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Economic news

How it's made and how it matters

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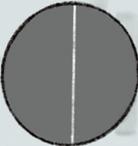
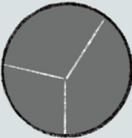
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ECONOMIC NEWS.
HOW IT'S MADE AND HOW IT MATTERS

Alyt Damstra



ECONOMIC NEWS.
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HOW IT'S MADE AND HOW IT MATTERS

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INTRODUCTION

A part of this introduction is published as:

Damstra, A., Boukes, M., & Vliegenthart, R. (2018). The economy. How do the media cover it and what are the effects? A literature review. *Sociology Compass*, 12(5), doi: 10.1111/soc4.12579

The economy is omnipresent and at the same time hard to grasp. When asked, most citizens have an idea — by and large — of how the national economy is doing. These assessments are informed by a wide variety of sources and experiences (e.g., Mutz, 1992). Some have recently sold their house or received a pay raise, or they know others who lost or found a job. In addition to such first- or second-hand experiences, most people rely on the news to get a grip on the state of economic affairs (e.g., Hagen, 2005; Mutz, 1998). The content of economic news, therefore, matters for public opinion, because it is a major factor in the formation of economic evaluations. Economic news is not a neat reflection or summary of economic trends in the real world. In fact, it is subject to its own logic and characterized by some persistent biases, such as an overrepresentation of negative stories (e.g., Hester & Gibson, 2003; Soroka, 2006). As economic reality and economic news tend to diverge, it is no surprise that economic news often has unique effects on public opinion, above and beyond the impact of real economic conditions (e.g., Boydston, Highton, & Linn, 2018; Soroka, Stecula, & Wlezien, 2015). These effects are not limited to economic opinions, as political attitudes also are (often indirectly) shaped by economic information (e.g., Sheafer, 2008). This dissertation focuses on the interplay between economic news, the real economy, and public opinion, by taking on the following general research question: How does the *content* of economic news relate to real economic conditions, and what are the subsequent *consequences* and the underlying *causes* of this content to which most citizens are exposed on a daily basis?¹

The dissertation consists of three empirical sections. Although the content, consequences, and causes of economic news are intimately interwoven phenomena that cannot be always fully disentangled — and often should be studied in conjunction — each of the sections puts one of them at its center stage. The first section in this dissertation is about the *content* of economic news and consists of two empirical chapters. *Chapter 1* looks into the volume and frames of news coverage about the economic crisis. *Chapter 2* extends the scope by focusing on the volume and the tone of economic news in general and additionally provides a first assessment of how these features relate to economic reality (cause) as well as to public opinion (consequence).

The second section of this dissertation focuses more elaborately on the *consequences* of economic news: Three media effect studies using different methodologies look into the impact of economic news on different aspects of public opinion while taking mediating as well as moderating relationships into account. *Chapter 3* explores how negative and positive responsibility

¹ I define economic news broadly as it includes all information reported by the news media about the micro-, meso-, and macro-economy at home or abroad (see also Van Dalen et al., 2019).

attributions in the content of economic news matter for people's evaluations of the government. In *Chapter 4*, I disentangle economic news effects by experimentally manipulating tone, level of (un)certainty, and issue as distinct news features and examining their separate as well as their interactive effects on people's economic evaluations. *Chapter 5* focuses on the impact of the tone of economic news on general government support and the mediating role of personal and national economic evaluations.

I conclude the empirical part of this dissertation with the third and final section, *Chapter 6*, which zooms in on the production of economic news to obtain a deeper understanding of the processes leading up to the findings presented in *Chapter 1* to *Chapter 5*. A selection of economic journalists was invited to reflect on the empirical results of these chapters from the experience of their profession, providing insights into the structural constraints with which they deal on a daily basis. In what follows, I discuss per section the theoretical background and the contribution that the related empirical chapters make to existing knowledge.

Economic news – The content

U.S. economist Herbert Stein was one of the first to compare the real economy with the content of economic news. In 1975, he stated in the *Columbia Journalism Review*: “The model of the economic story, especially as told on television, is the soap opera” (Stein, 1975: 40). According to Stein, the media showed a persistent tendency “to simplify and to excessively dramatize” despite the inherent complexity of the economy as a phenomenon. More than 40 years later, Stein's observation has not lost the slightest relevance: The economy is still complex, arguably more complex today than it was in the 1970s due to processes of globalization and interdependence, and economic news is still characterized by several persistent biases. Since the 1970s, decades of research have yielded insights into the ways in which economic news deviates from economic reality. A rich strand of mostly qualitative research has provided substantial evidence supporting Stein's idea of *simplification*. In addition, a body of mostly quantitative research has demonstrated how economic news indeed tends to present a *dramatized* version of economic reality. I reflect on both research traditions below and spell out how I contribute to this knowledge with the first two empirical chapters of my dissertation.

Economic news as a simplification of economic reality

Media content is a human creation. All news production processes inevitably come with certain biases in the selection of stories that will become the news. (National) cultures, organizational structures, ideological outlet profiles, and the differential power of political and societal actors as well as the choices made by

individual journalists — all of these factors have an impact on the construction of news (Vliegenthart & Van Zoonen, 2011). As a result, news coverage tends to be characterized by negativity, conflict framing, and an overrepresentation of the views of those having political power (Bennett, 1990). However, on top of that, the specific nature of economic news leads to an additional simplicity bias: Journalists are guided by certain considerations regarding the “utility and levels of financial literacy” among members of their target audience (Doyle, 2006: 436). In other words: The high complexity of the economic and financial world requires that journalists tailor their stories to their readership in terms of comprehensibility.

As a result, two types of economic journalism have emerged over the years: (a) specialist financial journalism serving a selective audience of financial professionals and (b) generalist economic journalism that focuses on informing the broader public (Schifferes, 2011). For mainstream, nonfinancial media, this implies that economic news needs to be easy-to-grasp and attractive (e.g., Clark, Thrift, & Tickell, 2004; Guerrero, 2009), which results in an overrepresentation of superficial news about well-known companies and big money deals (e.g., Doyle, 2006; Tambini, 2010; Tumber, 1993), at the expense of more critical and in-depth analyses key to investigative journalism.

The financial crisis (2008-2009) has served as a fruitful test case for the analysis of existing biases and weaknesses in financial and economic news reporting. Often departing from the question why the media did not see the crisis coming (e.g., Fraser, 2009; Lashmar, 2008; Starkman, 2009), scholars have scrutinized, in various contexts, the way in which journalists report about the financial world in general and about the crisis in particular (e.g., Berry, 2012; Pirie, 2012; Schifferes & Knowles, 2014). They conclude that the media have covered the crisis rather uncritically, not questioning the dominant neoliberal paradigm, thereby depriving the audience from a truly diverse array of possible solutions to it (e.g., Mercille, 2013). The fact that even the deepest economic crisis of the past decades did not evoke more radical and critical coverage underscores the dominance of neoliberalism in economic news reporting (Happer, 2017) and the difficulty for journalists to forge new ways to analyze outside the prevalent market-driven consensus (Arrese & Vara-Miguel, 2016: 150).

Contribution of dissertation: Chapter 1

In *Chapter 1*, I contribute to this literature by examining how the economic crisis was covered in Dutch newspapers. Different from most work in this field, the focus is on a longer period of time (2008-2013) as to include news produced during and dealing with different stages of the crisis. Apart from the amount of attention given to the crisis, I examine how Dutch journalists working for

two mainstream newspapers (broadsheet *de Volkskrant* and tabloid *De Telegraaf*) and one financial newspaper (*Het Financieele Dagblad*) have framed the crisis in their news reports. A set of 1,063 crisis-related news articles was analyzed manually for the presence of diagnostic and prognostic framing elements. On the basis of this, five major crisis frames were identified. The variation of the news — in terms of attention for the crisis as well as the presence of frames — is analyzed across type of newspaper and over time. Most crisis news is produced by the financial outlet, followed by the broadsheet newspaper and, lastly, the tabloid. Temporal factors explain most variation in terms of frame use. During the first stage of the crisis there is a heavy focus on the financial consequences (and causes) of the crisis. As time goes by, the prominence of this frame declines, giving room to crisis news from a eurozone perspective. Despite some differences across newspapers — financial newspaper writing more about corporations, tabloid writing more about people — outlet factors only explain a limited amount of frame variation, which indicates that coverage has been remarkably uniform across newspapers.

The conclusions drawn in *Chapter 1* correspond with prior research that has pointed to the absence of truly critical perspectives in the news, even amidst an all-encompassing economic crisis (e.g., Berry, 2012). Only in one frame, the crisis is diagnosed as the result of a malfunctioning hegemonic system, thereby challenging the dominant neoliberal paradigm. However, this *moral system frame* is only scarcely present in all examined outlets. In the other four frames, the crisis is presented as a given fact companies, citizens, or countries need to deal with. The focus is mostly on the consequences of the crisis without too much attention for the specific causes. While these consequences are diverse and widespread — ranging from liquidity issues to declining birth rates — not many articles interconnect causes and consequences or even report on different types of consequences. Instead, most reporting focuses on one specific sub-element of the crisis, often a single consequence or effect, thereby reducing the phenomenon to a simplified version that is easy to digest. In addition, the coverage of the crisis has been remarkably uniform across the newspapers — whether published in mainstream outlets reaching out to a broad and lay audience or published in a specialized financial newspaper with a specialized readership of financial professionals. These results raise questions about the availability of truly different voices and viewpoints in the media on a crisis with very real and serious consequences for Dutch citizens.

Economic news as a dramatization of economic reality

The tendency among journalists to *dramatize* the state of the economy has been put to empirical tests many times since Stein's observation in 1975. The U.S.

presidential elections in 1992 were a catalyst for research into the content of economic news, because these made clear that economic news has the capacity to shape electoral outcomes above and beyond the impact of economic reality. While the economy was actually recovering from recession during the election campaign, economic news coverage remained overwhelmingly negative, in favor of Bill Clinton, who defeated the incumbent president, George H.W. Bush. In the U.S., Goidel and Langley (1995) are among the first to systematically investigate the responsiveness of economic news to real economic conditions, concluding that the media have “plenty of latitude in deciding what economic news is important, and this latitude is exercised by focusing disproportionately on bad economic news” (Goidel & Langley, 1995: 320). This observed *negativity bias* — the tendency to systematically devote more attention to negative as compared to positive economic trends — is not a stand-alone finding but reflects a core feature of economic news reporting.

Negativity biases in macro-economic news are found in numerous instances (Hagen, 2005; Hester & Gibson, 2003; Ju, 2008; Soroka, 2006, 2014; Soroka, Stecula & Wlezien, 2015; Van Dalen, de Vreese, & Albæk, 2017) as well as in news about economic subthemes such as unemployment rates (Soroka, 2012). Although most research relies on newspaper data, television broadcasts also foster a preference for bad news when reporting about macro-economic developments (Hester & Gibson, 2003) or about inflation and unemployment rates (Harrington, 1989). Deviating findings in the U.S. context are provided by Casey and Owen (2013) and Kollmeyer (2004) who did not find any structural (negativity) biases. Similarly, in the context of the financial crisis, Schifferes and Coulter (2013) conclude that the *BBC* news website provided a rather balanced output in terms of positive and negative coverage. Notwithstanding these deviant findings, the vast majority of research suggests a clear tendency in economic journalism to overemphasize negative trends, which might lead to a distorted information environment for citizens, at least in Western democracies.

To explain the overrepresentation of negative stories in economic news coverage, scholars often refer to the function of free and independent media in modern democracies: Being “the fourth estate” (Carlyle, 1841), the media monitor and control political power and inform the public about the way the government (mal)functions. By fulfilling this role, media render the government more responsible and responsive to public preferences (e.g., Kovach & Rosenstiel, 2014). In this view, journalists act as watchdogs; they bark to the public — and to political actors alike — when they signal the misuse of (political) power. As a result, journalists are more responsive to negative trends and events compared to positive ones, as their professional focus is more on tracing failures than it is on highlighting successes. Related to this view is the idea of news functioning

as a burglar alarm to citizens (Zaller, 2003). Journalists select those issues or trends that they believe require public attention and alarm citizens about them. Consequently, coverage is often “intensely focused, dramatic, and entertaining” (Zaller, 2003: 122), as these warnings by journalists should attract as much public attention as possible. In understanding the process of news generation, both perspectives also can be combined, see for example the alarm/patrol hybrid model as proposed by Boydston (2013).

A second explanation that addresses the overrepresentation of negative economic news is found in news value theory (e.g., Galtung & Ruge, 1965). In the process of judging which trends and events deserve their professional attention, journalists are guided by a set of criteria. These “news values” help them to decide which material is newsworthy and needs to be included in their news product, and which material is not (Palmer, 2000). References to something negative are broadly perceived to make a story more likely to be selected by journalists (e.g., Golding & Elliott, 1979; Harcup & O’Neill, 2001). Bad news tends to be consensual and unambiguous, meaning that “there will be agreement about the interpretation of the event as negative,” while it also tends to be more unexpected, which “presupposes a culture in which progress is somehow regarded as the normal and trivial thing that can pass unreported” (Galtung & Ruge, 1965: 69-70). Negativity is associated with unexpectedness, another classic news value. Combining both, the economy is most newsworthy to journalists when it changes to the negative (see also Van Dalen et al., 2017). In addition to this *causal model* of newsworthiness in which negativity as a news value is an inherent feature of an external event, Staab (1990) proposes a *functional model* of newsworthiness. In this view, news values can be ascribed to an event by journalists as to legitimize their coverage. The overrepresentation of negative economic news also could be the result of journalists establishing newsworthiness (making it more negative) to sell a story as news to their readership (see also Boukes & Vliegthart, 2017; Kepplinger & Ehmig, 2006).

Contribution of dissertation: Chapter 2

In *Chapter 2*, I study the tripartite relationship between economic reality, economic news, and public opinion over a long period of time (2002-2015). This chapter builds on and contributes to the literature by making explicit distinctions between levels of and changes in economic conditions, the volume and the tone of economic news coverage, and retrospective and prospective economic evaluations of the public. First and foremost, the results point to a double negativity bias: on the level of the media (journalistic responsiveness) and on the level of the public (audience responsiveness). When the economy goes down, the monthly number of economic news articles goes up. Indeed, negative change

— instead of levels — triggers news production. In contrast, when the economy recovers or grows, there is no subsequent effect on the amount of economic news that is produced. I conclude that the content of economic news tends to be skewed to the negative, magnifying the visibility of negative economic trends but not of positive ones.

In addition, and foreshadowing the results presented in the next section, I find that economic news has a bearing on public opinion. When there is more negative economic news, people become more pessimistic about the economic situation. But when there is more positive coverage, the equivalent countereffect fails to apply; People do not become more optimistic. Importantly, the impact of (negative) news only holds for people's expectations for the economic future. Evaluations of the economic past are predominantly based upon real — positive and negative — economic conditions. I conclude that people are most sensitive to economic news when they experience higher degrees of media dependency, as for the economic future no alternative sources of information (i.e., real-life experiences) are available yet. If these sources are present — i.e., when people evaluate the past — they outweigh economic news as the primary source of information.

Economic news – The consequences

The second section of this dissertation zooms in further on the impact of economic news on public opinion. To get a more detailed understanding of the effects of economic news, a few content related elements are relevant to distinguish. First, there is the visibility of economic news. Agenda-setting theory predicts that when the economy becomes more prominent in the news (e.g., more articles/items per time unit, coverage on the front page), the public also will deem the issue more important (McCombs & Shaw, 1972). It is often difficult, however, to study the impact of visibility in isolation, as it is closely interwoven with the impact of the actual content of news. A key feature of news content is tone (or valence). The impact of news through the tone of the content is extensively studied in economic news research, and also in this dissertation, the tone of economic news is a recurring content-related characteristic. Less often considered in economic news research but nevertheless important is the framing of news. Frames elevate particular pieces of information, making them more salient than others, thereby promoting a “particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described” (Entman, 1993: 52).

The empirical chapters of this section all study economic news effects by focusing on one or more of these content-related elements. Tone, sometimes in conjunction with framing elements, is considered in *Chapter 3*, *Chapter 4*,

and *Chapter 5* but also already in *Chapter 2* predicting people's retrospective and prospective economic evaluations.² Visibility is addressed separately in *Chapter 2* as a dependent as well as an independent variable, but it is not further considered in what follows. *Chapter 3* touches upon the impact of economic news through the presence of frames, although the framing elements are, again, combined with the tone of the content.

The impact of the tone of economic news

Research repeatedly has demonstrated that more negative economic news leads to more pessimistic economic sentiments among the public (e.g., Alsem, Brakman, Hoogduin, & Kuper, 2008; Hollanders & Vliegthart, 2011; Wu et al., 2002). A landmark study in this domain is provided by Blood and Phillips (1995), who are among the first to systematically investigate the effect of economic news on consumer confidence, while controlling for the impact of the economic reality. They demonstrate how the monthly number of headlines referring to "recession" in *The New York Times* has a significant and negative impact on consumer confidence. Combining people's evaluations of their own financial situation with their assessment of the national economy, consumer confidence may be perceived as a rather valid measure of economic sentiment (Kellstedt, Linn, & Hannah, 2015). In a follow-up study (Blood & Phillips, 1997), similar news effects are found for negative economic news in general (not only recession related coverage), again in *The New York Times*. Scholars have repeatedly reconfirmed these findings for other outlets and other contexts, for example Doms and Morin (2004), who examined the effects of negative economic news based on data stemming from 30 newspapers and covering 25 years (1978-2003).

Research in which the tone of economic news is measured in a manner more sophisticated than counting the visibility of recession related news items allows for a comparison of positive versus negative news effects. An important study in this context is provided by Soroka (2006) who investigates the impact of the specific economic topics of unemployment and inflation news in the British newspaper *The Times* (1986-2000). A large amount of news data was coded for its evaluative tone: positive, negative, or neutral. The results show that people's economic opinions are only responsive to *negative* unemployment and inflation news. When *The Times* writes about unemployment or inflation in positive terms, no effects are found on people's opinions. The analyses presented in *Chapter 2* speak to this work and confirm the asymmetric public responsiveness for the tone of economic news in general.

² Note that in all analyses the measure of tone is "salience based": tone is operationalized as the sum (and not the mean) score per time unit

Asymmetric public responsiveness

As discussed above, *Chapter 2* demonstrates how journalists as well as the public respond asymmetrically to positive versus negative economic information. The sensitivity of journalists to negative information can — at least to some extent — be explained by their professional role and values. However, it is necessary to rely on work from different research fields to understand the preoccupation with negative information on the side of the general audience.

In social psychology, the positive-negative asymmetry effect repeatedly has been confirmed: “Bad is stronger than good, as a general principle across a broad range of psychological phenomena” (Baumeister et al., 2001: 323). These psychological phenomena include interpersonal relationships (e.g., Gottman, Gottman, & Silver, 1995), learning (e.g., Kahneman & Tversky, 1982), information processing (e.g., Öhman, Lundqvist, & Esteves, 2001), memory (e.g., Ohira, Winton, & Oyama, 1998), impression formation (e.g., Peeters & Czapinski, 1990; Vonk, 1993), and health (e.g., Robinson-Whelen et al., 1997). The dominant explanation for this positive-negative asymmetry effect points to evolutionary history. The sensitivity to negative information is considered an adaptive response of people to their physical and social environment: Avoiding bad is more crucial to survival and reproduction than is pursuing good, and as a result, people assign more weight to negative than to positive information (Baumeister et al., 2001). This human inclination toward the detection of threats is supported by physiological studies that demonstrate larger amplitude brain responses (e.g., Ito, Cacioppo, & Lang, 1998) and more attentive responses when individuals are exposed to negative compared to positive stimuli (Lang, Newhagen, & Reeves, 1996; Shoemaker, 1996). An alternative explanation suggests that negative information is just more salient. As most people in developed countries, throughout their lives, experience more positive than negative events (note that most information people receive come from regular, daily interactions at home and at work), they tend to be mildly optimistic and so is their point of reference. As a result, they consider positive information more trivial as it closer to what they expected whereas negative information is more salient to them (Sherif & Sherif, 1967; Soroka, 2014).

Given the omnipresence of the positive-negative asymmetry effect, it can be anticipated that its relevance goes beyond the impact of general tone. Also, the effects of framing elements may be subject to this phenomenon as they can have positive as well as negative connotations. As outlined above, diagnostic and prognostic framing elements steer the (moral) evaluations of those exposed to them (Entman 1993; Snow & Benford, 1988). Responsibility assignment is a key element here and research shows that when people are — repeatedly — exposed to (news) messages that emphasize who is to be blamed for economic, political,

or social problems, they tend to adopt these attributions of responsibility (e.g., Hobolt & Tilley, 2014; Kühne, Weber, & Sommer, 2015; Valkenburg, Semetko, & de Vreese, 1999; Van Dalen et al., 2019). It could well be that the positive-negative asymmetry effect is also relevant in this context as responsibility can be valenced in a negative way but also in a positive way (credit) and, thus, effects of “blame” attributions outweigh those of “credit” attributions.

Contribution of dissertation: Chapter 3

In *Chapter 3*, I test whether positive and negative responsibility attributions have different effects on public opinion. More specifically, I predict public evaluations of the government’s economic performances by estimating the effects of government credit and blame attributions in economic news coverage. The results reconfirm the power of negative information. When the government is *blamed* by the media in relation to an economic situation, the consequences are real: News consumers also become more likely to blame the government for having caused the economic crisis, and partly as a result of that, they evaluate the government’s economic performances in more negative terms. The mediating role of crisis responsibility attributions generates insights into the causal mechanism driving the news effect. Blame attributions in the news lead to similar blame attributions by people, which affect their normative evaluations. However, when the government is *given credit* by the media in relation to an economic situation, the opposite causal chain fails to apply: Credit attributions are *not* adopted by the public nor do they have a direct impact on people’s normative evaluations.

By differentiating between the effects of credit versus blame attributions in the news, and by examining to what extent media effects are actually mediated by people’s responsibility attributions, *Chapter 3* adds a media perspective to the literature on responsibility attributions. The results show that the extent to which people hold the government accountable for the economic crisis indeed precedes their evaluation of the government (see also Malhotra & Kuo, 2008: 132) and is itself affected by coverage in which the government is attributed (negative) economic responsibility. The data on which *Chapter 3* relies (content analysis of real economic news linked to a three-wave panel survey) allows for analyses with a high level of external validity (De Vreese et al., 2017), complementing a field in which the major share of work relies on experimental data.

The conditionality of economic news effects

Economic news is varied: Whether items deal with unemployment rates, local corner shops, the European Central Bank, pension systems, outsourcing companies, or bankruptcies, they all fall under the heading of economic news. Given the wide variety of subjects, uniform news effects seem unlikely. Most

research examines the impact of general economic news or of news on some economic subthemes, but surprisingly few studies look into the contingency of news effects on economic issues. Those that have done so yield contradictory results: Soroka (2002) concludes that the (political) agenda-setting effect of news dealing with governmental debts/deficits is stronger than news about inflation. In contrast, Zhu and Boroson (1997) find that inflation news has the strongest bearing on public opinion, followed by news about government spending.

On top of these mixed empirical results, there is no univocal agreement on the theoretical mechanisms driving diverging effects of different economic issues in the news. The obtrusiveness hypothesis predicts that the impact of mediated messages is stronger when the news deals with an unobtrusive issue (Iyengar et al., 1982; Tan & Weaver, 2007). First coined by Zucker (1978), obtrusiveness can be defined as the amount of personal experience someone has with an issue (Winter, 1981). When people have no or minimal first-hand experience, news effects are strongest. Applied to the issue of the economy, Blood and Phillips (1997: 101) write: “Economic issues that audiences experience directly and dramatically, such as unemployment or recession may leave less room for media effects. (...) The general state of the nation’s economic health may be a less obtrusive issue, leaving editors with the opportunity (...) to raise concern when the public does not anticipate or feel directly the effects of economic downturn.”

A different line of thought is offered by Yagade and Dozier (1990), who argue that more abstract issues in the news actually provoke *weaker* agenda-setting effects. In order for their thoughts and opinions to be affected, people need to be able to visualize the issues they read about. Hence, news about abstract topics like the federal budget deficit is actually less likely to affect public opinion. While their theoretical account was not presented as a direct challenge to the obtrusiveness hypothesis, it has been argued that concreteness and obtrusiveness are in fact equitable (as are abstractness and unobtrusiveness; see for example Zhu & Boroson, 1997: 73 in McCombs, Shaw & Weaver, 1997). There is some empirical evidence that supports the idea of concrete economic issues provoking agenda-setting effects, for example in the case of inflation (Lamla & Lein, 2014), unemployment (Garz, 2013; Kalogeropoulos, 2018), or both (Conover, Feldman, & Knight, 1986). These issues are thought to attract more public attention because they are more imaginable (Conover, et al., 1986) and speak more easily to people’s personal interests (Sears & Funk, 1990). In sum, the possibility that economic news effects are contingent upon the issues the news deals with merits more scholarly attention than it has received so far.

Contribution of dissertation: Chapter 4

The literature lacks individual-level research that systematically compares how different typical features of economic news content affect public opinion. *Chapter 4* contributes to filling this void by presenting the results of an experimental study that examines the news effects of tone and level of (un)certainly on people's economic evaluations, and the contingency of these effects on the economic issue the news deals with. Furthermore, I examine whether news effects differ when people consume the news with more or less interest.

The results demonstrate that economic news effects are contingent on the issues the news deals with. Running counter to the idea that obtrusive issues leave less room for media effects to take place, I find that economic news dealing with inflation and purchasing power — “the quintessential obtrusive issue” (Soroka, 2002: 267) — has actually the strongest impact on public opinion. The empirical results also provide an individual-level confirmation of the public sensitivity to negative information. Inflation news with a negative tone, in which information is presented with a high level of certainty, is consumed with most interest. The findings underscore the diverse nature of economic news and the contingency of news effects on the issue the item deals with and the interest with which it is consumed. The diversity in economic news coverage is insufficiently addressed in the current literature in which most studies rely on a general measure of economic news (*Chapter 2*), on recession-related coverage (e.g., Blood & Phillips, 1995; Doms & Morin, 2004), or on news dealing with one (or two) economic subtopic(s) (e.g., Soroka, 2006).

Economic evaluations as mediator of economic news effects

As demonstrated in *Chapter 2* and *Chapter 4*, economic news affects people's economic evaluations. Understanding how economic opinions are formed is relevant as these not only relate to economic behavior such as consumer spending (Ludvigson, 2004) but also to a range of political attitudes. The economic voting hypothesis, a classic doctrine in political science, predicts that citizens' support for the incumbent is positively affected by their economic views. When people believe the economy is doing well, they are also more likely to vote for the current administration (e.g., Duch & Stevenson 2008; Kalogeropoulos, Albæk, de Vreese, & van Dalen 2017; Kinder & Kiewiet 1979; Lewis-Beck 1988; Lewis-Beck & Stegmaier 2000; Shah et al. 1999). The hypothesis has been elaborated by *revisionists* who pointed at the possibility of bidirectionality or even reversed causality: Partisanship may also shape economic opinions (e.g., Evans & Andersen, 2006). Notwithstanding this important discussion, there is strong empirical evidence that people's economic views matter for their political preferences (e.g., Lewis-Beck, Nadeau, & Elias, 2008; Van Dalen et al., 2019).

However, as economic opinions are not only influenced by cues from economic reality but also by the news (*Chapter 2* and *Chapter 4*), they are not necessarily a truthful reflection of economic reality but are also prone to biases present in coverage (*Chapter 2*). In most research, however, economic opinions are treated as explanatory variables with the implicit assumption that these are fairly accurate judgments of economic reality. Generally, the antecedents of economic opinions are not considered at all.

Sheafer (2008) provides a notable exception, examining economic voting in the Israeli context. Reviewing the literature, he signals the neglected media aspect while studies have pointed to low correlations between the actual state of the economy and the way the media present it: “These findings underline the importance of including the media in economic voting analyses (...) [but], not many among more than 300 articles and books on the economic voting hypothesis include empirical analyses of the role of the media.” (Sheafer, 2008: 37). Sheafer does so and combines insights from communication research with the classical hypothesis from political science. He concludes that economic news, through people’s economic opinions, eventually affects their political preferences. Because of the limited availability of robust and valid measures (especially related to economic evaluations) more research is needed to examine the economic voting hypothesis from a communication perspective. Surprisingly, few scholars have taken up this task since.

Contribution of dissertation: Chapter 5

In *Chapter 5*, I explore how economic news has a bearing on people’s support for the government *through* their economic opinions. More specifically, I look into the mediating role of people’s evaluations of their personal economic situation as well as of the national economic situation. To test these relationships as thoroughly as possible, two complementary studies are conducted that seek to address the same research question: How does economic news, through personal (i.e., *egotropic*) and national (i.e., *sociotropic*) economic evaluations, eventually shapes government support? The results confirm that economic news affects economic as well as political attitudes. The impact of news on government support runs partly *through* people’s evaluations of the national economic situation (and not through evaluations of their personal situation). Most importantly, this chapter shows that (a) economic opinions are a mediator of economic news effects, rather than a reflection of economic reality that serves as a prime mover of vote choice, and (b) the impact of economic news reaches beyond economic evaluations as it also — directly and indirectly — has an impact on people’s political attitudes.

Economic news – The causes

The divergence between economic news and economic reality (*Chapter 1* and *Chapter 2*) raises questions to those who are charged with the making of news. In this final empirical section of the dissertation, the focus is on the process of economic news production and the associated journalistic considerations. My aim is to obtain a better understanding of the mechanisms that lead to the divergence between economic news and economic reality. In other words: Why do the media show the persistent tendency to simplify and excessively dramatize?

A strand of mostly qualitative research has examined the structural constraints in the production of financial/economic news. The major share of this work, however, deals with specialized financial outlets reaching out to an audience of financial professionals (e.g., Manning, 2012; Tambini, 2010). The production of general economic news in mainstream media serving a non-specialized audience has remained relatively under-researched. In what follows, the literature on the processes of financial news production is reviewed, as the main conclusions may be of relevance to the production of mainstream economic news as well. These theoretical perspectives form the basis for the sixth and final empirical chapter of this dissertation, which seeks to fill the void in the literature related to the process of economic news production in mainstream media.

Explaining economic news as a simplification of economic reality

To explain the relative absence of thoroughly diverse and complex news products, research on financial journalism has identified a number of hampering factors. A first constraint relates to specialized knowledge. With financial markets becoming increasingly complex, journalists often lack expertise to critically assess financial products and practices (Davis, 2007; Doyle, 2006; Guerrero, 2009; Marron et al., 2010; Schifferes, 2011; Schiffrin, 2011, 2015; Usher, 2012). In order to still cover these topics, they need to make use of external expertise, which brings journalists in a position of source dependency. As Tambini (2010) puts it: “interested parties [...] sometimes constitute the only repositories of relevant data and (they) employ the main experts.” In these situations, financial journalists need to rely on elite sources because they do not have the specialized knowledge themselves and there are no alternative ways to access the relevant information. Elite sources, in general, do not bring forward the most radical and critical perspectives as these go often against their own vested interests. Stakeholders — through their PR services — are frequently able to control the flows of information. This elite source dependency is empirically confirmed by many studies (Berry, 2015, 2016; Davis, 2000; Fahy, O’Brien, & Poti, 2010; Galbraith, 2004, 2009; Manning, 2013; Rafter, 2014; Reich, 2012; Strauß, 2019; Tambini, 2010; Thompson, 2013; Tracy, 2012) and comes at the expense

of alternative but potentially equally relevant sources such as union leaders or workers (Kollmeyer, 2004).

As a result of the close collaboration between financial journalists and elite financial sources, the former can be “captured” by the system of the latter. This is illustrated by, for example, financial outlets receiving huge advertising revenues from credit card companies (Davies, 2009; Davis, 2002, 2011; Marron et al., 2010; Schechter, 2009; Tambini, 2010) or financial reporters who “cross the aisle” and start working for financial corporations (Schechter, 2009). This close interconnectedness comes at the expense of the professional detachment necessary for critical coverage. Even the most highly esteemed financial news media were caught off guard when the 2008 financial crisis broke out, as their own involvement had hampered a clear and critical outlook on what was going wrong (Berry, 2012; Guerrero, 2009; Fahy, O’Brien, & Poti, 2010; Lashmar, 2008; Marron et al., 2010; Schechter, 2009; Schifferes, 2011, 2012; Tambini, 2010; Tracy, 2012).

Media outlets are commercially driven enterprises as well (e.g., Davis, 2000; Doyle, 2006; Guerrero, 2009; Hamilton, 2009; Happer, 2017; Knowles, Phillips, & Lidberg, 2017; Philo, Miller, & Happer, 2015) and institutional pressures further influence the process of financial news production. The professional environment in which journalists must operate has become increasingly competitive due to pressures related to declining readerships, insecure advertisement revenues, increased output demands, and the rise of free online data services. This has resulted in a branch with high degrees of compartmentalization (Schifferes, 2011; Tett, 2009), in which “expensive and risky ventures such as investigations are increasingly difficult to fund” (Tambini, 2010: 169). Most financial news, therefore, reflects the dominant perspectives put forward by (economic and political) elites instead of questioning them.

Explaining economic news as a dramatization of economic reality

As already discussed in section 1.2 (*Economic news as a dramatization of economic reality*) scholars often refer to the societal function of journalists when they explain the negativity bias in mainstream economic news. However, this explanation (journalists functioning as watchdogs or burglar alarms) rarely has been verified by asking economic journalists whether they see such a role for themselves (but see Usher, 2012). Work on financial journalism indicates that views among journalists diverge in this regard. Tambini (2010) finds that only a small minority of British financial and business journalists actually perceive themselves as having a watchdog role. In the U.S., financial journalists do sometimes envision such a role for themselves, but only few of them practice the associated investigative activities in their current job (Strauss, 2019: 279).

In her 2012 study, Usher interviews *New York Times* business journalists and asks them about their responsibilities following the 2008-2009 crisis. When discussing watchdog journalism in the crisis context, she identifies two lines of reasoning (or “defense” as interviewees try to displace blame). First, journalists primarily identify with a “transmission-based view” of watchdog journalism: It is their task to provide accurate information, but it is up to the public to respond adequately and take subsequent action. Second, journalists are hampered to successfully fulfill a watchdog role because they do not have enough access to requisite information. With regard to news value theory as the underlying mechanism driving the negativity bias (see section 1.2), no studies have put this to an empirical test by verifying the relevance for economic (or financial) journalists.

Contribution of dissertation: Chapter 6

The final chapter of this dissertation presents the results of in-depth interviews with economic journalists who work for a variety of news media — newspapers, television, online — that reach out to a broad and non-specialist audience. In this chapter, the interviewees are asked to reflect on the most common academic explanations for the *simplification and dramatization* of economic reality in the news.

For almost all journalists, simplifying economic information in order to provide people with accessible content is the first priority. This simplification comes with difficult choices about the inclusion (or exclusion) of technical material or the framing of news. Also, the lack of expertise and the subsequent source dependency is confirmed by most journalists. Whether this source dependency is perceived as problematic depends on the societal role journalists envision for themselves (see below). Finally, institutional pressures have led to a working environment characterized by deadlines and competition. Whether resources are reserved for investigative journalism is highly dependent on the type of outlet: For some newspapers, investigative journalism is a strategy to attract consumers, while for other outlets, it is just too costly.

On top of these findings, *Chapter 6* provides insights into the role of the audience in the process of economic news selection. For traditional print media, readerships’ demographics are carefully monitored as journalists try to tailor their stories to the interests of their public. Age is especially relevant: “We write about unemployment among the elderly, about their position on the job market, and about pensions policies. All newspapers do so because all newspapers deal with aging readerships. You just know that this is at the heart of readers’ interest,” says one journalist. For online media, numbers of clicks are key: “The argument that an article has been read by many is often used to write another article about the same topic or company,” argues another reporter.

Verifying the relevance of watchdog journalism, mixed support is found. Most interviewees indicate that holding power to account is not feasible in their profession as the economy is “too abstract” and “too complex”. News value theory is met with general approval as an explanation for the overrepresentation of negative news, although several journalists indicate that it is not so much about negativity as such but more about unexpectedness. In general, the temporal dynamic of negative versus positive events is substantially different: “Negative news is often unexpected. Companies collapse, people get fired, share prices fall. In such circumstances, there is a lot to report about. When share prices go up quickly, we would also write about it but that does not happen often. Such trends tend to be gradual and slow while collapses are always sudden,” explains one of the journalists. In addition, in times of economic distress, there is a higher public demand for information and interpretation. As a response, journalists start producing more.

In sum, *Chapter 6* validates the relevance of conclusions from research on financial journalism in the context of mainstream economic journalism. On top of that, results point to an increasing reciprocal relationship between journalists and news consumers. Audience interests and preferences — whether in terms of topics covered or the amount of news produced — co-determine the media agenda as the public is as much a lay audience that needs to be informed as it is a mass of (potential) customers that must be charmed and satisfied.

Context of dissertation

All empirical chapters of this dissertation are based on data collected in the Netherlands, covering a period running from 2002 to 2018 (see Table 1). As displayed by Figure 1³, during this time frame the Dutch economy went through periods of economic growth but also decline as a consequence of the global financial crisis (2008-2009) and the subsequent European debt crisis (2010-2014). In 2012, the Dutch economy started to recover gradually, although unemployment rates remained rather high until 2014. From 2014 onwards, recovery took hold with stable patterns of GDP growth and declining unemployment. The analyses in *Chapter 2* are based on data from 2002 to 2015, the analyses in the other chapters all use data stemming from the last, more prosperous period (2015-2018).

Some studies indicate that media effects are contingent upon the economic context in which they take place (e.g., Jonkman et al., 2019; Vliegthart & Damstra, 2019). If so, the news effects I report in *Chapter 3*, *Chapter 4*, and *Chapter 5* — all based on data collected in 2015 and in 2018 — could have been different, were they based on data collected during the height of the crisis,

³ Data from the Dutch Bureau of Statistics. See for more information: www.statline.nl

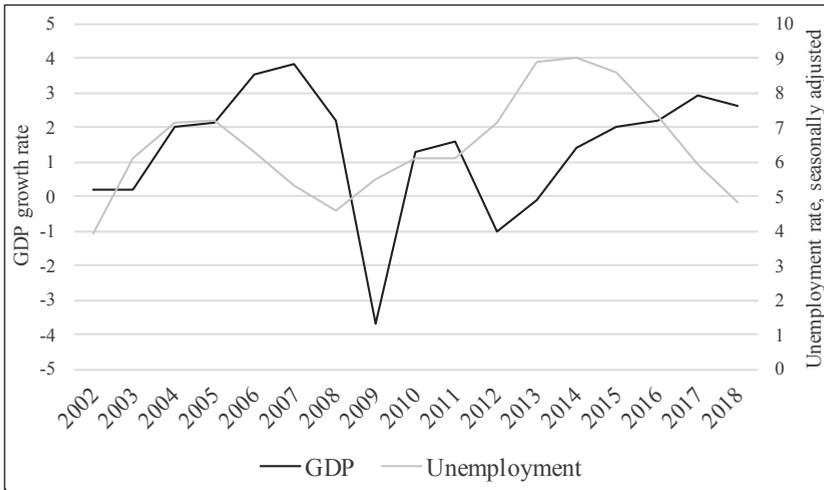


Figure 1. Dutch economic trends, 2002-2018

as recent work by Vliegthart and Damstra (2019) shows that agenda-setting effects tend to be weaker in a context of bad economic conditions. However, the possibility of economic context moderating economic news effects is examined in *Chapter 2*, and no evidence for this proposition is found.

Furthermore, the media landscape of the Netherlands is diverse, as a wide variety of quality and popular outlets are available to the public. The Dutch media system is characterized by high levels of journalistic professionalism and features only very modest levels of political parallelism. Press market inclusiveness, ownership regulations, and press subsidies are all rather low (Brüggemann et al., 2014: 1601). The findings of this dissertation are likely to be most valid in contexts that resemble the Dutch one (e.g., Belgium, Denmark). When similar research is done in other countries, conclusions may differ as the weight of influencing factors may vary (e.g., Reich & Hanitzsch, 2013). When, for example, ties between media and politics are closer (e.g., Southern European countries), news coverage is likely to exhibit higher levels of partisanship, which may have a direct bearing on the attribution of responsibility in the news, especially when this responsibility relates to economic or political affairs. However, as far as this study replicates previous research, the results are not at odds with research on economic news effects conducted in Anglo-Saxon countries such as the UK (e.g., Soroka, 2006) or the U.S. (e.g., Doms & Morin, 2004).

Data and methods

This dissertation draws on diverse data and a variety of methods. The results of *Chapter 1* are based on data stemming from a comprehensive manual content analysis of economic crisis news in three prominent Dutch newspapers ($N = 1,063$). For the longitudinal analyses presented in *Chapter 2*, a computer-assisted content analysis was conducted, resulting in a dataset including all economic news articles in the seven most-read Dutch newspapers from 2002 until 2015 ($N = 127,120$). Media data have been aggregated to the monthly level as to combine them with data measuring public opinion and real economic conditions. *Chapter 3* as well as *Chapter 5* relies on a dataset that combines a manual content analysis of all economic news in a diverse set of Dutch outlets (print, television, online; $N = 5,630$) with a three-wave panel survey ($N = 3,240$), both fielded during the first half of 2015. The results presented in *Chapter 4* are based on an online survey experiment fielded in 2018 ($N = 2,168$); this same dataset was employed to triangulate the findings presented in *Chapter 5*. Finally, the findings in *Chapter 6* are based on qualitative, semi-structured interviews with economic journalists ($N = 12$), which took place in 2018. To confront journalists with the negativity bias in their coverage, results from *Chapter 2* were used.

Table 1. Overview data and period per chapter

Chapter	Data	Period
1	Manual content analysis of crisis news ($N = 1,063$)	2008-2013
2	CA-content analysis of economic news ($N = 127,120$) combined with monthly data on public opinion ($N = 160$) and economic conditions ($N = 160$)	2002-2015
3	Manual content analysis of economic news ($N = 5,630$) combined with three wave panel survey ($N = 3,240$)	2015
4	Online survey experiment ($N = 2,168$)	2018
5	Datasets from Chapter 3 and Chapter 4 combined	2015; 2018
6	In-depth interviews with economic journalists ($N = 12$)	2018

CHAPTER 1

(UN)COVERING THE ECONOMIC CRISIS? OVER-TIME AND INTER-MEDIA DIFFERENCES IN SALIENCE AND FRAMING



This chapter is published as:

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Abstract

This study takes crisis coverage as the dependent variable. Focusing on the Netherlands, we investigate how print media framed the economic crisis (2007-2013) and to what extent temporal and outlet factors account for variation in the use of frames. Relying on an in-depth qualitative content analysis followed up by a quantitative analysis, five major frames are identified that journalists use when discussing the crisis. Our findings, based on variance analyses, show that frame variation is mainly due to temporal factors. While the specific appearance of frames might differ across outlets, we found a remarkable similarity in over-time frame prominence. These results raise doubts about the availability of varied media content to the public in the context of an all-encompassing crisis.

