Economic Beat Journalists
Which Audience Perceptions, What Conception of Democracy?
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JOURNALISM PRACTICE
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ABSTRACT

Economic coverage often takes the perspective of the audience rather than financial insiders by applying news values such as domestication and identification, especially in democratic-corporatist countries and since the Great Recession. While research has looked into how this mainstreaming of economic news materializes in news content (role performance), less is known about the democratic motives and audience perceptions which drive this coverage (role conception). This paper argues that insight into democratic role conceptions and in particular economic journalists’ perceptions of their audience will help better understand the mainstreaming of economic news and its democratic consequences. The paper addresses the question: how do economic journalists perceive their journalistic role, and which view of the audience do these conceptions reflect? Conceptually, a distinction is made between the audience as citizen, consumer, and participant. This research question is addressed through a representative survey among the population of Danish journalists, including 50 economic journalists. Their views are compared to 52 political beat journalists, 40 health beat journalists, and 804 generalists. The results suggest that economic journalists primarily see their journalistic role in the light of the competitive model of democracy, informing and advising, but not empowering citizens by fostering participation or facilitating deliberation.

KEYWORDS
- Economic beat
- economic news
- role perception
- role performance
- mainstreaming economic news
- journalists’ audience views [Q4]

Scholarly and professional debates on the role of economic journalism during the Great Recession have highlighted the important democratic role of this journalistic beat. Once confined to specialized business pages, economic news has gained both
prominence on the media agenda and status within the journalistic profession (e.g., Roush, 2006; Kier and Van Dalen 2014; Kjær and Langer 2005) [Q5]. Changes in journalism, the growing importance of economic institutions and changing audience preferences have led to what has been labeled the mainstreaming of economic news: “economic journalists today increasingly use the news values that are used in ordinary journalism – such as identification and domestication – to select, frame, and present news” (Van Dalen et al. 2018, 1–2). This materializes in growing journalistic attention to the economy, a broadened definition of economic news focusing more on the impact of economic developments on people’s personal financial situation, and a changing style more aimed at engaging the broader public than a specialist audience (Van Dalen et al. 2018). These trends have been observed in content analyses across Europe, especially since the start of the Great Recession (2007–2009), although most strongly in democratic-corporatist media systems and less so in liberal media systems like the UK (e.g., Arrese and Vara 2015; Basu, Schifferes, and Knowles 2018; Boukes and Vliegenthart 2020; Doyle 2006; Strömbäck, Todal Jenssen, and Aalberg 2012).

While this growing body of research has looked into how the mainstreaming of economic news materializes in news content (role performance), less is known about the democratic motives and audience perceptions which drive this economic coverage (role conception). This paper argues that insight into the democratic role conceptions and in particular economic journalists’ perceptions of their audience will help better understand the mainstreaming of economic news. There are two narratives around the mainstreaming of (economic) news. On the one hand, such journalistic approaches can be seen as tailored to non-elite audiences and a way to inform a public who is not intrinsically motivated to follow economic news (e.g., Van Dalen et al. 2018; Knowles and Schifferes 2020). On the other hand, it can be seen as a way to cut costs and generate more profit that could result in “an extreme form of simplification at the expense of proper explanations or solutions offered by non-elite social groups” (Basu 2018, 40). Studying how economic journalists see their role will help nuance these two competing perspectives and give further insight into the motives behind the mainstreamed economic news.

Drawing on the literature on the media’s democratic functions, journalistic role conceptions, and journalistic role performance, a conceptual distinction is made between the audience as citizens, participants, and consumers (e.g., Mellado and Van Dalen 2017; see also Hanitzsch and Vos 2018), and building on this distinction two research questions will be addressed:

RQ1: How do economic journalists view their role towards the audience?

RQ2: How do economic journalists’ roles towards the audience compare to those of political journalists, health journalists, and non-beat journalists?

These research questions are addressed through a representative survey among the population of Danish journalists, including 50 economic journalists. The survey was conducted in 2015 in time of economic growth after the Great Recession. The research question is answered in two steps. First, economic journalists’ perceptions of their role towards the audience are mapped based on both open and closed-ended questions. Second, the views of the economic journalists are put into perspective by comparing them to the views of 52 journalists working in the political beat, 40 health reporters, and 804 generalists.

The results suggest that journalists working in the economic beat primarily see their journalistic role in the light of the competitive model of democracy, where the focus is on informing about the current state of the economy and advising audiences how to handle their financial situation, but not on empowering citizens by fostering participation or facilitating deliberation around the broader economic structures and challenges in society. The positive and negative consequences of these audience perceptions are discussed in the light of different models of democracy, especially in the light of journalism’s role during economic crises (Strömbäck 2005).

