followed by political issues such as (un)employment and taxation. When looking at political news and business news, the difference between the issues was more balanced and showed that journalists cover political and business issues almost equally as far as the amount of the stories is concerned. This is a first indicator that the media portray political and business issues in a similar manner. Likewise, when it comes to actors present in the coverage, business actors are actually more visible than politicians. What happens in the business world is by no means left unnoticed – journalists do in fact pay a lot of attention to and give a lot of space in their columns to what is at stake in the business world. These results are in line with Kjær's et al. (2007: 146) findings which demonstrated that during the past decades, business and industry-themed news and actors are gaining prevalence over economic news on governmental policy in Nordic countries.

In terms of content, we find more similarities than differences in the coverage of political news and business news. The economic climate was evaluated similarly across articles about political and business issues, although the more favorable evaluations of the economic climate were found for business issues (Table 1). This similarity might not be surprising since the poor state of the economy favors a poor coverage of the economy (Tumber, 1993). In terms of actors, we also found that the evaluations of the economy are similar in the articles where business actors and politicians are main actors. In addition, when we tested for potential differences between tabloids and broadsheets, we did not find any significant differences in the direction of the coverage.

Differences were also found in the frames used. The 'economic consequences' and the 'conflict' frame were more present in politicians than in business actors. The differences in the economic consequences frame are surprising, considering that both politicians and business actors are powerful actors whose actions are potential threats to citizens and need to be watched and scrutinized carefully by journalists. On the other hand, the fact that journalists use the conflict frame more when it comes to politicians could be explained with the obviousness of the other side in the dispute – it is easy for the journalists to identify different views because clearly defined oppositions appear within politics in terms of opposition parties, especially in a country with a multiparty coalition government (Semetko and Valkenburg, 2000). This is more blurred within business.

But together, all the results suggest that journalists do keep a watching eye on the business and evaluate them in a critical way which is a first indicator of a change of patterns.

According to Tambini's (2010a) findings, during the crisis financial journalists were not dedicated to the watchdog role as much as their political counterparts. This was because they were responding to what the audience or investors wanted to hear or because of conflicts of interest (Stein and Baines, 2012). We believe that this change is due to the financial crisis which served as a 'critical juncture' for media coverage. According to historical institutionalists, a critical juncture or a crisis serves as an abrupt institutional change (Hogan and Doyle, 2007). This can be a change in policies or patterns.

Since the financial crisis has led governments and corporations to reform, these changes will be evident in the patterns of the media as an institution which played a major role in the crisis too. The public discussion and demand for reform that followed the financial crisis involved the role of the media in the society as a major player in this crisis (Marron et al., 2010; Starkman, 2009; Tambini, 2010a, 2010b), and this has alerted the field about its own responsibilities. We cannot be certain on whether this is a temporary or a lasting change. On the one hand, other critical events such as the Vietnam War or the Watergate scandal set a journalistic example as mentioned earlier (Zelizer, 1992). On the other hand, the pressure of the companies' public relations will persist to push the journalists. Possible consequences of this change, if it is a lasting one, could include changes in the audience and in the market. A more critical eye toward business and the whole financial system may increase cynicism and distrust (Cappella and Jamieson, 1997), but it would also protect the society from irregularities (Tambini, 2010a). Finally, the Danish journalists did live up to our expectations according to the Democratic corporatist model and showed professional standards of looking at both sides of the story with a similar manner. These results may apply to Denmark and to other countries belonging in the same media system model, but this may not be the case for other countries. In countries of the Liberal model, such as the United Kingdom, where the system is very competitive (Strömbäck and Shehata, 2007), more commercial pressures apply. In countries of the polarized pluralist model, such as Spain, it is common for media owners to use the media for their interests (Hallin and Papathanassopoulos, 2002).

Last but not least, limitations may include the small time period of research or the sole use of press (online and offline) and the large number of unidentified items in the issue and actor identification questions. Future research needs to include a broader time period so that a connection with the real world indicators will provide deeper insights between businesses. In addition, TV and radio economic news should be included as well in order to examine a more comprehensive image of the media coverage of the economy.

## Funding

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## Notes

1. By crisis, we mean the financial crisis 2007–2008 which led to the collapse of financial institutions and of stock markets around the world. We believe that this crisis has consequences until today through the European sovereign debt crisis.
2. For the purpose of this study, we understand political news as economic news which is focusing on politically regulated issues such as taxation and employment, whereas business news is

- news focusing on issues that concern business actors like companies and business representatives such as investment issues.
3. Infomedia is a database that archives all news articles from printed newspapers published by different media outlets. The specific search in Infomedia is conducted by using search criteria such as search words, date, and media outlet.
  4. BERTA is a new archive of all news articles published online by different media outlets. When using different search criteria such as search words, date, and media outlet, BERTA will, like Infomedia, show the population of articles fulfilling these criteria.
  5. The search words used were as follows: economy, balance of payments, gross domestic product (GDP), inflation, housing market, taxation, debt, investment, interest rate, stock, bank, consumption, savings, salary, loan, export, import, state of the market, employment, unemployment, growth, recession. These words were chosen because an elaborative pretest revealed that these words often appear in financial journalism.
  6. This was tested through BERTA: An identical search was made with the following words added: surplus, improvements, balance, upturn, hire, progress, deficit, decline, worsening, imbalance, sack, downturn. This search resulted in 19,807 news articles.
  7. We sampled randomly by using the software system <http://www.random.org>.
  8. Eight articles were deleted from the sample because after the coding they appeared not to be about economic news.
  9. For the variable issue, percentage agreement is 78.2. For the variable actor, percentage agreement is 61. For the evaluations (actor and climate) percentage agreement is 55.4. For the variable economic consequence frame, percentage agreement is 71. For the variable conflict frame percentage, agreement is 82.6.
  10. If the tone of an article was absent or unclear from the heading or subheading or if the article has an opposite tone than the header and subheading, the coders needed to count and compare the number of different evaluations in the article.

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