After years of economic prosperity in which the banking industry in the Western world flourished, 2007 marked the beginning of a new era characterized by economic downturn, bankruptcies and debts. In that year, the US subprime mortgage crisis, which appeared at first to be restricted to the US financial system only, rapidly developed into a worldwide financial crisis that hit many countries including the Netherlands. From 2008 to 2013, the government had to intervene at a number of financial institutions such as Fortis Nederland (2008), ABN AMRO (2010) and SNS Reaal (2013). The drastic measure of (partial) nationalization was considered to be the only option preventing a total collapse. By the end of 2009, the situation got even more complicated when several Euro-zone countries turned out to be having great trouble repaying or refinancing their government debts. In the years that followed, Greece, Portugal, Cyprus and Ireland all received bailout support from the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF). All other Euro-zone member states contributed financially to these bailout support programs, including the Netherlands.

As the most severe economic crisis since 1929⁴, the topic has received ample media attention. From the beginning, news outlets provided citizens with a lot of information on economic developments, ranging from sober news reports to inflammatory columns. While the crisis has attracted some scholarly attention as well (e.g. Berry, 2013; Cawley, 2016; Doudaki, 2015; Ivashina & Scharfstein, 2010; Rafter, 2014; Schifferes & Coulter, 2013; Taylor, 2009), few studies focused on the coverage of the crisis for a longer period. This is even more surprising since media coverage is broadly recognized as having the potential to affect public attitudes (McCombs & Shaw 1972). Especially in times of crisis, citizens are willing to update their economic expectations more often than they do in quiet times (Carroll, 2003; Soroka, Stecula, & Wlezien, 2015). Analyzing the supply side of information is therefore a crucial step towards a good understanding of the crisis. It is through the media that different perspectives on a phenomenon as complex as the crisis are provided. To study this, the Netherlands forms an excellent case. As a country it has been deeply involved in all stages of the crisis. As a democracy, the media are free to offer a wide range of perspectives to Dutch citizens.

In this paper, key characteristics of crisis coverage serve as the main dependent variables. We relied on a mixed-methods approach to address the question: How is the crisis covered in the media? Variation in media attention and in crisis framing was analyzed by conducting two-way ANOVAs. Combining a

4 Quote from the IMF, see <https://www.theguardian.com/business/2008/apr/10/useconomy.subprimecrisis>.

qualitative and quantitative approach, this paper offers a comprehensive analysis of crisis coverage that shows how the media covered a complex and controversial phenomenon in a remarkably similar and uncritical way.

Literature review

One of the central assumptions in communication research is that “mass media content is a socially created product, not a reflection of an objective reality” (Shoemaker & Reese, 2011: 251). This is reflected in a disparity between coverage of the economy, on the one hand, and real economic conditions, on the other, across both time and outlets (Soroka, Stecula, & Wlezien, 2015). The selected representation of economic developments is actively shaped and formed by journalists before it is presented to the public. Journalists can do so in several ways. First, by the amount of attention they devote to an issue. The more they report on a phenomenon, the greater the potential of transferring object salience to the public, hereby increasing issue accessibility and consequently influencing the degree of public concern (Sheafer, 2007). Applied to the topic of this study, economic news coverage was found to have an impact on economic evaluations of the public, above and beyond the impact of the economy itself (Boomgaarden et al., 2011; Goidel & Langley, 1995; Haller & Norpoth, 1997; Quiring & Weber, 2012; Soroka, Stecula, & Wlezien, 2015). Apart from the mere attention paid to an issue, affective attributes deal with the tone of the media presentation, or with the evaluation of the issue by the media (Sheafer, 2007).

Second, journalists make use of frames in their news reports. Framing refers to the way in which news content is shaped and contextualized within some familiar frame of reference and according to some latent structure of meaning (McQuail, 2010). The most influential definition is provided by Entman (1993, 52): “Framing is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation.” Central to this definition are the formulation of a problem and a solution: a diagnosis and a prognosis. Snow and Benford (1988) recognized these as two “core framing tasks.” Diagnostic frames (the problem definition) involve the identification of a problem and the associated problem holders (victims). Prognostic frames (the solution definition) allow for a formulation of a solution to this particular problem and the identification of those in charge of it. Several studies adapted a diagnostic and prognostic approach to framing in order to trace variation in problem and solution attributions across a diverse range of topics (e.g. Roggeband & Vliegenthart, 2007; Schultz & Raupp, 2010; Snow, Vliegenthart, & Corrigan-Brown, 2007). This variation in problem and solution attributions has led to a media environment in which several perspectives co-exist

that all shed their light on an issue at hand at the necessary exclusion of other perspectives. The single-case design of this study guarantees an institutional context that is constant (the Netherlands), however, that does not apply to the professional environment of journalists. Newsworthiness is dependent on how an event or story fits the time and space requirements of a news organization (Vliegthart & van Zoonen, 2011: 104). Journalists working for one outlet might have another frame of reference than those working for other outlets. This might be due to the use of different sources, but also to meso-level factors such as organizational processes and the ideological leaning of the news organisation (Hanitzsch et al., 2010). All these factors might influence the process of frame building that results in a variation of frames present in different outlets.

In sum, attention and framing harbor three ways in which journalists might actively shape news content: the level of attention devoted to an issue making it more or less salient to the public, the tone in which an issue is discussed and the frames in which an issue is presented.

Hypotheses

The aim of this paper is to describe the ways in which Dutch newspapers have covered the economic crisis. The previous section presented saliency (issue attention), tone and framing as three separate concepts. However, in real life they are often intertwined closely. Certain frames are more salient than others; some frames are inherently valenced, containing positive or negative elements, while others appear to be more neutral (De Vreese & Boomgaard, 2003). Even more important in this respect is that the distinction between saliency and tone is blurry at best when the topic under investigation has an outspoken sentiment value. This is true for economic crisis coverage, since the crisis as a concept has inherent negative connotations (our pre-study confirmed that crisis coverage is overwhelmingly negative in tone).⁵ In this context, an increase in the volume of crisis coverage per definition equals more negative coverage. Based on this, we decided to focus on two subcomponents of coverage: saliency (issue attention) and framing.

Secondly, we aim to analyze which factors account for variation in the coverage. The media outlets under study differ in their profile and the audience they reach out to, ranging from a tabloid with a right-leaning political orientation to a broadsheet newspaper with a left-leaning political orientation. We expect

⁵ Of all the manually coded articles (N = 1,063), 72 percent were negative in tone, 22 percent neutral and only 3 percent positive (3 percent coded as not applicable). A computer-assisted sentiment strength analysis on all articles (N = 4,258) shows a similar distribution: 68 percent negative, 27 percent neutral and only 5 percent positive (no 'not applicable' category).

the different types of newspapers to devote different levels of attention to the issue. Extant research finds that quality broadsheet newspapers tend to report more on (foreign) economic and political news than tabloid newspapers do (e.g., De Vreese et al., 2006; Semetko & Valkenburg, 2000). This leads us to expect that broadsheet newspapers report more on the economic crisis than tabloid newspapers, because of the economic and political character of the phenomenon. Moreover, newspapers with a strong financial profile are expected to report even more on the crisis since the topic is part of their expertise and should therefore be of high interest to their readers. As with the attention devoted to the topic, we expect the inter-outlet differences to be associated with variation in frame use as well. However, since the identification of the frames is the result of an inductive analysis, no theoretical expectations are formulated regarding their specific content and (varying) prominence across the outlets. Instead, we rely on a more open research question to investigate frame variation. These considerations lead to the formulation of the first hypothesis and research question:

- H1: *The coverage of the economic crisis in terms of salience (issue attention) differs across outlets.*
- H1a: *Broadsheet newspapers report significantly more on the economic crisis than tabloid newspapers.*
- H1b: *Newspapers with a financial profile report significantly more on the economic crisis than non-financial newspapers.*
- RQ1: *How do the newspapers frame the crisis in their reports and how do they differ in their use of those frames?*

The economic crisis consisted of several stages that were all characterized by specific challenges and concerns. In addition to type of newspaper, the content of the coverage is expected to be contingent upon temporal factors. First, the number of articles devoted to the topic is expected to be associated with the severity of the crisis. Negativity is traditionally seen as a central value contributing to newsworthiness (Galtung & Ruge, 1965). The more urgent the crisis got in terms of economic consequences for Dutch citizens (e.g., risk of losing job, cutbacks in state benefits), the more incentives there were for journalists to cover the phenomenon. This boils down to the expectation that the volume of coverage showed a general over-time increase, because it took a while for the consequences to manifest themselves and to become ever-more present towards the end of the period under study.⁶ At the same time, newsworthiness

⁶ For figures on unemployment rates and governmental debts, see www.statline.cbs.nl (Statistics Netherlands).

is also driven by the unexpectedness of events. While negativity might lead us to expect an over-time increase in coverage, unexpectedness as a news value suggests the opposite. The public might get used to crisis events after a while and the crisis might therefore have lost its initial appeal to journalists. Following this line of thought, we expect the volume of coverage to have decreased over time. The literature does not offer any indications regarding the relative strength of these criteria and therefore both suppositions are tested as alternative and competing hypotheses.

Second, the development of crisis-events is also expected to be associated with the rise (and decline) of certain frames. Starting in 2007 with the deepening of the housing and subprime mortgage crisis in the United States, the first stage of the crisis evolved mainly around (central) banks, complex financial products and the housing market. This first stage ran—roughly speaking—from mid-July 2007 to the end of 2008, covering a period of 18 months. However, the consequences of the financial crisis increasingly penetrated the real economy and by doing so they started to affect all facets of society. From 2009 onwards, more and more countries experienced economic downturn and more and more companies and financial institutions ran into trouble (e.g., General Motors in the United States, DSB in the Netherlands). In this second stage, the crisis broadened to virtually all aspects of the economy. A third and final stage can be distinguished from April 2010 onwards when the Euro-zone debt crisis started to spread out. The problems with vulnerable Euro-zone member states continued until the end of the time frame (and long after). A shorter specific sub-stage was identified between September 2011 and December 2011 when the social movement Occupy Wall Street gained momentum. In response to the financial crisis, the activists put forward a very critical frame regarding the financial system as a whole. We expect diagnostic and prognostic framing elements to be linked to these crisis stages. For example, a diagnostic framing element associated with the subprime crisis might have been very prominent during the first stage of the crisis but might have become rare during the Euro-zone debt crisis (see Table 1). Thus, in contrast to inter-outlet differences, temporal factors are expected to account for a considerable amount of frame variation. This expectation is formalized into the second set of hypotheses:

H2: *The coverage of the economic crisis is affected by temporal factors.*

H2a: *The salience of the coverage increases over time.*

H2b: *The salience of the coverage decreases over time.*

H2c: *The rise and decline of certain frames can be linked consistently to different stages of the crisis.*

Table 1. Stages of the crisis

Period	Crisis stage
1 Jul 2007 - Dec 2008	Starting with the subprime crisis in the US, the crisis evolves mainly around the banking industry and financial institutions
2 Jan 2009 - March 2010	Crisis broadens and deepens, affecting all facets of the economy and society
3 April 2010 - Dec 2013	Euro-zone debt crisis starts to spread out
4 Sep 2011 - Dec 2011	Social movement <i>Occupy Wall Street</i> gains momentum

Data and method

Data

To obtain data on Dutch media coverage of the economic crisis, the coverage of three major newspapers is analyzed: *De Telegraaf*, the most-read Dutch tabloid newspaper, *de Volkskrant*, the most-read Dutch broadsheet newspaper, and *Het Financieele Dagblad*, a quality newspaper that focuses specifically on financial and economic news.

All articles of which the headline refers to the crisis are derived from LexisNexis, covering a period from July 1, 2007 to December 31, 2013. This period includes all stages of the crisis, from the beginning of the U.S. subprime crisis to the final stages of the European sovereign debt crisis. The headline criterion is motivated by the results of several pre-tests that demonstrated that loosening this criterion (e.g., crisis references not necessarily in the headline, but also in the body of an article) resulted in a population of articles in which the crisis was often only mentioned briefly and superficially while the focus in this study is on coverage in which the crisis is discussed in more substantial terms. To cover all stages and dimensions of the crisis, we developed a set of search strings.⁷ Based on these search terms, 4,258 news articles dealing with (dimensions of) the crisis are selected (1,086 from tabloid *De Telegraaf*; 1,388 from broadsheet *de Volkskrant*; 1,784 from financial newspaper *Het Financieele Dagblad*).

Method: Quantitative part

Issue salience is measured in a straightforward way: for each month, the total number of articles in which the headline refers to the crisis is calculated. Frame presence is measured by means of quantifying the most prominent framing

⁷ The search strings were: (crisis) OR (kredietcrisis) OR (bankencrisis) OR (schuldencrisis) OR (huizencrisis) OR (crisis AND huizenmarkt) OR (huizenmarktercrisis) OR (recessie) OR (bonuscultuur).

elements (Table 2). To test whether the differences in salience and frame presence are significant across outlets and over time, we rely on t-tests. Furthermore, we use variance analyses to see how variation in salience and framing is best explained ($N = 4,258$ for salience, $N = 1,063$ for frame presence). The units of analysis are the monthly number of articles (salience) and the monthly mean of frame presence per outlet.

Method: Qualitative part

To answer RQ1, *How is the crisis presented in the coverage?* we conduct a qualitative content analysis.⁸ Inspired by grounded theory (Corbin & Strauss, 1990), the approach is inductive; we refrain from analyzing articles with a priori defined news frames in mind. Instead, frames emerge from the material during the course of analysis (De Vreese, 2005: 53). Building on the work of Snow and Benford (1988), a set of sensitizing questions is developed that seeks to identify diagnostic and prognostic framing elements within the texts. A diagnosis of the crisis is measured by the question “Are there causes mentioned in the text, of which the crisis is said to be a consequence?” A prognostic framing element is measured by the question “Are there certain solutions mentioned in the text, that are said (at least partially) to solve the problem of the crisis?” Furthermore, a set of questions that seeks to identify the role of key actors is added for both elements. Key actors can be present in the text in four different ways: as part of the diagnosis (part of the problem), as part of the prognosis (part of the solution), as a sponsor of a diagnostic or prognostic frame element, and, lastly, not related to a diagnostic or prognostic frame at all. On the basis of these considerations, a codebook is developed that serves to guide a first round of coding.

In this pre-study, a subset of 180 articles is coded (60 articles for each newspaper using a random number table). For each article, the causes and/or solutions to the crisis encountered in the text are written down. After coding a first set of 50 articles, all answers are scrutinized for recurring patterns and regularities. Based on these, a preliminary set of very broad answer categories is developed (such as “causes on the level of banks” or “political solutions on a national level”). In a constant comparison with the data, these categories are adjusted during the coding of the other articles. No theoretical rationale motivates the formulation of the categories; they are all driven by the data. From the moment the text only generates answers that fit into one of the categories, while no valuable information is lost, the open coding has evolved into closed coding. In the course of this process it turns out that many articles represent

⁸ The first author of this paper conducted the content analysis.

Table 2. Overview of elements per frame

Business frame	
Diagnosis crisis	<i>Almost never mentioned</i>
Prognosis crisis	- Solution from perspective company (e.g. innovation, dismissals) - Economic solution in terms of regulation by central banks or other regulatory authorities on a national level (e.g. national central banks)
Crisis cause of...	- Financial-economic consequences related to companies (e.g. share prices)
Role key actors	- Sponsor prognostic frame (e.g. company holders, researchers, political actors) - Part of prognosis (e.g. company holders)
Financial frame	
Diagnosis crisis	- Financial-economic causes related to banks (e.g. complex financial products) - Causes related to failing national regulatory authorities - Causes related to failing international regulatory authorities - Causes related to US subprime crisis
Prognosis crisis	- Regulation by central banks or other regulatory authorities - Political solution on national level (e.g. governmental aid)
Crisis cause of...	<i>Not mentioned often</i> - Financial-economic consequences related to banks (e.g. not enough liquid assets) - Financial-economic consequences related to pension funds, insurance companies or other financial institutions
Role key actors	- Part of diagnosis - Sponsor of diagnostic frame
Individual frame	
Diagnosis crisis	<i>Almost never mentioned</i>
Prognosis crisis	- Practical solutions on individual level (e.g. saving money)
Crisis cause of...	- Consequences on individual level (e.g. job loss, cutting back expenditures)
Role key actors	- Sponsor of individual frame (e.g. individuals, research institutes) - Part of prognosis
Euro-zone frame	
Diagnosis crisis	- Causes related to the (South-) European sovereign debt crisis
Prognosis crisis	- Political solution on national level (e.g. governmental aid) - Political/economic solution on European level (e.g. emergency funds) - Political/economic solution on international level (e.g. financial injections by IMF)
Crisis cause of...	<i>Very diverse:</i> - Economic consequences on national/international level (e.g. budgetary deficits) - Political consequences on national (e.g. fall of government) and international level (e.g. political summits)
Role key actors	- Part of prognosis

Moral system frame	
Diagnosis crisis	- Moral causes: system (e.g. financial system is corrupt) - Moral causes: individuals (e.g. people are greedy)
Prognosis crisis	- Transformation financial system - Structural solution on individual level
Crisis cause of...	<i>Almost never mentioned</i>
Role key actors	- Sponsor of diagnostic frame - Sponsor of prognostic frame

the crisis mainly in terms of a description of its negative consequences; in fact, these consequences are often inseparable from the crisis phenomenon itself. While these consequences do not entail a cause or a solution as such, they do say something about the definition of the crisis problem itself. Therefore, the question “Which consequences of the crisis are mentioned in the text?” is included as an additional measurement of the diagnostic frame. Naturally, the coding scheme allows for the concomitant presence of multiple diagnostic and prognostic framing elements within the same text. A second pre-study, in which a random subset of 99 articles is coded (33 for each newspaper, using a random number table), serves to fine-tune the answer categories and to ensure that no valuable information remains out of sight.

After this second pre-study, a random sample of 1,063 articles is drawn from the population of 4,258 articles, covering 25 percent of the total number of articles: 272 articles from tabloid *De Telegraaf*, 345 from broadsheet *de Volkskrant* and 446 from financial newspaper *Het Financieele Dagblad*. These articles are all coded manually, and on the basis of this analysis five major frames are identified. A second coder is trained and ICR tests (Krippendorff’s alpha) for a random subset of 30 articles indicate a sufficient degree of inter-coder reliability for most of the analysis: .71 for crisis consequences, .77 for causes and .59 for solutions.⁹ Table 2 provides an overview of the diagnostic and prognostic framing elements that have led to the identification of the frames. Note that the bold categories are the most prominent ones within each frame.

Results

Descriptive analyses: salience

Figure 1 shows the monthly number of crisis articles. A steep increase in September 2008 leads to a peak of 303 articles in October 2008, which gradually declines afterwards. In the course of 2010, fewer and fewer articles are published

⁹ A detailed overview of all inter-coder reliability coefficients is available upon request.

of which the headline refers to the crisis, until the second half of 2011 when there is a modest revival with a peak of 70 articles in November 2011.

The pattern clearly reflects the chain of crisis events. In September 2008, the US merchant bank Lehman Brothers declares its bankruptcy, causing a shockwave throughout the (financial) world. In the weeks that follow, the consequences of the crisis do not remain restricted to the United States alone. In October 2008, the Dutch government takes over all activities of Fortis Nederland, it offers state aid to ING Group and it announces guarantees on interbank loans up to €200 billion. A close examination of the articles reveals that these dramatic developments are intensively covered. In the subsequent months, the coverage decreases slightly although it remains considerable for more than a year (>50 monthly articles). The revival around November 2011 is partly related to public hearings by Committee of Inquiry De Wit into the origins of the financial crisis. These hearings last until January 2012. After this temporal revival, the monthly coverage continues to decrease to an average of approximately 25 articles per month. The overall decreasing pattern is reflected in the linear trend line. The correlation between the monthly number of articles and the monthly unemployment rate is negative (-.53), as is the correlation between the volume of news and the percentage of governmental debt (-.26). Both variables showing increasing trends over time and serve as proxies for the consequences of the crisis.

Figure 2 specifies the volume of crisis coverage by type of newspaper. In line with the theoretical expectations, *Het Financieele Dagblad* publishes most articles dealing with crisis throughout the whole period ($N = 1,784$), followed by *de Volkskrant* ($N = 1,388$) and *De Telegraaf* ($N = 1,086$). In fact, the difference in volume between broadsheet *de Volkskrant* and financial newspaper *Het Financieele Dagblad* is larger than the difference between *de Volkskrant* and tabloid *De Telegraaf* (396 versus 302 articles).

Descriptive analyses: frames

As a result of the manual content analysis, five major frames are identified: business frame, financial frame, individual frame, Euro-zone frame and moral system frame. In what follows, each frame is described briefly. Table 3 provides an overview of quotations from the news texts that are typical examples of framing elements leading to the identification of a frame.

Table 3. Typical quotations per frame

Business frame	
Quotation	“The Financial Supervision Office investigates the financial problems of 25 notary offices. Most of these problems are the result of the crisis on the real estate market.”
Source	<i>De Telegraaf</i> , September 19, 2009. Headline: “Notaries use the money of clients. Offices get into trouble as a result of the crisis”
Financial frame	
Quotation	“DNB paints a distorted picture. President Wellink gave lectures in which he explicitly stated that everything was going to be all right. For example the 2007 speech in which he praised the growth of complex financial products, while these products have triggered the current crisis. Because of the development of these products, he said, financial institutions are better capable of risk management, while in reality, the crisis is caused precisely because of a lack of transparency of risks.”
Source	<i>De Volkskrant</i> , February 8, 2010. Headline: “Crisis warnings by DNB-President Wellink were very weak and part of an old repertoire”
Individual frame	
Quotation	“Less marriages, less births, more divorces and probably also more suicides. The recession not only has financial implications, but also social consequences. People are less happy with their lives, regardless of their employment status.”
Source	<i>De Volkskrant</i> , December 16, 2009. Headline: “Crisis: less babies and happiness”
Euro-zone frame	
Quotation	“The IMF, EC, and ECB present their inconvenient conclusions: Greece needs an extra 18 billion, interest rates need to be lowered, and expiry dates need to be extended.”
Source	<i>Het Financieele Dagblad</i> , October 26, 2012. Headline: “The Greek crisis: third aid package unavoidable”
Moral system frame	
Quotation	“Professor Tim Jackson considers the time right for an <i>Umwertung aller Werte</i> . We need a complete restructuring of the economic system. The focus needs to shift from consuming to investing in each another’s happiness.”
Source	<i>De Volkskrant</i> , July 14, 2012. Headline: “Searching for the bright side of the crisis”

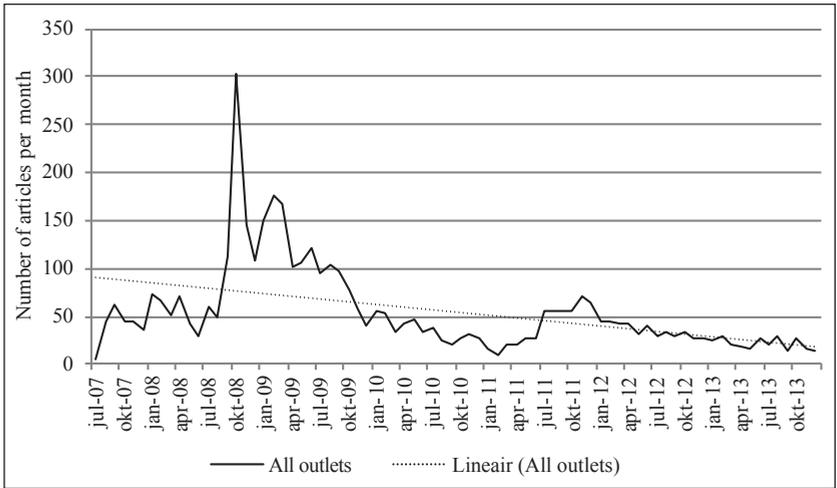


Figure 1. Saliency over time ($N = 4258$)

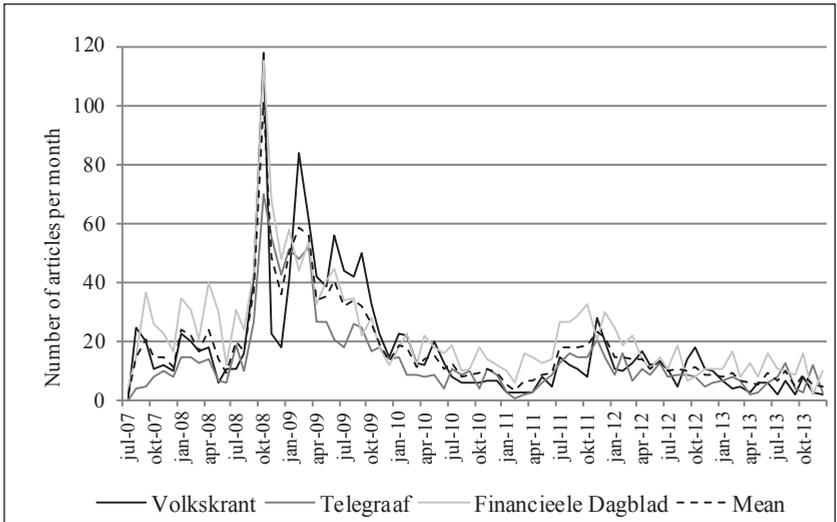


Figure 2. Saliency over time, by newspaper ($N = 4,258$)

Business frame

The most common way in which the crisis is presented is by describing it as a cause of economic setbacks related to companies. Such setbacks are, for example, lower share prices, job losses or disappointing quarterly/annual figures. Very limited attention is paid to the causes of the crisis (with the exception of some references to the American subprime crisis and the Euro-zone crisis). Instead, the crisis is presented as a given fact with which key actors have to deal. The key actors most often present in this frame are company holders, managers, shareholders and investors. They are presented as victims of the crisis but are also the ones providing solutions to the problem. Solutions are most often company based, examples are restructuring, investments in new techniques or offshore outsourcing. Not surprisingly, key actors putting forward these solutions are in most cases the companies themselves or key actors closely related to them. Other solutions mentioned in this frame are related to regulation and monitoring activities at the national level, such as governments enforcing laws or making financial investments or central banks maintaining stricter policies.

Financial frame

In this frame, the crisis is presented as a problem firmly located in the financial sector, including banks, pension funds, insurance companies, and other financial institutions like hedge funds or investment funds. The causes of the crisis are either related to banks or to regulatory authorities. Regarding the former, the banking industry's risk-culture, seducing bankers to take irresponsible risks in order to get a bonus, is often mentioned. Another example is the development of incomprehensibly complex financial products, aggressively sold by mortgage brokers to American families and carelessly adopted by banks and other financial institutions. With regard to regulatory authorities, numerous articles refer to failing supervision by national central banks, boards of control or supervisory boards. This is closely related to the development of complex financial products; more than once the statement is made that supervisory actors simply lack specialized knowledge necessary to supervise in any effective way. Key actors presented as part of the diagnosis are (central) bankers, speculators, supervisory directors and mortgage brokers. In contrast to the causes, the solutions in this frame are *not* restricted to the financial sector. Tightened regulation, recapitalization by central banks and governmental intervention are most often mentioned. Typical examples are the regulatory framework formulated by the Basel III agreement, the emergency credit provided by the Bank of England to the British bank Northern Rock, or the German state aid supporting the Bavarian State Bank in 2008. The idea that the government should provide a solution is indicative of the severity of crisis consequences. As time went by, the financial sector was perceived as increasingly

less capable of providing conclusive solutions to the problems it generated. In this frame, most consequences can be defined as issues of liquidity or solvability with which banks or other financial institutions have to deal.

Individual frame

In this frame the focus is on the consequences of the crisis for individual citizens. Consequences are described in terms of general developments – higher divorce rates in China - or in terms of personal stories – a manager who is forced to resign after 23 years of employment. Like in the business frame, not much attention is paid to the causes of the crisis. Consequences cover all facets of life and vary in severity: They range from job losses to suicide and from mental health problems to declining birth rates. Solutions also are described in terms of a general development or as a personal story. Examples of the former are decreasing expenditure trends in the hotel and catering industry or an increase in the number of people who choose an endowment mortgage to minimize financial risks. Examples of the latter are readers suggesting ways to save money on holiday expenses or on the use of their cellphones. The prognosis, when described in terms of general patterns, is most often sponsored by “neutral” key actors such as research institutions. Individual citizens put forward the prognosis in more personal terms.

Euro-zone frame

This frame is associated with a specific stage of the crisis: The Euro-zone crisis. The sovereign debts of vulnerable Euro-zone countries like Greece, Portugal, Spain, Ireland and Cyprus are perceived as the main cause of the crisis having profound consequences for all Euro-zone member states. These consequences are diverse; they range from turbulence on European financial markets and a depreciation of the euro to political instability and the growth of anti-Europe sentiments. Sometimes attention is paid to the causes leading to the sovereign debts of countries (e.g., real-estate bubble in Ireland, corrupt political system in Greece), but in most articles the focus is more on the consequences of the debts and possible solutions to the problem. Especially solutions are a key ingredient of the Euro-zone frame. This may not be surprising as this crisis has presented EU member states with unprecedented challenges for which there was no roadmap yet. The action deemed necessary is located on the national as well as the supranational level. Regarding the former, austerity measures are mentioned most often. On the supranational level, the most common solutions are emergency measures like bailout programs. Several key actors are central to the prognosis: government leaders of Euro-zone countries, European Commissioners, IMF and ECB; they all play pivotal roles. While there is a substantial amount of disagreement among them, they remain indispensable partners in the development of a common solution to the problem that is affecting them all.

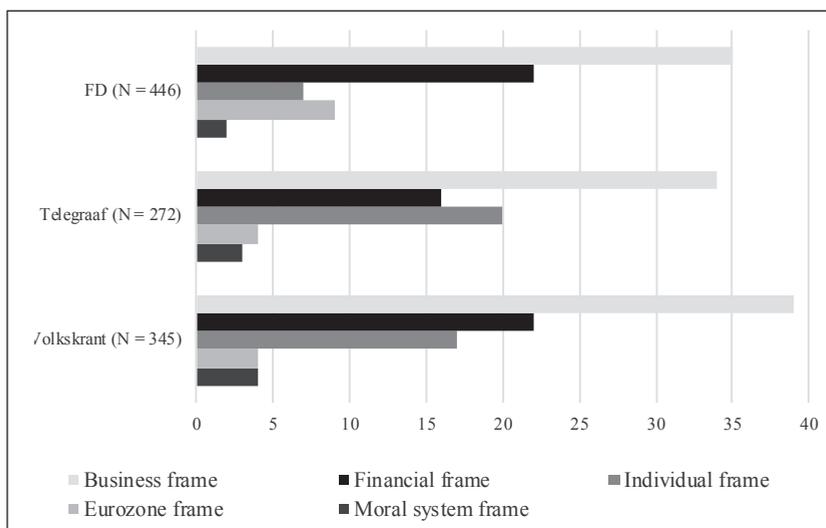


Figure 3. Frame presence by newspaper ($N = 1,063$)

Moral system frame

While least present in the coverage, this frame offers a truly distinctive view on the crisis. The diagnosis of the crisis is found in the moral shortcomings of the financial system and, closely related to that, of mankind in general. The system is driven by greed, provoking people to follow their urge for acquisitiveness. This urge is not only present among employees working in the financial sector, but also among ordinary citizens who are willing to transfer their savings to a different bank when it offers a slightly higher interest rate. To overcome the consequences of the crisis (which themselves are not elaborated too extensively), a moral transformation is needed. The economic system should experience an *Umwertung aller Werte*, no longer focusing on growth and consumption, but on sustainability instead.¹⁰ Citizens living in Western democracies should free themselves of their preoccupations with more and better. In order to do so, a reformulation of the Western model of capitalism is considered a first necessity. While there are some differences across the newspapers in frame popularity, the overall picture is characterized by striking similarities (Figure 3). All five frames appear in each newspaper. The popularity of the business frame indicates that all newspapers, on average, pay considerable attention to the consequences the crisis has for businesses. The second most-used frame is the financial frame,

¹⁰ The term *Umwertung aller Werte* is coined by Professor Jackson who advocates a total transformation of the economic system (de Volkskrant, July 14, 2012).

accompanied by the individual frame for *De Telegraaf*. The popularity of the individual frame in the tabloid indicates that the tabloid covers the crisis different from the quality newspapers, especially compared to the financial outlet in which the individual frame is only the fourth frame in popularity. The Euro-zone frame is fourth in popularity for *De Telegraaf* as well as *de Volkskrant*. For all newspapers holds that the moral system frame is present least often.

Apart from the actual presence of frames, there are some inter-outlet differences in frame interpretation. When using the business frame, *De Telegraaf* and *Het Financieele Dagblad* focus more often on consequences for Dutch companies (in 44 and 50 percent of the articles, respectively), while *de Volkskrant* has a more international focus (only 24 percent of all items deal with the Netherlands alone). A similar pattern applies to the use of the individual frame: *De Telegraaf* described the consequences for Dutch citizens, while *de Volkskrant* applies this frame to a non-Dutch context as well (e.g., covering stories about Irish or Greek employees). Moreover, *De Telegraaf* and *de Volkskrant* portray ordinary citizens as the main victims of the crisis, while these hardly receive any attention in *Het Financieele Dagblad*. The latter focuses on highly ranked employees in the financial sector, like directors or commissioners, and the impact of the crisis for them and their careers. Similarly, *De Telegraaf* uses the Eurozone frame to describe consequences for the Netherlands, while *de Volkskrant*, again, is more internationally oriented. In sum, more than in terms of actual frame presence, do the newspapers differ in their interpretation or implementation of frames. *De Telegraaf* distinguishes oneself with a profile that speaks to ordinary people living in the Netherlands. *De Volkskrant* uses the same frames but applies them more often to a non-Dutch context. *Het Financieele Dagblad*, firmly rooted in the world of finance, gives the stage to companies and financial experts rather than to ordinary citizens.

Shifting the focus to over-time change, Figure 4 displays the presence of each frame per month (percentage of crisis articles containing the frame).¹¹ Most frames are present throughout the whole period, but with considerable variation in prominence. Unsurprisingly, the Euro-zone frame only becomes prominent from 2010 onwards when the European debt crisis starts to spread out. Furthermore, the financial frame shows a declining trend; when cutting the timeline in two, the mean presence during the first half is roughly twice as high as the mean presence during the second half. This is probably due to the changing nature of the crisis,

¹¹ Over-time presence is expressed in terms of moving averages: the mean of current, one-lagged, two-lagged and three-lagged values for each month. Note that percentages are based on a sample of articles ($N = 1,063$).

which is accompanied by a gradual shift in focus moving from banks and other financial institutions to governments and countries. A similar pattern is reflected by the decreasing trendline representing the business frame. The moral system frame shows a low but consistent presence throughout the whole period. The use of the individual frame increases over time. However, it must be noted that the peak at the end of the time line is caused by an outlier: In May 2013 *all* articles in the manual analysis contain the individual frame, generating a 100 percent score for that month.

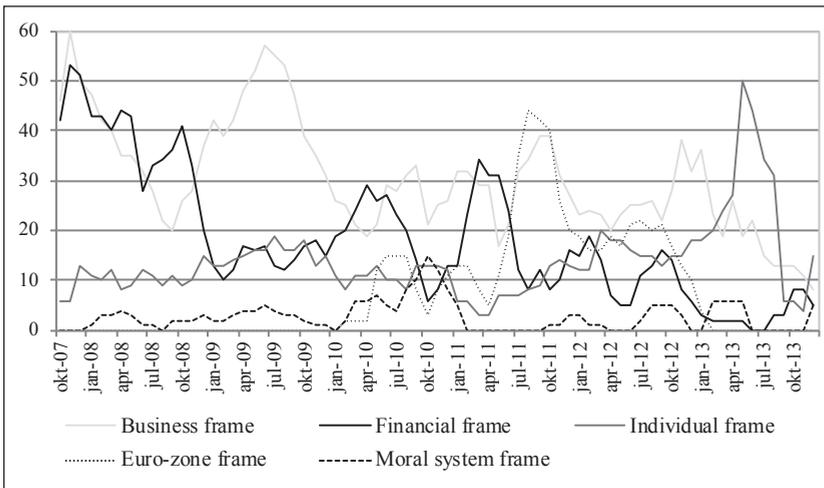


Figure 4. Over-time frame presence, moving averages ($N = 1,063$)

Table 4. Analysis of variance: monthly number of articles (salience)

Source	Partial SS	df	MS	F	Prob > F	Partial eta ²
Model	57449	79	727	12.72	0.00	
Newspaper	3136	2	1568	27.43	0.00	0.27
Month	54458	77	707	12.37	0.00	0.86
Total	66141	231	286			

Bold values represent a significant effect

Explaining inter-outlet and over-time variation

Salience of crisis news

Figure 2 showed that the outlets differed in their monthly number of crisis articles, all inter-outlet differences ran in the expected theoretical direction. A series of t-tests was conducted to assess the significance of these differences. *De Telegraaf* reports significantly less on the crisis than the broadsheets (a monthly average of 14 articles compared to an average of 20 for *de Volkskrant* and *Het Financieele Dagblad*), while *Het Financieele Dagblad* publishes significantly more crisis articles than the rest (a monthly average of 23 articles compared to 16 for *de Volkskrant* and *De Telegraaf*). Based on this, we accept H1a: Broadsheet newspapers report significantly more crisis news than the tabloid newspaper does. H1b also is confirmed, the financial newspaper covers the crisis more extensively than the two mainstream outlets do. The correlations between the outlets are very high (*de Volkskrant* - *De Telegraaf*, $r = .81$; *de Volkskrant* - *Het Financieele Dagblad*, $r = .80$; *De Telegraaf* - *Het Financieele Dagblad*, $r = .87$). Although the tabloid and the financial newspaper differ most in absolute numbers devoted to the topic, their coverage moves most in tandem. Finally, no evidence for an increasing trend is found; the negativity of the consequences does not lead to higher levels of media attention. The unexpectedness of key events, in contrast, leads to high news peaks, followed by gradual declining trends, which is reflected in a negative correlation between month and number of articles ($r = -.43$). Based on this we reject H2a and accept H2b.

Table 4 displays the results of a two-way ANOVA with the monthly number of crisis articles as dependent variable. Both outlet and temporal factors have a significant impact on salience. The partial eta² gives the variance explained by each variable, after excluding the variance explained by the other predictor. So, type of outlet explains 27 percent of the variance that remains after excluding the variance in salience explained by month, and vice versa. The impact of temporal factors (month) is more than three times as strong as the impact of type of newspaper: 86 percent of the variance is explained by temporal factors.

Frames in crisis news

To test the significance of inter-outlet differences in frame presence (Figure 3), we conduct independent t-tests on the sample of 213 monthly scores of frame presence. The mean monthly presence of each frame is compared across outlets (outlet A compared to outlets B and C combined, outlet B compared to outlets A and C combined, and so on). The results show that *Het Financieele Dagblad* differs most strongly from the other outlets. The presence of the individual frame is significantly lower (0.07 versus 0.18), while the presence of the Euro-zone frame is significantly higher (0.11 versus 0.05). Regarding the moral system frame,

the minimal presence in *Het Financieele Dagblad* compared to the other outlets is almost significant ($p = .07$). *De Telegraaf* differs significantly from the other outlets with respect to the popularity of the individual frame (0.21 versus 0.11). At least as interesting is the absence of any significant differences in frame presence between *de Volkskrant* and the other outlets. Based on all this, we can formulate an answer to RQ1. First and foremost, the newspapers make use of the same frames; the five frames come back in all outlets. Second, the financial outlet and the tabloid distinguish themselves only by the prominence they give to one or two frames, while the broadsheet does not show any authenticity in frame use. When going beyond the presence of frames, we observe other inter-outlet differences, such as outlet-specific frame interpretations and implementations (e.g., domestic focus).

We identified three crisis stages as well as one sub-stage (Table 1). To see whether the frames are consistently linked to one of these stages, again a series of t-tests is conducted. We expect the financial frame to be most present during the first stage of the crisis because of its focus on the causes of the crisis related to banks and other financial institutions. The results show that this is indeed the case: a mean of 0.39 for the first stage compared to 0.14 for the rest of the period. The business frame also is more prominent during this initial phase, although the difference with the rest of the time frame is smaller (0.38 compared to 0.28). Obviously, the Euro-zone frame only becomes present during stage 3 when the Euro-zone crisis comes to the fore: in these years the Euro-zone frame shows a mean presence of 0.13. Because of its harsh criticism towards the financial system (“We are the 99%”) and the extensive coverage the social movement has received, Occupy Wall Street is expected to be associated with a rise in moral system frame presence. Surprisingly, this expectation is not supported by the data. During the months in which Occupy gains prominence in the Netherlands and the news, the moral system frame is not significantly more often used. Similarly, the use of the individual frame cannot be linked to any of the crisis stages. Therefore, we partly accept H2c: The rise and decline of certain frames can be consistently linked to stages of the crisis. The expectation holds true for three out of five frames, the other two are more stable in their over-time presence.

To see whether frame variation is best explained by outlet or by temporal factors, a variance analysis is conducted (Table 5). For the financial and Euro-zone frame, the temporal factors have a significant main effect on frame variation.¹² For the individual and the Euro-zone frame, there is a significant main effect of type of outlet. The mean presence of the individual frame is highest for *De Telegraaf* (0.21), followed by *de Volkskrant* (0.15) and *Het Financieele Dagblad* (0.07).

¹²The analysis is conducted while controlling for the outlier of the individual frame (100 percent presence in May 2013). Being more than four times a standard deviation above the mean, the value is dropped from the analysis.

Het Financieele Dagblad uses the Euro-zone frame most often, followed by *De Telegraaf* (0.06) and *de Volkskrant* (0.05). This is in line with the results of the t-tests. Again, temporal factors account for much more variance than the outlet factors do. The effect of time on the presence of the financial and the Euro-zone frame is rather strong, while the effect of outlet on the presence of the individual frame and the Euro-zone frame is only moderate. This is also reflected in the non-significant differences in frame presence between *de Volkskrant* and *De Telegraaf*. In other words: the significant impact of outlets on frame variation is completely due to the distinctive profile of *Het Financieele Dagblad*.