Insider-oriented Financial Press [Q6]

News journalists are often assigned to a beat, which means that they have a specific focus in their reporting. News organizations are structured into these different beats, which can be conceptualized as a news net structuring efficient information gathering and news production (Reich 2012; Tuchman 1978). Following Reich (2009, 157) the working of these beats can be described as “midicultures” with distinct reporting practices and distinct professional cultures.

Economic journalists cover the state of the micro-, meso-, and macroeconomy at home and abroad, but the professional culture in the contemporary economic beat has only been studied to a very limited extent (for an exception, see e.g., Damstra and De Swert 2020).

Understanding the nature of different types of news beats as well as the professional culture among financial journalists provides a context for understanding how changes in economic news towards a mainstreaming of the content can be connected to the audience views and role conceptions of the journalists at the economic beat. As we argue below, the mainstreaming of economic news broadened the audience for economic coverage compared to the one favoring away from the narrower insider perspective taken by business and financial journalists. By contrasting the economic beat with financial and business beats, we aim to make this broadened perspective more clearly visible.
Gans (2004) distinguishes between thematic beats (for instance, sports, culture, and crime), geographical, (for instance, domestic affairs, foreign affairs, and local communities), or agency or locational beats (for instance, the parliament or city hall). Because journalists at locational beats, for instance, the parliament, are physically distanced from the newsroom, they are more insulated from the commercial pressures and the daily interactions with colleagues at the main newsroom than the other types of beats (Skovsgaard and Van Dalen 2013). In addition, they have close contact on a day-to-day basis with the sources that provide the raw material for the news they produce. This close relation and interdependency with the sources have led to concerns that they constitute the citizen perspective is lost in the inside orientation (Cook 1998), and indeed empirical analysis shows some support for this concern (Skovsgaard and Van Dalen 2013).

Financial and business journalists write primarily about financial institutions, the stock market, and corporations for a specialized audience of business professionals. Thus, in their source relations, they are similar to the political beat that has been accused of being too insider-oriented, and it is no surprise that the same criticism has been leveled at financial reporters (e.g., Davis 2000; Doyle 2006; Schiffrin 2015; Strauß 2009; Tambini 2010). Strauß (2019, 282) describes the journalists writing about the US financial system as “a self-referential information system among Wall Street business elites”. Compared to other beats, the financial beat uses fewer sources per article, reports more from the office, and more often lets the sources set the news agenda (Reich 2009).

This insider-orientation is reflected in the way financial journalists view themselves and the perspective which they take in their reporting. Interview studies have shown that many business journalists see themselves as transmitters of information rather than critical watchdog (See Schiffrin 2015 for an overview). Usher (2013) describes how business journalists at the New York Times saw it as their role to convey information, but less to motivate the public or elites to act on this information in a specific way. Tambini (2010, 158) also concluded that there is no broad support among financial reporters for “their ‘watchdog’ role in relation to markets and corporate behavior”. This does not mean that business and financial journalists do not cover business scandals or negative economic developments (e.g., Doyle 2006). However, negative and critical coverage primarily focuses on the day-to-day development and isolated events and scandals. Business and financial news seldom question the overall functioning of the economic system (Knowles 2018; Schiffrin 2015). This is in line with the general attitude towards the business sector expressed in mainstream news: “an optimistic faith that in the good society, businessmen and women will compete with each other in order to create increased prosperity for all, but that they will refrain from unreasonable profits and gross exploitations of workers or customers” (Gans 2004, 46). Davis (2015) observed that media debates about business and finance strongly reflect the views and interests of corporate elites. Most sources which journalists covering Wall Street rely on are Wall Street-insiders and these journalists hardly receive feedback from the general audience (Strauß 2019). In their coverage, the perspective of the common person is largely absent (See Schiffrin 2015). Knowles, Phillips, and Lidberg (2017) observed that in the Anglo-American press, this tendency became stronger over time. Between 1990 and 2008 the range of sources in financial coverage declined, and insider views became even more dominant at the expense of critical outsiders. According to Roush (2006, 232), an economic crisis can lead to more critical business coverage where critical outsiders have easier access to the media agenda. However, when the economy improves, this perspective often disappears again. Studying the financial press during a period of economic growth before the Global Financial Crisis (2007–2008), Starkman (2014) concluded that the financial press did not warn about the possibility of the crisis and that critical coverage of financial institutions was limited. The lack of critical perspective is confirmed in a longitudinal study of the way the British press framed and reframed the Global Financial Crisis (Basu 2018). The analysis showed that the narrative about the crisis kept changing, the context was missing, important developments from the past were often forgotten. Because of this “media amnesia” the coverage put forward the perspective of elite social groups at the expense of non-elites. The author points to structural factors, such as news values, the relation between journalists and politicians, and the economic conditions under which journalists work as explanations for this (see also Knowles 2018).