Table 5. Analysis of variance: monthly frame presence

Business frame						
Source	Partial SS	df	MS	F	Prob > F	Partial eta ²
Model	6.49	78	0.08	1.07	0.37	
Newspaper	0.04	2	0.02	0.24	0.79	
Month	6.43	76	0.08	1.09	0.34	
Total	16.94	212	0.08			
Financial frame						
Model	8.53	78	0.11	2.12	0.00	
Newspaper	0.10	2	0.05	0.94	0.39	
Month	8.46	76	0.11	2.16	0.00	0.55
Total	15.45	212	0.07			
Individual frame						
Model	4.54	78	0.06	1.45	0.03	
Newspaper	0.75	2	0.38	9.40	0.00	0.12
Month	3.76	76	0.05	1.24	0.14	
Total	9.89	212	0.05			
Euro-zone frame						
Model	3.53	78	0.05	1.96	0.00	
Newspaper	0.16	2	0.08	3.43	0.04	0.05
Month	3.39	76	0.04	1.93	0.00	0.52
Total		212	0.03			
Moral system frame						
Model	0.75	78	0.01	0.89	0.71	
Newspaper	0.03	2	0.02	1.44	0.24	
Month	0.72	76	0.01	0.87	0.74	
Total	2.20	212	0.01			

Bold values represent a significant effect

Conclusion

Dutch newspapers are found to cover the crisis extensively, with some inter-outlet differences. These differences run in the expected direction: broadsheet newspapers devote more articles to the crisis than tabloids (confirming H1a), the financial newspaper reports more than its non-financial counterparts (confirming H1b). The presence and implementation of five major crisis frames differ across outlets, although it is remarkable that all newspapers make use of all of them. No over-time increase in the number of articles is found (rejecting H2a), despite the fact that real-world consequences—for example in terms of unemployment rates and government deficits—become more apparent over time. Instead, the volume of crisis coverage seems to be closely related to specific key events such as the Lehman Brothers bankruptcy, which is reflected in a peak of 303 articles in October 2008 followed by a gradual decrease (confirming H2b). Based on this we conclude that newsworthiness is driven more strongly by the unexpectedness of events than by the negativity of consequences. Novelty rather than severity steers attention to the crisis. The Euro-zone frame, financial frame and (to a lesser extent) the business frame are all related to specific stages of the crisis. The other two frames show stable patterns of relevance during the whole period under study (partly confirming H2c).

In general, the uniformity of coverage stands out. Despite having a very different background and readership, these newspapers have covered the crisis in a highly similar fashion. There is some variation in attention and framing over time, which is driven by key events rather than by objective economic indicators (for a similar finding in the case of immigration, see Vliegthart & Boomgaarden, 2007). On top of the uniformity of coverage, the very low presence of radically different and critical perspectives is remarkable. The economic crisis can be considered a true system crisis in which some of the fundamentals of neo-liberal capitalism are threatened, nevertheless, little room is given to more radical views and opinions, as brought forward by, for example, the Occupy movement. The findings of our paper are very much in line with previous work that shows how journalists rely on elite (financial) sources in their coverage of the crisis (Berry, 2013; Rafter, 2014). As a result, the media echo hegemonic interpretations of the crisis and do not provide a platform for deviant voices (Doudaki, 2015).

The design of our study (broad definition of the crisis, longer time frame) has allowed us to take several crisis dimensions into account, from the turmoil in the financial world in the wake of the Lehman Brothers collapse to the emergency meetings on the European level because of the impending bankruptcy of Greece. This approach contrasts with earlier research that often looked at shorter periods of time in which specific key events took place (e.g., Berry, 2013; Cawley,

2016; Doudaki, 2015; Rafter, 2014; Schifferes & Coulter, 2013) or/and focus on the presence of specific sources in the news (Cawley, 2016; Rafter, 2014). The fact that even in our design the more critical perspectives are seriously underrepresented provides a strong confirmation of earlier findings pointing to the limited range of perspectives provided by the media in public debates about the crisis. These findings are in line with theories that put emphasis on structural (contextual) determinants of media coverage, rather than individual (journalist- and outlet-specific) ones.

These results put into question the quality of Dutch economic journalism, at least when it comes to crisis coverage. While frames tend to align in the immediate wake of a crisis, overruling inter-institutional differences (see e.g., Glazier & Boydston 2012; Van der Meer et al., 2014), they also tend to de-align quickly once the shock of a crisis event is over. Our results show, however, that inter-outlet frame variation is limited for the whole period under study. Reporting in a very homogenous manner, without much room for truly alternative voices and viewpoints, the media have not provided the public with a diverse range of perspectives on one of the most severe issues facing the country in recent times. This variety of perspectives can, from a democratic point of view, be considered a necessity for citizens to form well-informed opinions about the crisis and act accordingly, for example at the ballot box. Moreover, the lack of significant differences in frame use between the newspapers suggests that the failure of financial journalists to fulfil the watchdog role (Manning, 2013; Tambini, 2010) might also be applicable to non-financial journalists. Altogether, the results are in line with what the “indexing hypothesis” (first formulated by Bennett, 1990) would predict: views on political and public policy issues that are not voiced within elite debates tend to be marginalized by the press as well and those actors that have most formal power see their framing of the crisis reflected in coverage most clearly.

Furthermore, our results indicate that media attention is not necessarily related to objective measurements of the seriousness of a phenomenon. In times when most people suffer from crisis consequences, the topic receives the least attention. This points to a differentiation in the impact of newsworthiness criteria. Unexpectedness outweighs negativity as a predictor for coverage. Future research might include a wider range of criteria (e.g., (cultural) proximity, unambiguity) to assess their relative importance for newsworthiness.

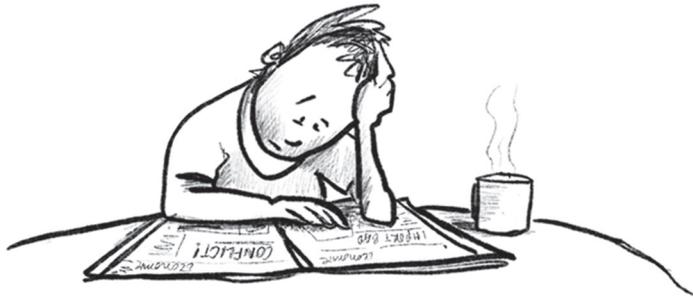
Our study is not without shortcomings. Most notably, we only have included leading newspapers in our design. Nowadays, citizens use a wide variety of (online and offline) channels to get informed about, for example, the economy. It is not inconceivable that those channels do present a higher variety of frames and more critical voices about the on-going economic developments. Future

research needs to take a wider range of outlets into account. It could also take a cross-national perspective and investigate to what extent results are specific for the Netherlands. One could think of cross-country differences due to different institutional characteristics (e.g., media systems) or differences in the economic context. Finally, the process by which journalists select and use frames is still a black box. Following qualitative studies with financial journalists (e.g. Fahy, O'Brien, & Valerio 2010; Usher, 2013), in-depth interviews with non-financial journalists about the rationales behind their writing might make this process more insightful to the public.

Despite these inherent limitations, this study offers a detailed and in-depth understanding of the way newspapers have covered the economic crisis. The findings provide insights into the outcomes of selection and frame-building processes by individual journalists that are clearly constrained by the larger context they work in. Maybe even more than in “routine times,” these constraints guide the news-making process during a crisis and may help to understand the limited variation in the information we have received from the press.

CHAPTER 2

THE ECONOMY, THE NEWS, AND THE PUBLIC: A LONGITUDINAL STUDY OF THE IMPACT OF ECONOMIC NEWS ON ECONOMIC EVALUATIONS AND EXPECTATIONS



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Abstract

This article studies the tripartite relationship between the economy, economic news, and public economic perceptions. Our analysis is twofold: We investigate the impact of the real economy on economic news in Dutch newspapers (2002-2015, $N = 127,120$); second, we analyze the impact of economic news on public economic perceptions. Our empirical approach builds on and contributes to the literature by making nuanced distinctions between (a) economic levels and changes (positive/negative), (b) volume and tone of coverage (positive/negative), and, most importantly, (c) people's retrospective and prospective economic judgments. Our analyses show that the public is presented a version of economic reality that is skewed to the negative, which strongly affects people's economic expectations but not evaluations. Extending media-dependency theory, these results demonstrate the necessity to both conceptually and empirically distinguish between people's retrospective and prospective judgments.

The relationship between the state of the real economy and economic news coverage on the one hand, and people's economic evaluations on the other is a topic that repeatedly received scholarly attention. Summarizing existing work, research demonstrates how economic journalism does not simply follow real-world economic developments (e.g., Goidel & Langley, 1995; Lamla & Lein, 2014; Soroka, Stecula, & Wlezién, 2015) but, instead, is characterized by a set of persistent biases. Another strand of studies shows how such economic coverage subsequently influences public opinion (e.g., De Boef & Kellstedt, 2004; Nadeau, Niemi, Fan, & Amato, 1999) thereby demonstrating the relevance of economic news as a research topic from both an academic and a societal point of view. The crisis of the financial sector (2008-2009), followed by the outburst of the Great Recession that lasted until 2010, catapulted the topic into the centre of heated public debates, making its relevance tangible for a much broader public.

Extending and replicating existing work, this study investigates the dual role of economic news coverage (a) as a dependent variable of journalistic routines in covering the economy and (b) as a predictor of economic evaluations by the public. For that twofold purpose, we combine theoretical insights from journalism studies with the literature on media effects. Concretely, we contribute to the literature by distinguishing between citizens' evaluations over the economic past and their expectations regarding the economic future.

Whereas previous research mostly investigated general perceptions of the economy, media-dependency theory would suggest that strongest effects occur for relatively uncertain situations (Ball-Rokeach & DeFleur, 1976). Using a unique longitudinal Dutch data set (2002-2015, $N = 127,120$) in which both concepts can be disentangled, we show how asymmetric responses to economic information play a different role in the formation of people's retrospective judgments vis-à-vis their prospective ones. Whereas the former are only shaped by economic developments, expectations of the future are largely the result of negative economic news reports, which, as we show, are disproportionately provided by economic journalists. Combining an (automated) content analysis of Dutch news with longitudinal public opinion data and real-world statistics from a period witnessing strong economic growth as well as exceptional downturns, we have a unique possibility to investigate relationships that are of high theoretical relevance for scholars interested in journalistic processes (i.e., negativity bias) as well as in media effects (i.e., media dependency).

Literature review

Economic news coverage

Extant research finds that journalists are asymmetrically responsive to economic conditions: They overemphasize negative stories, whereas positive developments are often neglected. Negativity biases have been found in newspaper reporting

on a range of economic issues: recession news (Wu, Stevenson, Chen, & Güner, 2002), employment and inflation (Soroka, 2006, 2012), and macroeconomic news generally (Goidel & Langley, 1995; Hagen, 2005; Hester & Gibson, 2003; Soroka et al., 2015; van Dalen, de Vreese, & Albæk, 2015). This is the case for both print media as well as television news broadcasts (Hester & Gibson, 2003) and for economic news generally as well as for specific subthemes such as unemployment, inflation, and growth rates (Harrington, 1989).

There are various explanations for this negativity bias. First, as the “fourth estate,” free media perform a crucial role in modern democracies by holding government accountable. They act as watchdogs, control the government, and thereby render government more responsible and responsive (Whitten-Woodring, 2009). Hence, negative trends receive more attention than positive ones. Negative coverage serves to control government as it makes policy failures public while the coverage of positive developments does not meet such a need.

Second, negativity is a well-documented news value. In the process of judging the newsworthiness of real-world events and developments, journalists are guided by an understanding of news values. These work as “a system of criteria which are used to make decisions about the inclusion and exclusion of material” (Palmer, 2000: 45). Originally proposed by Galtung and Ruge (1965), references to something negative are broadly perceived to make a news story more likely to be selected by journalists (e.g., Golding & Elliott, 1979; Harcup & O’Neill, 2001). Bad news tends to be consensual and unambiguous, meaning that “there will be agreement about the interpretation of the event as negative,” as well as it tends to be more unexpected, which “presupposes a culture in which progress is somehow regarded as the normal and trivial thing that can pass unreported” (Galtung & Ruge, 1965: 69-70). Together, these features make negative phenomena more newsworthy (Boukes & Vliegthart, 2017).

Third, people respond more strongly to negative information than to positive information (e.g., Holbrook, Krosnick, Visser, Gardner, & Cacioppo, 2001; Soroka, 2006). The psychological process behind this asymmetry is described as the negativity effect: The greater weighing of negative as compared to equally positive information in the formation of evaluative judgments (Ahluwalia, 2002; Tversky & Kahneman, 1975). As journalists have their audience in mind but simultaneously are individuals themselves, this asymmetry leads to emphasis on negative news at the expense of positive coverage: “Journalists regard negative information as more important, not just based on their own (asymmetric) interests, but also on the (asymmetric) interests of their news-consuming audience” (Soroka, 2006: 374). Hence, we expect the volume of economic news coverage to be negatively associated with the state of the economy. Negative economic conditions trigger journalists to write about the economy, whereas equally positive conditions do not have the same effect:

H1: *The state of the economy negatively affects the volume of economic news coverage.*

Even more than to absolute levels of economic performance, journalists have been found to be responsive to changes (van Dalen et al., 2015). The state of the economy at moment t_0 becomes especially newsworthy once it differs from the previous state of the economy (t_{-1}). As a defining feature of newsworthiness, change, more than absolute levels of the economy, triggers journalists to write about it (Soroka et al., 2015). Changes come with a certain level of newness or unexpectedness, which make phenomena more likely to be selected as news (Galtung & Ruge, 1965). Therefore, we expect economic change to be positively associated with the amount of economic news coverage.

However, the same asymmetry as described above is expected to also apply here. While positive changes in the state of the economy might appeal to journalists because of their newness, economic downturn is even more newsworthy as it also meets the criterion of “bad news.” This is empirically confirmed by van Dalen *et al.* (2015) who found that negative changes in economic developments are associated with increases in the volume of news, whereas economic recovery or growth does not evoke a similar strong effect (van Dalen et al., 2015). Therefore, we hypothesize:

H2a *Economic change causes increases in the volume of economic news.*

H2b *The positive effect of economic change on economic news is stronger for negative economic change than for positive economic developments.*

The media as mediator

To learn about the national state of the economy, the media are an indispensable source of information for citizens (Ball-Rokeach & DeFleur, 1976; Hagen, 2005). Many economic developments are not observable directly, at least not on a collective level. One might know someone who has lost his or her job in the previous year; however, national unemployment rates are not visible. While information about the non- collective economy can reach citizens through personal experience or interpersonal communication (Mutz, 1992), the media function as a crucial mediator for information about the national state of the economy. We build on previous research by actually distinguishing between the volume of coverage and the tone of its content (e.g., Doms & Morin, 2004; Soroka et al., 2015). Both may be an important determinant of public economic evaluations.

The (first-level) agenda-setting hypothesis postulates that the media influence public opinion by emphasizing certain issues over others (McCombs & Shaw, 1972). Central to this theory is a memory-based model of information processing: The more attention the media devote to an issue, the more accessible the issue

becomes in the minds of people. Accessibility refers to the ease with which an issue or association can be brought to mind (Tversky & Kahneman, 1973). As “availability heuristic,” the degree of accessibility is essential to the formation of people’s perceptions (Scheufele & Tewksbury, 2007). So, the more the media report about the state of the economy, the more accessible the economy as an issue becomes in the minds of people, leading them to perceive it as an important issue (McCombs & Shaw, 1972).

Yet, the question remains how the volume of economic news coverage affects citizens’ evaluations and expectations of the economy. On the one hand, journalists are traditionally perceived to fulfil a watchdog role (Siebert, Peterson, & Schramm, 1956). This may lead to the perception among the audience that increased coverage would indicate negative developments in society, which in turn may lead to higher levels of public concern. Therefore, citizens might perceive increases in the number of economic news items as an alarming signal regarding the actual state of the national economy. On the other hand, in times of economic distress, one may expect positive developments to spark a lot of media coverage too, being a newsworthy deviation from the dominant negative trend. As people associate coverage with newness, one could argue that higher volumes in gloomy times might imply a tendency toward positive developments.

The fundamental question underlying these considerations is whether the volume of news has an effect on perceptions irrespective of the tone of the content. Are people able to associate frequency with real-world economic conditions, negative or positive, without being affected by the content? To explore the impact of volume, the following research question is formulated.

RQ1 *What is the effect of the volume of economic news on economic perceptions above and beyond the impact of tone and real-world economic indicators?*

While the amount of media attention tells people “what to think about,” the evaluative tone of a news item potentially influences how people perceive an issue. The literature on economic news effects overwhelmingly shows that increases in negative news cause more pessimistic economic evaluations (Blood & Phillips, 1995; Boomgaarden, van Spanje, Vliegenthart, & de Vreese, 2011; De Boef & Kellstedt, 2004; Doms & Morin, 2004; Goidel, Procopio, Terrell, & Wu, 2010; Hollanders & Vliegenthart, 2011; Soroka et al., 2015) above and beyond the impact of real-world economic indicators and the volume of economic news. However, this is not accompanied by the equivalent effect for positive news: Similar to the response of journalists toward economic conditions, research suggests a significant asymmetry in public responsiveness to economic news: While negative messages lead to more pessimism, positive stories do not cause the same degree of optimistic views (Hester & Gibson, 2003; Soroka, 2006).

The literature offers two explanations for this asymmetry. First, and in line with the above-discussed negativity effect, information about negative developments captures individuals' attention more than information about positive developments (Tversky & Kahneman, 1975). People want to avoid loss more than they want to pursue gain, and this preoccupation with loss aversion renders negative messages more important.

Second, Sheaffer (2006) suggests that scholarly findings of negativity bias among the public could be the result of a methodological artifact. Many studies measure public agenda by means of the "most important national problem" survey question (e.g., Krosnick & Kinder, 1990). The inherent negative connotation of "problem" could explain part of the negative news effect, as much as it might explain the absence of a positive news impact. As our dependent variables—retrospective economic judgments and prospective economic judgments—do not include any inherent negative connotations, the impact of tone—both negative and positive—should be well analyzable in this study.

Thus, we expect the tone of economic news coverage to matter for public economic evaluations. Positive economic news leads to more optimistic perceptions regarding the economy, while negative economic news most likely results in more pessimistic perceptions. Due to a negativity bias among the audience (Hester & Gibson, 2003; Soroka, 2006), the negative effect of negative news is expected to be stronger than the positive effect of positive news. Formalized into the third set of hypotheses, we expect the following:

- H3a *Positive news has a positive effect on public perceptions regarding the economy.*
- H3b *Negative news has a negative effect on public perceptions regarding the economy.*
- H3c *The effect of negative news on economic perceptions is stronger than the equivalent effect of positive news.*

Assessing the past and the future: Economic evaluations versus expectations

Previous research mostly has investigated the impact of economic news using a general measure of economic sentiments, most often operationalized as consumer confidence (e.g., De Boef & Kellstedt, 2004; Hollanders & Vliegenthart, 2011; Svensson, Albæk, van Dalen, & de Vreese, 2016). However, consumer confidence is an aggregated concept consisting of several elements that all measure a specific sentiment. While partly replicating existing research (e.g., Soroka, 2006, 2015), the original contribution of this study is found in the disentanglement of different economic perceptions. Theory predicts that in the absence of alternative information citizens depend more on the media to shape their

perceptions (Ball-Rokeach & DeFleur, 1976; Boomgaarden et al., 2011); hence, items tapping retrospective compared to prospective economic judgments will arguably not be affected uniformly.

Consumer confidence relies on diverse indicators such as people's evaluations of their own financial household situation, as well as their expectations regarding the national economy. We disentangle the concept on a different dimension and distinguish retrospective and prospective elements while focusing specifically on people's perceptions of the national economy. This allows us to test whether news is most crucial to the way in which people assess the past or the future state of the economy. Perceptions of the national economy are particularly relevant as existing research shows that these are central to the formation of other attitudes, such as support for the incumbent president or government (e.g., MacKuen, Erikson, & Stimson, 1992; Nadeau et al., 1999).

Theory posits that the impact of media messages is contingent on the level of audience dependency on media information resources: The higher this dependency, the greater is the likelihood that media information will influence people's cognitions, feelings, or behaviors (Ball-Rokeach & DeFleur, 1976). People's retrospective evaluations of the national economy are influenced by the firsthand experiences they have (had) with consequences of national economic conditions. During the previous year, one might have lost his or her job, received a higher income, learned about the financial performance of the company he or she works for, or knows someone who has faced the consequences of certain economic developments. The media, therefore, potentially only serve as a complementary source of information, besides the information already gained from one's direct environment.

By contrast, such firsthand experiences and alternative sources of information are less available and therefore less likely to influence the formation of people's expectations regarding future economic conditions. It is precisely in such a context that audiences are particularly sensitive to mediated messages because no social reality yet exists that can provide an adequate framework for understanding (see, for example, Ball-Rokeach & DeFleur, 1976; Loges & Ball-Rokeach, 1993), making them dependent on information from the media. The news media play into this uncertainty as they are mostly future-oriented and tend to focus on (changes in) present and upcoming economic conditions rather than those of the past (Soroka et al., 2015). The well-documented impact of economic news on public opinion might, thus, be not so much about what has happened in the current or past economy but more about what is likely to happen next.

Based on these considerations, from the perspective of both the public (media dependency) and the media (future-oriented), we expect the impact of economic news to be stronger for people's expectations than for their retrospective evaluations:

- H4 *The effects for volume and tone as formulated in H2, H3a, and H3b are stronger for economic expectations for the future than for economic evaluations of the past.*

Following the above rationale, we do not expect the news media to be the only source of information, but also anticipate and control for a direct effect of the real economy on people's economic perceptions. After all, citizens will be confronted with the state of the economy in both their personal and professional life, which may trans- late into their retrospective and prospective economic perceptions. Therefore, our fifth and last hypothesis is:

- H5 *The real economy positively affects people's economic perceptions, above and beyond the impact of the media.*

Data and method

Media data

We use media data from the Netherlands, covering the years 2002 to 2015. This time frame generates a unique data set in which the economy, the media, and public opinion show considerable variation due to the major economic crisis in the midst of this period. Media data are derived from LexisNexis, and include seven of the Dutch newspapers with the highest circulation: *De Telegraaf*, *Algemeen Dagblad* (both popular newspapers), *de Volkskrant*, *NRC Handelsblad*, *Trouw* (all quality newspapers), *Het Financieele Dagblad* (financial outlet), and the free daily newspaper *Metro* (see Boukes & Vliegthart, 2017). Written media as these are best suited for an automated content analysis approach. Being a typical example of a Western democracy with an open economy in which printed media are an important source of news to citizens (Reuters Institute, 2016), the Dutch media environment serves as an excellent case to study.

This wide range of newspapers functions as a proxy for the overall media landscape in the Netherlands. Previous research demonstrated that different types of media outlets closely monitor each other and reflect changes in issue attention of other outlet types. As a result, intermedia correlations of issue attention are typically rather high (e.g., Vliegthart & Walgrave, 2008). In this interaction, Dutch quality newspapers often act as agenda-setters for the other media (Kleinnijenhuis, 2003). Furthermore, although the online news media have become increasingly popular, public opinion data show that newspapers were still a dominant source of information throughout the period under study.¹³ Together with the limited availability of older news items from websites or

¹³Data from the Dutch Parliamentary Election Study (2012, latest data available) show that 54% of all respondents indicate that they read at least one newspaper on a daily basis.

television, newspaper data provide the best available measurement for the general media landscape on the aggregate level.

Economic news was selected on the basis of a list of search strings that represent the broad array of topics related to the economy. The aim of this list was to cover economic news as complete as possible, including socio-economic items about the labor market and unemployment, as well as, for example, coverage about the stock market. All such topics potentially affect people's perceptions of the economy, which is the reason to employ a broad operationalization of economic news.

Following several rounds of testing and adjusting, the final version of our list of search strings could be formulated.¹⁴ This generated a data set of 138,054 articles. After scrutinizing a random sample of 200 articles, we maintained a list of keywords indicating noneconomic news (e.g., sports news, cultural events items). Removing the noneconomic items resulted in a final set of 127,120 economic news articles (Table 1). Testing several random samples of 50 articles demonstrated that the final data set consists almost entirely of economic news reports and, thus, is suitable for this study's purpose.

Table 1. Number of articles about the economy per newspaper, 2002-2015

Newspaper	Economic news items (n)
<i>De Telegraaf</i>	26,712
<i>Algemeen Dagblad</i>	11,910
<i>de Volkskrant</i>	15,777
<i>NRC Handelsblad</i>	16,445
<i>Trouw</i>	12,865
<i>Het Financieele Dagblad</i>	40,735
<i>Metro</i>	2,676
Total	127,120

The volume of economic news, hence, is measured straightforwardly by calculating the total number of economic articles published per month in all newspapers. To measure the tone of economic news, we follow the list of search terms developed by Kleinnijenhuis, Schultz, Oegema, and van Atteveldt (2013). While many studies use specific economic aspects to capture (mostly negative) sentiments in economic news items, such as the monthly number of references to a recession or crisis (e.g., Hollanders & Vliegenthart, 2011), our aim was to capture the tone of a news item more generally.

We do not define *a priori* negative (or positive) economic phenomena (e.g., crisis, recession, unemployment), but focus on the presence of sentiment at the article level. The tone in economic news is often expressed with certain bipolar

¹⁴Complete list is available upon request.

concepts, such as uncertainty versus certitude (Kleinnijenhuis, Schultz, & Oegema, 2015). Applied to their study of financial news, Kleinnijenhuis and colleagues operationalize tone by counting the references to hope(-related) and fear(-related) words.¹⁵ We follow their operationalization, and added a number of search terms to make the measurement of sentiment appropriate for economic news more generally.

Positive tone has been measured by counting the number of references to hope, confidence, enthusiasm, inspiration, relief, grip, rescue, and recovery (-related) words. Negative tone has been measured by counting the references to fear, shock, panic, danger, worry, disturbance, stress, tension, and anxiety (-related) words. Following cognitive appraisal theory, these search terms measure sentiment in a complete way, covering the retrospective, more certain dimension (“relief,” “distress”), as well as the prospective, more uncertain dimension (“hope,” “fear”; Roseman, 1991). Again, several random samples of 50 articles were analyzed manually to verify this measurement’s validity. Because some of these words may be more common in everyday language use than others, this measurement should be understood as a relative indicator of tone. An article with more negative words will be more negative than an article with fewer of these words, but an article that has more negative than positive words is not by definition a negative article—one needs to compare it with the proportion of negativity in other news articles to determine tone.

For each article, a total score of positive words and a total score of negative words are calculated. As a next step, the monthly scores are construed as the mean number of references (positive or negative) per article for that month. Positive sentiment ranges from a score of 0.33 to a score of 1.21 (the average number in an article). Negative sentiment ranges from a score of 0.28 to a score of 1.15 (see Table 2 for all descriptive statistics).

Table 2. Descriptive statistics

	<i>N</i>	Minimum	Maximum	Mean	SD
Number of articles	160	407	1198	785.54	160.08
Positive tone	160	0.33	1.21	0.68	0.15
Negative tone	160	0.28	1.15	0.53	0.15
CLI	160	95.4	102	99.94	1.43
Δ CLI	159	-0.90	0.60	0.01	0.23
Positive Δ CLI	159	0	0.60	0.08	0.12
Negative Δ CLI	159	0	0.90	0.09	0.18
Economic evaluations	160	-87	34	-36.96	33.84
Economic expectations	160	-60	33	-10.27	25.28

¹⁵Complete list is available upon request.

Economic indicators

To measure the state of the national economy, we rely on the composite leading indicators (CLI) series as developed by the Organization for Economic Cooperation and Development (OECD). This series is constructed by aggregating component series selected on the basis of economic significance, cyclical correspondence, and data quality. In contrast to measures like unemployment rates or GDP, CLI is composed of several national economic indicators and provides therefore a more complete measurement of the state of the national economy (see also Blood & Phillips, 1995; Soroka et al., 2015; van Dalen et al., 2015, 2016, who all used it as an indicator of the national economy). Related to business cycles, CLI reflects trends that the public is more likely to be concretely confronted with rather than with more abstract indicators alternatively used to summarize the state of the economy.

For the Netherlands, CLI is the aggregated measure of order books figures, production figures, the level of finished goods stocks, the business climate of Germany, and the AEX index (Dutch stock exchange). In our analyses, we look at the impact of the level of national economic performances (original values of CLI) and at the effect of change in the level of national economic performance (difference in CLI between the current and previous month).

For change, we distinguish between change regardless of the direction (all values converted into absolute, that is, positive, values), positive change (negative changes are replaced by 0), and negative change (positive changes are replaced by 0). For the ease of interpretation, the values of the last variable that only focuses on negative change are all converted into positive scores such that positive effects imply negative developments.

Public opinion data

We rely on data from the Dutch Bureau of Statistics (CBS) to measure people's economic perceptions. Economic evaluations of the past are measured by means of the question, "According to you, has the economic situation in the Netherlands over the last 12 months clearly improved, slightly improved, remained the same, slightly deteriorated or clearly deteriorated?" Economic expectations regarding the future are measured by the question, "According to you, will the economic situation in the Netherlands over the next 12 months clearly improve, slightly improve, remain the same, slightly deteriorate, or clearly deteriorate?" Monthly scores are defined as the average net result of positive and negative responses, expressed as a percentage. The maximum positive sentiment equals +100, the maximum negative sentiment equals -100, and a sentiment of 0 indicates a neutral (i.e., not positive or negative) economic perception.

Analytic procedure

All variables used in the analyses are time series. This offers the possibility to sort out time order and thereby to identify the causal direction of the relationships between the variables in our models. Moreover, as aggregated measures, our variables capture real- world swings of the economy and economic news coverage. However, the structure of the data also requires a specific statistic modeling technique to deal with certain issues inherently related to time series data. Most importantly, the series need to be stationary, which implies that the mean and all covariances of the variables are unaffected by a change of time origin and do not depend on the time of measurement (Vasileiadou & Vliegthart, 2014). Second, the error terms of the series should not be autocorrelated, meaning that the current values should not be correlated with any of the previous values.

We consider an autoregressive integrated moving average (ARIMA) model the most suitable framework for estimating the effects. ARIMA deals with (potential) non- stationarity and autocorrelation in a systematic way before any effects of the independent variables are estimated. The main assumption of ARIMA modeling is that to predict the current value of a time series variable, one should first consider the variable's own past before adding any exogenous explanatory variables to the model. By modeling the series' own past as good as possible, one controls for it, which makes claims on causality more persuasive (Hollanders & Vliegthart, 2008: 52). In addition, vector autoregression was conducted to rule out reverse causality by controlling for the (opposite) direction of the effects. In line with our theory and statistical models, no effects were found of citizens' perceptions on media coverage or the state of the economy, which makes ARIMA a suitable method to test our hypotheses.

The first step in building our models is testing for the series' stationarity by conducting Dickey Fuller tests. The volume of economic news series (Table 3) is stationary, but the economic evaluations series (Table 4) and economic expectations series (Table 5) are not. Therefore, the latter two series had to be differenced, as well as the exogenous variables in these models. Subsequent tests confirm that all series meet the requirement of stationarity.

Second, we employ the Ljung–Box's Q statistic to test whether there is any significant correlation between the residuals and squared residuals; thereby, issues of multicollinearity and heteroscedasticity are checked for. No correlation between the residuals indicates "white noise," which means that the residuals randomly fluctuate around zero. No correlation between the squared residuals indicates that no problem of heteroscedasticity is detected: The variance in the residuals is evenly distributed for the whole period. To remove both types of autocorrelation, AR and/or moving average (MA) terms are to be added to the model if necessary. AR terms indicate the lagged endogenous variables that resemble the effects of previous values of

the series on the current value; MA terms represent the influence of residuals from previous values on the current value (Vasileiadou & Vliegthart, 2014).

In the model explaining the volume of economic news (Table 3), the Ljung–Box’s Q statistic indicates that a model including one AR and one MA-term (1,0,1) fits the data best. For our second model, explaining economic evaluations (Table 4), we include one AR-term (1,1,0). Finally, for economic expectations (Table 5), we rely on a model with no AR or MA terms (0,1,0). For all models, both the residuals and the squared residuals resemble white noise indicating that no issues of autocorrelation and heteroscedasticity bias our results. As a robustness check, all analyses were also conducted using error-correction models (ECMs), which generated the same results as the ARIMA models in terms of the direction as well as the significance of the effects.¹⁶

Results

The state of the economy and economic news coverage

Figure 1 shows the over-time development of the Dutch economy and the monthly volume of economic news. From 2002 to 2007, the total number of economic news articles gradually decreases over time, followed by a steep increase by the end of 2007. This coincides with a period of economic downturn, as the low point in the CLI line illustrates. From 2013 onward, fewer articles are devoted to the economy, which seemingly coincides with a period of economic recovery. The negative relationship between CLI and the number of monthly articles is confirmed by a pair-wise correlation coefficient of -0.42 ($p = .000$).

To explain the volume of economic news, we first look at its relationship with national economic developments, measured by the original CLI values (see Table 3). In Model 1, CLI is negatively and significantly associated with the number of economic newspaper articles per month ($b = -30.77$, $p = .045$). When the level of CLI increases by 1 point, the number of economic news articles written in the next month decreases by almost 31. In other words, the better the economy performs, the less journalists write about it, but also vice versa: A deteriorating economy attracts more coverage. Based on this, we accept Hypothesis 1.

¹⁶For reasons of space, we do not present the results of the additional analyses in detail here (vector autoregressive [VAR] and error-correction models [ECMs]). However, these are available upon request.

Table 3. Explaining the volume of economic news

	Model 1	Model 2	Model 3
Constant	3836.96 (1541.64)*	3399.892 (1478.611)*	3377.49 (1442.462)*
AR(1)	0.95 (0.03)***	0.97 (0.02)***	0.97 (0.02)***
MA(1)	-0.52 (0.07)***	-0.61 (0.07)***	-0.62 (0.07)***
CLI t-1	-30.77 (15.37)*	-26.77 (14.58) †	-26.45 (14.21) †
Δ CLI t-1		177.70 (54.92)**	
Pos. Δ CLI			-46.54 (74.33)
Neg. Δ CLI			159.62 (52.65)**
AIC	1871.769	1855.492	1857.52
Ljung Box Q	25.38‡	25.48‡	28.22‡
N	159	158	158

Values are unstandardized beta coefficients with standard errors in parentheses

† $p < .10$, * $p < 0.05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

‡ indicates no correlation in residuals

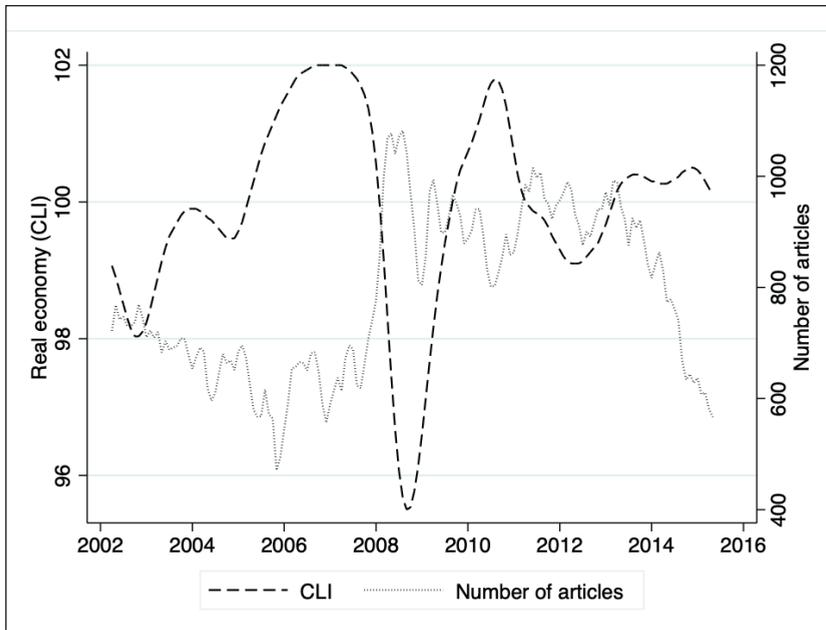


Figure 1. Real economy (CLI) and the volume of economic news, 2002-2015

In Model 2, we add over time economic change (Δ CLI t-1) to the model. The volume of economic news is strongly determined by change in CLI ($p = .001$). A one-unit increase in economic change is associated with an increase of 177 news articles the next month, above and beyond the impact of the level of national economic performance. The negative effect of CLI remains, although it weakens (the coefficient decreases from -30.77 in Model 1 to -26.77 in Model 2) and becomes insignificant ($p = .066$). In line with earlier research, we find that journalists are particularly responsive to change in the national economy rather than to levels of economic performance (van Dalen et al., 2015), leading us to accept Hypothesis 2a.

To analyze whether the direction of those changes (i.e., positive vs. negative economic developments) makes a difference to journalists, we specify CLI-change in Model 3 into a positive CLI-change variable (negative changes are replaced by 0) and a negative CLI-change variable (positive changes are replaced by 0). Negative economic developments have a strong and positive impact on the volume of economic news ($p = .002$). A one-unit increase in negative economic change leads to an increase of 159 economic news articles. The negative effect of positive economic developments, however, is far from significant ($p = .531$). Therefore, also Hypothesis 2b is accepted.

Apparently, only a worsening economy is worth writing about; economic recovery or growth does not induce journalists to report. Additional analyses show that a worsening economy not only leads to more news, but also to more negative news. Whereas negative coverage is affected by economic change, positive coverage is not; an improving economy does not lead to more positive coverage. This asymmetry underscores the responsiveness of journalists to negative economic developments.¹⁷

In sum, the level of economic performance is negatively associated with the volume of news. A bad economy hits the headlines. A good economy is no news. But more than to absolute levels of economic performances, journalists are responsive to change. Model 3 shows that this responsiveness needs to be ascribed to negative changes alone. Economic recovery or growth does not lead to any increases in economic news volumes, but economic downturn does. Altogether, these results point to a substantial negativity bias in economic news reporting.

¹⁷All additional analyses are available upon request.

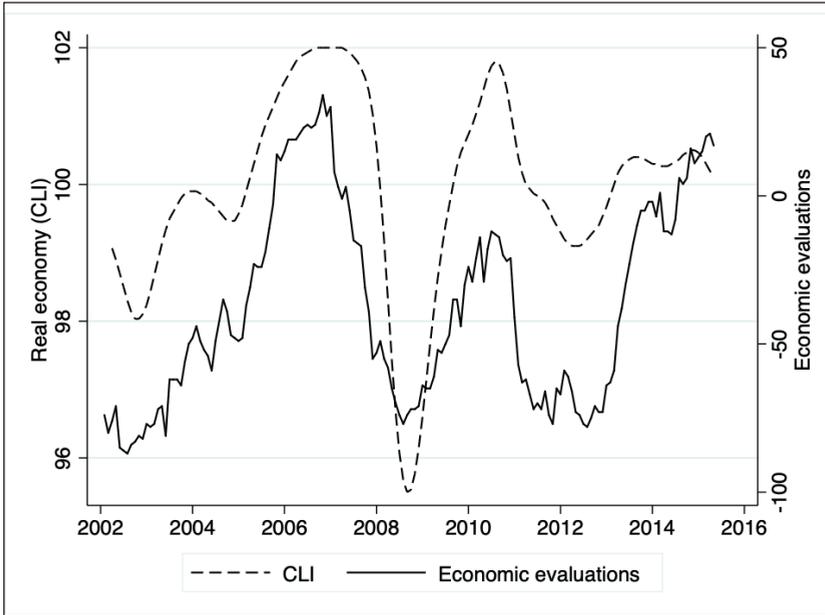


Figure 2. Real economy (CLI) and retrospective economic evaluations, 2002-2015

Economic news coverage and economic perceptions

Retrospective evaluations

Shifting from explaining the news to explaining citizens' perceptions, we now analyze the impact of the economy and the mediating role of news coverage on people's perceptions, starting with their retrospective evaluations of the economy over the last year. Figure 2 shows the development of CLI and people's economic evaluations.

Not surprisingly, both series move to a high degree in tandem (pair-wise correlation: 0.75, $p = .000$). After a downward trend over the course of 2002, both the economy (CLI) and people's retrospective evaluations of it gradually improve until they reach a peak around 2007. When the financial crisis erupts during the second half of 2007, CLI and evaluations start to move downward steeply and both reach a low around March 2009 followed by an upward trend that continues until the spring of 2011. After this peak, both series go down again. Economic evaluations reach a new low around March 2013; however, this time the pessimistic evaluations are not accompanied by particularly low CLI scores. From 2014 onward, both series score above their means, indicating more prosperous economic times and less pessimistic sentiments.

Figure 3 displays the development of the volume of economic news coverage together with public evaluations. Overall, both series are associated negatively. When the volume of economic news goes up, the optimism of economic evaluations goes down (pair-wise correlation: $-0.48, p = .000$). Finally, in Figure 4, the volume of economic news is replaced by the tone of the coverage. Negative tone is subtracted from positive tone, resulting in a measurement of which higher scores indicate a more positive tone of the coverage. Mid-2007, when the financial crisis breaks out, the tone of economic coverage is most negative. From this moment on, coverage becomes gradually more positive until it reaches a peak during the second half of 2009. The tone of the coverage is negatively associated with economic evaluations (pair-wise correlation: $-0.48, p = .000$).

To explain retrospective economic evaluations, we start with a model that assesses the impact of real economic circumstances on people's retrospective judgments of the economy over the last year (Table 4). Model 1 shows a significant and positive impact of positive economic change (CLI; $p = .009$) on changes in people's evaluations of that same economy. This means that any positive development in the real economy (i.e., stronger economic growth than in the previous month) translates into positive developments in people's retrospective judgments. Similarly, negative economic change leads to more pessimistic evaluations ($p = .010$). Real-world economic conditions, thus, affect retrospective evaluations in the direction that was expected.

Next, we add the volume of economic news to the analysis. Model 2 shows that no significant effect is found of changes in the volume of news ($p = .532$), while the effects of positive and negative change of the real-world economy remain significant ($p = .010, p = .011$).