**Mainstreamed Economic News**

As this literature review shows, criticism of the insider-perspective of business and financial journalism is widespread. In a review of the literature, Schiffrin (2015, 642) concludes that “criticism of the business press dates back more than a century and has remained remarkably consistent of the last hundred years”. However, as Van Dalen et al. (2018) argue, when looking at economic coverage more broadly, another picture arises, especially in democratic-corporatist media systems. Coverage of the broader economy is no longer confined to the business pages, but has become more like mainstream news, following common news values and being oriented more towards the general audience (e.g., Boukes and Vliegenthart 2020; Damstra and De Swert 2020; Kjaer and Langer 2005; Van Dalen et al. 2018). These trends can most clearly be observed when a broader definition of economic news is chosen, and when analyzing economic news in a democratic-corporatist media systems context.

One of the reasons for this change is the changing demand from the audience for economic news. Partly due to ever-increasing household incomes, the economy plays an ever more central role not only for business and professional economists but also in the lives of ordinary citizens. Therefore, information on housing markets, pensions, stock markets, and pension schemes has become relevant to expanding parts of the population, and the audience shows more interest in economic news than in financial and business news reflecting the central role of economic issues for the ordinary citizen (Newman and Levy 2013). This trend was
strengthened by economic reforms which took place in many countries that require higher involvement of individual citizens in key decisions about their pensions, investments, and saving. To make these decisions, citizens need more economic background knowledge. Compared to the audience which reads the specialized financial newspapers, audiences who interest themselves in other aspects of the economy, such as personal finances, are generally younger, more often female, and more widely spread across different social classes (Knowles and Schifferes 2020). Audience demands increasingly make journalists frame economic news in terms of “what’s in it for me?” (Damstra and De Swert 2020). Furthermore, previous distinctions between private, public, and commercial spheres are becoming blurred (Bauman 2000), which is also reflected in news coverage. For example, journalists may today advise the audience on how to deal with money problems or what factors to consider when buying a house.

At the same time, journalism has changed. In general, journalism has become more autonomous and professional over time. Kjaer and Langer (2005, 215) observed a similar trend in business coverage. Moreover, increased media commercialization also affected economic news, for instance, by mainstreaming its content to better cater to the tastes and preferences of a mass audience. The Great Recession of the late 2000s and early 2010s became a catalyst for the mainstreaming of economic news. Economic journalists addressed the criticism that they were too close to economic experts and professionals and were taking a business insider’s perspective. Their coverage not only became more critical; they also made economic news more accessible to the general audience and reported with the interest of the general public rather than the interest of business insiders in mind.

In their content analysis of the Danish media, Van Dalen et al. (2018) identified five mainstreamed content characteristics in economic news: (1) economic news is indeed broadly visible in the news; (2) human-interest framing, used by journalists to personalize news and thereby produce news stories that capture audience interest, is present in 5–10 percent of newspaper articles and in half of the televised news; (3) the tone in economic coverage is predominantly negative: around one-third of all articles reported negatively about the economy and fewer than 15 percent reported positively; (4) economic news often focuses on consequences, an important news value (Grabber 2009) aimed at mainstream audiences; and (5) to make news relevant to domestic audiences, journalists tend to link international developments to events and actors in the home country and to describe the impact of such developments on the home country. This is also seen in economic news. Across all outlets, over half of the coverage has Denmark as the main location, though the specialized economic press stands out with the least domesticated coverage. Van Dalen et al. (2018) point out that this type of coverage helps the general public feel informed about the economy and develop confidence in their ability to understand and handle the economy. In particular, those who are not intrinsically interested in the economy and are not motivated to follow economic benefit from exposure to mainstreamed economic coverage are characterized by negativity, consequence framing, domestication, and a human-interest focus.

While these changes are more pronounced in some countries than in others, several studies of Western countries after the start of the Great Recession indeed confirm that economic news resembles mainstream news (e.g., Strömbäck, Todal Jensen, and Aalberg 2012; Doyle 2006; Boukes and Vliegenthart 2020; Arrese and Vara 2015).

Mainstream Economic News and Audience Perceptions

While research has shown how the mainstreaming of economic news materializes in news content (i.e., role performance, see Mellado, Hellmueller, and Donsbach 2016), less is known about journalists’ values and audience perceptions driving this economic coverage (i.e., role conceptions). Insight into the role conceptions of journalists writing about the economy will help understand the societal function which the economic beat performs. Following Mellado, Hellmueller, and Donsbach (2016, 7), role conceptions can be defined as a “journalist’s own formulation of the journalistic roles that are most important to them”.

Role conceptions represent what journalists strive for in their work and “determine what the communicator thinks is worth transmitting to his or her audience and how the story should be developed” (Shoemaker and Reese 1996, 103). In practice, the content which an individual journalist produces is often far removed from the journalistic ideals which underlie her or his role conception (see Mellado and Van Dalen 2014). At least three reasons can be given for this (see Mellado, Hellmueller, and Donsbach 2016). First, roles are not mutually exclusive. Journalists can strive to fulfill various roles and some of these might contradict. Second, there are important constraints to the autonomy accorded to individual journalists to put their roles into practice, such as editorial guidelines or time constraints. Third, and related to this, the news is a collective product. This also limits the room available to individual journalists to impact the news product.