In Model 3, we analyze the effect of tone in coverage. We distinguish change in positive sentiment and change in negative sentiment. Both variables do not reach the level of statistical significance (respectively, $p = .889, p = .085$): The tone of economic news has no effect on retrospective economic evaluations. People, thus, rely on real-world economic conditions when they evaluate the economic past, and neither the extent nor the tone with which the media report about that same economy makes a difference to their judgments.

In addition, we examine whether these null findings hold when we differentiate between different economic circumstances. In Model 4, we include two interaction terms: one in which economic change interacts with positive tonality and one in which economic change interacts with negative tonality. All findings hold, people's retrospective judgments are only shaped by real economic developments—positive as well as negative—and no media effect is found.

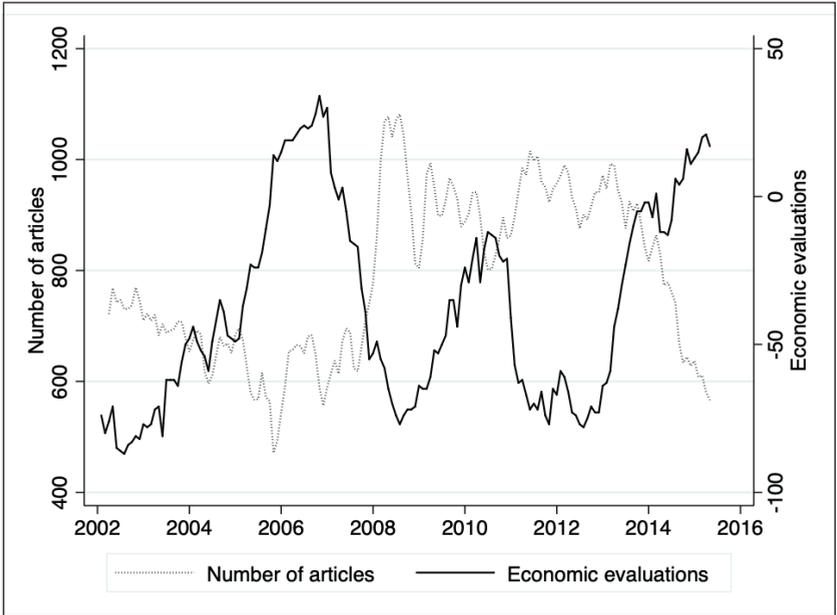


Figure 3. Volume of economic news and retrospective economic evaluations, 2002-2015

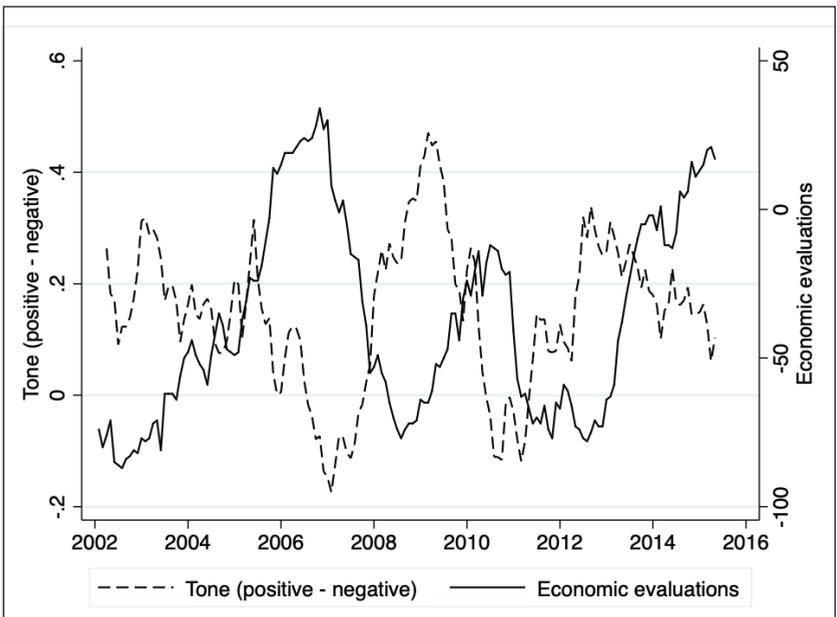


Figure 4. Tone of economic news and retrospective economic evaluations, 2002-2015

Table 4. Explaining retrospective economic evaluations (all variables are differenced)

	Model 1	Model 2	Model 3	Model 4
Constant	0.46 (0.74)	0.44 (0.75)	0.44 (0.74)	0.43 (0.74)
AR(1)	0.02 (0.07)	0.02 (0.07)	0.03 (0.08)	0.03 (0.08)
Pos. CLI t-1	12.01 (2.50)**	12.05 (4.69)*	12.07 (4.90)*	11.45 (4.82)*
Neg. CLI t-1	-9.30 (3.61)*	-9.14 (3.58)*	-9.08 (3.90)*	-8.88 (4.17)*
Volume t-1		-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.01)
Positive tone t-1			0.75 (5.38)	-1.56 (5.97)
Negative tone t-1			-8.03 (4.67)	-4.61 (5.03)
CLI*positive tone				-0.04 (0.06)
CLI*negative tone				0.09 (0.05)
AIC	1038.58	1040.23	1040.21	1042.212
Ljung Box Q	16.95‡	16.56‡	16.08‡	16.22‡
N	158	158	158	158

Values are unstandardized beta coefficients with standard errors in parentheses

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

‡ indicates no correlation in residuals

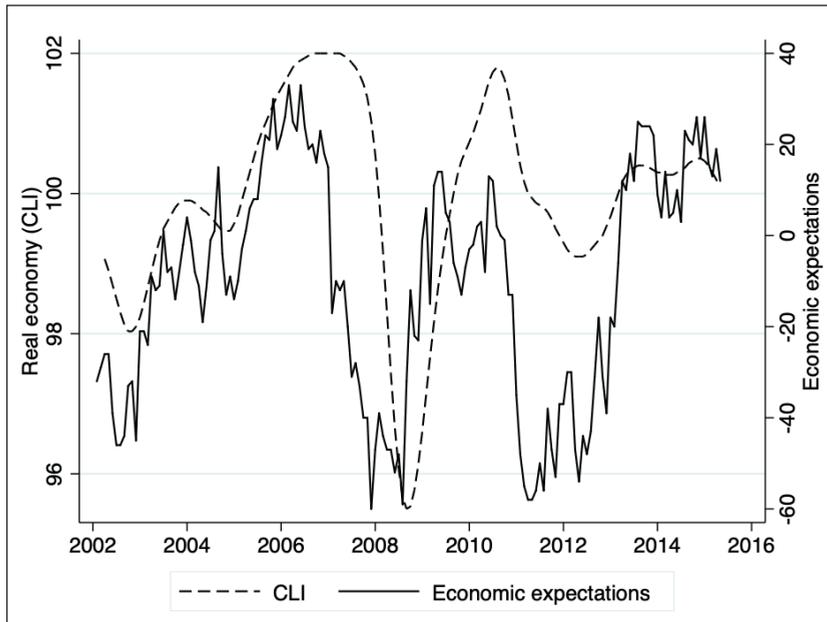


Figure 5. Real economy (CLI) and economic expectations, 2002-2015

Future expectations

Moving from evaluating the past, we now analyze the impact of the economy and the news on people's economic expectations for the future. Figure 5 shows the over-time development of CLI and public expectations. Like evaluations (Figure 2), people's expectations move in tandem with the real economy, however, the pair-wise correlation coefficient is somewhat weaker ($r = .52, p = .000$). More variation exists in people's expectations compared to their retrospective evaluations, illustrated by higher peaks and deeper lows.

Figure 6 displays the over-time development of economic news volumes and people's economic expectations. A similar pattern is observed as for retrospective evaluations (Figure 3): When the volume of economic news goes up, people's economic expectations for the future become less optimistic ($r = -.47, p = .000$).

Finally, the tone of economic news is negatively correlated with people's expectations ($r = -.11, p = .161$). Although Figure 7 shows that both series follow trends over time that are roughly similar, their alignment is not too obvious. Overall, upward or downward trends in people's expectations seem to be preceded by upward or downward trends in the tone of coverage.

To explain economic expectations, we first examine the impact of positive and negative economic change. Model 1 (Table 5) shows a significant and positive impact for positive change in CLI ($p = .004$), which indicates that recent economic growth leads to more optimistic expectations for the coming year. Interestingly, the negative effect of economic downturn is not significant ($p = .971$). Citizens' expectations, thus, are not as susceptible to real economic change as retrospective judgments are.

In Model 2, we include the volume of news. In contrast to retrospective evaluations (Table 4), we find a significant and negative impact for change in the volume of economic news on people's expectations ($p = .023$). When the media write more about the economy in the current month compared to the previous one, citizens' expectations for the future become more pessimistic, above and beyond the impact of real economic change. Consequently, we can answer Research Question 1. More economic news leads to more pessimistic economic perceptions; however, this is only true for people's expectations for the economic future.

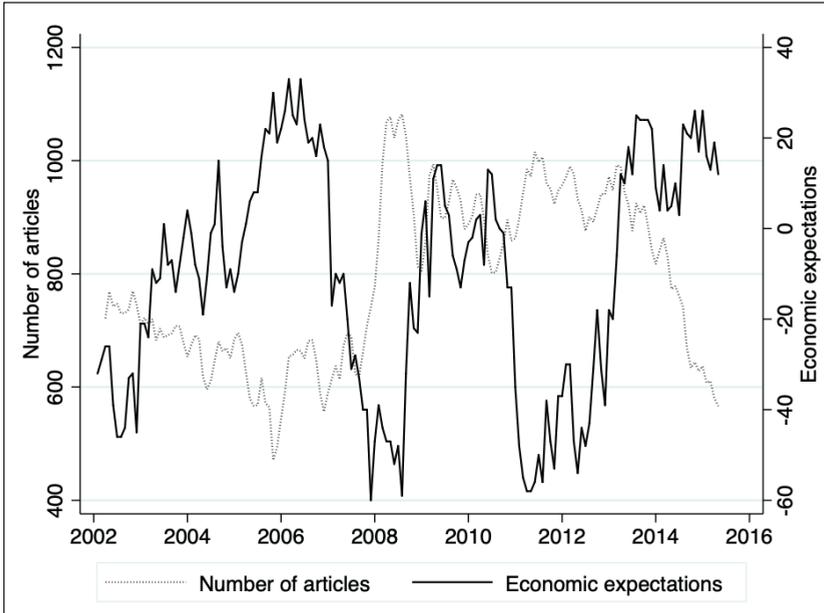


Figure 6. Volume of economic news and economic expectations, 2002-2015

Table 5. Explaining economic expectations (all variables are differenced)

	Model 1	Model 2	Model 3	Model 4
Constant	-0.73 (0.98)	-0.84 (0.98)	-0.80 (0.95)	-0.79 (0.96)
Pos. CLI t-1	12.70 (4.46)**	12.88 (4.69)**	13.17 (4.72)**	12.58 (4.77)**
Neg. CLI t-1	-0.17 (4.77)	0.81 (4.68)	0.31 (4.79)	0.66 (4.90)
Volume t-1.		-0.02 (0.01)*	-0.02 (0.01)*	-0.02 (0.01)*
Positive tone t-1			13.10 (9.35)	9.46 (9.86)
Negative tone t-1			-19.29 (8.76)*	-17.88 (8.75)*
CLI*positive tone				-0.10 (0.09)
CLI*negative tone				0.02 (0.09)
AIC	1169.646	1166.43	1163.123	1165.538
Ljung Box Q	31.40¥	28.40¥	29.33¥	27.14¥
N	158	158	158	158

Values are unstandardized beta coefficients with standard errors in parentheses

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

¥ indicates no correlation in residuals

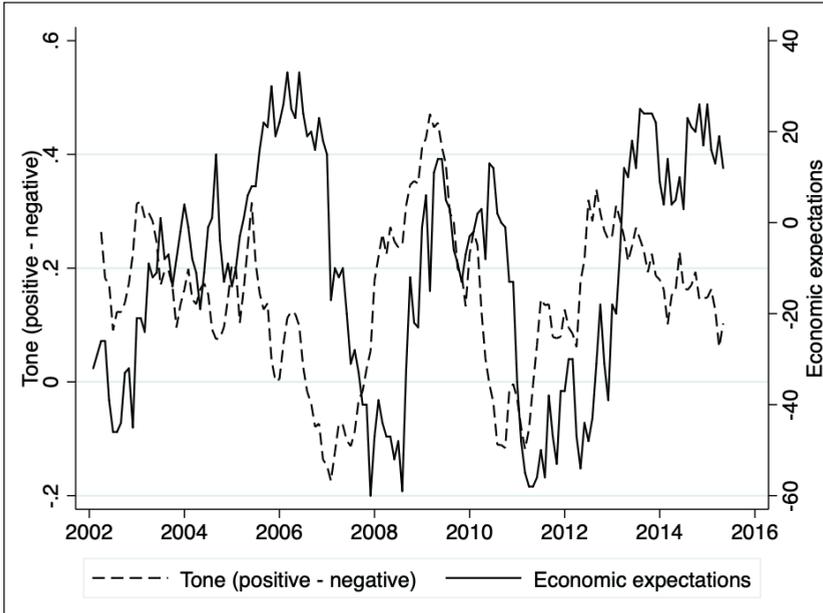


Figure 7. Tone of economic news and economic expectations, 2002-2015

To obtain a more detailed understanding of this media effect, we include the measurement of tone in Model 3. For changes in positive news, we find no significant impact ($p = .161$), which demonstrates that people across the board do not adjust their expectations on the basis of increasing or decreasing positive economic news coverage. Therefore, we reject Hypothesis 3a. However, changes in negative sentiment are strongly and significantly associated with shifts in economic expectations ($p = .028$). When change in negative sentiment increases by 1, change in economic expectations decreases by 19.29 points on a scale that ranges from a minimum of -60 to a maximum of 33 (see Table 2). Effectively, this implies a strong negative effect of increased negative news coverage on the development of economic expectations, leading us to partly accept Hypothesis 3b. The negative effect of change in the volume of news becomes slightly weaker ($p = .043$), suggesting that the effect runs partly through (negative) tonality. The media, thus, have an impact on citizens' expectations independent of developments in the real economy. We fully accept Hypothesis 4: People's expectations for the economic future are shaped by economic news, but their evaluations of the economic past are not.

Model 4 examines whether economic circumstances matter for the strength of media effects. Two interaction terms are tested, one in which economic change interacts with positive tonality and one in which economic change interacts with negative tonality. All main effects remain, whereas the interaction terms are insignificant. Hence, we conclude that the prevalence of negative economic information for the formation of people's prospective judgments holds regardless of economic circumstances.

Finally, we accept Hypothesis 5: Both evaluations and expectations are (co) shaped by real economic developments. When people evaluate the past, economic growth and downturn have the effects one would expect while the media do not play a role (Table 4). When judging the uncertain economic future, the real economy is less influential: Expectations are determined by CLI but only in case of growth. However, for these prospective judgments, economic news matters; the volume of news and the negative tone of the content lead to increasing levels of pessimism (Table 5).

Discussion

When the economy does not perform well, and especially when it develops into a negative direction, the audience is confronted with increasing volumes of economic news coverage. When the economy instead does well (e.g., when it recovers or grows), the audience will see less of it in the news. This imbalance in coverage, subsequently, affects public perceptions of the economy. Demonstrating how the effect of the (a) real-world economy travels through (b) news coverage all the way to (c) public evaluations, we provide an elaborate view of how this triangle of relationships may shape citizens' perceptions of the past and future economy, thereby bringing together different elements that were mostly studied in separation by previous research.

The negativity bias revealed in news coverage is in line with earlier research pointing out an overemphasis on negative stories in economic news reporting (e.g., Soroka, 2006, 2015). The preoccupation among journalists with negative economic conditions is in line with their role as watchdogs. Moreover, the fact that especially negative developments lead to more news reaffirms the news value of negativity and newness (Harcup & O'Neill, 2001). Western economies generally are characterized by a stable growth necessary to uphold employment rates; negative developments or crises strongly deviate from this pattern, which justifies journalistic sensitivity toward this. From the perspective of the media as fourth estate, the hypersensitivity to negative developments might be considered desirable. Controlling government implies tracing wrongdoings and societal problems instead of focusing on achievements. In such a function, it may come as no surprise that the media

produce more (negative) economic news when the economy goes down relative to periods of economic growth.

Not only do journalists overreact to negative economic developments, citizens in their turn most strongly respond to economic information when the news is bad. Thereby, our findings provide robust evidence for what earlier research already suggested (e.g., Soroka, 2006): Negative news leads to more pessimism, whereas positive news does not have the equivalent countereffect. In addition to existing research, however, we distinguish between evaluations of the economic past and expectations for the economic future. Hence, findings show that the unequal impact of negative as compared to positive coverage only applies to the formation of prospective judgments. This in contrast to retrospective evaluations, which are predominantly based on real economic developments: Shops that have been closed or opened, salaries that have been lowered or raised; all such real-life experiences may shape the way in which people perceive economic conditions over the last year. When people judge their nation's economic future they become increasingly optimistic when the economy grows. This positive impact is countered by the negative effect of economic news, of which both the volume and the negative tone lead to pessimism.

These results imply that the mechanisms driving the effects of the real economy and the news are substantially different for people's retrospective evaluations compared to their prospective expectations. By approaching it from a different angle, we were able to provide additional evidence for media-dependency theory (Ball-Rokeach & DeFleur, 1976). Whereas previous research demonstrated, for example, that evaluations of the own economic situation are less affected by economic news than those of the national situation (Boomgaarden et al., 2011), we demonstrate how media effects are conditional on the time period that is evaluated. The explanation for our findings most likely would be the higher level of uncertainty people face when judging the economic future compared to the economic past, for which other sources of information are available (e.g., real-life experiences, interpersonal communication). The different impact of economic growth and decline demonstrates that judgments regarding the past are indeed shaped differently from judgments regarding the future.

People's sensitivity toward negative news when assessing the economic future combined with the tendency among journalists to report more frequently when the economy goes downward, leads to the conclusion that people's economic expectations tend to be distorted in a negative manner, especially in times of economic distress. This is not without consequences as these economic expectations are not only found to be strong predictors of economic behavior, such as the willingness to spend (e.g., D'Acunto, Hoang, & Weber, 2015), but

they also have a profound impact on political preferences, such as presidential approval ratings (e.g., MacKuen et al., 1992; Nadeau et al., 1999).

Altogether, our findings provide insights into the functioning of economic journalism in modern democracies. A tension seems to exist between the fulfillment of the watchdog role and other essential media functions, such as informing the citizenry in a correct manner (Strömbäck, 2005). Given the well-documented human sensitivity toward negative information (Tversky & Kahneman, 1975), journalists face an important task in the provision of accurate news reports in which positive economic information receives equivalent attention as negative news. Because they are central to the formation of economic expectations with all consequences these may have, economic news reports should ideally reflect real economic conditions, content-wise as well as volume-wise.

Inevitably, our study faces certain limitations. By employing data on the aggregate (i.e., national) level, we are able to investigate a long time period, but this also means that we cannot draw conclusions on individual-level behavior. More specifically, any individual-level variation that could explain the media effects more into detail is not considered. Goidel et al. (2010), for example, find that exposure to different types of news sources (i.e., national and local newspapers, national and local television news) influences the effect economic news has on people's perceptions. Distinguishing between different medium types, while tracing the effect of economic news on people's perceptions at the individual level, is a crucial avenue for future research. Panel survey data would generate complementary and more refined insights in the way and under which conditions people's perceptions are shaped by economic news coverage although for a shorter time period.

Second, a computer-based content analysis is not the most sensitive measure when it comes to detecting nuanced differences among and within media messages. Yet, it is still the most suitable method for the analysis of large amounts of longitudinal media data. A more detailed, in-depth analysis of economic media messages, and the way in which these messages relate to real economic developments and people's economic perceptions, might complement our findings and would be interesting for future studies.

Altogether, the current study offers important insights into the way in which journalists respond to real-world economic conditions and how their news reports, in turn, affect the economic perceptions of citizens, especially regarding their expectations for the future. The double negativity bias, found on the level of both the media and the public, raises pressing questions about the functioning of economic journalism in modern democracies.

CHAPTER 3

**TO CREDIT OR TO BLAME?
THE ASYMMETRIC IMPACT OF
GOVERNMENT RESPONSIBILITY
IN ECONOMIC NEWS**



BLAME!

This chapter is accepted for publication in the *International Journal of Public Opinion Research* as:

Damstra, A., Boukes, M. & Vliegenthart, R. To credit or to blame?
The asymmetric impact of government responsibility in economic news.

Abstract

This paper studies the asymmetric effects of credit and blame attributions in economic news on government evaluations. We rely on a dataset combining a manual content analysis of economic news (print, television, online; $N= 5,630$) with a three-wave panel survey ($N = 3,240$). Results show that people who are exposed to news in which the government is blamed for the economy, tend to adopt this frame by assigning responsibility to the government for the economic crisis. Additionally, exposure to blame attributions makes people more negative about the government functioning. This effect is partly mediated through the attribution of crisis responsibility. News in which the government is attributed credit does not provoke any effect on public opinion.

The attribution of responsibility is at the heart of people's political dispositions, but also a frequent subject in journalists' writing about politics and current affairs. Is living in poverty the consequence of individual-level choices or is it related to an unequal opportunity structure provided by society? Was the economic crisis just a glitch in a system that most of the time runs smoothly, or was it caused by a greedy industry over which national governments have no control? Responsibility judgements are the principal mechanism by which citizens may or may not hold political actors accountable: They form the intervening link between evaluations of policy outcomes (e.g., poverty, crisis) and votes that are eventually cast at the ballot box (Hobolt & Tilley, 2014: 10).

Research provides two distinct explanations for how responsibility attributions are formed. The first one looks mainly at the impact of internal factors such as people's political values. In line with their ideological convictions, conservatives are more likely than liberals to assign responsibility to the individual for certain outcomes. In this view, responsibility attributions tend to be rather stable over time, as they are the product of people's long-standing political predispositions (Iyengar, 1994: 10). The second explanation points to the role of external influences and assumes more variation. As most political issues are beyond people's personal experiences, their perceptions are sensitive to mediated information when assigning responsibility to actors or institutions for certain policy outcomes (e.g., Hobolt & Tilley, 2014). Responsibility attributions in the news, thus, affect the attribution of responsibility by those who consume it, and, as a result, the latter are volatile over time due to changing media coverage.

We build on these insights by looking at the impact of responsibility attributions in the news on public opinion, while also controlling for people's political predispositions. This study contributes to the literature in several ways. First, as politics is all about claiming credit and denying blame, we distinguish between positive and negative responsibility attributions in the news. Departing from work by Kahneman (1979), we explore whether and to what extent blame attributions (i.e., negativity) provoke stronger effects on public opinion than attributions of credit (i.e., positivity). Second, while proper credit and blame attributions precede evaluations of political actors by citizens (Malhotra & Kuo, 2008: 121), they are seldomly considered in empirical research. We will do this by examining the direct impact of responsibility attributions on government evaluations, as well their mediating role in media effects on government evaluations. Finally, our study exploits a unique combination of datasets in which an extensive content analysis of real economic news data is linked to a three-wave panel survey. This type of dataset allows for analyses with high external validity (De Vreese et al., 2017), complementing a field in which the major share of work relies on experimental data.

Literature review

The impact of news on government evaluations

There is a vast body of literature that evolves around the question how the economy matters for politics, and, more specifically, how economic perceptions matter for government support (e.g., Lewis-Beck & Paldam, 2000). Political communication research has demonstrated that people's attitudes in this regard are influenced by the news they consume. One strand of research looks into the impact of the tone of economic news, demonstrating how negative news, such as recession-related coverage, leads to lower levels of consumer confidence (e.g., Blood & Philips, 1995; Doms & Morin, 2004). Also studies in which tone is operationalized as the sentiment of economic news items - instead of being measured by the presence of recession related references - find that it matters for people's economic evaluations (e.g., Boydston, Highton, & Linn, 2018) as well as for their political attitudes (e.g., Mueller, 2003; Sheafer, 2008). In addition, there is a vast body of work that demonstrates how the attribution of responsibility is a prominent feature of economic news coverage (e.g., An & Gower, 2009) with subsequent effects on public opinion, for example by eliciting different levels of political responsibility attributions among those who consume it (e.g., Feezell, Glazier, & Boydston, 2019; Kim, 2015).

With this study, we combine insights from both research strands by focusing on the presence of positive and negative responsibility attributions in economic news coverage and the subsequent effects of these credit and blame attributions on people's approval of the government in the realm of the economy. Most citizens have no first-hand experiences with the way in which the national government carries out economic policies; hence, they are bound to mediated information to base their evaluations on. When the media write in positive terms about the government's economic achievements, we expect that people will also evaluate economic performances by the government more positively. Research in the context of campaign news shows how positive evaluations—or “endorsements”—of political candidates in the news lead to more positive evaluations by citizens (e.g., Domke et al., 1997; Hopmann et al., 2010; Kahn & Kenny, 2002). Very similarly, when the media attribute success to political candidates, electoral support is boosted, whereas the attribution of failure leads to lower levels of support (e.g., Kleinnijenhuis et al., 2007; Iyengar, Norpoth, & Hahn, 2004).

In sum, we expect that exposure to economic news in which the government is attributed credit ('success') for economic outcomes leads people to think more positively about the government's economic performances, whereas the opposite effect occurs when people are exposed to economic news in which the government is attributed blame ('failure') for economic outcomes. Formalized into the first hypotheses, we expect the following:

- H1a *Exposure to economic news in which the government is attributed credit has a positive impact on evaluations of government's economic performance.*
- H1b *Exposure to economic news in which the government is attributed blame has a negative impact on evaluations of government's economic performance.*

People do not value positive and negative information similarly. Work in behavioral economics has produced a vast amount of empirical evidence demonstrating how people attach greater weight to negative compared to equally extreme and equally likely positive information (e.g., Kahneman, 1979). This negativity effect has been studied across research fields and is also empirically confirmed in work on economic news effects: Negative economic news makes people more pessimistic about the national economy, whereas positive economic news does not provoke the equivalent counter-effect (e.g., Damstra & Boukes, 2018; Soroka, 2006, 2014). Simply put: The effects of bad news are stronger than those of good news. Applied to the hypotheses of this study, we thus expect that the influence of blame attributions (H1b) will be stronger than the impact of the attribution of credit (H1a). Therefore, Hypothesis 1c reads:

- H1c *The impact of blame attribution in the news on evaluations of the government's economic performance is stronger than the impact of credit attribution in the news.*

The impact of news on the attribution of responsibility

As the concept of responsibility lies at the heart of democratic politics (Rudolph, 2003: 700), the formation of responsibility attributions has long been studied by political scientists. A number of factors are identified that affect whether and under which conditions people attribute responsibility for the economy to the government. First, the institutional context matters: The more complicated the political system is (i.e., divided government) the more difficult it becomes for people to attribute responsibility to political actors for the economy (e.g., Anderson, 2000; Gomez & Wilson, 2003; Hobolt & Tilley, 2014; Leyden & Borrelli, 1995). Second, on an individual level, research shows that partisanship affects the formation of responsibility attributions (e.g., Rudolph, 2003; Tilley & Hobolt, 2011). When the economy does well, people are more likely to attribute responsibility to institutions that are controlled by their preferred party than to institutions controlled by the opposition (and vice versa under unfavorable economic conditions). Finally, economic ideology co-determines responsibility attributions: economic conservatives are less likely to hold the government accountable because they do not believe the government should intervene too

much in economics in the first place (see e.g., Kim, Carvalho, & Davis, 2010). As valuable as these explanations are, they neglect the impact of (mediated) information. Work in political communication has repeatedly demonstrated how information cues have substantial impacts on public opinion, including attributions of responsibility (e.g., Hameleers, Bos, & de Vreese, 2017; Hobolt & Tilley, 2014). In their study on the attribution of blame in the wake of Hurricane Katrina, Malhotra and Kuo (2008) conduct a survey experiment, exposing participants to information about the political actors involved. Their results show how blame attribution is affected by information on government officials' positions as well as by information on their party affiliations. Exposure to these types of information establishes new associations in the minds of people and reactivate existing associations, making them more salient and accessible.

This impact of information cues on responsibility attributions speaks to the literature on framing effects in which the attribution of responsibility is regarded as the essence of diagnostic framing (e.g., Entman, 1993; Snow & Benford, 1988). This core framing task entails two aspects: (a) a diagnosis of some event as problematic and in need of repair as well as (b) the attribution of responsibility, or blame, for this problematized state of affairs (Snow, Vliegenthart, & Ketelaars, 2019: 396). Research has shown that (news) messages emphasizing who should be blamed for political or social problems matter for citizens' attitudes in this regard, as people tend to adopt the responsibility attributions they were exposed to (e.g., Hobolt & Tilley, 2014; Kühne, Weber, & Sommer, 2015; Valkenburg, Semetko, & de Vreese, 1999). Work on populist communication demonstrates similar media effects: news messages in which the "corrupt" elite (national government or EU) is attributed responsibility for causing a crisis of the heartland affect the perceptions of people, as they tend to adopt the attributed responsibility as laid out in the media (Hameleers et al., 2017). Applied to the topic of the economy, Van Dalen *et al.* (2019) find that attribution of responsibility for the crisis in economic news content influences to whom the audience attributes responsibility. Although the bulk of the literature deals with responsibility attributions in terms of blame, similar media effects can be anticipated for the positive equivalent: the attribution of responsibility in terms of credit. When the national government is given credit in the news for the state of economic affairs, people will adopt this frame too and attribute similar positive responsibility to the government.

Taken together, these considerations lead us to expect that exposure to economic news in which the government is attributed responsibility influences the responsibility attribution in the minds of citizens. A crisis is the quintessential event for which people seek causes and make attributions (Coombs & Holladay, 2004), and, therefore, we select the economic crisis as the economic event for

which people may or may not attribute responsibility to the national government. We expect that consuming news in which the government is credited for economic developments will make it less likely that people assign responsibility to the government for the economic crisis. And, in a similar way, we expect that exposure to news in which the government is blamed for economic developments will evoke negative impressions and make it more likely that people also assign responsibility to the government for having caused the economic crisis. We thus hypothesize:

- H2a *Exposure to economic news in which the government is attributed credit makes it less likely that people assign causal responsibility to the government for the economic crisis.*
- H2b *Exposure to economic news in which the government is attributed blame makes it more likely that people assign causal responsibility to the government for the economic crisis.*

Furthermore, we expect that the negativity effect discussed above will also be applicable to these media effects. In other words: we expect that the impact of blame attribution in the news on people's perceptions of government's crisis responsibility is stronger than the impact of credit attribution. Therefore, H2c reads:

- H2c *The impact of blame attribution on the likelihood of assigning causal responsibility for the crisis to the government is stronger than the impact of credit attribution.*

The mediating role of responsibility attributions

While the antecedents of government approval in the realm of the economy are studied before, there is not much research that looks into the role of responsibility attributions. This is surprising as the assignment of responsibility is the necessary prior step in understanding how evaluations of political actors are formed (Malhotra & Kuo, 2008: 132). When people believe the government, through its actions (or inactions), bears causal responsibility for economic outcomes such as the crisis, these convictions are likely to inform their subsequent evaluations of the government's performance.

We expect that the hypothesized direct effects of economic news on approval of the government's economic performances (H1a and H1b) are actually mediated by citizens' attribution of responsibility. In other words: exposure to economic news in which the government is credited or blamed for economic affairs affects the way people assign responsibility to the government for the economic crisis. In a next step, this responsibility attribution has an impact on their evaluations of the government's economic performances: When people believe the government bears causal responsibility for the most severe economic

crisis of the last decades, they will also evaluate overall economic performances by the government in more negative terms (see also Singer, 2018). When they believe the government does not bear any causal responsibility, their evaluations are more likely to be positive. This leads us to hypothesize, first, a direct negative effect of responsibility attribution for the crisis on government evaluations, and, second, a mediated effect of credit and blame attributions in economic news on government evaluations through the attribution of crisis responsibility to the government. Based on all this, the last hypotheses read:

- H3 *Responsibility attribution to the government for the economic crisis has a negative impact on evaluations of government's economic performances.*
- H4a *The impact of credit attribution in the news on evaluations of government's economic performances is mediated through causal responsibility attributions.*
- H4b *The impact of blame attribution in the news on evaluations of government's economic performances is mediated through causal responsibility attributions.*

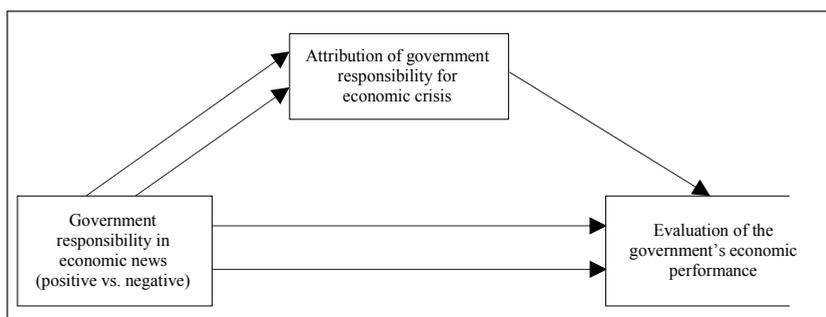


Figure 1. The hypothesized relationships under study

Data and method

To test the hypothesized effects, we make use of a unique dataset in which a content analysis of economic news coverage is linked to a three-wave panel survey.

Content analysis

With the help of 22 student coders, we have conducted an extensive content analysis of economic news in a wide variety of Dutch news outlets. The analysis took place during the first months of 2015 (February – April), a period in which the national economy of the Netherlands was recovering from the severe economic crisis in the years before (2008-2013). This recovery was reflected in upward trends in a number of key economic indicators such as the stock market,

the housing market, and levels of public purchasing power.¹⁸ We analyzed the content of newspapers, websites, and a selection of television programs. Economic news was defined in rather broad terms: the dataset includes news about macro-economic developments, but also news on economic subthemes such as unemployment rates, inflation, or the housing market. For each type of news outlet, we describe the selection of sources leading up to our final dataset consisting of 5,630 economic news items (see Table 1).

Table 1. Media data per outlet per wave

Source	Published before wave 2	Published before wave 3	Total
Newspaper articles	2,377	2,062	4,439
Online articles	373	384	757
Television items	214	220	434
Total (<i>n</i>)	2,964	2,666	5,630

Newspapers

We have collected all economic news articles (not a sample) from the ten most read newspapers of the Netherlands. To do so, we relied on the digital archive of LexisNexis. A total of 4,439 articles has been analyzed stemming from three national broadsheets (*NRC*, *Trouw*, *de Volkskrant*), two national tabloids (*Algemeen Dagblad*, *De Telegraaf*), one national financial broadsheet (*Financieele Dagblad*), one national free newspaper (Metro), and three regional newspapers (*Dagblad van het Noorden*, *Gelderlander*, *Noordhollands Dagblad*). The selection of print media covers all widely circulated and well-read newspapers of the Netherlands. Furthermore, they form a diverse variety of outlets as they differ in terms of style (broadsheet vs. tabloid), focus (national vs. regional) as well as ideological signature (left-leaning vs. right-leaning).

Online news

We have retrieved all economic articles from nu.nl, which is the most-read news website of the Netherlands. In addition, we have selected a random sample of approximately 25% of all economic news items from four other news websites that are frequently visited in the Netherlands. These websites are NOS.nl (the news website of the public broadcaster), and NRC.nl, Volkskrant.nl and Telegraaf.nl (websites related to these newspapers). For the whole period, a total of 757 online news items has been selected and analyzed.

¹⁸All numbers can be retrieved from the digital archives of Statistics Netherlands: www.cbs.nl

Television news

A diverse set of television programs has been selected. We have included traditional newscasts from the public (NOS Journaal) and commercial broadcaster (RTL Nieuws) but we have also selected journalistic programs with a different format that reach out to a broad audience. We have included one business magazine (RTL Z), two current affairs programs (EenVandaag, Nieuwsuur), and two news programs with a specific focus on the Dutch context (EditieNL, Hart van Nederland). Again, the selection leads to a diverse set of programs as they differ in terms of broadcaster (public vs. commercial), focus (open vs. domestic), and target audience (financial professionals vs. lay audience). Together, 434 economic TV news items were analyzed.

As our main independent variables, we look at economic news in which the government is assigned credit for the economic situation and news in which the government is assigned blame for the economic situation. The attribution of responsibility is measured by means of four items; two items assessing whether the government was attributed responsibility for the past economic situation (one item referring to positive responsibility, one item referring to negative responsibility), and, similarly, two items asking whether the government was attributed responsibility for the future economic situation (again, one about referring to positive responsibility and one referring to negative responsibility). As the temporal aspect (retrospective vs. prospective) lies beyond the theoretical focus of this study, we have combined the items referring to past and future responsibility into one measure, as we are interested in the attribution of credit and blame in general. Table 2 (page 90) displays the descriptive statistics of these variables, indicating that credit attributions in the news were slightly more present during the time of data collection than were attributions of blame.

The team of coders have undergone an extensive training and the coding process has been carefully supervised. Intercoder reliability (ICR) is assessed using 137 news items that are analyzed by a minimum of three coders (on average by 5.85 coders, which results in a total 801 uniquely coded items). We use the Nogrod 1.1. tool (Wettstein, 2018) to calculate the reliability measures. For each of these items, the ICR yields satisfactory results.¹⁹

¹⁹Government responsibility past & positive: Holsti % agreement: 97.6%; Std Lotus= .956
Government responsibility past & negative: Holsti % agreement: 94.8%; Std Lotus =.911
Government responsibility current/future & positive: Holsti % agreement: 91.4%; Std Lotus =.926
Government responsibility current/future & negative: Holsti % agreement: 97.1%; Std Lotus =.971

Panel survey

Three waves of a panel survey (i.e., in February, April and June, 2015) were fielded in the Netherlands. Respondent were recruited by random sampling from population registers: 6,386 respondents participated in the first round in February (completion rate: 70.1%), and 3,240 respondents filled in all three questionnaires (28% attrition per wave). The final sample of 3,240 respondents is not completely representative for the general Dutch population on a number of demographics. Respondents that are male (66.7%), higher educated (50.4% higher vocational education or university degree), and older ($M = 61.42$, $SD = 11.08$) were overrepresented in the final sample. However, this study's focus is not on providing point estimates of the population in general, but, instead, on obtaining a better understanding of the mechanisms driving news effects on political attitudes. Therefore, we consider these deviations not too problematic.

Evaluations of government's economic performance

All three the survey waves measured evaluations of government's performances in a straightforward way, by asking respondents assess the following question on a seven-point scale: "How beneficial do you think the national government's policies have been with regard to the national economy on a scale from 0 (not beneficial at all) to 6 (very beneficial)?"

Attribution crisis responsibility to government

As the mediating variable of this study, we look at the responsibility that people assign to the national government for the most severe economic issue of the past decades: the economic crisis. This attribution was measured in the three waves by an open-ended survey question in which respondents were asked: "Which actor(s) do you think has/have most responsibility for causing the economic crisis?" All answers referring to the government (parties) or national politics were given the value "1", all other answers were coded "0".²⁰

Control variables

There is an extensive literature on the impact of partisanship on responsibility attributions as well as on evaluations of (government) performances. Research has shown that partisans are disproportionately likely to attribute responsibility for favorable economic conditions to political actors from the own party while they tend to blame the opposition for unfavorable conditions (e.g., Gomez & Wilson, 2001; Peffley & Williams, 1985; Rudolph, 2003; Tilley & Hobolt, 2011). Furthermore, partisans are more likely to believe that political actors from the

²⁰Presence of government as responsible actor: Holsti % agreement: 95.3%; Std Lotus = .901

own party are capable of solving economic issues (Peffley, Feldman, & Sigelman, 1987). It is thus paramount to control for partisanship in all of our analyses. We do so by including two variables that tap into people’s political preferences. First, respondents are asked: “If elections were to be held today, how likely would it be that you would vote for [party]?” Answers range from 0 (not likely at all) to 10 (very likely). We combine the items measuring support for the Liberal Party (VVD) and the one measuring support for the Labor Party (PvdA), as these two parties were the government parties at the time the survey was fielded. Together, these items measure the probability to vote for the (then) current government, resulting in a scale that ranges from 0 (not likely at all to vote for government) to 20 (very likely to vote for government). Second, we include a variable measuring respondents’ ideological self-orientation by means of the question: “Regarding politics, people often refer to left versus right. On a scale from 0 (very left) to 10 (very right), could you indicate how left or right your own political views are?”

Respondents are asked how many days per week they read or watch each of the specific news outlets included in the content analysis. These values are converted into scores that range from 0 (minimal use) to 1 (maximal use). In a next step, these values are linked to the data from the content analysis that indicate whether or not the government was attributed credit or blame in the specific news items. Media content measured between wave 1 and wave 2 has been linked to public opinion items measured in wave 2, media content measured between wave 2 and wave 3 has been linked to public opinion items measured in wave 3. The linkage of actual media content (i.e., the attribution of credit or blame) to repeated survey measurements (i.e., crisis responsibility attributions, government evaluations) allows for a test of causal relationships that has higher external validity than analyses based on experimental data can provide, and it gives more insights into mechanisms driving media effects than aggregate level studies are able to give (De Vreese et al., 2017). For every respondent (*i*) before every wave (*j*) exposure to a specific outlet (*k*) was multiplied by the presence of credit or blame attribution in the news item within this specific outlet. This procedure can be summarized by the following formula:

$$Tone_{ij} = \sum exposure\ to\ [outlet\ ki] \times credit/blame\ score\ of\ [outlet\ kj]$$

In addition, a scale has been created that measures the overall consumption of news in all outlets, regardless of the specific content. We add this general news consumption variable as a control to our analyses, and to account for the demographics of our sample we also control for gender, age, and level of educational attainment. Table 2 provides an overview of the descriptive statistics of all variables.

Analysis

To explain government evaluations, we use regular regression models, with lagged dependent variables and clustered standard errors (per respondent). This approach implies that we test in a rather conservative manner, as we account for initial levels of the dependent variables as well as for background characteristics. Since we need the survey data from wave 1 in order to include lagged values of the dependent variables, each respondent is present twice in the analyses. To explain the impact of news on people's attribution of responsibility for the crisis to the government, we rely on logistic regression models with, again, lagged dependent variables and clustered standard errors (per respondent). In order to assess whether media effects are mediated by people's attribution of crisis responsibility, we use Sobel-tests as developed by Baron and Kenny (1986).²¹ In all of the analyses, we include waves as to control for overall trends of the dependent variables over time.