At the same time, there is a relation between, on the one hand, the role conceptions shared by journalists in specific news cultures and, on the other hand, the news produced in this culture. Van Dalen, De Vreese, and Albaek (2012) showed that political news content is more biased in news cultures where the impartiality ideal is seen as less important. In news cultures where political journalists see entertaining as an important role, there is more reporting on scandals and politicians’ private lives. Similarly, the specific journalistic values adhered to by journalists in a specific beat can be expected to be related to the content produced by this beat. Reich (2009, 147) describes how “the characteristics of the news beat do not remain on the theoretical level”, since they “most likely infiltrate journalistic practice” (see also Tunstall 1974). The findings described above that the watchdog role is, on the one hand, not fully embraced by many financial journalists and, on the other hand, not dominant in financial beat coverage is
In the words of Wolfgang Donsbach (1983, 19), “the relation between journalists and their publics are significant indicators of the condition of a communication system”. In line with this observation, journalists’ approach to the audience is an important aspect of a specific journalistic culture (e.g., Hanitzsch 2007; Mellado and Van Dalen 2017). Previous literature has looked at a variety of audience approaches (e.g., Brants and de Haan 2010; Eide and Knight 1999; Hanitzsch 2007; Mellado and Van Dalen 2014). To understand the mainstreaming of economic news, this article will focus on how economic journalists see their roles with regards to three approaches to serving the audience: as informed citizens (by informing and educating), as consumers (by entertaining and giving consumer advice), or as participants (by mobilizing and providing a forum). These are well known journalistic roles (e.g., Hanitzsch 2007; Hanitzsch and Vos 2018; Mellado, Hellmueller, and Donsbach 2016). In their qualitative study of economic journalists in The Netherlands, Damstra and De Swert (2020, 15) showed that the broader change in journalism “from a primary top-down meaning [of serving the public] to an increasingly bottom-up application” is also visible in the economic beat. Therefore, it is important to understand how economic journalists see the audience and to take a broader set of role dimensions into account than the classic top-down watchdog model (see also Hanitzsch and Vos 2018 [Q8]; Costera Meijer 2003). Analyzing role conceptions along these dimensions helps interpret the mainstreaming of economic news as either a secondary consequence of the aim to provide entertainment or as a consequence of the aim to inform the general population about economic developments. The analysis will give insight into whether journalists see a trade-off between serving the audience as citizens and consumers or whether these roles are seen as equally important.

The view of the audience as informed citizens falls under what Hanitzsch and Vos (2018) label the informational-instructive dimension of journalistic roles. Here journalists take a traditional top-down approach to the public, living up to the information function of journalism by providing information about current affairs as well as the necessary background knowledge which allows citizens to make sense of this information. In this view economic journalists fulfill the requirements placed on them by the competitive model of democracy (Strömback 2005; Van Dalen et al. 2018, 8, 9): updating citizens on the state of the economy which allows them to decide whether the current government should stay in office. In order to do so, economic journalists do not need to provide the public with continuous details about the latest employment numbers or interest rates. As long as economic news reflects economic trends and warns the audience who does not regularly follow economic news when close attention to the economy is required, it serves the monitorial citizens (see Schudson 1998; Sanders 2000). The journalistic roles “providing information people need to make political decisions” and “educating the audience” are indicators of a view that the audience should be informed citizens.

Compared to the informed citizen ideal, approaching the audience as participants is a more bottom-up approach: instead of only relaying information to the public, journalists should mobilize the public to take part in discussions about economic issues by expressing their own perspectives. This view of the audience falls under what Hanitzsch and Vos (2018) label the analytical-deliberative dimension of journalistic roles, where the journalist is “more active and assertive”. This view of the audience reflects the expectations which are placed on the citizen in the participatory and deliberative models of democracy (Strömback 2005). The journalistic roles “letting people express their views”, and “motivating people to participate in political activity” are indicators of a view of the audience as an active participant. When economic journalists adhere to this perspective, it would indicate that they have put aside the traditional insider perspective and taken the audience into account, even to the extent that they want to give the audience a voice and mobilize them. This could be a way to challenge the dominant neo-liberal perspective on the political economy.

When the audience is approached as consumers, journalists focus on giving the audience what they want. In line with Hanitzsch (2007) and Mellado and Van Dalen (2017), addressing the audience as consumers materializes in two journalistic roles. The first role is to entertain by providing the audience with diversion and relaxation. This could include writing about scandals, using humor, highlighting emotions, or applying a sensationalistic style. The second role related to addressing the audience as consumers is the service role: giving advise on how to deal with everyday problems and giving direction for self-improvement (Eide and Knight 1999). It helps the audience address problems they might face in their day-to-day life, which are often related to their personal economy, such as “how to be a smart shopper and save money, how to invest and ensure a safe and secure retirement” (Eide and Knight 1999, 526). This way of approaching the audience shares features with lifestyle journalism (Kristensen and From 2015). Thus, the journalistic roles “providing entertainment and relaxation” and “providing advice, orientation, and direction for daily life” are indicators of a view of the audience as a consumer.

Addressing the audience as consumers by providing entertainment should not be seen as the opposite of addressing the audience as citizens (Mellado and Van Dalen 2017). It is well known that the journalistic entertainment and information functions become increasingly blurred in the infotainment genre (Brants and Neijens 1998). As described above, personalization, identification, conflict, or human interest are commonly used news factors in economic news, which can be seen as a way to present economic information in an engaging and entertaining way. Due to growing commodification and more consumer awareness, what we consume has become a way to express citizenship. When we buy ecologically, recycle clothes, or invest
socially responsibly, we act as a hybrid citizen-consumer. Thus, economic journalists can simultaneously serve the audience as consumers and citizens.

To study the audience perspective of economic journalists, we first analyze how important journalistic roles are related to viewing the audience as informed citizens, consumers, or participants.

Next, economic beat journalists’ audience views are compared to the audience views of the political beat. Given the important democratic function which this beat fulfills, it is interesting to see how their audience views compare to the audience’s view of the economic beat. The health beat is a beat that is comparable to the economic beat since they deal with a topic with both personal relevance and broader societal relevance. Hodggets et al. (2008) have described how health journalists in New Zealand balance between providing hard health news and more lifestyle-oriented journalism. At the same time, these health journalists acknowledged a need for more civic-oriented health stories which are more inclusive of minority and disadvantaged groups. Finally, the audience’s views of the economic beat are compared to the views of generalist reporters.

**Method**

The study draws on a large-scale survey among Danish journalists conducted as a part of the international comparative study “Worlds of Journalism”, and we thus follow their definition of journalists: “A professional journalist is a person who earns at least 50 percent of his or her income from paid labor for news media and is involved in producing and editing journalistic content as well as in editorial supervision and coordination.” Press photographers are journalists by definition, camera operators only when they independently make editorial decisions. Respondents other than professional journalists (such as bloggers and participatory/citizen reporters) fall outside of the definition. Journalists from all kinds of media are included in the selection, including newspapers, magazines, television stations, radio stations, online media, and news agencies. To reach the Danish journalists, we cooperated with the Danish Union of Journalists, organizing an estimated 90–95 percent of Danish journalists working with editorial journalism (the Union’s own estimation). We distributed to Union members matching the definition an e-mail containing a link to the online survey. The respondents were first asked a filter question to ensure a match between the journalists taking the survey and our journalistic definition. The responses were collected between 18 May and 9 June 2015. The invitation was sent to 8644 journalists. Two hundred e-mails bounced, 591 indicated in the filter question that they did not fit our journalist definition, and 413 respondents terminated the questionnaire before reaching our threshold, answering less than 50 percent of the questions. The data contained 1362 journalists of whom 1280 had completed the entire questionnaire, resulting in an AAPOR response rate of 18.9 percent (AAPOR response rate 4; AAPOR 2015). The fact that some members of the sampling frame turned out not to be members of our population (the ones being excluded by our filter question) makes us assume that some non-respondents also were not members of our population. However, since they cannot be identified, they are part of the response rate calculations, which means that we get a conservative response rate measure; it would most likely be higher were we able to identify and exclude from the calculation the non-respondents who are not members of the actual population. A comparison of respondents and non-respondents revealed only minor differences in terms of age, gender, geographic location, and type of media organization (for details, see Skovsgaard, van Dalen, and Bisgaard 2018).

Fifty journalists in our sample indicate that they work primarily in the economic beat. With an average age of 48.5 years (SD = 11.9), they match the other journalists in the sample with an average age of 51 years (SD = 11.8). This small difference is not statistically significant. Compared to other journalists, economic journalists are significantly more likely to be male: 72 percent compared to 56 percent among other journalists in our sample. Journalists in the economic beat predominantly work at national media outlets, mostly at broadsheet newspapers, but national television and radio stations also have journalists primarily covering economic issues. Some work at web media and union magazines. Based on the limited number of economic journalists and the fact that they predominantly work at national broadsheet newspapers, we will not analyze differences between journalists at the economic beat employed at different types of news organizations.

The views of the economic journalist compared to 52 political beat journalists, 40 health beat journalists, and 804 generalists, who indicated that they do not work on a specific beat. The political beat reporters and generalists do not differ significantly from the economic beat in terms of age, gender or type of medium they work for. There are more women among the health reporters than among the economic beat reporters (70 percent) and they are more likely to work for magazines than economic reporters.