Results

Table 3 shows the results of the regression analyses predicting government evaluations. In the first model, we look at the direct impact of exposure to credit and blame attribution in the media without considering the mediating impact of assigning crisis responsibility. We see that only the attribution of blame provokes an effect. When the government is credited in the news for economic outcomes, there is no subsequent effect on public opinion; people do not become more positive about the functioning of the government in this regard. Therefore, we need to reject Hypothesis 1a. In contrast, when the government is attributed blame in the media, we do see a direct, negative effect on government evaluations. When people are exposed to more news in which the government is blamed for economic outcomes, they become more negative about the economic performances of the government. We thus accept Hypothesis 1b as well as Hypothesis 1c, as the negative effect of blame attribution is significantly stronger than the positive – but insignificant – effect of the attribution of credit, $F = 24.54, p < .000$.

²¹ As we deal with panel data here, we did not opt for bootstrapping techniques. However, as the size of our sample is large, different mediation techniques most likely yield similar results (see Hayes & Scharkow, 2013).

Table 2. Descriptive statistics of all variables

	<i>M</i>	<i>SD</i>	<i>Min</i>	<i>Max</i>
Media data:				
Government credit in the news	26.73	17.82	0	143.29
Government blame in the news	23.18	15.99	0	119
Survey data:				
Evaluations of government	2.10	1.51	0	6
Crisis responsibility	0.20	0.40	0	1
Probability to vote for government	4.94	4.20	0	20
Ideological self-orientation	5.00	2.07	0	10
News exposure	0.96	0.79	0	6
Gender	0.33	0.47	0	1
Age	61.42	11.08	17	91
Education	5.02	1.56	1	7

Table 3. Linear regression analysis explaining government evaluations

	DV: Evaluation of government's economic performance	
	Model 1	Model 2
	<i>b</i> (SE)	<i>b</i> (SE)
Constant	.032 (.110)	.154 (.111)
Lagged dependent variable	.589*** (.013)	.577*** (.014)
Government attributed credit in the news (t-1)	.002 (.003)	.002 (.003)
Government attributed blame in the news (t-1)	-.010*** (.003)	-.009** (.003)
Attribution crisis responsibility (t-1)		-.219*** (.036)
Probability to vote for government (t-1)	.060*** (.004)	.059*** (.004)
Left-right orientation	.024*** (.006)	.026*** (.006)
News exposure	.120*** (.032)	.116*** (.032)
Gender	.038 (.027)	.043 (.027)
Age	.003 (.001)	.002 (.001)
Education	.040*** (.009)	.035*** (.009)
Wave	.072* (.034)	.068* (.034)
<i>R</i> ²	.4627	.4656
<i>N</i>	6,480	6,480

Note. Values are unstandardized coefficients and standard errors

p* < .05, ** *p* < .01, **p* < .001 (two-tailed test)

Table 4 shows the results of the logistic regression analysis. Again, we find very different effects for the attribution of credit in the news versus the attribution of blame. The effect of the attribution of credit runs in the expected direction (exposure to credit attribution leads to less assignment of crisis responsibility), however, this effect is not statistically significant (*p* = .754). In contrast, the

attribution of blame in the news provokes a positive effect that reaches the level of statistical significance ($p = .027$): the more people have been exposed to news in which the government was attributed blame for the economic situation, the more likely they hold the government accountable for having caused the economic crisis. Based on this we reject Hypothesis 2a and accept Hypothesis 2b. Furthermore, we accept Hypothesis 2c, as the positive effect of blame attribution proves to be significantly stronger than the (insignificant) negative effect of the attribution of credit, $\chi^2 = 13.01$, $p < .001$. The negative effect of probability to vote for the government on the attribution of crisis responsibility speaks to prior work that demonstrated how voters adjust their views of who is responsible in line with their partisanship (see Tilley & Hobolt, 2011). People who are more likely to vote (again) for the current government, tend to absolve the government parties of causal responsibility for the economic crisis.

Table 4. Logistic regression analysis explaining attribution of crisis responsibility

DV: Attribution of crisis responsibility to national government	
	<i>b</i> (SE)
Constant	-.667* (.263)
Lagged dependent variable	1.521*** (.079)
Government attributed credit in the news (t-1)	-.002 (.006)
Government attributed blame in the news (t-1)	.015* (.007)
Probability to vote for government (t-1)	-.065*** (.001)
Left-right orientation	.027 (.016)
News exposure	-.223** (.083)
Gender	.174** (.068)
Age	-.010** (.003)
Education	-.139*** (.021)
Wave	.097 (.075)
Pseudo R^2	.1170
<i>N</i>	6,480

Note. Values are unstandardized coefficients and standard errors

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

In the second model of Table 3, we examine whether the effects on evaluations of government's economic performance are mediated by the attribution of crisis responsibility. To do so, we first need to check whether the mediating variable has the anticipated direct effect on government evaluations. The negative and highly significant coefficient ($b = -.219$, $p < .000$) confirms that this is indeed the case: When people hold the government to account for causing the economic crisis, they have less appreciation for her economic performances, which leads us to accept Hypothesis 3. Taking note that credit attribution in the news does not have

an impact on government evaluations, nor on crisis responsibility attribution, we can already reject Hypothesis 4a: The impact of credit attribution in the news on evaluations of government's economic performances is not mediated through causal responsibility attributions.

In the second model, the coefficient of blame attribution in the news has become slightly weaker, $b = -.009$, $p < .000$, now that crisis responsibility attribution is added to the equation. To see whether this responsibility attribution mediates the impact of blame in the news, we conduct the Sobel test for mediation. The results indicate that, indeed, the news effect of blame attribution on government evaluations is partly mediated through the attribution of responsibility for the crisis to the government (Sobel test = -2.021 , $p = .043$). In other words, people are sensitive to the attribution of blame by the media and we accept H4b. When exposed to this frame, people become more likely to blame the government for the crisis as well, which, in turn, co-shapes their normative evaluations of how the government performs on economic matters. Interestingly, this causal mechanism does not apply in the context of positive responsibility attribution.

Discussion

This study examined how credit and blame attributions in the news have an impact on public opinion and evaluations of government performance specifically. The results speak to the literature on the psychological processing of valenced information: Hypothesized news effects were only confirmed for the negative version of responsibility attribution. When the government is blamed by the media for causing an economic situation, the consequences are real: News consumers become more likely to also blame the government for the crisis, and, partly as a result of that, they evaluate the government's economic performances more negatively. However, when the government is given credit for the economic situation in the news, the opposite causal chain fails to apply.

Important to note here is that the effects of blame attribution cannot be ascribed to coverage that is overwhelmingly negative. During the time of data collection (spring 2015), West-European countries, including the Netherlands, were actually recovering from the economic crisis and witnessed modest economic growth rates. In line with this, there was more credit attribution in the news during these months than blame attribution, as is also illustrated by the descriptive statistics in Table 2.

The results suggest that the negativity effect is even more pervasive than work on asymmetric news effects already has demonstrated (e.g., Damstra & Boukes, 2018; Soroka, 2006). Whereas most research compares the effects on public opinion of positive versus negative news, no study has applied this framework to the impact of responsibility attributions, i.e., the effects of credit versus blame in

the news. Again, we see that negativity is a very powerful content characteristic. People are sensitive to blame and not so much to credit. In this light, it is not surprising that politicians - eager to claim responsibility for favorable outcomes - are often even more committed to deny or shirk responsibility when policy outcomes are bad (see also Iyengar, 1991: 8-9). Government strategies to avoid or shift blame – for example to the EU level - may be beneficial in the short term, however, the question remains what the long-term effects of such a dynamic are in terms of democratic accountability.

While there is quite some work that demonstrates how partisanship functions as a perceptual lens influencing responsibility attributions and political evaluations (e.g., Rudolph, 2003), our results suggest that mediated information makes a difference on top of that: People are sensitive to the (negative) news they consume. This is in line with findings by Malhotra & Kuo (2008) who also conclude that citizens are not absolute party loyalists but, instead, remain open to relevant information.

Of course, this study is not without limitations. To examine the adoption of credit and blame attributions in the news by those who consume it, it would have been more correct to also ask people about the degree to which they credited or blamed the government for (un)favorable economic situations. Instead, we have used the item measuring the degree to which people attribute causal responsibility for the economic crisis to the government. This is a proxy and that comes inevitably at the expense of accuracy; the current findings are probably conservative as one would expect that tracing the effects of credit and blame attributions in the news on similar credit and blame attributions in the minds of people would yield more plain results. Second, to really assess the societal ramifications of these news effects, it would be necessary to expand the design by also including variables measuring political (voting) behavior. That said, we hope to have provided a valuable point of departure by demonstrating how blame attributions in the news - and not credit attributions – are readily adopted by news consumers and have real consequences for how the government is evaluated by the public.

CHAPTER 4

DISENTANGLING ECONOMIC NEWS EFFECTS: THE IMPACT OF TONE, UNCERTAINTY, AND ISSUE ON PUBLIC OPINION



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Abstract

This study examines economic news effects on people's self-reported interest and their evaluations of the national economy while distinguishing between the tone of the content, the level of uncertainty with which economic information is presented and the issues the news deals with. Relying on experimental data ($N = 2,168$), the analyses show that negative news about inflation is consumed with most interest. Also, the negative effect of bad economic news on people's economic evaluations is strongest for those who consume the news with most interest. The results challenge conventional wisdom about the moderating role of issue obtrusiveness in media effects research. Furthermore, the focus on interactions shows how typical economic news features not only shape public opinion in isolation, but even more when their impacts are combined.

Over the past decades, research on economic news effects has developed into a thriving field of study. Scholars have shown how economic news shapes public opinion, above and beyond the impact of economic trends in the real world. Whether the focus is on consumer confidence (Boydston, Highton, & Linn, 2018; Doms & Morin, 2004; Hollanders & Vliegthart, 2011), economic expectations (e.g., Soroka, 2014), or political preferences (Sheafer, 2008), the way journalists cover the economy is found to be an important predictor. Most of this research relies on longitudinal data, offering the opportunity to explain trends over time and examine agenda-setting and framing effects. So far, less scholarly attention has been devoted to the mechanisms driving these effects and their contingency on specific content characteristics. This experimental study aims to contribute by disentangling economic news effects, and by examining these different effects on levels of reported interest with which people consume the news as well as on their evaluations of the national economy.

Relying on experimental data ($N=2,168$), two research questions guide the paper: (1) How do the tone, the level of (un)certainty with which economic information is presented, and the economic issue the news deals with affect levels of reported interest and economic evaluations, and (2) Whether and to what extent is the impact of economic news on economic evaluations moderated by the level of interest with which people consume the news? Disentangling economic news effects allows for the analysis of content feature impacts in isolation, but, more importantly, it also enables the examination of interaction effects. Because most research focuses only on the main impact of tone, it remains an open question whether this effect is contingent upon the type of issue the news deals with, as well as how the impact of uncertainty in economic news coverage differs across issues in the news.

In sum, I aim to validate and extend existing knowledge about economic news effects by zooming in on the typical content features of economic news, analyzing their effects in isolation as well as in interaction, and by examining the moderating impact of self-reported interest.

Economic news and public opinion

Positive and negative sentiment

In general, people form their economic opinions on the basis of economic reality and on the way the media report about economic reality (Mutz, 1992). For a number of reasons, information provided by these two sources may diverge: a negativity bias or subjectivity in news reporting, inaccurate or incomplete information available to journalists, or general resource and agenda limitations of the media (Boydston et al., 2018; Soroka, 2006). As a result, the mediated version of economic reality is often different from economic reality itself (e.g., Harrington, 1989), adding to the relevance of economic news and its effects on public opinion as a research topic.

The impact of economic news is well studied. A vast and growing body of empirical work shows how economic news reports shape people's economic opinions, most notably through the tone of the content (e.g., Blood & Phillips, 1995, 1997; Boydston et al., 2018; Soroka, 2014 but see Casey & Owen, 2013). Studies have shown that higher volumes of recession news lead to more economic pessimism among citizens, which is reflected in lower levels of consumer confidence (e.g., Blood & Phillips, 1995; Doms & Morin, 2004; Hollanders & Vliegenthart, 2011; Wu et al., 2002). Although the majority of work is based on aggregate level data, the expectation is that this relationship also applies to the individual level.

Studies that distinguish between positive and negative economic news often point to asymmetric public responsiveness: the negative effect of negative news is stronger than the positive effect of – equally strong and equally likely - positive news (e.g., Hester & Gibson, 2003; Soroka, 2006, but see Boomgaarden, Van Spanje, Vliegenthart, & de Vreese, 2011). Put differently: people become more pessimistic when exposed to negative economic information than they become optimistic when exposed to positive economic information. This positive-negative asymmetry effect applies across research fields (see for an excellent overview Baumeister et al., 2001), and the dominant explanation stems from evolutionary theory. The sensitivity to negative information is considered an adaptive response of the human organism to its physical and social environment (Baumeister et al., 2001). Avoiding bad is more crucial to survival and reproduction than is pursuing good and as a result, people assign more weight to negative than to positive information. This human inclination toward the detection of threats is supported by physiological studies that demonstrate larger amplitude brain responses (e.g., Ito, Cacioppo, & Lang, 1998) and more attentive reactions when respondents are exposed to negative versus positive stimuli (Lang, Newhagen, & Reeves, 1996; Shoemaker, 1996). Based on this, the expectation is that negative economic news is consumed with higher levels of interest than is positive economic news. Furthermore, people who consume news with more interest are likely to invest more cognitive resources and to process the information more thoroughly. As a result, news effects may be stronger (Elenbaas et al., 2013). Altogether, the above considerations are formalized into the first set of hypotheses:

- H1a *Consuming negative economic news leads to higher levels of self-reported interest.*
- H1b *Consuming negative economic news leads to more pessimistic economic evaluations.*
- H1c *The higher the level of self-reported interest with which people have consumed the news, the stronger the negative effect of negative news on people's economic evaluations.*

Uncertainty in the news

Recent work suggests that levels of uncertainty in the news also affect economic opinions, on top of the impact of tone (e.g., Van Dalen, De Vreese, & Albaek, 2017). Uncertainty refers to the ambiguity with which economic information is presented, which is not a mere reflection of economic uncertainty in the real world but is often a product of journalistic routines. Ambiguity might be related to journalists' aim of balancing opposing claims in their news reports (Stocking & Holstein, 2009), but might also be used as a way to grasp the audience's attention (Friedman, Dunwoody, & Rogers, 1999). Svensson et al. (2017) show how exposure to ambiguous economic information leads to higher levels of uncertainty among citizens and, as a result, also to more economic pessimism. Van Dalen et al. (2017) find a direct effect of uncertainty in economic news on consumer confidence, concluding that uncertainty indeed fosters pessimism, above and beyond the impact of tone or real economic trends.

In explaining this media effect, scholars often refer to Ellsberg's paradox (Ellsberg, 1961), which states that people tend to be ambiguity averse. They rather have a bet with a known probability distribution than one with an unknown probability distribution – even if the distribution of the known alternative is not favorable to them. Uncertainty evokes fear (Patt & Weber, 2014) and although uncertainty might also evoke hope, the association with fear tends to be stronger (Van Dalen et al., 2017: 113-4). Based on Ellsberg's seminal work in decision theory, I expect economic news in which information is presented with a high level of uncertainty to lead to more pessimistic economic evaluations, above and beyond the impact of tone.

Similar to people's preoccupation with negative information, people are more responsive to information with high levels of uncertainty as it might activate fear. As a result, I expect uncertain news to be consumed with higher levels of interest. When an economic news item provokes interest among those who consume it, more time is taken to digest and process the information. News consumers think about possible scenarios and, as a response to the uncertainty presented in the news, they tend to opt for a pessimistic view in order to be on the safe side (Ellsberg, 1961). Taken together, these theoretical considerations lead to the second set of hypotheses:

- H2a *Consuming economic news in which information is presented with a high level of uncertainty leads to higher levels of self-reported interest.*
- H2b *Consuming economic news in which information is presented with a high level of uncertainty leads to more pessimistic economic evaluations.*
- H2c *The higher the level of self-reported interest with which people have consumed the news, the stronger the negative effect of uncertainty on people's economic evaluations.*

Economic issues

As much as the economy itself, economic news is varied. Items about regional unemployment, national stock markets, or international trade wars all fall under the heading of economic news. While there is some scholarly consensus about media effects being contingent upon the type of (economic) issue the news deals with (e.g., Brosius & Kepplinger, 1990; Soroka, 2002), no univocal agreement exists with regard to the underlying mechanisms.

When scholars distinguish between different economic issues in the news, many refer to Zucker's (1978) obtrusiveness hypothesis. The more obtrusive an issue is to people in their daily lives the smaller media effects tend to become. People are most susceptible to economic news about issues with which they have no or minimal direct experiences because in such a situation with no alternative sources of information, people are most dependent on the media (Ball-Rokeach, 1985, 1998). The question remains to what extent the economy in general should be seen as typically obtrusive. Some scholars consider it 'a classic doorstep issue, capable of shaping public opinion through real-world experiences' (Haller & Norporth, 1997: 573) and, therefore, 'no direct, intervening, or any other effect of the media is necessary' (Boydston et al, 2018: 2). However, this only applies to the most tangible dimensions of the economy, such as inflation or unemployment that are generally labeled as being obtrusive (e.g., Blood & Phillips, 1997; Ju, 2014; Kalogeropoulos, 2018; Soroka, 2002). Macro-economic trends, such as GDP developments, federal debts, or trade balances, are all rather unobtrusive phenomena instead. Unfortunately, work systematically comparing the moderating role of different types of economic issues is scarce. Soroka (2002) examines the (political) agenda-setting effects of different issues in the news and finds strongest effects for news about debts/deficits than for news about inflation. In contrast, others find that inflation news provokes stronger effects than news about government spending (e.g., Zhu & Boroson, 1997).

A different view is offered by Yagade and Dozier (1990) who argue that media effects are stronger when the news deals with issues that are concrete rather than abstract. In order for their thoughts and opinions to be affected, people need to be able to visualize the issues they read about and, as a result, news about abstract topics like federal budget deficits is actually less likely to affect public opinion. While not presented as a direct challenge to the obtrusiveness hypothesis, it has been argued that concreteness and obtrusiveness are in fact equitable (as are abstractness and unobtrusiveness; see Zhu & Boroson, 1997: 73, in McCombs, Shaw & Weaver, 1997). The idea of concrete economic issues enhancing news effects is in line with empirical work that examines the impact of the tone of news dealing with unemployment (e.g., Kalogeropoulos, 2018) or inflation (e.g., Lamla & Lein, 2014). These issues are thought to attract more public attention

because they are more imaginable (Conover, et al., 1986) and speak more easily to the own interests of people (Sears & Funk, 1990).

In sum, the literature provides ground for different expectations: obtrusive economic issues minimizing news effects (because more first-hand experiences available to people) and obtrusive economic issues magnifying news effects (because more concrete and appealing to people). Similarly, one could argue that news about a typically obtrusive issue (e.g., inflation) is consumed with lower levels of interest because people already have some issue related knowledge at their disposal making mediated information less engaging to them. On the other hand, one could anticipate that news about an obtrusive issue provokes more interest among those who consume it because it is imaginable to people and processing the mediated information requires less cognitive effort. To the best of my knowledge, the moderating impact of economic issues in the news has not yet been put to experimental tests and in this study news about ‘the quintessential obtrusive issue’ of inflation (Soroka, 2002: 267) is contrasted with news about GDP trends and a foreign airline company. Because the literature provides different theoretical cues, I rely on research questions to explore whether and to what extent economic news effects are contingent upon the issues that are covered. More specifically, I explore whether the impact of tone (H1a and H1b) and the impact of uncertainty H2a and H2b) differ when the news deals with different issues, which leads to the following research questions:

- RQ1 *Is the effect of the tone of economic news on levels of self-reported interest (H1a) and on economic evaluations (H1b) contingent on the economic issues the news deals with?*
- RQ2 *Is the effect of uncertainty in economic news on levels of self-reported interest (H2a) and on economic evaluations (H2b) contingent on the economic issues the news deals with?*

Data and method

To test the hypotheses and to answer the research questions an online survey-embedded experiment was fielded from April 30th to June 26th, 2018. During this period, the Dutch economy witnessed modest economic growth.²² A sample of 2,191 Dutch adults was recruited by I&O Research panel, an ISO-certified research company, and 2,168 of them finished the complete questionnaire.²³ Their age ranges from 20 to 89 year ($M = 64.59$, $SD = 10.49$), 31.41% of them are female and 68.59% are male. With regard to the highest completed educational level, 14.99% is lower educated (primary education or lower), 63.10% completed a vocational education

²² See for more information: <https://opendata.cbs.nl/statline/#/CBS/en/>

²³ See for more information: <https://ioresearch.nl/Home/Over-I-O>

(ranging from intermediate to higher vocational training), and 21.91% is higher educated (having obtained a Bachelor's degree or higher). Political preferences are rather equally distributed: 41.89% has a right-wing political preference, 14.03% has neither a right- nor a left-wing political preference, and 44.11% indicates having a left-wing political preference.²⁴

As research indicates that especially people's sociotropic economic opinions are affected by economic news (e.g., Boomgaarden et al, 2011), economic evaluations are measured by means of a scale based on two items tapping into people's evaluations of the national economy ($\alpha = .85$). The questions ask participants how they perceive the state of the national economy with regard to the last 12 months (retrospective) as well as with regard to the next 12 months (prospective). Both items are measured on an 11-point scale, as is the new constructed variable ($M = 7.04$, $SD = 1.35$). Level of self-reported interest is also measured by means of a scale, this time based on six items ($\alpha = .86$). The items measure the (1) interest and (2) the motivation with which the news article was read, (3 and 4) whether the information could hold the attention of the reader, (5) whether participants were distracted and (6) to what extent they considered the information as generally interesting.²⁵ This resulted in an 11-point scale that captures the general interest with which the news was consumed by the participants in this experiment ($M = 6.58$, $SD = 1.82$).

Experimental design

After providing informed consent, the 2,168 participants were randomly assigned to one of 12 conditions. Randomization checks confirmed that they were equally distributed across conditions in terms of age, gender, and level of educational attainment.²⁶ I use a 2 (tone of content: negative vs. positive) \times 2 (level of uncertainty: high vs. low) \times 3 (economic issue: obtrusive/concrete vs. unobtrusive/abstract vs. control) between-subjects factorial design. Participants read an economic newspaper article that was manipulated on three aspects: (1) the tone of the article; (2) the level of (un)certainty with which the information in the news item was presented; and (3) the economic issue with which the news article dealt. The number of participants per condition ranged from 143 (condition 1) to 205 (condition 6) ($M = 182.58$, $SD = 15.81$).

²⁴As the sample is skewed to older and male participants, all analyses are weighted for age and gender, but also for level of educational attainment and political preferences.

²⁵See Appendix A for an overview of all items and their exact wording

²⁶The results of the randomization checks are available upon request

Stimuli

Twelve different versions of an economic newspaper article were created, based on a real economic news article published on the most-read Dutch news website *nu.nl*, to meet the requirement of external validity. The items were manipulated in the following ways. Starting with the different economic issues, four articles were crafted dealing with inflation and purchasing power, as a measure of a typical obtrusive economic issue (Soroka, 2002). Four other articles were created dealing with GDP trends, as a measure of a typically unobtrusive issue (Ju, 2014). Finally, four items were constructed serving as a control condition discussing the quarterly figures of Kenya Airlines, a distant airplane company with no direct connections to the domestic economic situation. Each item, regardless of issue, followed the same logic. It started with a presentation of the figures (relating to inflation, GDP, or foreign company revenues) from the first quarter of the year, followed by a comparison with figures from the first quarter of the previous year. In six news articles (2 per type of issue) the first quarter figures of the current year were less good than the first quarter figures of the previous year, making up the negative tone condition. In the other six news articles, the first quarter figures of the current year were better than the figures from the year before, making up the positive tone condition. Thus, the tone of news refers to actual positive or negative economic developments, instead of to the valenced framing by journalists. The discussion of the figures and the prognosis for the remainder of the year were both manipulated as to present information with high or low levels of uncertainty. In the certain condition (6 articles), the quarterly figures were in line with previous expectations and the prognosis for the rest of the year was said to be certain. In the uncertain condition (6 articles), the quarterly figures were unexpected and the prognosis for the rest of the year remained rather unclear (references to uncertainty were based on the search terms developed by Van Dalen et al., 2017: 119).²⁷ All twelve conditions are summarized in Table 1.

A pilot study ($N = 133$) served to check whether the manipulations worked as intended. Participants were asked ‘Thinking back to the news article you just read, on a scale from 0 (very negative) to 10 (very positive) to what extent do you consider the information in the article as being negative or positive?’. Those participants that were exposed to the negative condition perceived the news item also as more negative ($M = 3.45$, $SD = 1.52$) than those who were exposed to the positive condition ($M = 6.86$, $SD = 1.74$; $p < .00$). Next, participants were asked ‘On a scale from 0 (with high level of uncertainty) to 10 (with high level

²⁷Appendix B provides an example of the original Dutch stimulus material as well as a version translated in English

of certainty), to what extent was the economic information in the news article presented with a level of (un)certainty?'. Participants in the uncertainty condition considered the information as being presented with uncertainty ($M = 6.72$, $SD = 1.72$) more often than those in the certain condition ($M = 4.18$, $SD = 1.98$; $p < .000$). With regard to issue obtrusiveness, participants were asked 'To what extent could you relate the economic issue in the news article to your personal economic situation?'. Those who were exposed to inflation news indicated that they could relate the issue to their own situation more often ($M = 3.93$, $SD = 2.23$) than those exposed to GDP news ($M = 3.49$, $SD = 2.42$; $p < .000$). Altogether, these findings confirm that the article manipulations were effective.²⁸

Table 1 gives an overview of all experimental conditions, together with the number of participants and the means of the two dependent variables. There is a significant difference in self-reported interest between participants exposed to negative news ($M = 6.70$, $SD = 1.86$) and those exposed to positive news ($M = 6.46$, $SD = 1.77$); $t = -3.14$, $p = .0017$. Also, there is a significant difference in levels of self-reported interest between those exposed to news with a high level of certainty ($M = 6.68$, $SD = 0.06$) and those exposed to news with a low level of certainty ($M = 6.49$, $SD = 0.05$); $t = 2.50$, $p = .012$. Finally, the difference in interest between participants who read about the issue of inflation ($M = 7.02$, $SD = 0.06$) and those who read about GDP news ($M = 6.80$, $SD = 1.68$) is significant; $t = -3.14$, $p = .0017$. People find the inflation news item most interesting. Least interesting to people is the item about Kenya Airlines ($M = 6.00$, $SD = 0.07$), the low mean differs significantly from the mean interest in the other conditions; $t = 10.99$, $p = .000$.

With regard to people's evaluations of the national economy, there is a significant difference between the mean in the negative condition ($M = 6.92$, $SD = 0.04$) and the mean in the positive condition ($M = 7.17$, $SD = 0.04$); $t = 4.34$, $p = 0.000$. Evaluations do not significantly differ across the uncertainty conditions. Finally, participants exposed to inflation news report more pessimistic economic evaluations ($M = 6.77$, $SD = 0.05$) than those reading about GDP ($M = 7.08$, $SD = 0.05$), this difference is significant; $t = 4.35$, $p = 0.000$. Most optimistic

²⁸ The same manipulation checks were applied to the final sample, generating the same results with the exception of perceived obtrusiveness. The difference between those exposed to inflation news and those exposed to GDP news was in the intended direction however, with a p-value of .15 the difference was not significant (two-tailed t test). The control condition of foreign company news (Kenya Airlines) was only included in the final version of the experiment (not in the pre-test). Manipulation checks on the final sample revealed that those exposed to the control condition could relate the issue in the news less often to their own situation ($M = 3.74$, $SD = 2.34$) than those exposed to the other conditions ($M = .565$, $SD = 2.33$; $p < .000$). Also, those exposed to inflation news could relate the issue more to their own situation ($M = 5.73$, $SD = 2.35$) than those exposed to GDP or Kenya Airlines news ($M = 4.62$, $SD = 2.49$; $p < .000$).

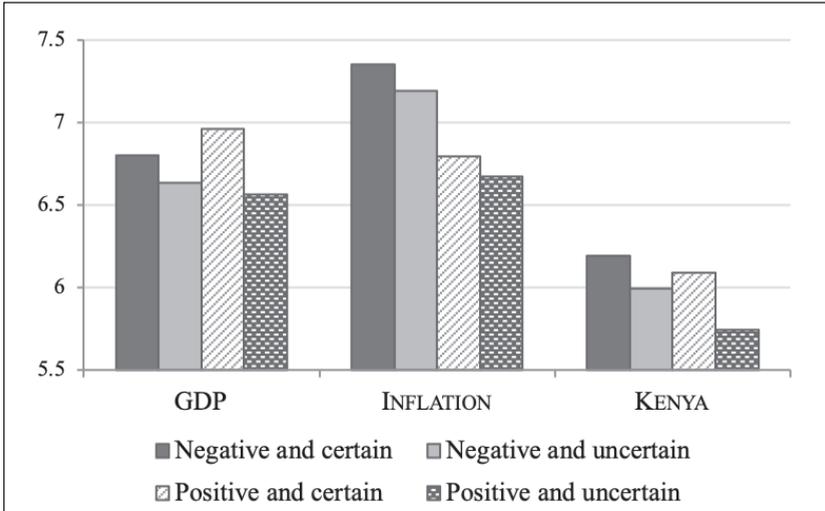


Figure 1. Mean scores levels of self-reported interest across experimental conditions

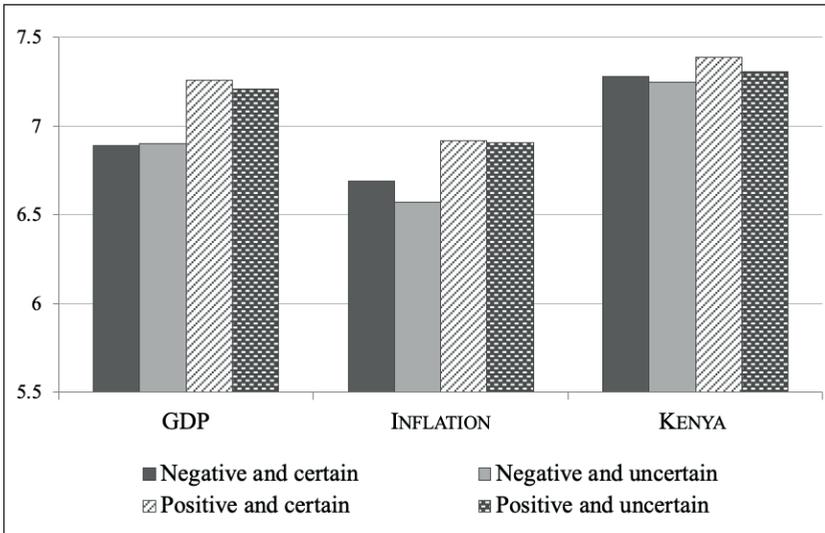


Figure 2. Mean scores economic evaluations across experimental conditions

are participants who read about Kenya Airlines ($M = 7.31$, $SD = 0.05$), this mean is significantly higher than the rest, $t = -6.44$, $p = 0.000$. Figure 1 and Figure 2 visualize the means of the dependent variables across all conditions.

Table 1. Level of reported interest and economic evaluations per condition

Condition (N)	Tone	(Un)certainity	Issue	Level of reported interest (M, SD)	Economic evaluations (M, SD)
1 (N = 143)	Negative	Certain	GDP	6.80 (1.77)	6.89 (1.34)
2 (N = 196)	Negative	Uncertain	GDP	6.63 (1.81)	6.90 (1.18)
3 (N = 175)	Positive	Certain	GDP	6.96 (1.53)	7.26 (1.12)
4 (N = 173)	Positive	Uncertain	GDP	6.56 (1.77)	7.21 (1.23)
5 (N = 182)	Negative	Certain	Inflation	7.35 (1.77)	6.69 (1.52)
6 (N = 205)	Negative	Uncertain	Inflation	7.19 (1.70)	6.57 (1.55)
7 (N = 178)	Positive	Certain	Inflation	6.79 (1.67)	6.92 (1.50)
8 (N = 184)	Positive	Uncertain	Inflation	6.67 (1.61)	6.91 (1.18)
9 (N = 169)	Negative	Certain	Kenya	6.19 (1.97)	7.28 (1.37)
10 (N = 186)	Negative	Uncertain	Kenya	5.99 (1.77)	7.25 (1.42)
11 (N = 201)	Positive	Certain	Kenya	6.09 (1.84)	7.39 (1.20)
12 (N = 176)	Positive	Uncertain	Kenya	5.74 (1.87)	7.31 (1.22)

Results

Economic news and levels of self-reported interest

The influence of specific economic news features is examined by estimating ordinary least squares regression models with dummy variables for the various manipulated content features.²⁹ Table 2 presents the results, starting with the impact of negative tone and uncertainty on levels of self-reported interest. Model 1a shows that negative news leads to higher interest among news consumers, therefore Hypothesis 1a is accepted. The negative effect of uncertainty in the news runs counter to the theoretical expectation, leading me to reject Hypothesis 2a. People report *lower* levels of interest when they were exposed to news in which information was presented with higher levels of uncertainty.

Exploring the moderating role of economic issues in the news, Model 1b includes interaction terms demonstrating that people consider negative news as even more interesting when it deals with inflation (or read inflation news with more interest when the tone is negative) and that type of issue does not alter the negative impact of uncertainty. Regardless of the issue the news deals with,

²⁹In addition, ANOVA models were conducted, yielding the same results. In order to facilitate straightforward interpretation, all analyses (estimating self-reported interest and estimating economic evaluations) are presented here on the basis of OLS regression models.

higher levels of uncertainty in the presentation of economic information leads to lower levels of reported interest. An interaction term of the GDP issue and negative tone (not displayed here) also yields a significant and positive result, however, when both interaction terms are included simultaneously, only the interaction between inflation news and negative tone remains significant.

Economic news and economic evaluations

To examine the impact of economic news features on people's evaluations of the national economy, a second set of analyses is run. In Model 2a the main effects of negative tone and uncertainty are tested. First of all, and in line with the theoretical expectations, negative news leads to more pessimistic economic evaluations, confirming Hypothesis 1b. The level of uncertainty in a news item does not make a difference to people's economic evaluations, which runs counter to the theoretical expectation. Therefore, Hypothesis 2b is rejected.

Model 2b adds economic issues to the equation and demonstrates that the effects of tone and uncertainty are not contingent on the issues the news deals with. Interestingly, the main effects of issues are significant: both have a negative effect on the economic evaluations of news consumers – compared to the baseline category (Kenya Airlines news item). In the final analysis, presented in Model 2c, negative tone and level of uncertainty are interacted with levels of self-reported interest. The significant and negative interaction term *negative tone*interest* indicates that the negative effect of negative economic news is stronger among those who consume the news with higher levels of interest. In line with the literature, I conclude that negative news captures the attention of news consumers more strongly than positive news does. And that among those who consume the news with higher levels of interest, the impact of the tone becomes even stronger, leading to more economic pessimism. Based on this, Hypothesis 1c is accepted. The (insignificant) interaction term of *uncertainty*interest* shows that the (insignificant) impact of uncertainty in the news on people's economic evaluations is not dependent on the issue the news deals with, I therefore reject Hypothesis 2c. Although all models exhibit rather low levels of explained variance (R^2 not higher than .07), indicating only modest news effects, the increasing R^2 as well as the decreasing AIC scores imply that adding issues and interest to the equation improve the models in terms of explanatory power as well as data fit.

Table 2. OLS regression analyses predicting reported interest and economic evaluations

	DV: Level of reported interest		DV: Economic evaluations		
	Model 1a	Model 1b	Model 2a	Model 2b	Model 2c
Negative tone	.25 (.08)**	.07 (.09)	-.25 (.06)***	-.21 (.07)**	.27 (.21)
Level of uncertainty	-.22 (.08)**	-.28 (.09)**	-.06 (.06)	-.04 (.07)	.29 (.21)
Inflation issue		.69 (.14)***		-.48 (.11)***	-.59 (.11)***
GDP issue		.74 (.09)***		-.24 (.07)**	-.34 (.07)***
Negative tone*inflation		.47 (.16)**		-.08 (.12)	-.09 (.12)
Uncertainty*inflation		.14 (.16)		-.03 (.12)	-.02 (.12)
Interest					.19 (.03)***
Negative tone*interest					-.08 (.03)*
Uncertainty*interest					-.04 (.03)
Constant	6.57 (.07)***	6.11 (.09)***	7.20 (.05)***	7.43 (.07)***	6.26 (.19)***
R ²	.01	.07	.01	.04	.07
AIC	4028	3970	3432	3408	3379
N	2168	2168	2168	2168	2168

Values are unstandardized beta coefficients with standard errors in parentheses

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

Visualizing the contingency of news effects

As demonstrated by Model 1b (Table 2), the impact of the tone of economic news on the level of self-reported interest, is contingent on the issue the news covers. To put it simply: people are most attentive to the negative tone of economic news content when the news deals with inflation (compared to the two other issues).³⁰ Figure 3 visualizes this interaction effect: For news dealing with macro-economic trends or a foreign airplane company, the tone of the content does not make a significant difference to the level of interest with which people consume the news, illustrated by the overlapping confidence intervals in the left figure (note that the y axis runs from 6.0 to 7.5). However, when the news deals with inflation, people are substantially more interested in negative news than in positive news, which is illustrated by the dots in the right figure of which the confidence intervals do not overlap.

30 Additional analyses (not displayed here) show that results are the same when excluding items about Kenya Airlines (using only GDP news as baseline category) and when excluding items about GDP (using only Kenya Airlines news as baseline category).

As shown by Model 2c (Table 2), the effect of the tone of economic news on people's economic evaluations is contingent on the level of interest with which the news is consumed. The more interested people are, the stronger the impact of tone becomes. Figure 4 displays the linear prediction of people's economic evaluations (note that the y axis runs from 6.0 to 8.0). When people consume the news with very low levels of interest, the impact of tone is virtually absent as being exposed to positive versus negative news does not make a difference to people's economic evaluations. The more interested people are, the stronger the effect of tone becomes. When people report highest levels of interest (end of the x axis), the impact of tone is most profound as those exposed to positive news report significantly more optimistic economic evaluations than those exposed to negative news (difference about .8 on an 11-point scale)

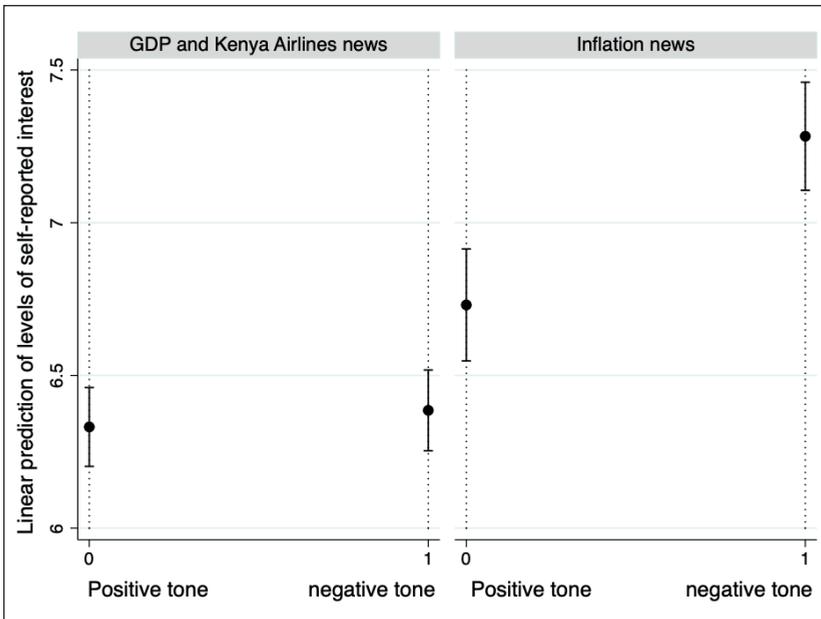


Figure 3. Linear prediction of level of self-reported interest by type of issue and tone

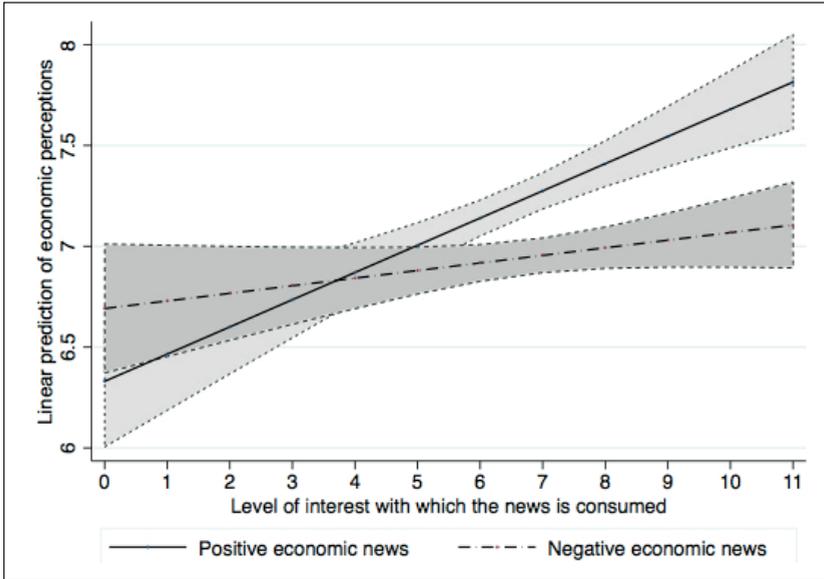


Figure 4. Linear prediction of economic evaluations by self-reported interest and tone

Discussion

This study aimed to disentangle the effects of different content features of economic news on levels of interest and economic evaluations. The tone of economic news and the level of uncertainty with which economic information is presented both have an impact on reported levels of interest. People find negative news more interesting than positive news, and certain news more interesting than uncertain news. Importantly, the impact of tone is contingent on the issue that is covered. People are most attentive to the tone of the content when the news deals with inflation (in contrast to news about macro-economic trends or foreign company figures). The fact that news effects are strongest for the most obtrusive issue suggests that the theoretical framework as proposed by Yagade and Dozier (1990) is more useful in explaining diverging news effects than is the obtrusiveness thesis (Zucker, 1978). The latter predicts weakest media effects for the most obtrusive issue (i.e. inflation and purchasing power) because of the availability of alternative sources of information (e.g., real-life experiences). However, this availability has not prevented the inflation issue from enhancing the impact of tone. Alternative explanations relate to the concreteness of the issue (Yagade & Dozier, 1990) and the possible consequences the issue may have for people's own pocketbooks.

The tone of economic news has a bearing on people's economic evaluations, a finding that is neither new nor surprising but which is nevertheless relevant as it is not often examined in an experimental setting offering a useful individual-level triangulation of similar findings on the aggregate (e.g., Soroka, 2006). Interestingly, the analyses provide no empirical evidence backing recent claims about the impact of uncertainty in economic news coverage (e.g. Van Dalen, de Vreese, & Albaek, 2017). Also, the impact of tone is not contingent on the economic issues that are covered. In fact, the analyses suggest *direct* issue impacts, with inflation news provoking the strongest – negative – effect on economic evaluations, followed by news dealing with GDP. Again, these results run counter to what the obtrusiveness thesis would predict, and provide more support for the idea of concrete issues prevailing over abstract issues. However, the underlying mechanisms remain unclear: why would the mere presence of an issue in the news – apart from the tone of the content – lead to economic pessimism among those who consume it? It would be interesting to explore this question in further detail in future projects.

The second aim of this study was analyzing the moderating role of interest. The analyses indicate that the impact of the tone of news on people's economic evaluations is higher when the news is consumed with more interest. Although levels of interest, *posteriori* reported, cannot be equated to measures of motivation, the results of this study may benefit from insights offered by work in the field of political learning. Internal learning motivations moderate knowledge acquisition as people learn most about the things they also care about (Luskin, 1990: 348): Motivated people are more willing to focus cognitive resources on the information they are exposed to and, as a result, they process the information more thoroughly (e.g., Elenbaas et al., 2013; Petty & Cacioppo, 1986). Applied to this study's context: People who indicate they have consumed the economic news item with higher levels of interest are more likely to have processed the information carefully. As a result, information gains (or: news effects) are bigger for them than for those who consumed the news with modest or low levels of interest.

Obviously, this study is not without limitations. The results are only a first step in the process of understanding the mechanisms behind the moderating impact of issues. The results challenge conventional wisdom about the role of issue obtrusiveness, however, they do not conclusively refute it as the manipulation checks of issue obtrusiveness were not all successful. The finding that inflation news enhances the impact of tone may be related to the concreteness of the issue (Yagade and Dozier, 1990), but it may also be driven by the perceived relevance of the issue in terms of pocketbook consequences. Previous work has demonstrated that the negativity bias in economic news coverage is even higher

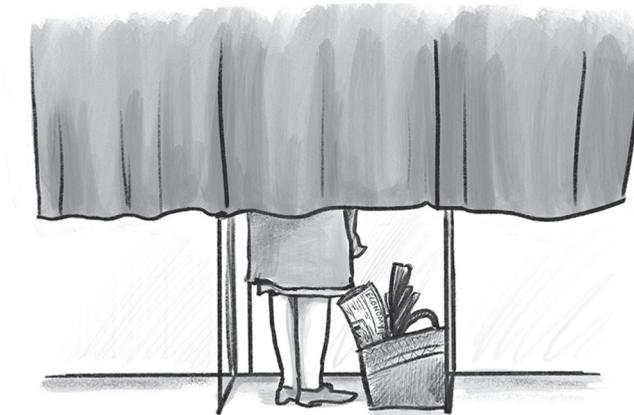
when items deal with obtrusive issues (such as consumer prices; see Ju, 2014), which makes a thorough understanding of the combined impacts of tone and issue even more relevant. It would be interesting to systematically compare how other typical issues in economic news coverage (e.g., unemployment, government deficit, topics related to personal finance) moderate the impact of tone on public opinion.

Although an experimental approach comes with clear advantages such as high levels of internal validity, some possible shortcomings should also be mentioned. First, participants who are knowledgeable about current affairs may have noticed that the content of the news item they were exposed to deviates from economic reality. As a result, they may have reported higher levels of interest because of this deviation and not because of the content features under study. Second, the empirical design only allows for the measurement of short-term media effects and additional analyses on the basis of longitudinal data are necessary to reinforce the conclusions. Finally, the modest news effects indicate that people's interest and economic evaluations are driven by more factors than the ones included in the current design.

Despite these limitations, this study has provided some new insights into the conditionality of economic news effects. Economic news is at the heart of the formation of economic opinions, which, in turn, have profound impacts on other attitudes such as support for the government (e.g., Soroka, 2014). Working towards a good understanding of economic news effects is therefore a highly relevant endeavor, from an academic as well as a societal point of view. Journalists may benefit from this type of research, as it makes clear how both valence and issue selection matter for the impact their news products have on public opinion. By focusing on conditionality and mechanisms, this study hopes to have made a useful contribution to this important research field and to provide a fruitful point of departure for future research.

CHAPTER 5

TAKING IT PERSONAL OR NATIONAL? UNDERSTANDING THE INDIRECT EFFECTS OF ECONOMIC NEWS ON GOVERNMENT SUPPORT



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Abstract

This paper studies the impact of economic news on government support and the mediating role of people's national (sociotropic) and personal (egotropic) economic evaluations. Employing two complementary studies, we contribute to a large literature by adding the media perspective to the economic voting hypothesis. The first study was fielded in 2015 and combines an extensive content analysis of economic news (print, television, online; $N = 5,630$) with a three-wave panel survey ($N = 3,240$). As a follow-up, an experiment was conducted in 2018 exposing participants ($N = 1,452$) to negative and positive economic news. Both studies confirm that the tone of news directly affects national economic evaluations but not personal ones. Whereas both types of evaluations predict government support, the effect of national evaluations is significantly stronger. Most importantly, we show that the effect of national evaluations on government support is actually a *mediation* of the effect of economic news.

Research has shown how economic news influences people's economic perceptions, above and beyond the impact of economic trends in the real world (e.g., Blood & Phillips, 1995; Soroka, 2014; Soroka, Stecula, & Wlezien, 2015). This implies that a growing economy does not always and necessarily lead to more economic optimism among citizens; economic news, and negative economic news in particular, exerts a substantial impact as well (e.g., Damstra & Boukes, 2018; Soroka, 2006).

Subsequently, economic perceptions have a bearing on political attitudes. The economic voting literature evolves around the idea that the electorate rewards or punishes the incumbent government (parties) for how it thinks the economy has been dealt with (e.g., Duch & Stevenson, 2008; Lewis-Beck, 1988). The more negative people's perceptions in this regard are, the smaller the likelihood that people will support the government (Soroka, 2014). This makes the study of economic news all the more relevant, as it is an essential source of information on which people rely to form their economic judgments, which in turn may thus affect political preferences.

While the impact of economic perceptions on political support is considered in a vast amount of studies (see for a detailed overview Lewis-Beck & Stegmaier 2007), there is surprisingly little research that offers an empirical account of how economic news, through economic perceptions, affects political support. In fact, most research focuses only on subsets of the causal chain: communication scholars studying the impact of economic news on economic perceptions (e.g., Damstra & Boukes, 2018), political scientists looking mainly into the influence of economic evaluations on government support (e.g., Lewis-Beck, Nadeau, & Elias, 2008; MacKuen, Erikson, & Stimson, 1992). This study contributes by offering the long overdue individual level confirmation of both hypothesized effects based on a dataset that combines real economic news content with public opinion data supplemented with an experimental design. As our aim is to test the hypotheses as thoroughly as possible, we conduct two complementing studies that seek to answer the same research question: How does economic news, through personal (i.e., egotropic) and national (i.e., sociotropic) economic perceptions, eventually shapes support for the government? The combination of studies and the resulting methodological triangulation allow for a thorough assessment of these effects, as the first study uses real economic news data over time thereby satisfying the criterion of external validity, while the second study uses an experimental design with high internal validity.

Literature review

The literature on public choice has demonstrated how news coverage of real-world developments may have a direct bearing on political support (Kleinnijenhuis

et al., 2007; Mueller, 2003). Whereas positive news about the economy is beneficial for incumbent parties (i.e., the government), negative economic news leads to more support for parties in opposition. We follow this line of thought and hypothesize a direct effect of economic news on government support:

H1 *The tone of economic news has a direct positive effect on government support.*

Economic growth or decline, business cycles and federal budget deficits, these are all rather elusive phenomena to most people. Being a largely unobtrusive issue (Zucker, 1978), the national economy is a topic for which most people depend on the media to get their information. The literature provides ample evidence confirming the impact of economic news on the formation of citizens' economic perceptions (e.g., Blood & Phillips, 1995; Hetherington, 1996; Hollanders & Vliegenthart, 2011). Especially the impact of the tone of economic news is well documented; positive news leads to economic optimism and negative news leads to economic pessimism among the public (e.g., Boydston, Highton, & Linn, 2018; Soroka, 2014; Soroka et al., 2015), the latter effect being typically stronger than the former (Soroka, 2006).

Compared to perceptions concerning the *national* state of the economy, people's perceptions of their own *personal* economic situation are less affected by news content (Boomgaarden, van Spanje, Vliegenthart, & de Vreese, 2011). Being provided with more direct cues (i.e., changes in costs of living, getting or losing a job), people are less dependent on the media to learn how things are going. Nevertheless, there is some empirical evidence suggesting that also on the personal level people are sensitive to economic news content, especially when the content is negative (Soroka, 2014) or when it deals with specific issues - such as unemployment - that can be considered obtrusive as they may directly impact the lives of citizens (Kalogeropoulos, 2018). We investigate the impact of economic news on national as well as personal economic perceptions, expecting that the effect is strongest for national perceptions. These expectations are formalized in the second and third hypotheses:

H2 *The tone of economic news has a direct positive effect on national and personal economic evaluations.*

H3 *The economic news effect is stronger for national than for personal economic evaluations.*

The idea that economic considerations have a bearing on political attitudes is not new. There is a voluminous amount of research that shows how economic evaluations predict support for the incumbent government or president (e.g., Duch & Stevenson, 2008; Kalogeropoulos, Albæk, de Vreese, & van Dalen, 2017;

Kinder & Kiewiet, 1979; Lewis-Beck, 1988; Lewis-Beck & Stegmaier, 2000; Shah et al., 1999). From a theoretical point of view, there is reason to expect national as well as personal economic evaluations to have an impact. Voters may reward or punish the government for the state of the national economy as they consider what governments have tried to accomplish, but they may also vote with their pocketbooks because, as *homines economici*, they are mainly driven by their own (group) interests (Nannestad & Paldam, 1997: 119). Empirical research has provided strong evidence for the impact of national economic evaluations (e.g., Lewis-Beck & Paldam, 2000; Lewis-Beck & Stegmaier, 2000; Soroka, 2014), but somewhat less so for the idea of voters judging the government on the basis of their own economic fortunes (but see Sanders, 2000; Soroka, 2014). Building on this research, we thus hypothesize:

- H4 *National and personal economic evaluations have a direct positive effect on government support.*
- H5 *The effect of national economic evaluations on government support is stronger than the effect of personal economic evaluations.*

Only few studies include economic news content as an independent variable in their designs. In most instances, the focus is not on explaining economic perceptions as these are only treated as explanatory variables. However, economic perceptions do not emerge in a vacuum, and especially national economic perceptions are to a considerable degree based on what people may learn from the news. Not taking actual news content into account implies overlooking a part of the chain of effects, which is problematic as there is ample empirical evidence showing how economic news is *not* a mere reflection of economic reality (e.g., Damstra & Boukes, 2018; Fogarty, 2005; Hetherington, 1996; Soroka, 2006). In most research the implicit assumption is made that media presentations of the economy are rather accurate, as scholars acknowledge that economic perceptions are based on mass media but do not account for this relationship in their designs. A notable exception is provided by Sheafer (2008) who also signals this gap in the literature: “Findings underline the importance of including the media in economic voting hypothesis analyses (...) [but] not many among more than 300 articles and books on the economic voting hypothesis include empirical analyses of the role of the media” (Sheafer, 2008: 37). Subsequently, Sheafer combines economic media content of Israeli newspapers with survey data measuring support for the government and vote intention, finding that economic news indeed shapes voting behavior through national economic evaluations. A difficulty in his empirical design is the measure of economic evaluations, as these (both personal and national) are not regularly asked in election surveys. Therefore, surrogate measures are used, more specifically: one item asking

about people's expectations regarding economic performance of (government) parties (as proxy for national evaluations) and one item asking about levels of monthly expenditure compared with the Israeli average (as proxy for personal evaluations). As good as these measures may be given the constraints in this specific context, they cannot provide the decisive empirical evidence concerning the mediating role of economic evaluations.³¹

We expect that the impact of national and personal economic perceptions on government support (H4) actually starts with the tone of economic news. Therefore, we hypothesize that economic perceptions are in fact mediating variables through which the effect of economic news runs. These expectations are formalized into our sixth and final hypothesis:

H6 *The effect of economic news on government support is mediated through both national and personal economic evaluations.*

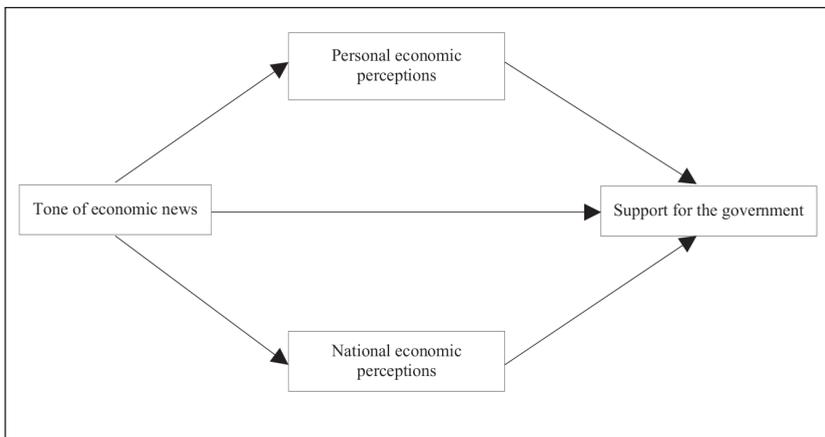


Figure 1. Conceptual model

Study 1: Content analysis combined with panel data

Study 1 tests the hypotheses by relying on a combination of *media data* obtained from a manual content analysis of economic news items and *panel survey data* including detailed measurements of individual media exposure.

³¹ National economic evaluations were measured by means of the question *Which team is expected to perform better economically, the Likud or the Labor team?* Personal economic evaluations were measured by means of the question *What is the level of your family's monthly expenditure compared with the average?*

Content analysis

Between February and April 2015, a content analysis of 5,630 economic news items in the Netherlands was conducted. The aim was to provide a comprehensive account of the coverage. We defined economic news broadly, covering news dealing with the general state of the economy but also items on subthemes such as unemployment, interest rates or the housing market. Table 1 provides the numbers of economic news items per type of outlet per wave.

We used the digital archives of LexisNexis to retrieve all 4,439 articles (not a sample) originating from ten of the most-read newspapers in the Netherlands. This dataset included three national quality newspapers (*NRC*, *Trouw*, *de Volkskrant*), two national popular newspapers (*Algemeen Dagblad*, *Telegraaf*), one national free daily newspaper (*Metro*), one national financial newspaper (*Het Financieele Dagblad*) and three regional newspapers (*Dagblad van het Noorden*, *Gelderlander*, *Noordhollands Dagblad*) from different publishing houses. Because regional newspapers (39% of the market) from the same publishing house have a shared newsroom for most news (including economics), we could cover the majority of regional print outlets by analyzing these three specific outlets.

Similar to the newspaper approach, we selected *all* economic news items from the most frequently visited news website in the Netherlands (*Nu.nl*). In addition, a random sample (approximately 25%) of economic news items from four of the most popular Dutch news websites (*Telegraaf.nl*, *Volkskrant.nl*, *NRC.nl*, *NOS.nl*) was selected ($N = 757$).

A variety of television programs bringing economic news were analyzed leading up to 434 economic news items. We included newscasts from the public (*NOS Journaal*) as well as from the commercial broadcaster (*RTL Nieuws*). In addition, we included current affairs programs in which the background to the news has a more prominent place (*Nieuwsuur*, *EenVandaag*), a business news program (*RTL Z*) and two domestically-oriented news programs (*EditieNL*, *Hart van Nederland*).

Each news item was coded for the tone of the content with regard to the state of the Dutch national economy. Tone was measured by using a scale running from -2 (*completely negative*) to 2 (*completely positive*). The mean tone of all economic news items was found to be slightly positive ($M = 0.04$, $SD = 0.76$), which is in line with real economic trends during these months. In order to be able to link the media data to the individual panel survey data, the dataset was aggregated to wave-outlet combinations. Every unit of observation thus indicated the number of economic news items in a particular outlet before a particular wave, together with the summed tone score (based on the -2 to 2 scale) of all items per outlet. A set of 148 articles (both print and online) was analyzed by multiple coders (minimally 3) to verify intercoder reliability of the tone variable (Krippendorff's $\alpha = .69$).

Table 1. Media data per outlet per wave

Source	Published before wave 2	Published before wave 3	Total
Newspaper articles	2,377	2,062	4,439
Online articles	373	384	757
Television news	214	220	434
Total (<i>n</i>)	2,964	2,666	5,630

Panel data

The three-wave panel survey was fielded in the spring of 2015 on a sample of Dutch citizens recruited through random sampling from population registers. There was a gap of eight weeks between each wave (February, April, June). 6,386 respondents completed the first questionnaire (completion rate: 70.1%), and 3,270 respondents completed *all* three questionnaires (28% attrition per wave). 30 respondents refused to fill out their highest educational degree and were excluded from further analysis. The sample deviated from the general Dutch population with an overrepresentation of male (69.6%), highly educated (50.9% obtained a university degree), and older respondents ($M = 61.58$, $SD = 11.04$). Since we are interested in understanding the relationships and causal mechanisms between news consumption and economic and political attitudes rather than providing representative point estimates of the relevant variables, we do not deem this deviation problematic.

National economic perceptions were measured by means of a scale combining two questions, one tapping people's retrospective and one tapping people's prospective national economic evaluations. These questions were formulated as follows: "Do you think that the general economic situation in our country has deteriorated, improved or remained the same over the past twelve months?" and "How do you evaluate the general economic situation in the next twelve months?" These questions—both answered on an 11-point scale ranging from 0 (much worse) to 10 (much better)—formed a reliable index in each survey wave ($M = 5.01$, $SD = 1.49$; $W_1: \alpha = .83$; $W_2: \alpha = .84$; $W_3: \alpha = .85$).

Similarly, personal economic perceptions were constructed on the basis of two questions, one measuring retrospective and one measuring prospective personal economic evaluations. The questions were "Do you think that the financial situation of your household has deteriorated, improved or remained the same over the past twelve months?" and "How do you evaluate the financial situation of your household in the next twelve months?" Again, both questions were answered on a 11-point scale, and used to construct a new index that proved to be reliable across all waves ($M = 4.32$, $SD = 1.33$, alpha's per wave $W_1: \alpha = .69$, $W_2: \alpha = .71$, $W_3: \alpha = .69$).

Government support was measured by means of the question “When thinking about Dutch politics, how satisfied are you in general with the functioning of the current government?” Respondents could answer this question on a 11-point scale ranging from 0 (very unsatisfied) to 10 (very satisfied); results indicated that respondents were on average not very satisfied ($M=4.88$, $SD=2.08$).

For every outlet, respondents were asked for how many days per week they watched or read it. Values were converted into scores ranging from 0 (*minimal use*) to 1 (*maximal use*). In addition, a scale was created measuring the *overall* exposure of respondents to all of the outlets together ($M = 4.08$, $SD = 2.00$). The individual exposure scores to specific outlets were combined with the actual economic news content in these outlets, as was brought forward by the content analysis. For every respondent (i) before every wave (j) exposure to a specific outlet (k) was multiplied by the summed tone of economic news within this specific outlet. This procedure can be summarized by the following formula:

$$Tone_{ij} = \sum exposure\ to\ [outlet\ k_j] \times tone\ score\ of\ [outlet\ k_j]$$

In our analysis, we control for several background characteristics: gender (dummy variable, coded as ‘1’ for female), age, and education. The latter is operationalized as the highest educational degree the respondent obtained (7-point scale, ranging from ‘none/primary school’ [1] to ‘university (master’s) degree’ [7], $M=5.01$, $SD=1.56$). Additionally, we include left-right ideological self-positioning as an additional control variable, measured on 10-point scale, ranging from 1 (far-left) to 10 (far-right) ($M=6.00$, $SD=2.07$). Finally, we also include overall news exposure as measured in Wave 1 (see description above), i.e. irrespective of the actual content.

Method

We analyze our data by using regression models with lagged dependent variables and clustered standard errors (per respondent). The mediating role of economic perceptions was examined by means of Sobel tests (Baron & Kenny, 1986). We did not rely on bootstrapping methods here, since these are less readily applied in our panel design. When sample size is large (as is the case here), however, results of different tests for mediation are similar in the vast majority of the cases (Hayes & Scharkow, 2013). In the regression models predicting economic perceptions (personal and national), we include the waves to control for the overall trends of the dependent variables over time.

We preferred this analytical strategy over alternative methods, such as the use of a structural equation model, since it allows for a more comprehensive use of our data (estimating both Wave 2 outcome variables based on Wave 1 explanatory variables, as well as Wave 3 based on Wave 2) and the opportunity to account for dependencies across observations (both temporal, as well as due

to multiple observations per respondent). A disadvantage of this choice is that the mutual reciprocal effects of economic perceptions and government support cannot be directly modelled. Previous studies have also considered the effect of government support on economic perceptions (e.g., De Boef & Kellstedt 2004). In our data, we find indeed that this relationship exists as well: a fully specified cross-lagged model suggests that relationships between national economic perceptions and government support are reciprocal, with comparable standardized effect sizes of lagged perceptions on government support ($\beta=.123$) and of lagged support on national economic perceptions ($\beta=.160$). Results for personal economic perceptions are similar ($\beta=.085$ and $\beta=.104$). We account for these findings by including lagged government support as an additional explanatory variable in the models that predict national and personal economic perceptions.

Study 1: Results

Economic news and economic evaluations

Table 2 shows the results predicting economic evaluations. The tone of economic news in the weeks leading up to the survey waves has a positive and highly significant impact on people's national economic evaluations (first column). More positive economic news leads to more optimistic perceptions regarding the national economy. The results in the second column of Table 2 show that the tone of economic news does *not* have any impact on evaluations of the own economic situation. Therefore, we only accept Hypothesis 2 with regard to national economic evaluations, but not for the personal ones. Hypothesis 3 is fully confirmed, as the positive effect on national evaluations is significantly stronger than the null finding for personal evaluations ($\Delta b=.003$, $SE=.001$, $p=.03$). In addition, we find that news exposure as such (irrespective of the content) – added as control variable – has no impact on people's perceptions of the national economy nor on perceptions of their own economic situation. Government support has an influence, with higher levels of support resulting in more optimistic economic perceptions, while females are less optimistic about the national economy than males. Age also has small effects on both national (positive) and personal evaluations (negative).

Predicting government support

To examine the factors by which government support was affected, a second set of analyses is conducted. Table 3 shows the results, the first column displaying the effects without economic perceptions being included in the model and the second column with economic perceptions being included.

Column one shows that more positive economic news has a positive bearing on support for the incumbent government, supporting Hypothesis 1. This direct

and positive effect becomes weaker once economic perceptions are added to the equation. National economic perceptions have a positive and significant effect on government support, as well as personal economic perceptions. From the analyses presented above, and Table 2 specifically, we already know that the tone of economic news has a significant impact on people's national economic perceptions. The Sobel test for mediation shows that, indeed, the economic news effect is partly *mediated* through national economic perceptions (Sobel test: 2.88, $p < .001$).

Personal economic evaluations also have a direct, positive impact on government support, leading us to accept Hypothesis 4. The effect is about half as strong as the impact of national economic evaluations and this difference in effect size is significant, $F(1, 3269) = 7.47, p < .01$. Therefore, we accept Hypothesis 5; national economic evaluations are a stronger driver of government support than perceptions of people's own economic situation, although the latter do matter as well. Because no effect was found of economic news on personal evaluations, we can only partly confirm Hypothesis 6: Evaluations of the *national* economy mediate the impact of economic news on people's judgments of the government, but *personal* perceptions do not.

Table 2. Explaining economic evaluations

	National economic evaluations	Personal economic evaluations
	<i>b</i> (SE)	<i>b</i> (SE)
Constant	1.697*** (.108)	1.303*** (.102)
Lagged dependent variable	.589*** (.013)	.674*** (.011)
Government support (t-1)	.109*** (.008)	.064*** (.006)
Female	-.102*** (.025)	-.012 (.021)
Age	.004** (.001)	-.004*** (.001)
Education	.011 (.008)	.006 (.007)
Left-right positioning	-.009 (.006)	-.002 (.005)
Tone economic news (t-1)	.003** (.001)	.000 (.001)
Media exposure (wave 1)	-.013 (.008)	-.010 (.007)
Wave	-.072** (.028)	.062* (.026)
R^2	.523	.542
N	6480	6480

Note. *B*-values are unstandardized coefficients with standard errors in parentheses.

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

Table 3. Explaining government support

	Government support <i>b</i> (SE)	Government support <i>b</i> (SE)
Constant	.715*** (.116)	.170 (.123)
Lagged dependent variable	.760*** (.008)	.689*** (.010)
Female	.043 (.025)	.087** (.025)
Age	.002 (.001)	.002 (.001)
Education	.032*** (.008)	.016 (.008)
Left-right positioning	.037*** (.007)	.037*** (.006)
Tone economic news (t-1)	.004*** (.001)	.003** (.001)
Media exposure (wave 1)	-.034*** (.008)	-.028** (.009)
National economic evaluations (t-1)		.136*** (.013)
Personal economic evaluations (t-1)		.079*** (.012)
Wave	.084* (.034)	.041 (.033)
<i>R</i> ²	.670	.681
<i>N</i>	6480	6540

Note. Values are unstandardized coefficients and standard errors

p* <.05, ** *p*<.01, **p*<.001 (two-tailed test)

In addition, we find that mere news exposure also exerts an impact on levels of government support, the more news a person is exposed to the less s/he tends to be in favour of the government. Apparently, by being exposed to the news, people become more critical towards the current government. Again, we find some of the control variables to matter as well: female respondents are slightly more positive than male respondents, and so are those who consider themselves more right-wing, which makes sense given the centre-right coalition government that was in place during that time.

Study 2: Experiment

Method

The same people that participated in Study 1 and completed at least the first wave, were re-contacted a few years later to participate in an online experiment. From April 30th to June 26th 2018, a sample of 2,191 Dutch adults were recruited. Alike the first study, the sample is somewhat older than the Dutch population (*M* = 65.00, *SD* = 10.41), male dominated (71.4% are male) and higher educated, with the highest completed educational level ranging from primary education or lower (15.0%), intermediate to higher vocational training (63.5), to a Bachelor degree or higher (21.6%). Political preferences are distributed rather equally: 42.1% has a right-wing political preference, 13.0% indicates having neither right- nor left-wing political preference, and 45.0% held a left-wing political preference.

National economic perceptions are measured by means of the exact similar questions as used in the panel survey tapping into people's retrospective and prospective evaluations of the national economic situation. These items – both answered on an 11-point scale ranging from 0 (much worse) to 10 (much better) – form, again, a reliable 11-point index ($M=6.92$, $SD=1.36$; $\alpha = .84$). Personal economic perceptions also are measured by means of the same questions as deployed in the panel survey, resulting in another reliable index ($M = 5.74$, $SD=1.27$; $\alpha = .80$). Finally, a similar question was used to measure government support: “When thinking about Dutch politics, how satisfied are you in general with the functioning of the current government?” Participants could indicate their satisfaction by means of a 11-point scale ranging from 0 (very unsatisfied) to 10 (very satisfied) ($M=5.93$, $SD=2.10$). Compared to the results of the panel survey that was conducted in 2015, the results show that, on average, respondents have become more optimistic about the economy – both the national and the personal one – and more satisfied with the government in 2018. This could well be due to the fact that the Dutch economic context in 2018 has been more prosperous compared to the situation in early 2015, which was characterized by early signs of economic recovery after the severe financial crisis that also affected the Netherlands.

Experimental design

After providing informed consent, the participants were randomly assigned to one of 12 conditions. Randomization checks confirmed that the participants were equally distributed in terms of age, gender, education and income.³² The experiment follows a 2 (tone of content: negative vs. positive) \times 3 (economic issue: obtrusive/concrete vs. unobtrusive/abstract vs. control) \times 2 (level of uncertainty: high vs. low) between-subjects factorial design. However, as the current focus is on the impact of the tone of economic news alike the set-up of Study 1, we excluded those participants in the issue control condition ($N = 739$) and only use the tone manipulation as independent variable, thus collapsing the other categories.

Stimuli

Based on the most-read Dutch news website Nu.nl (Reuters Institute, 2017), we created four different versions of an economic newspaper article. The items were manipulated with regard to the issue discussed and the tone of the content. As to cover some of the diversity of economic news content, we created one economic news article dealing with the issue of inflation, as a measure of a typical obtrusive

³²A team of 22 coders coded all news items. Regarding the coding of tone, inter-coder reliability measures (Lotus; Fretwurst, 2015) yielded satisfactory results (std. $\lambda = .72$).

economic issue, and one article about GDP trends as a measure of a typical unobtrusive economic issue. Second, two news articles were negatively valenced, discussing how trends in inflation/GDP trends were less good during the first quarter of the year compared to the first quarter of the previous year. In the two articles with a positive tone, inflation/GDP trends were better during the first quarter of the year compared to the first quarter of the previous year.³³

A pilot study ($N = 133$) served to check whether the manipulations worked as intended. Participants were asked “Thinking back to the news article you just read, on a scale from 0 (very negative) to 10 (very positive) to what extent do you consider the information in the article as being negative or positive?” Those participants who were exposed to the negative condition perceived the news item as more negative ($M = 6.86$, $SD = 1.74$) than those exposed to an article with a positive valence ($M = 3.45$, $SD = 1.52$; $p < .000$), confirming effective manipulation of tone.

Study 2: Results

Economic news and economic evaluations

Table 4 provides a descriptive summary of the data under study. Participants who were exposed to a negatively valenced economic news article reported more pessimistic national economic evaluations and more pessimistic personal economic evaluations, as well as lower levels of government support. The difference across tone conditions is biggest when looking at participants’ national economic evaluations. An independent-samples t-test shows that this difference is also highly significant ($t = 4.48$; $p < .000$). For personal economic evaluations there is a non-significant difference in the scores across tone conditions ($t = 0.97$; $p = .33$), the same holds for the difference between means of government support ($t = 0.34$; $p = .74$).

We rely on structural equation modelling techniques to estimate the effects of economic news on both types of economic evaluations and, subsequently, government support (Figure 3). The analyses were conducted in *AMOS 25* using maximum likelihood estimation, which resulted in a model (Figure 3) with a perfect data fit ($CFI > .99$; $RMSEA = .00$; $SRMR = .00$), because the model was fully saturated (i.e., all variables were related to each other).

Table 5 shows the estimates of the effects. The parameter estimate yields a significant result for the effect of negative news on national economic evaluations, but not for the effect of negative news on personal economic evaluations. Testing a model in which both effects are restrained to be equally strong, results in a significantly worse model fit, $\chi^2(1) = 11,40$, $p = .001$, indicating that the effect

³³ We do not further specify media effects on the basis of economic issue as this is not the focus of the current study. However, all analyses are also run with only the inflation or only the GDP condition, generating similar results

on national evaluations is significantly stronger than the effect on personal evaluations. These results are fully in line with the results from Study 1 and provide another confirmation of Hypothesis 1 and 2 (although Hypothesis 1 is only partly accepted, just as in Study 1).

Predicting government support

We observe a direct effect of economic news on government support, however, the effect runs in the opposite direction as was hypothesized: Negative news leads to *more* support for the government. Additional analyses (not displayed here) show that the direct effect of negative news disappears ($b = -.037$, S.E. = .110, $p = .737$) once national and personal economic evaluations are excluded from the model. In fact, the direct news effect is *only* present in the full model, which also accounts for the indirect effect of news through economic evaluations. More importantly, the experimental set-up is most suitable to test mechanisms through which dependent variables may be affected, rather than estimating effects (sizes) as reflections of media effects in the real world, in particular when it comes to relative stable evaluations such as government support (see also the large effect of previous government support in the panel study, Table 3). Against this backdrop, we do not assign too much weight to the negative direct effect of news on support. We find that both national and personal evaluations have a positive impact on support for the government, and the effect of national evaluations is roughly twice as strong as is the effect of personal evaluations—this difference is significant, $\chi^2(1) = 19.57$, $p < .001$. Again, these results resemble the findings of Study 1 and provide a second confirmation of Hypothesis 4 and Hypothesis 5.

Table 4. Mean confidence and interest per condition

Condition (N)	Tone	National evaluations (M, SD)	Personal evaluations (M, SD)	Government support (M, SD)
1 (N = 735)	Negative	6.76 (1.41)	5.71 (1.33)	5.91 (2.12)
2 (N = 717)	Positive	7.08 (1.28)	5.77 (1.22)	5.95 (2.09)

Table 5. Maximum likelihood estimates

Hypothesis	Independent variable	Dependent variable	B	S.E.	P
1	Negative news	Government support	.188	.094	.046
2	Negative news	National evaluations	-.318	.071	***
2	Negative news	Personal evaluations	-.063	.067	.343
4	National evaluations	Government support	.639	.038	***
4	Personal evaluations	Government support	.349	.040	***

Note. Values are unstandardized coefficients and standard errors

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

To get a better understanding of the indirect effects of news coverage, it is necessary to further decompose the structural equation model (Holbert & Stephenson, 2003). More specifically, to examine the mediating role of economic evaluations, we now adopt the bootstrap approach as proposed by Shrout and Bolger (2002). Table 6 presents the results, which indicate that the indirect effect of negative economic news on government support via national economic evaluations is indeed significant. In contrast, personal economic evaluations do *not* mediate the impact of news on government support. These results resemble, again, the findings from Study 1, and provide the same partial confirmation of Hypothesis 6.

Table 6. Indirect effects of economic news (tone) on government support

Parameter	<i>b</i>	Lower	Upper	<i>P</i>
Indirect effect negative news via personal evaluations	-.022	-.072	.021	.310
Indirect effect negative news via national evaluations	-.203	-.300	-.117	.000

Note. Values are unstandardized coefficients and standard errors

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed test)

Discussion

The aim of this paper was to investigate the impact of economic news on government support through economic evaluations. Although the theoretical rationale is not new, it has – to the best of our knowledge – not been researched in a design in which the actual content of economic news is combined with repeated panel questions and in which these results are triangulated by a second study that complements the first in terms of methodological strength. Already in 2000, Lewis-Beck and Stegmaier called for more research on economic voting with a specific focus on the role of mass media, and with this study we have tried to respond to their request.

So what does it all mean? Combining these two studies, we could closely trace economic news effects and examine the possible mediation patterns of national and personal economic evaluations. The results are in line with the literature on economic voting (e.g., Lewis-Beck & Paldam, 2000; Lewis-Beck & Stegmaier, 2000; Soroka, 2014), and provide the long overdue individual level confirmation of the hypothesized effects. The fact that both studies generate almost exactly the same results points to the robustness of our findings. Even today, in a rapidly changing media landscape, the traditional news is still of great importance to people when they evaluate the state of their national economy. For evaluations of their own economic situation, first-hand experiences are abundantly present and economic news will not provide any additional insights. Most importantly, the panel study together with the experiment provide strong empirical support for the indirect effect of economic news, *through* national economic perceptions, on support for

the incumbent government. These results underscore the relevance of studying economic news, as the impact of the news is not limited to economic perceptions.

Taking economic news as starting point of the causal chain is key as research has shown how economic news is not neutral but, in fact, is characterized by a set of persistent biases (e.g., Hagen, 2005; Hester & Gibson, 2003; Soroka, 2006). Most importantly, economic news tends to be skewed to the negative, not merely reflecting real-world economic trends but rather presenting a – more or less – distorted version of economic reality by excessively highlighting negative events. It follows that evaluations of the national economy should not be considered as necessarily accurate as most people rely on this news when forming their economic evaluations. Only few studies seek to incorporate this media dimension, treating economic evaluations as *mediating* variables, whereas the vast majority of research only looks into the effects that economic evaluations may or may not have. This offers an incomplete account of the factors driving government support and it implicitly assumes that national economic evaluations are based on accurate economic information.

In addition, the results speak to work in the field of political communication that has mainly been focused on the impact of frames and party visibility c.q. tone in the news when explaining support for (government) parties (e.g., Hopmann, Vliegenthart, de Vreese, & Albaek, 2010). Our study opens up the black box of issue news and government support, by showing that not only media evaluations of political actors matter, but that also the coverage of one specific issue can affect – indirectly – levels of support. It remains an open question whether this effect is specific to the issue of the economy. However, as research has suggested that political behavior is increasingly related to a multidimensional political space based on an economic dimension as well as a cultural one (e.g., Kriesi et al., 2006), one could argue that the similar mechanisms may apply to news about for example immigration or other typically contested issues.

With this study we hope to offer robust empirical evidence of how the news, *through* economic evaluations influences government support. However, we are well aware of the work that is still to be done. First of all, the asymmetric news effects should be accounted for, as people tend to be much more responsive to negative compared to positive economic information (Soroka, 2006). Second, economic news is extremely varied and research shows how different economic issues have also very different impacts on people (Garz, 2013; Kalogeropoulos, 2018). Tracing issue and valence effects on economic perceptions and subsequent political support is a next step in this research agenda. Finally, to evaluate the societal ramifications of our findings, it would be good to examine the impact of economic news and perceptions on actual voting *behavior*.

The panel study also finds that general news *exposure* does have a bearing on government support. The more people are exposed to the news, the more negative their evaluations of the government become. This result is in line with a recent study by Boukes and Vliegthart (2017) who examine the unpleasant side effects of news exposure. While most of the literature focuses on the positive democratic consequences of consuming news—people gaining more political knowledge (e.g., Eveland, Hayes, Shah, & Kwak, 2005) or becoming politically more interested (e.g., Strömback & Sehata, 2010)—their study showed that consuming television news does have negative consequences for people’s mental well-being. It could be that the similar mechanisms apply here, as one could argue that more news exposure may worsen one’s view of the world, and, related to that, cause a less positive outlook regarding the government’s functioning. However, more research is needed to further explore this avenue.

Of course, our paper is not without limitations. Both the panel study and the experiment were conducted during a period of relative economic growth. It remains an open question whether and to what extent these media effects are similar under circumstances of economic crisis (see for example Lewis-Beck & Costa Lobo 2016). Nevertheless, with this study, we hope to provide a fruitful point of departure for these avenues for future research.

CHAPTER 6

THE MAKING OF ECONOMIC NEWS: DUTCH ECONOMIC JOURNALISTS CONTEXTUALIZING THEIR WORK



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Abstract

Research on economic and financial journalism has left important questions unanswered. Most notably, what exactly are the mechanisms leading up to the well-documented negativity bias in economic news reporting (e.g., Soroka, 2006), and to what extent are structural constraints, previously identified in research on financial news production (e.g., Tambini, 2010), also relevant in the context of mainstream economic news that reaches out to a broad and lay audience? This study seeks to fill this gap by conducting in-depth interviews with 12 economic journalists working for Dutch news outlets (print, online, television). We find that negativity is probably driven more by news values than by journalistic role conceptions (even if these are clearly identified), as many interviewees refer to the abrupt temporal dynamics typical of negative events. Furthermore, journalists indicate that the process of gatekeeping is increasingly influenced by audience preferences, as indicators such as aging readerships and number of clicks are carefully monitored.

Research has shown how economic news is not a mere reflection of economic reality, but instead is characterized by a set of structural biases, most notably the tendency to overreport negative stories (Soroka, 2006). Most of this research relies on longitudinal data, comparing trends in the real world with news trends over time, and less scholarly attention has been devoted to the underlying mechanisms. It therefore remains an open question as to why negative economic events are more readily covered in the news (e.g., Harcup & O'Neill, 2001) or why negative aspects are favored in a discursive construction of news values by journalists (e.g., Caple & Bednarek, 2016).

A different strand of research looks into the journalistic routines that shape the production of financial news. Again, coverage is found to be biased, most notably by the absence of truly critical perspectives that challenge the dominant neoliberal paradigm, not even during the 2007-2009 crisis (Fraser, 2009). Several reasons are identified: a lack of technical expertise among journalists leading to source dependency (Manning, 2013), journalistic considerations regarding the financial literacy of their audiences, and increasing institutional pressures making investigative journalism a risky undertaking (Doyle, 2006). Different from aggregate-level research on economic news and economic reality, this – mostly qualitative – scholarship centers on the mechanisms driving the production of news.

While both traditions offer important insights, they have not benefitted from each other's conclusions, as the first focuses mainly on mainstream economic journalism, while the second is predominantly interested in the construction of financial news in specialized outlets (but see Usher, 2017). This leaves a number of questions unanswered. First, while the literature offers some explanations for the negativity bias in economic news – e.g. media as fourth estate, news values theory – few scholars have verified these conclusions by discussing them with journalists responsible for this output. Second, the question remains to what extent the structural constraints identified in financial journalism are also applicable to the production of mainstream economic news.

This study aims to build a bridge between both research traditions by putting the knowledge from the field of financial journalism to those who report about the economy for a broad and non-specialized audience. We have conducted in-depth interviews with 12 economic journalists working in the Netherlands. As a Western democracy with an open economy and a media system with moderate levels of political parallelism (Brüggemann et al., 2014), as well as a variety of well-consumed outlets (Reuters Institute, 2016), the Netherlands serves as an excellent case in which to study economic journalism. Interviewees were asked to reflect on the findings of a quantitative content analysis showing how Dutch economic news is negatively biased and to reflect on the applicability of conclusions from work on financial journalism.

Literature review

Economic news and economic reality

The tendency to systematically devote more attention to negative as compared to positive economic trends – often referred to as negativity bias - has been confirmed by a substantial amount of empirical research. Comparing economic news with real economic figures, scholars have identified this type of bias in newspapers (e.g., Soroka, 2006) as well as on television (Harrington, 1989).