**Results**

To allow journalists to define their role in their own words, we asked them to describe in an open text field what they saw as the three most important roles of journalists in Denmark. To gauge the importance of different roles, we categorized their answers. The answers could be categorized into five roles including the informed citizen role, the consumer role, and the participant role described above (see Table 1). In addition, two other roles were identified: the watchdog role (critically monitoring and scrutinizing those in power) and a general, critical role (uncovering and describing societal problems and challenges).
Table 1 highlights the importance journalists attribute to informing citizens: Among the top three listed role conceptions, this was by far the most often mentioned. It was mentioned a total of 58 times by the 50 economic journalists, which implies that some economic journalists mentioned more than one role which was classified into this category. Informing citizens first and foremost implies explaining complex concepts and mechanisms in economic developments. One journalist from the economic beat described this role as follows: “To convey complicated and difficult material to the ordinary Dane”. Another economic journalist wrote, “To explain and convey complex societal affairs”. Thus, economic journalists, to a high degree, see themselves as translators of complex societal developments, providing citizens with information necessary to assess the potential implications of different policy positions or proposals and thus necessary for them to take a qualified stand on issues related to the economy.

Economic journalists also emphasize the watchdog role, i.e., to pursue a critical approach, challenging sources and pointing out significant societal problems and challenges. Among the top three listed role conceptions, this was the second most often mentioned. The results demonstrate that economic journalists give priority to roles with a top-down approach to the public. However, there is also room for roles with a more bottom-up approach. Eight economic journalists want to address the audience as participants by providing a platform for debate. One journalist wrote: “[To] put significant societal affairs up for debate.” Another: “To give all people a chance to be heard and to be taken seriously.” A third wrote: “Securing democracy, [by] ensuring that everybody can make their voice heard”. Addressing the audience as participants is confined to giving them a platform to express their point of view. None of the economic journalists mentioned mobilizing the public among their most important roles.

Five journalists emphasized that it is important to provide news to the audience as consumers, wanting to entertain, but also to provide advice for everyday life by “conveying stories that have utility for the reader”.

Approaching the audience as citizens or consumers is not mutually exclusive. For some journalists, the obligation to inform went hand in hand with the obligation to engage the public. One journalist wrote that the three most important journalistic roles were to: “Inform; engage; enlighten”. Another wrote: “Convey [information] in a way that makes the people want to know/hear/see/understand”. In line with Eide and Knight (1999) one journalist wanted to address the audience as hybrid citizens-consumers by “explaining customers/citizens the consequences of the decisions made by businesses and politicians”.

When interpreting these audience approaches, it has to be taken into account that the participant and consumer role were less important than the watchdog role. Among the top three listed role conceptions, this was the second most often mentioned.

We further asked the journalists to indicate how important a number of different roles are in their work. Thus, in their answers, they were not confined to mentioning the three most important roles, but rather to indicate how much emphasis they put on different roles. The standardized nature of the questions allows us to more systematically compare the support for each role. The results in Table 2 paint a picture similar to the one that appeared from the answers to the open-ended question reported above. Informing citizens is by far the role emphasized the most by economic journalists. Almost three in four journalists find it “extremely important” to provide people with the information they need to make political decisions, while only two percent find it of little importance. Furthermore, almost half find it “extremely important” or “very important” to educate the audience which underlines the importance and dominance of the top-down approach to citizens among economic beat journalists.

Table 2. Role conceptions of economic journalists (percent choosing each category).
This does not mean that participant and consumer approaches to citizens receive no support. Also, 35 percent of economic journalists find it “very important” or “extremely important” to let people express their views, thus supporting a participant approach, and 30 percent find it “very important” or “extremely important” to provide advice, orientation, and direction for daily life, thus supporting a consumer approach. It is noteworthy, however, that while the journalists show quite some support for these aspects of the citizen and consumer approaches, they are less inclined to approach the audience as participants. Only 20 percent find it “very important” or “extremely important” to motivate people to participate in political activity, and 39 percent find it of little or no importance. Thus, for economic beat journalists, it is more important to provide a place or a platform for democratic debate than to more actively mobilize citizens to participate in political activity.

As far as the consumer approach to the audience, only 6 percent find it “very important” or “extremely important” to provide entertainment and relaxation, and 74 percent find it of little or no importance. Thus, while economic journalists are not averse to consider their audience as consumers who get utility from journalistic news, they find it much more important to provide important information than to provide entertainment and relaxation.

Comparing economic journalists to political and health beat journalists as well as journalists who are generalists, offers an opportunity to explore if economic journalists are a distinct species or similar to other journalists in regard to their role conceptions. Across the three beats and the generalist reporters, journalists strongly see it as their role to informing citizens (see Table 3). In all groups, close to 90 percent of journalists find it “extremely important” or “very important” to provide citizens with the information they need to make political decisions. Close to half the journalists find it “extremely important” or “very important” to educate the audience – except for journalists in the political beat: here only one in three finds this aspect “extremely important” or “very important”. Since they cover political issues which naturally divide citizens, it may not be that surprising that precisely political journalists to a larger degree refrain from educating people: it may more easily be perceived as political bias in their news coverage. By the same logic, political journalists are less inclined to find it important to provide advice, orientation, and direction for daily life. Health journalists are the ones most supportive of this role, closely followed by economic journalists and generalist reporters.