Several explanations exist that account for the excessive presence of negative news. The first one refers to the role of journalists in modern democracies. As the fourth estate, the media yield significant influence on the political system, and (political) journalists are expected to enact a watchdog role. In this function, journalists work independently, serve and represent public interests, and have the capacity to hold political power accountable (Patterson, 1998). As a result, the focus of the profession is more on tracing wrongdoings than celebrating successes, leading to coverage that tends to be skewed to the negative. Many scholars support the idea that such role conceptions have an impact on media content (e.g., Donsbach, 2004; Weaver et al., 2007; Skovsgaard et al., 2013) and that they tend to be similar within a national context (Van Dalen et al., 2012).

The question remains to what extent the watchdog ideal and its nationwide character are also applicable to economic journalism. Kalogeropoulos *et al.* (2015) compare business news with political news and conclude that journalists fulfil a watchdog role in both areas. However, interview-based studies with financial journalists indicate that only a minority of them envision such a role for themselves (Tambini, 2010; Usher, 2012) and of those that do, only some manage to bring the associated investigative activities into practice (Strauß, 2019). Also Usher's (2017) ethnographic account of *The New York Times'* business journalism confirms that there is little room for watchdog journalism. Related to watchdog journalism is the idea of news functioning as a burglar alarm for citizens. In this view, journalists decide which issues or trends require immediate attention and should be brought to the public. As a consequence, it is logical and even desirable that coverage is “intensely focused, dramatic, and entertaining” (Zaller, 2003: 122), as these warnings from the media should attract widespread attention.

Another angle to explain negativity in the news is the idea of news values. News values refer to the relative impact of characteristics of news stories – ‘news factors’ - on the selection of stories (Kepplinger & Ehmig, 2006). Journalists act as gatekeepers, continuously judging the newsworthiness of real-world events as they select the ones deemed suitable to cross the boundaries of news attention. News values serve as a system of criteria journalists rely on when they judge and select real-world stories to report about. Originally proposed by

Galtung and Ruge (1965), classical examples of news values are references to negativity, unexpectedness, and cultural proximity. When these criteria are met, events are more likely to be selected as news. In addition to this causal model of newsworthiness in which news values are inherent features of external events, Staab (1990) proposes a functional model of newsworthiness. To legitimize coverage, news values also can be ascribed to events by journalists. In this view, the negativity bias in economic news could be the result of journalistic choices – making news more negative - to sell a story as news to their readership.

From a psychological perspective, the journalistic propensity to overemphasize negative news is not so much related to the function of their profession but, rather, to the human inclination toward the detection of threats that is rooted in evolutionary history (Baumeister et al., 2001). As a result, all people tend to assign greater weight to negative as opposed to positive information (Kahneman & Tversky, 1979) because they care more about a loss in utility than they care about a gain in equal magnitude (Soroka, 2006).

In addition, there is some work on the moderating impact of context. When outlets have a clear ideological signature, their economic coverage might become more critical once the incumbent (president or government) is of the opposing political party (e.g., Larcinese, Puglisi, & Snyder, 2011). In addition, Boukes and Vliegenthart (2017) find that popular and regional newspapers tend to cover the economy more negatively than quality and specialized outlets tend to do.

Of course, the mechanisms described above are not mutually exclusive. A journalist can perceive negativity as a prominent news value because she feels she needs to ring the burglar alarm. And the human inclination to overvalue negative information might only become stronger when working in a profession that seeks to inform the public about power abuse. This study's purpose is to ask journalists to reflect on the negativity bias their profession produces and to examine the relevance and coherence of these most-dominant explanations in the literature. Therefore, the first research question is:

RQ1 *How do economic journalists explain the negativity bias in economic news reporting, reflecting on the dominant explanations in the literature?*

The construction of financial news

A mostly qualitative strand of research looks into the construction of financial news. This type of journalism reaches out to an audience that takes a professional interest in financial information. Financial newspapers bring only financial and economic news, in contrast to mainstream media in which the economy is only one topic among many.

Several studies have taken the 2008-2009 economic crisis as a point of departure, examining reasons why the financial press was not able to foresee

this unprecedented turmoil (Fraser, 2009; Manning, 2012; Starkman, 2009). Others have investigated how the crisis was covered in terms of diagnosis and possible prognoses (Arrese & Vara-Miguel, 2016; Berry, 2015; Knowles, Phillips, & Lidberg, 2017). Scholars conclude that financial journalism has been characterized by uncritical reporting, thereby failing to serve a watchdog role because journalists were not able (or willing) to fundamentally question and challenge the dominant neoliberal paradigm (see also Usher, 2017, who comes to similar conclusions with regard to *The New York Times*' business journalism).

The literature points to a number of constraints that shape the production of financial news and relate to uncritical output. These constraints are structural and not bound to the crisis context. First, financial markets have become increasingly complex and journalists may lack the required expertise to fully understand the processes and products they write about (e.g., Schiffrin, 2015). As a consequence, financial journalists turn to experts in the field for information, consultation, and interpretation, which puts them in a position of elite-source dependency (e.g., Tambini, 2010). As these sources themselves are often part of the financial system, their influence on the financial news agenda does not foster critical reporting. The ties connecting financial journalists to financial experts are typically close, which is illustrated by financial corporations advertising in financial outlets and by professional transfers from journalism to finance or vice versa (Butterick, 2015; Schiffrin, 2015; Thompson, 2013). Dyck and Zingales (2003) find evidence for such corporate influences on financial journalists, influences that are most prominently present during stock market booms when reporters buy into the companies' spin. With the rise of the public relations industry, large financial corporations seek to protect their interest, adding another hurdle for journalists who seek to critically cover the financial industry (Mair, 2009). In an overview of decades of British financial journalism, Davis (2018) concludes that the content of news has been steered increasingly towards the interests of the financial elite rather than the public.

Another constraint related to the complexity of the financial world - this time from an audience perspective - is the necessity to consider levels of financial or economic literacy among news consumers. As one of few studies that compares the production of financial news for specialized outlets with the production of economic news for mainstream media, Doyle (2006) observes a difference between these two types of journalism. Whereas financial journalists consider their public as relatively literate on economic issues, journalists working for mainstream media must tailor their stories to their audience in terms of comprehensibility. In order to capture and sustain their attention, economic news must be accessible but also entertaining (Clark, Thrift, & Tickell, 2004), which inevitably comes at the expense of more critical, in-depth analyses that are key to

investigative journalism. Furthermore, journalistic attention is focused on those topics that are perceived to be of interest to (and understood by) the public at large (Doyle, 2006: 448). Such tangible topics often lie in the realm of personal finance, such as housing prices, pensions, or interest rates.

Finally, institutional pressures put further strains on the production of critical and investigative financial news coverage. Over the past decades, traditional outlets have undergone a crisis (Blumer, 2010): Newspapers have seen declining readerships and have faced increasingly insecure subscription and advertisement revenues. As a result, many newsrooms have moved to smaller and cheaper locations (Usher, 2015). Being commercially-driven enterprises, newspapers are in fierce competition with each other over readers and subscribers (Davis, 2010), and these pressures are certainly felt in the newsroom (Strauß, 2019). In such a context, “the huge investment of energy and the uncertain outcome associated with investigative reporting” (Doyle, 2006: 443) ensure that these projects receive funding only on an occasional basis, if they receive funding at all (see also Tambini, 2010). Furthermore, in order to produce more efficiently, the journalistic profession has been characterized by an increasing specialization in terms of function and focus (Schifferes, 2011). Normally, within one editorial team, the journalist specialized in the labor market does not write about the policy of central banks. This has made it more difficult for journalists to have an overall picture and to offer a truly critical perspective on the financial system as a whole.

Again, these mechanisms are not mutually exclusive; they are closely connected and often reinforce each other. Time constraints make journalists even more dependent on readily available sources as they are not in the position to dive deeply into topics themselves. The competition over subscribers incites journalists to report in an entertaining, seductive style in order to appeal to a broad and big audience. With this study, we want to verify the applicability of the literature on financial journalism to the practices of general economic news production. Therefore, the second research question reads:

RQ2 *To what extent are the structural constraints identified in the production of financial news in specialized outlets also applicable to the practices of economic news production in mainstream media?*

Data and method

In 2018, 12 semi-structured interviews were conducted with economic journalists. In order to identify the relevant interviewees, we examined economic news (2008-2018) in the most-read Dutch outlets, making a list of reporters and journalists working for each of them. We selected those journalists who had been covering the economy for at least a number of years. About 80 percent

were willing to collaborate with us; the ones that did not want to get interviewed said they were too busy or had principle objections. As our aim was to focus mainly on non-specialized economic news, we recruited journalists working for mainstream quality newspapers (*NRC Handelsblad*, *de Volkskrant*, *Trouw*), mainstream popular newspapers (*Algemeen Dagblad*, *De Telegraaf*), public television broadcasts (*NOS Journaal*), commercial television broadcast (*RTL Z*), and online news outlets (*Das Kapital*, *Follow the Money*). In addition, we spoke to one journalist working for a quality newspaper with a financial profile (*Het Financieele Dagblad*). Table 1 provides an overview of the sample of journalists.

The interview guides were semi-structured.³⁴ Each interview started with the presentation of a graph depicting the amount of economic news in Dutch newspapers and real economic trends over time (see Figure 1 in *Chapter 2*, page 65). Journalists were asked to reflect upon this figure from the perspective of their professional experience. We then presented the most common academic explanations for this negativity bias and asked for verification. Other questions dealt with possible moderators of news reporting such as the role of ideology. Finally, we presented the main conclusions on financial journalism and asked them to what extent they considered these conclusions to be shaping the production of mainstream economic news as well. All interviews were conducted face-to-face, most of the time in the offices of the journalists or in nearby cafes, and twice at the journalists' homes (Journalist10 and Journalist11). Afterwards, the interviews were transcribed by the first author of this article and analyzed using the coding procedure proposed by Strauss and Corbin (2014).

Table 1. Sample of journalists

Case	Type of outlet	Name of outlet	Length of interview
Journalist1	Quality (financial) newspaper	<i>Financieele Dagblad</i>	32 minutes
Journalist2	Quality newspaper	<i>NRC Handelsblad</i>	37 minutes
Journalist3	Quality newspaper	<i>De Volkskrant</i>	48 minutes
Journalist4	Website	<i>Das Kapital</i>	46 minutes
Journalist5	Quality newspaper	<i>De Volkskrant</i>	44 minutes
Journalist6	Commercial news broadcast	<i>RTL Z</i>	59 minutes
Journalist7	Quality newspaper	<i>Trouw</i>	77 minutes
Journalist8	Popular newspaper	<i>Algemeen Dagblad</i>	60 minutes
Journalist9	Popular newspaper	<i>De Telegraaf</i>	48 minutes
Journalist10	Public news broadcast	<i>NOS Journaal</i>	71 minutes
Journalist11	Quality newspaper	<i>NRC Handelsblad</i>	60 minutes
Journalist12	Website	<i>Follow the Money</i>	53 minutes

³⁴ See Chapter 6 - Appendix A for the interview script

Results

About negativity

All journalists can identify with the negative correlation between economic trends in the real world and the volume of economic news as depicted by Figure 1. Several of them stress that the preoccupation with negative trends is not unique to economic news reporting; instead, the good news no news adage is key to the profession as a whole. As Journalist7 puts it: “Only bad news is news. You are not going to write about how peace in Holland is still maintained.” At the same time, most interviewees indicate that the valence of news stories is often a topic of debate in the newsroom. Too much pessimism is deemed undesirable, as it may come at the expense of a readable and attractive news product.

In line with results from earlier interview-based work (Strauß, 2019; Tambini, 2010; Usher, 2012), the notion of journalists acting as watchdogs is only partially confirmed. Some of the interviewees see the disclosure of wrongdoings as the essence of their profession and think, indeed, that the watchdog role may explain the overrepresentation of negative news: “It is the most difficult and the most important aspect of the job. While journalism is also about informing people (...) the most important aspect to me is the provision of a critical check on power” (Journalist7). And Journalist12: “It is a driving force, even during prosperous times because then the foundation is laid for the next crisis.” Others disagree, stating that checking on power in the realm of the economy is substantially different from the more traditional idea of holding political power accountable. The economy is seen as an “abstract force” that is largely impersonal (Journalist1): Like everybody else, economic journalists follow and watch “major economic processes” (Journalist8), without feeling and being capable of controlling “economic events” (Journalist4). As Journalist10, working for the main public news broadcaster, puts it: “No, I am not capable of doing that. I am too small, and also not intelligent enough. I cannot do that, I cannot overlook the big picture. I have no idea what is happening right now in the interstices of high-frequency trading”. This alleged lack of power is illustrated by the fact that all interviewees say they have no idea whether a new crisis might happen in the foreseeable future. Even those journalists who do envision a watchdog role for themselves do not feel they are in a better position to judge the likelihood of a crisis occurring than any other lay person would be. This (feeling of) inability seems to be an extra factor explaining the gap between holding and practicing a role conception, a factor not often considered by previous work (but see Mellado & Van Dalen, 2013).

In line with news values theory (Galtung & Ruge, 1965; Harcup & O’Neill, 2001) most interviewees agree that negativity triggers news selection. The question remains why negativity is a criterion for newsworthiness. A number of

journalists argue that it has to do with the typical temporal dynamic of negative events. “Negative news is often unexpected. Companies collapse, people get fired, share prices fall. In such circumstances, there is a lot to report about. When share prices go up quickly, we would also write about it but that does not happen often. Such trends tend to be gradual and slow while collapses are always sudden” (Journalist2). In a similar vein, Journalist5 explains: “Negative developments are easy to interpret and they are more often abrupt. Whereas positive trends are continual. Such developments are very hard to capture when working with tight deadlines.” One could argue that it is through the typical combination of negativity with unexpectedness – another classical news value – that negative stories are so often selected. The abruptness of shocks fits well within the 24/7 news production machinery that is marked by scoops and deadlines, which allows positive trends, occurring slowly and gradual, to remain out of sight.

Negativity biases are not confined to journalists. They also exist on the level of the news outlet, as most room and visibility are given to negative items: “I usually write about the stock market, which is the section in the back of the paper. Unless the share prices drop, then my stories hit the headlines and I end up on the front page.” (Journalist1) This quote resembles Usher’s observation from 2010, when, as a result of the “flash crash”, business news was designated for The New York Times front page (Usher, 2017: 371-372). One could also speak of a negativity bias on the level of the profession as the interviewees describe how the 2008-2009 crisis catapulted economic journalism to a place in the spotlight. Before 2008, the economy was generally perceived as a rather stodgy topic and economic journalism as a solid but not so exciting discipline. Both perceptions changed dramatically when the crisis broke out: “From that moment on, everyone understood how essential and fundamental the economy actually is” (Journalist3). At the same time, economic journalists were heavily criticized for not foreseeing the crisis, and subsequently, most of them say that they have become even more sensitive to negativity in order to avoid the risk of overlooking a crisis again. Illustrating the cognitive aspect of negativity as a news value, several journalists mentioned their critical coverage of the housing market. In spite of climbing house prices, their news reports still dealt with the few negative aspects they could think of: the minority of people who did not manage to sell their house (Journalist3), the difficulties for newcomers who wanted to buy a house (Journalist8), or the mental stress for those who succeeded in buying a house (Journalist11).

While all explanations discussed above implicitly assume that journalists lead the audience in determining what is important, a recurring theme is the reverse relationship: When the economy goes down, the topic becomes more relevant to

people, which makes them hungry for information. As a response to this greater demand for news, journalists start producing more: “When things go well, people ask me to write one story about it. When things go wrong, they ask me to write ten stories about it, they keep on asking what is going on” (Journalist8). This higher demand for information and interpretation is closely related to the increased obtrusiveness of the economy in times of distress. Journalist6, working for a commercial broadcast company, says: “People lose their jobs or see their stocks collapse. They worry about prices in the supermarket or at the local corner shop. Yes, of course journalists follow the audience, and sometimes this might be too much, but it also seems like a natural mechanism to me.”

In sum, the negativity bias identified in longitudinal research (Damstra & Boukes, 2018; Soroka, 2006) is fully agreed on by journalists. They are aware of the tendency to overreport negative events, as the example of the housing market illustrates. This preoccupation is not so much inspired by the societal role journalists envision for themselves (watchdog, burglar alarm), but rather by the typical features of negative news, most notably in terms of temporal dynamics. In addition, there is a higher demand for information when things go wrong. News consumers, but also editorial managers and peers, ask for more information and interpretation in times of distress. Also, negative coverage is often rewarded, as it is given a more prominent place in the news product.

Context variation

The assumption of ideology having an impact evokes resistance. All journalists underscore how their outlets are no longer affiliated with political parties and that their aim is to report in a balanced way, not favoring any political stance. At the same time, as inter-outlet competition is strong, newspapers raise their profile by carefully selecting issues and themes. Commercial motives are at the heart of this process, as Journalist9 explains: “Left right orientations... I wish it were that simple. It has become more complex over the years. Yes, of course, we see different profiles. But these are not primarily inspired by politics or parties. Instead, it is all about our readership. In order to serve and extend our audience, we need to focus on certain issues. People may say we are right-wing; but this is not inspired by politics, it is the formula that makes us identifiable to readers.” In a similar vein, Journalist7 states: “We will not write in more positive terms when the government is left-wing. That is why I disagree with the whole idea of left and right. It is too easy. They may call me left-wing, but that is really too easy. We try to distinguish ourselves by finding our niches. One of these niches has been sustainability, and of course we consider it important, but it is also very much about having a profile that is distinctive from the others.”

The linkage between negativity and popular outlets is not endorsed. None of the interviewees indicate that quality newspapers report more positively than the popular ones. However, there are clear differences in terms of style. First, tabloids bring mostly a lot of short economic news items while quality outlets focus on fewer longreads. Second, popular outlets tend to be less balanced. Although this classification is mainly voiced by journalists working for *quality* outlets, Journalist8 also indicates that exaggeration is key to his profession: “Nuance can be difficult, yes indeed. Reality shows that, in the end, the darkest scenarios do not often materialize. However, when you bring the news and write a story, you don’t choose the least far-reaching scenario, that is not how it works.”

Apart from structural context factors, substantial variation in the tone of news is related to individual-level variation: “Some journalists just have a very negative outlook on the world. They seem to be driven by showing off how well they see through all these processes, which is also a way to sell their stories” (Journalist10). And not only tone, but also the selection of issues is to some extent the result of individual-level considerations: “In my newspaper, I try to give room to deviant perspectives. I brought stories about inequality, which is not a theme typical for our newspaper. I doubt whether that would have happened if it weren’t for me. I don’t think so. I choose such an issue, but that is solely based on my personal experience and seniority” (Journalist9).

Structural constraints shaping economic news production

Lack of expertise and elite source dependency

In order to qualify for the profession of economic journalist, journalism skills outweigh economic knowledge. Most interviewees received a training in journalism and did not obtain a degree in economics or any related fields. There is quite some variability in the presence of expertise within each newsroom. “We do have two or three people that have a fundamental understanding of economic processes and who are also capable of writing it down in a readable way. Most media do not have such people and must therefore rely on external experts” (Journalist2). The observation that most media lack such experts is confirmed by the experiences of other interviewees. Journalist3: “Right now, we don’t have any real economists anymore, although we did hire one recently. However, the editorial department considered his writing not good enough. Honestly, I fully disagreed. They want journalists who can write a bit about everything, but we should invest in experts instead. I immediately notice a lack of expertise when someone who usually covers social security writes a piece about the housing market. The result is a shaky product.” Journalist8: “I am the only one here who is actually able to read a balance sheet. I mean... that is ridiculous. I voiced my concerns more than once; the situation is absurd, especially considering the fact that we are dealing with the largest newspaper of the Netherlands here.”

Whereas the subsequent source dependency is undisputed, not all interviewees consider it problematic. Journalist7: “There is no need for journalists to have knowledge of everything, as long as they know the right people who do have the relevant information. Such as academics.” Journalist11, very similarly: “As a journalist you don’t need to be an expert. You consult experts, who can be academics, financial specialists or whomever, that is part of your job. In fact, not being an expert comes with the benefit of a certain distance, which often results in a clearer view.” Key to not being captured or used by sources is the journalistic routine of balancing views. All journalists mention this strategy in order to warrant a certain degree of objectivity. Academics are generally seen as reliable and willing outsiders with minimal corporate interests. While a diverse array of perspectives is highly valued by all interviewees, they also admit that some voices are more easily heard than others. Activists especially are distrusted: “There is a risk that those people putting forward arguments that fall outside the dominant paradigm are less often heard, while their arguments may be worth listening to” (Journalist1).

Economic literacy of the lay audience

Translating economic information into easily accessible news content is for many the biggest challenge of their work. Economic terms such as bonds, coverage ratios, or quantitative easing are carefully circumvented, as content needs to be simplified and jargon eschewed: “We choose not to use any technical terms anymore in order to increase the overall clarity. This may come at the expense of nuance, as we also do not concentrate on details or numbers. However, bringing the news in an accessible way is how we try to make many readers a little wiser” (Journalist5). Striking a balance between veracity and accessibility is not an easy undertaking. “These are often difficult choices. You simplify the content to the point that what you write might not be entirely correct anymore, but it does, at least, still cover the essence” (Journalist8). Journalist9, similarly: “I would say translation is the most important part of my job. I do so by choosing a perspective that I feel is most relevant to my audience, and sometimes I choose a perspective that is most understandable to them. Last week, for example, I had a scoop about pension system plans. On the front page, however, we presented the news as being about old-age pensions, as this is much more concrete, understandable, and relevant to our readers. In the next pages, I could explain and describe the other aspects of the plan.”

Related to the above is the frame what is in it for me? News items are much better received when economic information is presented in terms of pocketbook consequences. Even “hard” economic issues are often linked to the consequences they may or may not have for people’s own financial situation. This sometimes

leads to discussions with chief editors when journalists select issues which cannot be related easily to people's pocketbooks: "Of course, I can write how stock markets, through investments made by pension funds, in the end also have an influence on people's own finances. However, I don't want to present all economic news in this frame. Stock markets are also interesting in and of themselves or as an indicator of the overall economic situation" (Journalist8). In a similar vein, well-known consumer brands and stock agencies receive a lot of coverage, as these are deemed most interesting to readers and investors. "You have those listed companies no one has ever heard of. Bloodless and boring... who cares? You won't write about them, unless they have all sorts of scandals going on. But Ahold, HEMA or V&D, yes, that is a different game, and news about them always receives a lot of clicks" (Journalist4).

The selection of issues is co-shaped by audience recipience, which is constantly measured. For traditional print media, the aging readership is one incentive: "We write about unemployment among the elderly, their position on the job market, and pensions policies. All newspapers do so because all newspapers have these aging readerships. You just know that this is at the heart of readers' interest" (Journalist9). For online media, the number of clicks is key: "The argument that an article has been read by many is often used to write another article about the same topic or company" (Journalist1). Journalist7, similarly: "It is one of the main advantages of online journalism. You learn which issues are important to people. If news about bonuses is well received, you may write another piece about bonuses, but from a new and fresh perspective." The reception of online content (e.g., number of clicks) is carefully monitored and information gets internally distributed in terms of "best-read articles of the day".

The subsequent impact of this information differs across outlets. Journalists working for the quality newspapers stress that news recipience should not drive the selection of news: "We try not to look at these lists too much. Everyone knows that putting sex in the headline makes people read. (...) These lists are only one factor among many more that steer the selection of news" (Journalist5). Or: "We know that our company items are not well read, at least not online. They probably do better in print. At least that is what you hope for. But even if these articles would barely be read in print either, we still wanted to bring them, as to offer a full and complete news product" (Journalist7). For popular outlets, the role of recipience is slightly different: "When I write about a topic three times but no one is reading these pieces, I drop the topic as it is deemed not relevant anymore." (Journalist8).

This audience influence has changed the interaction between journalists and readers: "The negative view is that we only deliver what people want to read. The positive view is that we have a much better understanding of the issues our readers

care about. If they find a topic interesting, we can produce more news about it. You can still set a certain agenda, but readers determine the relevant issues. What is the point of forcing issues upon our readers they are not interested in?" (Journalist9). The online platform for investigative journalism takes the interaction with readers one step further. Most readers are dues-paying members and Journalist12 considers them valuable sources of knowledge. Readers are encouraged to participate in expert panels and to pitch topics that they think deserve journalistic attention, initiatives that have further equalized the relationship between journalists and their audience: "The bonds are quite tight, and readers are much more engaged than before. But they are also very outspoken; if they disagree with the content, they are quick to terminate their contracts."

Institutional pressures

Institutional pressures have led to a more competitive working environment for economic journalists. Traditional newspapers especially face increasing competition from each other as well as from online data services. Over the years, the same amount of work is carried out by fewer people and the nature of the job has changed considerably. Journalists must have a varied set of skills at their disposal. Bigger news stories are published in print as well as online, launched on social media, announced by digital newsletters, and, preferably, accompanied by short visual clips or podcasts. As a result, journalists face numerous deadlines within a regular working day and need to be familiar with the use of different formats. As Journalist5 puts it: "Previously, there were three basic forms: news, interview, and background story. Today, there is a multitude of forms: longreads, five questions, short chapters, scrolly telling, graphic novels, graphs, podcasts, visuals, and so forth. And each form has its own pace. Previously, you made one story every day. Today, the short item needs to be finished by 7AM, the explanatory story by the end of the day, the big story by the end of the week and the investigative story by the end of the month. You work in four different paces and with a multitude of forms. That makes the journalistic profession much more complicated than it was."

For most quality newspapers, investigative journalism has become a selling point by which readers are attracted, and in spite of cutbacks, there is still some funding available for those with a good idea. The production of short news items is less of a priority: "Newspaper journalism is not doing well. If you want to stand out, you need to work hard. Because websites already bring the news, we need to bring something different" (Journalist7). Also, for popular outlets, priorities have changed: "We quit with investigative journalism because it got too expensive. (...) We only invest in digital news as our main aim is to become the biggest news website of the Netherlands." (Journalist8).

Discussion

With this study, we wanted to obtain a better understanding of the mechanisms leading up to economic news in mainstream media. More specifically, we examined the most prominent explanations for the negativity bias in economic news reporting (RQ1) and we tested the relevance and applicability of structural constraints identified in financial journalism (RQ2). Before discussing the implications of our results, it needs to be considered that the relatively small sample does not allow for one-on-one generalizations beyond the Dutch context. As indicated by Brüggemann *et al.* (2014, p. 1601), the Dutch media system features medium levels of political parallelism and journalistic professionalism and rather low levels of press market inclusiveness, ownership regulations, and press subsidies. When similar research is done in other countries, conclusions may differ as the weight of influencing factors may vary (as shown in a few cross-national studies, see for example Reich and Hanitzsch, 2013). Ties between media and political parties may be closer and/or audiences may be smaller (e.g., Southern European countries), or levels of journalistic professionalism as well as press subsidies may be higher (e.g., Northern European countries). Despite these limitations, this case study has generated some clear and thought-provoking findings.

With regard to the mechanisms driving the negativity bias in economic news reporting (RQ1), the findings validate existing ideas but also extend our knowledge beyond the boundaries of what we hypothesized. Starting with the validation, the idea of a negativity bias is met with approval of all interviewees. Whereas the democratic function of journalists and accompanying role conceptions (watchdog, burglar alarm) are partially recognized, not much power is assigned to this explanation for news being systematically skewed to the negative, mainly due to the inability to genuinely bring such roles into practice. Instead, typical features of negative events, especially a temporal dynamic characterized by sudden shocks, make negative events more likely to get covered as they fit well within a hasty and high-pressure production process. This explanation squares nicely with news values theory (Galtung & Ruge, 1965), as both negativity and unexpectedness are classical news values. At the same time, journalists are able to overcome the apparent determinism of news values, as they indicate to have assigned news value to trends or events by highlighting or magnifying the negative aspects (e.g., Caple & Bednarek, 2016). The housing market example—blossoming, but still provoking negative coverage—is illustrative in this regard. Also, positive information can be magnified by the media, as the work by Dyck and Zingales (2003) illustrates: During booms, financial journalists tend to spin positive company news as the outside monitoring of companies weakens and access to (negative) information decreases.

Different from what was hypothesized, all interviewees referred to an increasing reciprocal relationship between journalists and news consumers. It was repeatedly mentioned that higher news volumes in times of economic downturn are not so much the result of autonomous journalistic considerations, but rather the natural consequence of a higher demand from the public. A demand that is eagerly met, as the public is as much a lay audience that needs to be informed and educated, as it is a mass of (potential) customers that needs to be charmed and satisfied.

The conclusions from research on specialized financial journalism are to a high degree applicable to the production of mainstream economic news (RQ2). The lack of expertise on the side of journalists is acknowledged but not necessarily perceived as problematic. Instead, the economy is seen as “unknowable” because the phenomenon is too abstract, too big, and too complex to be fully comprehended. This might also explain why the watchdog role is not embraced wholeheartedly, as holding power accountable in the economic domain is considered not feasible for individual journalists. Simplifying economic news to make it easily digestible is at the heart of economic journalism. Different strategies are employed to appeal to the public: framing in terms of *what’s in it for me?*; focusing on well-known consumer brands; selecting the most concrete and appealing issues; using no jargon, no technical details, no numbers, and no nuance; (de)prioritizing investigative projects; and using a wide variety of attractive formats. These considerations of audience preferences and economic literacy are further reinforced by institutional pressures. Similar to financial journalism, and probably true for the profession as a whole, is economic journalism shaped by heightened competition and increasing output demands. In order to survive, outlets need to offer a product that is easily identifiable, accessible, and attractive.

The impact of the online environment on the interaction between journalists and audiences is hard to overestimate. While there is some inter-outlet variation in the importance attached to news recipience (e.g., number of clicks, visibility on social media), the fact that numbers of reads are constantly measured and distributed make journalists fully aware of the (lack of) popularity of their news products. Not seldom, this awareness results in a different process of news selection as the main criterion has become visibility.

This has important implications, from both an academic and a societal point of view. While journalists still set the public agenda and research shows how their impact on public perceptions continues to be considerable, scholars also need to account for the reverse relationship of public preferences leading journalistic choices (Ragas, Tran, & Martin, 2014). This observation resembles Deuze’s (2005) claim that the journalistic ideal of serving the public is shifting, as it moves

from a primary top-down meaning to an increasingly bottom-up application. In a context of declining readerships, the increased importance of audience feedback comes with inevitable advantages - speed, inclusiveness, comprehensiveness, and often the public notion in “most read articles” (Lee & Tandoc, 2017). At the same time, to maintain their primacy on storytelling, journalists also need to bring news regardless of audience interest (e.g., company items as part of a complete news product). From a societal perspective, the increasing pressures in economic journalism deserve serious attention. Every day, economic journalists face the difficult task to translate the inscrutable nature of our economic system into easily readable, attractive pieces of information. As economic power structures make up our societies in terms of resource distribution, the economic press should be given the best possible platform to critically investigate, spell out, and present economic reality to us.

Author contribution

CHAPTER 1

Title: (Un)covering the economic crisis? Over-time and inter-media differences in salience and framing

Researchers involved: Alyt Damstra (AD), Rens Vliegenthart (RV)

	Limited contribution	Substantial contribution
Conceptualization (Main idea, theory)	RV	AD
Methodology (Design, operationalization)	RV	AD
Data collection		AD
Data analyses		AD
Writing		AD
Commenting on drafts		RV
Visualization		AD

CHAPTER 2

Title: The economy, the news, and the public: A longitudinal study of the impact of economic news on economic evaluations and expectations

Researchers involved: Alyt Damstra (AD), Mark Boukes (MB)

	Limited contribution	Substantial contribution
Conceptualization (Main idea, theory)		AD, MB
Methodology (Design, operationalization)	MB	AD
Data collection		AD
Data analyses		AD
Writing		AD
Commenting on drafts		MB, RV
Visualization		AD

CHAPTER 3

Title: To credit or to blame? The asymmetric impact of government responsibility in economic news

Researchers involved: Alyt Damstra (AD), Mark Boukes (MB), Rens Vliegenthart (RV)

	Limited contribution	Substantial contribution
Conceptualization (Main idea, theory)		AD, RV
Methodology (Design, operationalization)		AD, MB, RV
Data collection		MB, RV
Data analyses		AD, RV
Writing		AD
Commenting on drafts		MB, RV
Visualization		AD

CHAPTER 4

Title: Disentangling economic news effects. The impact of tone, uncertainty, and issue on public opinion

Researchers involved: Alyt Damstra (AD), Mark Boukes (MB), Rens Vliegenthart (RV)

	Limited contribution	Substantial contribution
Conceptualization (Main idea, theory)		AD
Methodology (Design, operationalization)	RV	AD, MB
Data collection		AD
Data analyses		AD
Writing		AD
Commenting on drafts		MB, RV
Visualization		AD

CHAPTER 5

Title: Taking it personal or national? Understanding the indirect effects of economic news on government support

Researchers involved: Alyt Damstra (AD), Mark Boukes (MB), Rens Vliegenthart (RV)

	Limited contribution	Substantial contribution
Conceptualization (Main idea, theory)		AD
Methodology (Design, operationalization)		AD, MB, RV
Data collection		AD, MB, RV
Data analyses		AD
Writing		AD
Commenting on drafts		MB, RV
Visualization		AD

CHAPTER 6

Title: The making-of economic news: Dutch economic journalists contextualizing their work

Researchers involved: Alyt Damstra (AD), Knut de Swert (KdS)

	Limited contribution	Substantial contribution
Conceptualization (Main idea, theory)		AD
Methodology (Design, operationalization)	KdS	AD
Data collection		AD
Data analyses		AD
Writing		AD
Commenting on drafts		KdS, RV
Visualization		AD

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CONCLUSION

With this dissertation, I sought to answer the overarching question: How does the *content* of economic news relate to real economic conditions, and what are the subsequent *consequences* and the underlying *causes* of this content to which most citizens are exposed on a daily basis? In what follows, I will formulate an answer to this research question based on the findings presented in the empirical chapters. Next, I will discuss two biases that shape these interrelationships as well as the normative implications of these biases. Finally, I will reflect on the challenges and opportunities for economic journalism. I conclude this dissertation by a discussion of its limitations that may be addressed by future research.

How does the content of economic news relate to real economic conditions?

The observation that economic news deviates from economic reality is not new. In the introduction, I quoted Herbert Stein, who famously argued that the media often “simplify and excessively dramatize” economic conditions when writing about them (Stein, 1975: 41). The first two chapters of this dissertation provide empirical evidence for Stein’s observation. *Chapter 1* demonstrates that the media simplify the economy when they cover complex phenomena (e.g., crisis), and *Chapter 2* shows how the media dramatize the economy as a disproportionate share of their attention is devoted to negative economic events. The reflections by economic journalists are in line with these findings: Simplifying economic information into easily digestible content is key to their profession, and negativity makes news more likely to be selected (*Chapter 6*).

What are the subsequent consequences?

Economic news has a bearing on public opinion. This dissertation uncovers the conditionality of this effect by showing how economic news has the strongest effects in the absence of alternative sources of information: The tone of economic news affects people’s prospective judgments — but retrospective judgements remain unaffected (*Chapter 2*). Similarly, people’s national economic evaluations are affected by the news — but not their views on their own financial situation (*Chapter 5*). I conclude that economic news matters, but when real-life cues are available (i.e., first- or second-hand experiences), the influence of economic news weakens. The impact of tone is contingent on the issue the news deals with and on the level of interest with which the news is consumed: People read negative news with most interest when it deals with inflation, and the negative impact of negative news on people’s economic evaluations is strongest for those who consumed the news with highest levels of interest (*Chapter 4*). *Chapter 3* and *Chapter 5* show that economic news effects go beyond economic opinions, as political attitudes also are affected. Economic news in which the government is blamed for an economic outcome leads people to assign more crisis responsibility

to the government, and to be more negative about the government's economic performances (*Chapter 3*). Finally, the tone of economic news affects people's support for the government, an effect that is partly mediated by people's national economic evaluations (*Chapter 5*).

And what are the underlying causes?

To some degree, the content of economic news reflects economic reality. More than by the state of economic affairs, economic news is driven by change, as "Journalists pursue 'news' as a criterion of relevance. Change is news. Stability isn't." (Stimson, 1991: xxiii). *Chapter 2* demonstrates that especially negative economic change steers coverage, at least in terms of the volume of news. However, the translation of economic reality into economic news products is a human-led process, and journalistic and editorial choices and routines have an important additional impact on the content. Journalists may select a real-world event for coverage because of its negative consequences; however, they also can ascribe negativity to the event to make it appear more newsworthy and legitimize coverage (Staab, 1990). As gatekeepers of what will become the news, economic journalists are driven by considerations with regard to (societal) relevance but also with regard to readability and audience recipience (*Chapter 6*).

Biases and normative implications

In studying the content, consequences, and causes of economic news, distinctions have been made between negative and positive information, several economic issues, and different types of public perceptions. As a result, the analyses yield insights into some structural biases that shape the relationships between economic reality, economic news, and public opinion. In what follows, I discuss the most important biases identified in this dissertation and reflect on their normative implications.

Bias 1: Negativity

The findings of this dissertation illustrate that *bad is stronger than good*. The asymmetric responsiveness to negative versus positive information runs through the entire process of economic reality being translated into economic news products with subsequent consequences for the opinions of those who consume them. In the selection of economic news, journalists value negative information more than positive information. This results in a negativity bias at the aggregate level (*Chapter 2*), implying more coverage when the state of the economy worsens: Downturn is deemed more newsworthy than recovery or growth. The asymmetric appreciation of positive versus negative information is not confined to journalists but applies also to chief editors, peers, and, most importantly, the

public. In the highly competitive 24/7 news industry, bad news is strategically valuable, catapulting journalists' news products from the back section to the front page of the newspaper (*Chapter 6*). During the crisis years when virtually all economic news was negative, economic journalism became more prestigious as "everyone understood how essential and fundamental the economy is" (Journalist3 in *Chapter 6*). Finally, news effects on the public are strongest when the content is negative, leading to economic pessimism (*Chapter 2*) and negative evaluations of government performances (*Chapter 3*). This asymmetric effect is further amplified by higher public demand in times of economic distress: Journalists indicate that news consumers ask for more information and interpretation when economic circumstances are considered worrisome (*Chapter 6*). The pervasiveness of the negativity bias may be best explained by its biological origins (Baumeister et al. 2001) combined with a sociocultural context (e.g., journalistic routines) that enhances this asymmetric responsiveness instead of being a counterweight. These compounding asymmetries imply that negative change in economic reality has profound consequences that go beyond economic opinions. In what follows, I discuss some normative implications across a number of domains.

Implications of negativity bias for policy-making

When the government is attributed blame by the media, the public also holds the government accountable for bad events and develops more negative evaluations about its functioning. In contrast, when the government is attributed credit in the news, there are no effects on public opinion (*Chapter 3*). This finding adds a media perspective to earlier claims that politicians must be at least as interested in avoiding blame as they are in claiming credit (Weaver, 1986: 372). Regardless of whether responsibility for policy change is real or perceived, the potential costs of being blamed in the news are (much) bigger than the potential benefits of being given credit as the public is more likely to penalize elected officials for errors than to reward them for successes.³⁵ This dynamic has real consequences for policy-making. Political actors are aware that policy change comes with the risk of being held publicly accountable for it and that the news is difficult to control, even for the most powerful elites (Boydston, 2013). The focus on the avoidance of blame discourages policy-makers from pursuing policies that significantly change the status quo (Soroka, 2014) in favor of more incremental policy strategies. Whereas political scientists have identified a number of factors

³⁵ Whereas the focus of Chapter 3 is on the asymmetric responsiveness of the public in relation to the news, one may anticipate that journalists also exhibit a similar asymmetric responsiveness: They are more likely to select stories dealing with blame than stories dealing with credit.

enhancing incrementalism such as the structure of institutions (e.g., Lindblom, 1979), the asymmetric impact of negative versus positive responsibility attributions is likely to be an additional one.

Implications of negativity bias for voting behavior

By consuming economic news that is disproportionately negative, the public — being most responsive to negative information — may develop economic perceptions that are too pessimistic, especially when negative information from the news is not counterbalanced by positive information received from alternative sources, such as real-life cues or interpersonal communication. Stein (1975) already mentioned this possibility and warned of “bad government” as the ultimate consequence. According to him, a misinformed and overly pessimistic electorate may be inclined to vote for reform-minded politicians who pursue inappropriate policies. However, as citizens base their votes not only on economic considerations but on many more issues (e.g., cultural values), Stein’s gloomy prognosis should be seen in relative terms. Nevertheless, his observation that people’s economic evaluations — as predictor of political attitudes — are not necessarily accurate but instead influenced by biased news coverage is relevant. *Chapter 5* demonstrates how the tone of economic news *through* people’s economic evaluations indeed affects their support for the government. If this tone is disproportionately negative, and people are disproportionately sensitive to negative information, it follows that economic evaluations may be distorted. Citizens’ dissatisfaction with economic performances substantially increases the probability of a vote against the incumbent (Lewis-Beck & Stegmaier, 2000: 211). Thus, the compounding asymmetries may lead to a situation in which political actors are punished by the electorate on the basis of skewed information.

However, negativity in economic news may not have only negative consequences for public opinion, as recent work by Van Dalen et al. (2019) demonstrates. Negativity is a factor by which economic news may evoke people’s attention (see also *Chapter 4*), especially among the “inattentive audience” — those with rather low levels of interest in the economy. Through this heightened attention to the news, negative news may actually increase people’s knowledge of the economy (i.e., in terms of internal economic efficacy).

Implications of negativity bias for the economy

The impact of economic news on people’s economic opinions (*Chapter 2*, *Chapter 4*, *Chapter 5*) may have subsequent effects on economic behavior. Previous work has demonstrated how economic evaluations affect consumption expenditure (Ludvigson, 2004; Nguyen & Claus, 2013; Weber, Hoang, & D’Acunto, 2015) and economic fluctuations on the aggregate level (Matsusaka &

Sbordone, 1995). In addition, work by Kleinnijenhuis et al. (2013) find evidence for a direct effect of financial news on financial markets. These studies suggest that the relationship between economic news and economic reality may not be entirely unidirectional, as economic news may affect economic opinions that, in turn, may influence economic behavior and, ultimately, economic conditions.

Bias 2: Simplicity

The findings in this dissertation suggest that the relationships between economic reality, economic news, and public opinion are also structured by a simplicity bias. The coverage of the economic crisis — a highly complex phenomenon — is dominated by news items that describe only one cause or a single consequence without much interlinkages or rigorous background analyses (*Chapter 1*). Mainstream economic journalists confirm that being able to translate complex economic information into content that is easily accessible and attractive is of utmost importance in their profession, considerations that have consequences for issue selection and framing (*Chapter 6*).