### Table 3
Comparing role conceptions of beat reporters and generalists (percent indicating that a role is very important or extremely important).

<table>
<thead>
<tr>
<th></th>
<th>Citizen</th>
<th>Participant</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide information people need to make political decisions</td>
<td>16.0</td>
<td>26.0</td>
<td>8.2</td>
</tr>
<tr>
<td>Motivate people to participate in political activity</td>
<td>10.0</td>
<td>40.8</td>
<td>18.4</td>
</tr>
<tr>
<td>Let people express their views</td>
<td>10.0</td>
<td>26.5</td>
<td>6.1</td>
</tr>
<tr>
<td>Provide entertainment and relaxation</td>
<td>16.0</td>
<td>26.5</td>
<td>6.4</td>
</tr>
<tr>
<td>Provide advice, orientation, and direction for daily life</td>
<td>62.0</td>
<td>55.1</td>
<td>31.9</td>
</tr>
</tbody>
</table>

Note: Question: “Please, tell how important each of these things is in your work”. 

<table>
<thead>
<tr>
<th></th>
<th>Unimportant</th>
<th>Little important</th>
<th>Somewhat important</th>
<th>Very important</th>
<th>Extremely important</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide information people need to make political decisions</td>
<td>14.0</td>
<td>2.0</td>
<td>10.0</td>
<td>16.0</td>
<td>72.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Motivate people to participate in political activity</td>
<td>18.4</td>
<td>20.4</td>
<td>40.8</td>
<td>18.4</td>
<td>2.1</td>
<td>100.0</td>
</tr>
<tr>
<td>Let people express their views</td>
<td>8.2</td>
<td>26.5</td>
<td>30.6</td>
<td>20.4</td>
<td>55.1</td>
<td>100.0</td>
</tr>
<tr>
<td>Provide entertainment and relaxation</td>
<td>18.4</td>
<td>30.6</td>
<td>20.4</td>
<td>6.1</td>
<td>36.2</td>
<td>100.0</td>
</tr>
<tr>
<td>Provide advice, orientation, and direction for daily life</td>
<td>2.1</td>
<td>36.2</td>
<td>31.9</td>
<td>23.4</td>
<td>6.4</td>
<td>100.0</td>
</tr>
</tbody>
</table>

n = 50 for all columns.
While the economic journalists are a little less inclined to find it important to provide entertainment and relaxation than health journalists and generalist reporters, the most striking differences in role conceptions are found in how important they perceive catering for the audience as democratic participants to be. Economic beat journalists, in general, find it less important to let people express their views and to motivate them to participate in political activity, while these aspects of the participant roles receive the most support among journalists in the political beat. Thus, while the economic journalists agree with other journalists that it is a highly important role for journalists to inform citizens, they mainly stand out by seeing it as less of a role for journalists to help citizens participate in democratic processes or to entertain the audience, the latter being the role conception receiving the least support among all groups of journalists, including the health beat.

### Discussion

When it became highly visible on the media agenda and started to use general news values to convey its stories as well as aim at a broad rather than an insider-elite audience, economic news became mainstream (e.g., Van Dalen et al. 2018; Boukes and Vliegenthart 2020). Against this backdrop, the current paper studied which view of the audience journalists in the economic beat hold. Insight into the audience's views of the economic beat helps understand the (democratic) motives behind the mainstreaming of economic news. The results show that economic beat journalists in Denmark primarily approach the audience as informed citizens and see it as their primary task to convey complex economic topics in a way that is accessible and understandable for the average Dane. Around one-third of economic journalists address the audience as consumers and therefore present stories with everyday utility for the public. This role is twice as important for the economic as for the political beat. Only a minority of economic beat journalists find it important to entertain the public and when they believe this is important, it is seen as a way to engage the audience in order for citizens to be informed. Compared to other beats and generalist reporters, economic journalists are less likely to see the audience as participants. One-third wants to give a platform to people to express their views and one-fifth finds it important to motivate people to participate in political activities.

In line with Damstra and De Swert (2020), our study shows that economic journalists do not take the insider-perspective which the financial beat has generally been criticized for. However, the approach towards the audience is still top-down rather than bottom-up. Economic journalists see it as their function to convey information to a broad audience in an accessible way, but do not address the audience as active participants, whom they encourage to express their views and be active participants in society. The economic beat clearly has its own “midi culture”, which is distinct from that of generalists and the political beat. The audience's views of the economic beat closely resemble those held by the health beat, with a focus on informing and being more likely than other beats to provide advice and direction for people's everyday life. However, journalists in the economic beat are only half as likely to motivate people to participate in political activities as journalists in the health beat are.