Given the infinite number of economic trends and events taking place each day in the real world, economic news is by definition an incomplete summary. Due to the media's limited carrying capacity (Hilgartner & Bosk, 1988), media attention is scarce and journalists must act as gatekeepers, judging the newsworthiness of an endless stream of information. While this scarcity of media attention does not necessarily lead to bias, as scarce attention also can be distributed evenly and normally (Boydston, 2013), the objective of serving the audience with news that is easy to digest and is attractive, leads to a structural overrepresentation of some economic issues and frames at the expense of others.

The emphasis on accessible and attractive news content is preliminary driven by audience recipience considerations. According to the journalists interviewed for *Chapter 6*, a proven method to secure positive audience recipience is selecting issues that are of direct relevance to people's pocketbooks. Even when such pocketbook consequences are not easy to determine, journalists may still integrate them into their news stories as to render their reports more relevant and attractive. This leads to coverage that disproportionately often deals with issues related to personal finance, and to the frequent use of the *what's in it for me?* perspective, even when news deals with issues that cannot easily be linked to people's own financial situations. In addition, journalists select issues in accordance to their audience's demographic characteristics. As the general readerships of newspapers are aging, journalists more often bring news items that relate to older people (e.g., age discrimination in the labor market, pension system reforms) as these are deemed relevant to their readers. In sum, the findings in *Chapter 6* highlight how audience recipience considerations co-shape the media

agenda in terms of the issues selected by journalists for coverage. As a result, complex economic issues that cannot be connected to people's pocketbooks are less often covered and tend to remain out of sight. Illustrative is the example provided by Journalist5 (*Chapter 6*), who once made a top-50 list of the biggest Dutch companies in terms of numbers of employees. To his surprise, he came across corporations he had never covered, and even some he had never heard of. It revealed to him the structural bias caused by his own selection criterion: His heavy focus on consumer brands prevented him from monitoring other types of businesses in the Netherlands.

In addition to the overrepresentation of pocketbook-related issues in the news, the emphasis on accessibility and readability also implies that journalists tend to keep it simple. Jargon is eschewed, as are technical details and numbers (*Chapter 6*). Also, coverage of complex phenomena is seldomly complex itself, as news often deals with the most tangible and consumer-oriented elements (*Chapter 1*). The findings in *Chapter 4* suggest that the prominence of certain — types of — issues at the expense of others has a bearing on public opinion, as it moderates the impact of tone.

Implications of simplicity bias for politics and policy

Media attention is a powerful resource, as it is the first prerequisite of (political) action being taken. Research on political agenda-setting demonstrates how the media may have profound impacts on the political agenda (e.g., Baumgartner et al., 1997; Cobb & Elder, 1971; Vliegenthart et al., 2016). Issues that do not receive much media attention remain invisible to the public at large and are less likely to become subject of political debate and policy change. Especially news dealing with issues that are new, negative, domestic, and unambiguous, and for which political actors carry institutional ownership, tend to receive political attention (Walgrave & Van Aelst, 2006), changes in political attention to issues are invariably punctuated, and this punctuation is mainly caused by mechanisms of friction and cascades (Jones & Baumgartner, 2005). Media attention to issues is key to both mechanisms. Friction builds up tension because of institutional barriers to change, up until the point that incoming signals (e.g., issue attention by the media) make clear that policy is out sync with the real world, resulting in the release of tension by large corrective policy shifts (Walgrave & Vliegenthart, 2010: 1150). Media attention to an issue also may initiate cascade processes, in which political actors — monitoring and mimicking each other — all start paying attention to the issue, independent of the nature of the external event that stimulated initial action (Jones & Baumgartner, 2005: 140).

The Wall Street bonus culture provides a telling example in this context. In early 2009, reports revealed that Wall Street bankers were set to receive about

\$20 billion in bonuses for 2008 performances (Murphy, 2012). In the context of an unprecedented crisis, the issue exploded on the media agenda, arousing outcry and anger among the public. The bonus culture — being a “new”, negative, domestic, and unambiguous issue — quickly became subject to public and political debates and, as standing policy was considered not in sync with the changing real-world circumstances, eventually also to policy change. It must be noted, however, that in the years preceding the crisis, the issue did not receive much attention in the news. And precisely because of this invisibility, it could have gone on for years without being scrutinized and criticized by public and political actors.

The tendency to devote most attention to pocketbook-related economic issues implies that the media have less room left for other economic issues and their related problems. As a result, these other issues have only restricted access, if any, to public and political attention via the news (see also Boydston, 2013). Furthermore, as it is often not in the interest of financial institutions, corporations, and other economic actors to be in the news, most of them will also not actively try get access to the media agenda. Consequently, a very substantial part of economic reality goes uncovered and is not monitored at all. In a globalized economy in which extremely powerful economic actors operate worldwide, some with larger economies of scale than whole countries (Van Dalen et al., 2019), this lack of public and political control is problematic from a democratic point of view.

Implications of simplicity bias for public opinion

The public is informed selectively. Media portray economic reality as being vastly less diverse than it in fact is. This implies that, to the public at large, certain dimensions of economic reality simply remain out of sight and citizens are denied the opportunity to develop opinions about them (e.g., bonus culture before 2009). Furthermore, the strong emphasis on pocketbook issues and pocketbook consequences in economic news coverage may heighten public concerns. *Chapter 4* demonstrates that people report highest levels of interest when they are exposed to negative news dealing with inflation. Furthermore, when news is consumed with high levels of interest, the negative impact of tone on people’s economic evaluations becomes stronger.

The ambiguous task of economic journalists

Given these biases and their implications, the question remains to what extent economic journalism fails to live up to its task and responsibilities in society. However, before formulating an answer to this normative question, the function of economic journalism in a democratic context needs to be specified.

Evaluating economic journalism: democratic context

A first consideration relates to the democratic model one deems desirable as this determines the news standards by which the quality of journalism can be evaluated. If one endorses a very minimal procedural model of democracy, the media function well as long as they respect democratic rules and procedures. Market mechanisms rather than normative demands ensure that the media provide the information that people need (Strömbäck, 2005: 338; see also Ferree et al., 2002: 293). In this view, the biases identified in economic news are not deemed problematic, they are partly the result of market forces (e.g., competition, recipient considerations), and as long as people continue consuming the news, it should be considered acceptable journalism. People are expected to be able to judge the quality of coverage and to distinguish meaning from noise.

In a competitive model of democracy, citizens are expected to make informed (political) judgments, and therefore, the news media need to meet additional criteria. They must provide information that corresponds to reality, that is proportional, that offers room for (political) alternatives, that critically monitors (political) elites, and that provides basic information about how society works (Strömbäck, 2005: 338-9). In their recent book, Van Dalen et al. (2019) argue that mainstream economic news indeed helps citizens to fulfill their democratic duties in line with the normative requirements of the competitive model of democracy (Van Dalen et al., 2019: 8). Building on the idea of news functioning as a burglar alarm (Zaller, 2003), the authors state that the monitorial citizen needs only limited information from the news in order to make informed (political) judgments (Schudson, 1998). Economic news helps people correctly assess the direction in which the economy is heading and a general sense of growth or downturn is enough information to base political judgments on and to function competently as monitorial citizens (Van Dalen et al., 2019). Based on the findings of this dissertation, I tend to hold a more pessimistic view: Economic news is not proportional (*Chapter 2*), it does not offer much room for alternative views or paradigms (*Chapter 1*), and economic journalists have difficulties closely and critically monitoring powerful elites (*Chapter 6*). Factors that actually hamper a proper fulfillment of democratic duties as they make well-informed political judgments more difficult. Furthermore, Van Dalen et al. (2019) do not problematize negativity in economic news as they find positive effects of negative news, most importantly on levels of internal economic efficacy. As this may be true, I believe these positive (side) effects of negative economic news are outweighed by the asymmetrically strong negative impact on people's economic evaluations and political judgments (*Chapter 2, Chapter 3*). And as evidence suggests that economic news is more negative than economic reality gives reason to (*Chapter 2*), one may question the desirability of these negative consequences from a democratic point of view.

A participatory model of democracy presupposes that citizens also should engage actively in public life (see also Ferree et al., 2002: 295). They should be knowledgeable, interested in public affairs, and endorse norms of reciprocity, tolerance, cooperation, and trust (Strömbäck, 2005: 339). The media play an important role in this dynamic as their task goes beyond providing information. Instead, the media should invite and encourage citizens to participate in public debates: Let citizens set the agenda for their coverage, activate them by suggesting possibilities for public participation, and focus not only on problems but also on solutions (see literature on public journalism, e.g., Eksterowicz & Roberts, 2000). The deliberative model of democracy builds further on the participatory ideal but sets the bar for the media even higher: They should actively foster political discussions characterized by impartiality, rationality, intellectual honesty, and equality among all participants (Strömbäck, 2005: 340; see also Ferree et al., 2002: 303). As the findings of this dissertation already speak against the ideals of proportionality, diverse viewpoints, and critical accounts of powerful elites, economic journalism does not meet the standards of good journalism in these more ambitious models. A more active role of citizens in public life is also hampered by the very low visibility of citizens in economic news (Vliegthart & Boukes, 2018). At the same time, public preferences increasingly co-determine the media agenda in terms of issue selection (*Chapter 6*). And although audience reception considerations may be more driven by commercial motives than by normative ideals, media's increased responsiveness to public demands may be nevertheless a first step towards more public engagement.

Evaluating economic journalism: politics versus economics

So only in the most basic, procedural model of democracy does economic journalism meet the requirements of adequately informing the public in order to help them to fulfill their democratic duties. As good democracy — in my view — entails (much) more than only adhering to the most basic democratic rules and procedures, and as the national context in which this dissertation is embedded displays many features of the more ambitious democratic ideal types, it is safe to conclude that there is room for improvement for economic journalism. However, there is another question that needs to be addressed in this context. Is it accurate to apply the normative demands made upon general journalism also to the specific subdiscipline of economic journalism? Strömbäck's (2005) work on the role of news media across different idealized democratic contexts, is in essence a discussion about the normative functions we have in mind for *political* journalism (see also Ferree et al., 2002). Similarly, the idea of a watchdog press is not confined to political journalists but it is, in practice, most often used in this context as politics is the most obvious domain in which powerful elites are

abundantly present. The question remains to what extent economic journalism is essentially different from general (or: political) journalism and, consequently, whether we should use the same criteria for our normative evaluations.

To be clear, the economic and the political are tightly interwoven. Economic developments generate political alliances and frictions, processes of political contestation shape economic outcomes and their governance. So, to a very substantial degree the economic can be conceptualized as part of the political, also in terms of the criteria applied to journalistic practices. However, there is a difference between political and economic journalism that relates to the nature and price of information. First, economic processes can be extremely complex, arguably even more complex than many political processes in most domains. This complexity hampers critical coverage produced by mainstream economic journalists, who often lack technical expertise in (source) dependent positions. Second, the price of information may differ. In politics, sharing information with journalists is a tried and tested tactic in the power struggle between political competitors. Journalists are dependent on sources revealing political information; however, sources are also dependent on journalists to get their information public. In economics, information is less often independently available and the relationship between journalists and sources is therefore more often driven by a structural *quid pro quo* dynamic (Dyck & Zingales, 2003).

In sum, the specific nature and price of information in the economic realm makes it more difficult for economic journalists to meet the requirements of good journalism put forward by democratic theory (e.g., Strömbäck, 2005) especially with regard to close and critical monitoring of powerful elites. This should be borne in mind when applying such models to economic journalism. Nevertheless, economic journalists and editors should do better in terms of providing coverage that is proportional and that offers a diverse array of viewpoints and paradigms.

Difficulties and (some) opportunities

Economic power structures largely arrange the world we live in, and it follows that, from a democratic point of view, it is normatively desirable that these power structures are scrutinized in order to hold the powerful accountable. In this context, economic journalism is of utmost importance, but the very nature of economic reality — most notably: high complexity and restricted information availability — presents those working in it with additional challenges compared to, for example, political journalists.

The changing information environment presents economic journalism with fundamental challenges (*Chapter 6*); however, there are also a few opportunities that merit attention. The rise of data journalism could facilitate investigative practices as data becomes more easily accessible and there are more tools

available to slice and dice the data (Usher, 2012). Cross-national collaborations on complex topics carry the potential of uncovering global economic power structures, such as the Panama Papers uncovering trans-national tax evasion. Such large-scale investigative projects can scrutinize global power structures that are much more difficult to address from a national context. However, in order to allow economic journalists to use such changing circumstances to their benefit, it is paramount that they are given the time and resources to look at larger issues rather than being absorbed by the event-centered focus typical of the daily news cycle. This also implies that outlets should stop prioritizing generalist journalism over specialist journalism, as specialized knowledge is indispensable to critically assess economic power structures. Investing resources in mainstream economic journalism would require a major turnaround, as this is far from self-evident in current profit-driven media markets.

Puzzles and limitations — and future research

As much as this dissertation answers questions, it also raises some new ones. The findings presented in *Chapter 2* and *Chapter 5* indicate that economic news effects are strongest when alternative (real-life) sources of information are not available to people. In *Chapter 2*, economic news has no effect on people's evaluations of the economic past, but only on their expectations for the economic future. In a similar vein, *Chapter 5* shows that economic news affects people's assessments of the national economy but not their judgments of the own financial situation. These results are very much in line with the idea of media dependency: The more dependent citizens are on the media for information, the stronger news effects will be (Ball-Rokeach & DeFleur, 1976). When people are less media-dependent because they have other sources at their disposal (e.g., real-life cues, interpersonal communication), media effects are likely to be weaker. The obtrusiveness hypothesis (Zucker, 1978) builds on a very similar idea, presupposing stronger media effects when news deals with issues with which people have less real-life experience. Again, the expectation is that real-life experiences outweigh information obtained by the news. Interestingly, the results in *Chapter 4* do not confirm the obtrusiveness hypothesis, as I find strongest news effects for the items that deal with the most obtrusive issue (inflation and purchasing power). In other words, the fact that for this particular issue alternative sources of information are available (real-life cues, e.g., prices of goods) — in contrast to the other news items — has not prevented it from provoking strongest effects on public opinion.

Of course, the level of media dependency is only one factor explaining the contingency of media effects. One can think of many more factors that may weaken or strengthen the effects of the news. A possible reason for the contradicting results described above could be related to the fact that the obtrusive issue of inflation has a direct bearing on people's pocketbooks, which makes the issue relevant to them. Media dependency as a moderator of news effects may be overruled when issues in the news touch upon people's own economic interests. Of course, this is only a tentative explanation and more research is needed to flesh out the relative strength of different moderators. Nevertheless, the results challenge earlier work stating that the economy is a "classic example of a doorstep issue" for which citizens do not need the news as the economy shapes public opinion mainly through real-world experience (Haller & Norporth, 1997: 573). Not only are economic news effects confirmed multiple times throughout this dissertation, the conditionality of economic news effects is more complicated as it cannot be fully explained by the absence or presence of "real-world experience".

The moderating impact of other external factors has received only limited attention in this dissertation. There is work pointing to economic news effects being contingent on the economic context in which they take place. Recent research has examined the impact of negative economic news in longitudinal, cross-national designs and has found that economic news effects are weaker when the economic circumstances are bad (Jonkman et al., 2019; Vliegenthart & Damstra, 2019). Furthermore, also the asymmetric impact of negative versus positive information may be reduced when economic circumstances deteriorate. People give greater weight to information that is further from their own expectations. Under normal circumstances, these expectations are mildly optimistic, making negative information more salient to them. However, when the information environment becomes more negative, for example in times of crisis, people's expectations also will be more pessimistic, and as a result, they will assign more weight to positive news. Soroka (2014: 51) examines this possibility and his results indeed confirm that "the negativity bias is reduced when the information environment becomes predominantly negative". In *Chapter 2*, I test whether the impact of positive and negative economic news is contingent on the economic circumstances (see Table 4 and Table 5, Model 4) but the insignificant interaction terms indicate that there is no moderating effect. It would be interesting to further explore this avenue with different time intervals and/or in cross-national designs (e.g., Vliegenthart & Damstra, 2019). If a negative information environment indeed reduces the impact of news and, more importantly, the positive-negative asymmetry effect, the process that generates overly pessimistic economic perceptions is the same process that limits them, halting an endlessly negative spiral.

The analyses in this dissertation have not addressed heterogeneity on the audience level, while uniform news effects are unlikely: People differ in the degree to which they are susceptible to media effects (Valkenburg & Peter, 2013). Also, economic news effects differ across groups. Van Dalen *et al.* (2019) find that the impact of economic news on economic efficacy and sophistication is strongest for people with lowest levels of interest in economic affairs. Not much research has examined whether the positive-negative asymmetry effect is different across groups of people. This would be an interesting avenue for future research as one could think of multiple reasons why negative economic news would have stronger bearings on one group of citizens compared to another (e.g., levels of financial insecurity, media dependency, partisanship; but see Nguyen & Claus, 2013).

This dissertation focuses on the impact of economic reality on economic news, and on the effects of economic reality and economic news on public opinion. However, there is some work pointing to reversed causality. As news is partly a consumer driven process and journalists, too, are citizens, public economic sentiments could potentially affect subsequent coverage (e.g., Soroka *et al.*, 2015; Wu *et al.*, 2002). In addition, as discussed above, economic evaluations are a predictor of economic behavior. Economic news may thus, through its impact on public opinion, affect economic behavior, which, in turn, has a bearing on (subparts of) economic reality. These relationships have not received much attention in the current dissertation, and addressing them in future research would add to our understanding of the complex interrelationships between economic reality, economic news, and public opinion.

Finally, while the analyses in this dissertation are based on sophisticated data, the absence of social media in the design is a limitation. While traditional media (print, television, online) remain relevant and widely used news sources (Reuters Institute, 2017), many citizens are also exposed to news through the use of social network sites such as *Facebook* and *Twitter* (Bergström & Jervelycke Belfrage, 2018). There is some evidence that the relationship between economic reality and economic news differs across traditional and social media. Traditional media mainly respond to negative economic change — as *Chapter 2* of this dissertation has demonstrated — but work by Soroka *et al.* (2018) suggests that the tone of *Twitter* posts is more responsive to positive economic shifts. Also, the effects of economic news consumed via these platforms may differ: Whereas the use of *Facebook* reduces knowledge about current affairs (e.g., the economy), *Twitter* use is found to enhance knowledge (Boukes, 2019). However, not many people use *Twitter* (about 15% of the Dutch population), and those who do are not a representative sample of the general population (Newman *et al.*, 2017). Therefore, as the focus of this dissertation is on mainstream economic news

and its impact on the general population, it was a conscious choice to rely on newspaper, television, and online news data, representing outlets that are used by all segments of the population.

Final remarks

Economic news comes with unique features rendering it a perfect test case for research on media biases and media effects. Different from other news areas such as crime, foreign affairs, or the environment is the high availability of rich standardized economic data. This allows researchers to make structural comparisons between economic reality and economic news, laying bare persistent biases in economic news reporting. In addition, people's economic opinions are also closely monitored on individual and aggregate levels, which allows researchers to examine the effects of economic news in longitudinal and sometimes cross-national designs. I believe that the biases and asymmetric news effects identified in this dissertation are not confined to economic news reporting. In fact, other news domains such as immigration or the environment may exhibit similar or even greater degrees of biases and subsequent (asymmetric) news effects. I hope that this dissertation provides a fruitful point of departure to further examine the tripartite relationship between social reality, news, and public opinion, in the realm of economics and beyond.

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APPENDICES

CHAPTER 4 – Appendix A

Exact question wordings:

On a scale from 0 (much worse) to 10 (much better) how do you think the Dutch economy has been doing over the last 12 months? Has it gone much worse, has it remained the same, or has it become much better?

On a scale from 0 (much worse) to 10 (much better) how do you think the Dutch economy will be doing over the next 12 months? Will it go much worse, will it remain the same, or will it become much better?

On a scale from 0 (fully disagree) to 10 (fully agree), could you indicate to what extent you agree with the following statements?

- A. I considered this article as interesting
- B. I felt motivated when reading the article
- C. The article could capture and hold my attention
- D. I have read this article with great interest
- E. I was thinking of other things when reading the article
- F. I was easily distracted when reading the article

CHAPTER 4 – Appendix B

Example of the stimulus material (condition 3: negative, unobtrusive, certain).
Left: original Dutch version. Right: English translation.

Maandag 23 april 2018 Het laatste nieuws het eerst op NU.nl

NU.nl > Economie



Groei bruto binnenlands product lager dan vorig jaar, prognose voor 2018 vrij zeker

DEN HAAG - In het eerste kwartaal van dit jaar is de groei van het BBP lager dan vorig jaar. Dat heeft het Centraal Bureau voor de Statistiek (CBS) donderdag bekendgemaakt. De export groeide met 1,3%, terwijl de productie van consumptie- en kapitaalgoederen in de eerste maanden van 2018 stabiel bleef. Het is zeer waarschijnlijk dat deze negatieve trend zich door zal zetten in de rest van het jaar.

Donderdag maakte het CBS de cijfers bekend over het eerste kwartaal van 2018. Het BBP schommelt al ruim een half jaar rond dit niveau. De ontwikkeling op maandbasis hangt vooral samen met ontwikkelingen in de export en nationale consumptie, aldus het statistiekbureau.

Volgens hoofdeconoom Pieter Hein van Mulligen zijn deze negatieve cijfers geen verrassing: "We zagen wel aankomen dat de export en productie zich dusdanig zouden ontwikkelen. Het ligt zeer waarschijnlijk dat deze negatieve effecten op het bruto binnenlands product zich in de loop van het jaar zullen stabiliseren."

Cijfers van het Centraal Planbureau bevestigen in grote lijnen de negatieve verwachtingen van het CBS.

Monday, April 23, 2018 Latest news first on NU.nl

NU.nl > Economy



GDP growth rate slows down; 2018 forecast certain

The Hague – 2018's first-quarter GDP growth rate was lower than that of the same period in 2017, the Central Bureau of Statistics (CBS) has announced. Growth in export goods was 1.3%, while the production of consumer and capital goods remained rather stagnant during the first months of 2018. Forecasts indicate that the grim trends will most likely continue through the end of the year.

The CBS announced 2018's first-quarter figures Thursday. The GDP growth rate has fluctuated around the same rate for more than six months. This trend is driven by developments in export and domestic consumption.

Pieter Hein van Mulligen, CBS's chief economist, said the disappointing figures came as no surprise: "We saw them coming, those trends in export and production. It is very likely that the negative impact of both trends on GDP will stabilize over the remainder of the year."

Figures from the Dutch Central Planning Bureau (CPB) are in line with the CBS expectations published by the CBS.

CHAPTER 6 – Appendix A

Interview script

Q1. Negativity bias

Research has shown how economic news is characterized by a negativity bias. Economic journalists produce more news when the economy goes down, and they produce less when the economy recovers or grows. Show figure displaying negative correlation between economic reality – volume economic news

1A. To what extent can you relate to this negative relationship from the experience of your profession? Examples?

1B. The literature offers several explanations for this negativity bias. First, journalists are perceived as having a watchdog role in society. They are expected to hold (political, economic) power to account, and, as a result, their focus is more on tracing wrongdoings (negative trends/events) than on celebrating successes. To what extent can you relate to this role conception? Is this a relevant and valid explanation? To what extent do you envision a watchdog role for yourself in your profession as economic journalist?

1C. Another explanation refers to the idea of news values. Negativity is a classic news factor: in the case of a negative event, journalists assign more news value, and are more likely to select the event as news. In other words: negativity increases the newsworthiness of a trend/event. To what extent can you relate to this explanation for the negativity bias? Examples?

Q2 – Conditionality negativity bias

2A. In your view, is there a difference between type of outlet with regard to the overrepresentation of negative news? Between tabloid outlets compared to quality newspapers? Or between conservative versus liberal outlets?

2B. In your view, are there external factors that have an influence on the (over) representation of negative news? Such as elections, or economic crises?

Q3 – Structural constraints

There is a rich strand of research looking into the production process of financial news. I would like to present some of the findings in this literature and to ask you to reflect on these findings from the experience of your profession. Please indicate whether and to what extent these are relevant/applicable to the context of your work?

- 3A. The economy is complex, therefore economic journalists must always take the financial literacy of their target audiences into account. In other words: they need to simplify their stories as to produce a news product that is accessible and readable.
- 3B. Economic journalists lack expertise to fully understand the economic processes and practices they report about.
- 3C. Economic journalists are very dependent upon sources that work in finance. As a result, the perspectives brought forward by these sources are most prominent in their coverage.
- 3D. The profession of economic journalism has become more challenging as institutional pressures have increased over the years. As a result, investigative journalism has become a more costly and risky undertaking.
- 3E. News needs to be easy to grasp and entertaining. As a result, journalists focus most on well-known brands and companies, at the expense of less catchy titles.

Q4 – Additional questions

- 4A. Did the economic crisis change the way you do your work?
- 4B. Do you think we will face another economic crisis in the foreseeable future?
- 4C. Do you have a specific audience in mind when producing news?

SUMMARY

Economic news matters. People rely on the media to get information about how the economy is doing, especially when other sources such as first-hand experiences are not available to them. The content of economic news, however, is not a complete reflection of economic reality. In fact, it is characterized by some persistent biases, most notably an overrepresentation of negative news. As economic reality and economic news tend to diverge, economic news may provoke unique effects on public opinion, above and beyond the impact of real economic conditions. These effects are not limited to economic opinions as also people's political attitudes are sensitive to economic information. This dissertation focuses on the interplay between economic news, economic reality, and public opinion, by addressing the question: How does the *content* of economic news relate to real economic conditions, and what are the subsequent *consequences* and the underlying *causes* of this content to which most citizens are exposed on a daily basis?

Section 1: The content

The first section of this dissertation focuses on the content of economic news. *Chapter 1* provides an in-depth analysis of news coverage of an urgent and complex economic phenomenon: The economic crisis. I examine the way in which Dutch newspapers have covered the crisis, and how this coverage varies, across outlets and over time. The results show how coverage (2008-2013) was remarkably uniform in different newspapers and also rather uncritical, as only limited room was given to more radical and critical voices in the news.

In *Chapter 2*, the focus is still on the content of economic news, but now *all* economic news is examined over a longer period of time (2002-2015), to see how the volume and tone of economic news relates to the real economy and to public opinion. This chapter contributes to the literature by making explicit distinctions between levels of and changes in economic conditions, the volume and the tone of economic news coverage, and retrospective and prospective economic evaluations of the public. The results reveal a double negativity bias. First, on the level of the media, volumes of news increase when the economy goes down. When the economy recovers or grows, however, there is no subsequent effect on the amount of economic news that is produced. I conclude that the content of economic news tends to be skewed to the negative, magnifying the visibility of negative economic trends but not of positive ones. Second, on the level of the audience, people are most responsive to negative information. When there is more negative news in the papers, public pessimism grows. More positive coverage, however, does not lead to more public optimism. Importantly, the news effect of negative coverage only applies to people's prospective economic evaluations. I conclude that people are most sensitive to economic news when they depend

more on the media, as for the economic future they have no alternative sources of information (i.e., real-life experiences) at their disposal yet.

Section 2: The consequences

In the next section of this dissertation, I zoom in on the consequences of economic news. *Chapter 3* builds on the results of *Chapter 2* by examining whether asymmetric news effects of negative versus positive content also apply when the news deals with the attribution of responsibility. Relying on a content analysis of economic news combined with a three-wave panel survey (fielded in the first half of 2015), evaluations of government's economic performances are predicted by credit and blame attributions in the news. The results confirm the power of negative information. When the government is blamed by the media for unfavorable economic conditions, the consequences are real: News consumers also become more likely to blame the government for having caused the economic crisis, and, partly as a result of that, they evaluate the government's economic performances in more negative terms. However, when the government is given credit by the media for favorable economic conditions, the opposite causal chain, again, fails to apply: Credit attributions are not adopted by the public nor do they have an impact on people's normative evaluations.

While economic news is extremely varied, there is not much individual-level research that addresses the diversity of economic news content and how different features of this content have different impacts on public opinion. *Chapter 4* contributes to filling this void by presenting the results of an experimental study (fielded in 2018) that examines the news effects of tone and level of (un)certainty, and the contingency of these effects on the economic issue the news deals with. The dependent variables are people's economic evaluations and the level of interest with which they have consumed the news. The results demonstrate that economic news effects are indeed contingent on the issues the news deals with. Running counter to the idea that obtrusive issues leave less room for media effects to take place, I find that news effects are actually strongest when the economic issue is obtrusive. Furthermore, people find news most interesting when it is negative, providing an individual-level confirmation of the public sensitivity to negative information.

In the next chapter, the focus shifts as I investigate how economic news may have a bearing on political attitudes as well. *Chapter 5* relies on two complementary studies, a content analysis of economic news combined with a panel survey (fielded in 2015, see also *Chapter 3*) and an experiment (fielded in 2018, see also *Chapter 4*), that both seek to address the same question: How does economic news, through personal (i.e., egotropic) and national (i.e., sociotropic) economic evaluations, eventually shape government support? This research

question combines insights from communication science with the classical economic voting hypothesis from political science. The results demonstrate that (a) economic opinions are a mediator of economic news effects, rather than a reflection of economic reality that serves as a prime mover of vote choice, and (b) the impact of economic news reaches beyond economic evaluations as it also — directly and indirectly — has an impact on people’s political attitudes.

Section 3: The causes

Chapter 6, covering the final section of this dissertation, focuses on the processes of economic news production. This last empirical chapter presents the results of a series of in-depth interviews (2018) with economic journalists working in the Netherlands. All interviewees were asked to reflect on the findings presented in this dissertation (*Chapter 1*, *Chapter 2*) demonstrating how economic news is characterized by biases such as simplification and dramatization.

Journalists indicate that simplification is key as news products need to be accessible and appealing. Simplification comes with difficult choices about the in- or exclusion of more technical terms and content, but is nevertheless a first priority. Dramatization – or negativity bias – is not the result of watchdog journalism, as most interviewees indicate that holding power accountable in the realm of the economy is not feasible. News values such as negativity but also unexpectedness are valid criteria determining the newsworthiness of negative information. In addition, when the economy goes down, the public demand for information and interpretation is higher. As a response, journalists start producing more (negative) news.

This points to the increasing prominence of audience preferences in news production processes. Not only the amount of news is steered by audience demands, but also the content. Number of clicks co-determine the selection of issues to be covered, as do readerships’ demographics (such as age, leading to more coverage about pension systems). Audience interests and preferences — whether in terms of topics covered or the amount of news produced — co-determine the media agenda as the public is as much a lay audience that needs to be informed as it is a mass of (potential) customers that must be charmed and satisfied.

Altogether, this dissertation provides evidence for a multi-faceted negativity bias. The asymmetric responsiveness to negative versus positive information runs through the entire process of economic reality being translated into economic news products with subsequent consequences for the opinions of those who consume them.

SAMENVATTING

Economisch nieuws is belangrijk. Wanneer burgers zich een beeld vormen van de nationale economie, gebruiken ze vaak informatie uit economische berichtgeving. Deze informatie uit het nieuws is echter geen objectieve samenvatting van hoe de economie ervoor staat. Economisch nieuws heeft een eigen dynamiek en geeft daardoor vaak een vertekende versie van de werkelijkheid, vooral vanwege een hardnekkige *negativity bias* – de oververtegenwoordiging van informatie over negatieve gebeurtenissen en ontwikkelingen. Juist omdat economisch nieuws geen objectieve reflectie is van de economische omstandigheden, kan het een onafhankelijke invloed hebben op publieke opinie. De focus van dit proefschrift ligt op de wisselwerking tussen de daadwerkelijke economie, de verslaggeving daarvan in economisch nieuws, en publieke opinie. De vraag die ik met mijn onderzoek heb beantwoord is: Hoe verhoudt economische berichtgeving zich tot de economische omstandigheden, en wat zijn de oorzaken en gevolgen van deze berichtgeving?

Deel 1: Economische berichtgeving

Het eerste deel van dit proefschrift verkent de inhoud van economisch nieuws. In *Hoofdstuk 1* presenteer ik een handmatige inhoudsanalyse van 1,063 krantenartikelen afkomstig uit *Het Financieele Dagblad*, *De Telegraaf*, en *de Volkskrant* (2008-2013). De focus in dit eerste hoofdstuk ligt op de manier waarop Nederlandse journalisten over de economische crisis hebben geschreven, de hoeveelheid aandacht die ze eraan besteed hebben, en hoe de crisis is geframed in termen van verantwoordelijkheid. De analyses laten zien dat alle kranten op zeer vergelijkbare wijze over de crisis schreven, met opvallend weinig aandacht voor meer radicale en systeem-kritische perspectieven.

Hoofdstuk 2 focust op al het economisch nieuws dat van 2002 tot en met 2015 in zeven Nederlandse kranten is verschenen (*Algemeen Dagblad*, *Het Financieel Dagblad*, *Metro*, *NRC Handelsblad*, *de Telegraaf*, *Trouw*, en *de Volkskrant*). Op basis van een automatische inhoudsanalyse van 127.120 artikelen, wordt de hoeveelheid en de toon van het nieuws in kaart gebracht. Vervolgens kijk ik naar de relatie tussen het nieuws en de economische omstandigheden, en hoe beide – nieuws en economie – een impact hebben op de economische percepties van burgers. Tijdreeksanalyses tonen aan dat er sprake is van een dubbele *negativity bias*. Media-aandacht voor de economie groeit exponentieel wanneer de economische situatie verslechtert. Is er sprake van economisch herstel of groei, dan leidt dit niet tot meer berichtgeving. Daarnaast laten de analyses zien dat alleen negatief economisch nieuws van invloed is op de percepties van burgers. Wordt er meer en negatief over de economie geschreven, dan groeit het pessimisme. Wordt er daarentegen meer positief nieuws gebracht dan heeft dat geen effect op publieke opinie.

Deel 2: De effecten

Dit deel van het proefschrift beslaat drie hoofdstukken waarin de impact van economisch nieuws centraal staat. In *Hoofdstuk 3* onderzoek ik of de asymmetrische effecten van positief versus negatief nieuws ook aanwezig zijn wanneer we kijken naar de toekenning van verantwoordelijkheid in economische berichtgeving. Ik maak hiervoor gebruik van een dataset die bestaat uit een inhoudsanalyse gelinkt aan een panel survey (veldwerk onder Nederlandse bevolking in 2015). In deze survey rapporteren 3,240 respondenten hun mediagebruik, vervolgens worden deze individuele media-scores gekoppeld aan de specifieke inhoud van de berichtgeving die geconsumeerd is. De centrale vraag is: In hoeverre worden attributies van verantwoordelijkheid in het nieuws overgenomen door diegenen die dat nieuws consumeren, en hebben deze vervolgens een effect op de waardering van regeringsbeleid? Om een mogelijke *negativity bias* te toetsen maak ik onderscheid tussen negatieve verantwoordelijkheid (*blame*) en positieve verantwoordelijkheid (*credit*) in het nieuws. Net als in *Hoofdstuk 2* laten de resultaten zien hoe krachtig negatieve berichtgeving is. Wanneer in de media de regering verantwoordelijk wordt gehouden voor slechte economische resultaten, wordt deze *blame attribution* door burgers overgenomen en leidt dit tot minder waardering voor het beleid. Het positieve equivalent - dus wanneer in de media de regering wordt geprezen voor economische prestaties - heeft geen effect op publieke opinie.

Economisch nieuws is zeer gevarieerd, toch bestaat er weinig wetenschappelijk onderzoek naar de verschillende inhouds-elementen van economisch nieuws en hoe die het effect op de publieke opinie bepalen. Dit is precies de focus van *Hoofdstuk 4* waarin ik een experimentele studie uit 2018 presenteer. In dit online survey experiment manipuleer ik een economisch nieuwsartikel om te onderzoeken wat de impact is van de toon, het thema en de mate van zekerheid waarmee economische informatie wordt gepresenteerd. Vervolgens wordt aan de 2168 deelnemers gevraagd hoe interessant ze het nieuwsartikel vonden en hoe ze de nationale economie evalueren. De resultaten laten zien dat de effecten van economisch nieuws afhankelijk zijn van het onderwerp waarover wordt geschreven. Wanneer nieuws over inflatie gaat zijn mensen meer geïnteresseerd in de inhoud dan wanneer het nieuws over macro-economische ontwikkelingen betreft. Daarnaast vinden mensen negatief economisch nieuws interessanter dan positief nieuws, en is het effect van negatief nieuws op de economische percepties van mensen sterker naarmate ze het nieuws met meer interesse volgen.

In het volgende hoofdstuk onderzoek ik in hoeverre economisch nieuws, via de economische evaluaties van mensen, uiteindelijk ook hun politieke voorkeuren beïnvloedt. *Hoofdstuk 5* bestaat uit twee studies die beide deze vraag beantwoorden maar ieder met een eigen onderzoeksdesign. De eerste maakt

gebruik van data afkomstig uit de inhoudsanalyse en panel survey uit *Hoofdstuk 3*, de tweede studie gebruikt de experimentele data uit *Hoofdstuk 4*. De twee studies laten exact dezelfde resultaten zien: De toon van economisch nieuws beïnvloedt de percepties van mensen ten aanzien van de nationale economie – maar niet ten aanzien van hun eigen economische situatie – en middels deze percepties wordt ook hun steun voor de zittende regering beïnvloed. Is het nieuws slecht, dan leidt dit tot economisch pessimisme en een afname in steun voor de regering. Beide studies wijzen uit dat economisch nieuws, zowel direct als indirect, ook van invloed is op de politieke attitudes van mensen.

Deel 3: De oorzaken

Het laatste deel van deze dissertatie gaat over de productie van economisch nieuws. *Hoofdstuk 6* presenteert een kwalitatieve studie gebaseerd op een serie interviews met Nederlandse economisch journalisten. In deze gesprekken gaat het over de keuzes die journalisten maken en hoe die de inhoud van economisch nieuws – inclusief *biases* – beïnvloeden.

Alle journalisten geven aan dat het simplificeren van economische informatie tot de kern van hun werk behoort. Om een nieuwsproduct af te leveren dat toegankelijk en aantrekkelijk is, moeten jargon en technische details worden vermeden. Dat geldt ook voor een teveel aan nuance. De oververtegenwoordiging van negatieve informatie – de *negativity bias* – valt niet te verklaren vanuit het idee dat journalisten fungeren als democratische waakhonden. De meeste journalisten zijn van mening dat een waakhondfunctie binnen de economische journalistiek helemaal niet mogelijk is. De economie is veel te complex en ondoorzichtig om machtsstructuren effectief te controleren. Wel onderkennen journalisten het belang van *news values*, kenmerken op basis waarvan de nieuwswaardigheid van een verhaal wordt bepaald. Slecht nieuws is nieuws, goed nieuws is dat niet. Maar nog belangrijker is de dynamiek die samenhangt met negatieve gebeurtenissen. Negatieve ontwikkelingen komen vaak plotseling en schoksgewijs en worden daardoor eerder opgepikt, terwijl positieve trends zich geleidelijk ontploegen en daardoor gemakkelijk buiten beeld blijven. Tot slot is de vraag naar duiding en informatie veel groter wanneer het economisch slecht gaat. Om op deze vraag in te spelen, wordt er in tijden van economische neergang meer nieuws geproduceerd en gepubliceerd.

De voorkeuren van consumenten zijn meetbaar geworden, zeker waar het online nieuws betreft. Het bijhouden van *clicks* en *views* heeft onvermijdelijk effect op de selectie van onderwerpen. Zeker in een context van dalende lezersaantallen is een goed ontvangen en veel gedeeld artikel een aanmoediging om nog eens een soortgelijk artikel te produceren. Ook demografische kenmerken van het publiek dragen bij aan de populariteit van een onderwerp, zo wordt er in veel kranten

meer over pensioenen geschreven sinds de gemiddelde leeftijd van lezers stijgt. Een vergrijzend lezerspubliek is dan ook een prikkel om een nieuwsonderwerp te selecteren naast de objectieve nieuwswaardigheid ervan. Journalisten moeten voortdurend een balans vinden tussen kwalitatief, kritisch vakwerk en aantrekkelijke nieuwsproducten die voor een breed publiek aansprekend zijn. In deze evenwichtsoefening zijn het niet alleen de media die de nieuwsagenda bepalen, maar speelt het publiek een steeds belangrijkere rol; als burgers die informatie vragen, maar ook als klanten die behaagd en verleid moeten worden.

Conclusie

De interactie tussen economische omstandigheden, economische berichtgeving en publieke opinie wordt sterk bepaald door een overwaardering van negatieve informatie. Deze overwaardering leidt tot oververtegenwoordiging, en dat is niet alleen “de schuld” van journalisten. Slecht nieuws verkoopt, ook binnen de journalistiek; het leidt tot een plek op de voorpagina of een item in het Achtuurjournaal. Daarnaast wordt slecht nieuws, zeker wanneer het onderwerpen betreft die burgers in de eigen portemonnee raken, met veel meer interesse geconsumeerd dan positieve berichtgeving. Slecht economisch nieuws beïnvloedt het economisch vertrouwen van burgers, en als gevolg hiervan, hun steun voor (beleid van) de regering. De overwaardering én oververtegenwoordiging van negatief economisch nieuws heeft tal van implicaties. Het vergroot de kans dat burgers onjuist of onvolledig geïnformeerd zijn, en op basis van deze informatie bijvoorbeeld minder geld uitgeven. Daarnaast zullen veel beleidsmakers het vermijden van *blame attributions* in de media zwaarder laten wegen dan het nastreven van *credit attributions*, wat het nemen van ingrijpende beleidsmaatregelen minder aantrekkelijk maakt.

Het is niet correct om economische journalistiek te beoordelen op basis van de criteria die vaak voor politieke journalistiek gebruikt worden. Economische machtsstructuren laten zich doorgaans minder effectief controleren dan politieke machtsstructuren. Maar gegeven de menselijke gevoeligheid voor negatieve informatie, zou meer proportionele berichtgeving al zeer wenselijk zijn. Om de beschreven patronen te doen veranderen is echter meer nodig dan alleen een verschuiving van journalistieke mores. De economische journalistiek speelt een sleutelrol in het begrijpen en controleren van de wereld om ons heen, die in grote mate wordt gevormd door economische processen. Om journalisten goed hun werk te laten doen zijn investeringen nodig. Maar de harde competitie die veel media met elkaar moeten voeren, in combinatie met een groeiende invloed van de consument op de nieuwsagenda, maakt een dergelijke cultuuromslag op de korte termijn niet erg waarschijnlijk.

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