There are some limitations to our study. First, data were collected during the aftermath of the Great Recession 2007–2009, and we do not know to which extent this impacts our findings. Studies show that an economic crisis can lead to more critical business coverage; however, when the economy improves, this perspective often disappears again. Second, we do not know to which extent our results can be generalized beyond Denmark. As mentioned, several studies indicate a mainstreaming of economic news in many West European countries. At the same time, other studies detect comparative differences in journalist's role conceptions across countries (Van Dalen, De Vreese, and Albæk 2012). However, little is known about cross-country differences in

<table>
<thead>
<tr>
<th></th>
<th>Provide information people need to make political decisions</th>
<th>Educate the audience</th>
<th>Motivate people to participate in political activity</th>
<th>Let people express their views</th>
<th>Provide entertainment and relaxation</th>
<th>Provide advice, orientation, and direction for daily life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic beat (47)</td>
<td>88</td>
<td>46</td>
<td>20.4</td>
<td>34.7</td>
<td>6.1</td>
<td>29.8</td>
</tr>
<tr>
<td>Political beat (52)</td>
<td>92.3</td>
<td>32.7</td>
<td>48.1</td>
<td>59.6</td>
<td>7.7</td>
<td>15.4</td>
</tr>
<tr>
<td>Health beat (40)</td>
<td>92.5</td>
<td>52.5</td>
<td>40</td>
<td>40</td>
<td>10</td>
<td>35</td>
</tr>
<tr>
<td>Generalists (793)</td>
<td>88.9</td>
<td>44.5</td>
<td>33.6</td>
<td>54</td>
<td>10.3</td>
<td>27.9</td>
</tr>
</tbody>
</table>
role conceptions among journalists in economic beats. Thus, more comparative studies on economic journalists and their news coverage of the economy are welcome. Third, our study used standard questions from Worlds of Journalism. While these questions will serve the purpose of analyzing role conceptions among journalists in general, questions more attuned to the work situation of economic journalists may give a more in-depth and nuanced understanding of their role conceptions specifically. A fourth limitation is that the study is mainly conducted in the context of economic news production in the traditional newsroom. Future studies should pay more attention to the increasingly interactive nature of news production in the digitalized news media environment, where direct feedback through audience metrics and new ways of interactivity through social media could create new audience perceptions and relations for economic journalists.

The mainstreaming of economic journalism is characterized by a turn away from the insider perspective of financial journalism to a broader audience perspective and, thus, holds the potential to serve a broader democratic function. Whether this potential is fulfilled must be measured against the normative expectations that different conceptions of democracy lay on journalism. Strömbäck (2005) has outlined how these expectations vary in the competitive, participatory, and deliberative democracy. The findings in this paper suggest that journalists in the economic beat emphasize informing the general audience about the state of the economy in an engaging way. This aligns well with the competitive model of democracy because it helps the audience correctly perceive the state of the economy and based on these perceptions decide during elections whether the current government should hold office or be thrown out. This approach is particularly important in the emerging stages of economic crisis when the monitorial citizen should be made aware of urgent economic developments which require their attention, both for them to act in regard to their own economic situation, but also to hold politicians accountable for their decisions.

The findings also show that economic journalists are less inclined to see it as an important function to promote participation and deliberation among the audience, also less than the other journalists in the analysis. Thus, even though informing the citizens is an important precondition in the participatory and deliberative models of democracy, the economic journalists do not put a particularly high emphasis on activating the citizens to richer debate on economic issues.

Nevertheless, this could be an important journalistic role for economic journalists to perform during times of economic growth after the Great Recession when this study was conducted. Given widespread criticism of neo-liberalism, a growing focus on environmentalism, and protest movements like Occupy Wall Street, the aftermath of the Great Recession could have been a moment to reconsider the functioning of the economy. Economic journalists could demonstrate that economic issues are often inherently political, and they could have provided a platform for such debate and mobilize ordinary citizens to challenge the economic status quo.

Providing consumer advice and tips for everyday life is an integral part of economic news reporting. Following Eide and Knight (1999, 525) this can, from a normative perspective, be seen as a positive development since it addresses the audience as “a hybrid social subject – part citizen, part consumer, and part client”.

We may ask the question: who exactly is the audience whose problems are addressed through this form of service journalism? If such reporting is confined to advise on financial investments and buying hybrid cars, such advice will primarily be useful for higher social classes and older generations. For service journalism to truly address hybrid consumer-citizens in the broadest sense the economic grievances of marginalized groups and starters on the labor market need to be addressed as well. In this sense, consumer advice is one way of activating the audience in a way that could have political implications. More in-depth content analysis of economic news is needed to know whether this is the case. In general, more studies on the connection between role conception and role performance, theoretical as well as empirical, are welcome.

Disclosure Statement

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