

TITLE PAGE**Title:**

Women, the Economy and the News: Undeserved and underrepresented?

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Abstract

In 2018 the news industry found itself in the headlines when it revealed the significant difference in levels of pay between the genders, with some pre-eminent financial publications having the widest pay gaps. This provided a timely opportunity to survey 65 economic, financial, and business journalists – both men and women – working for news outlets in the UK, including the BBC and the *Financial Times*. The survey explored the values and working practices of business, economic and financial journalists in the UK, as well as their opinions about the gender pay gap. Results show that while women, as expected, are paid less than the men and hold fewer positions of seniority, few expressed opinions about the gender pay gap. This paper subsequently adds to literature that shows women do not – for reasons that warrant further investigation – define their experience by gender. Moreover, engaging a wide audience and a lack of resources in the industry to be able to do so are the most pressing concerns for the journalists surveyed.

Key words: Women, News, Journalism, Financial reporting, Economic reporting; financial literacy.

The data that support the findings of this study are available from the corresponding author, Dr Sophie Knowles, s.knowles@mdx.ac.uk, upon reasonable request.

Literature Review

Women, Economy and the News

Women have undoubtedly come a long way in the news industry, but revelations about the gender pay gap demonstrate that there is still very little parity between men and women in the UK, particularly in terms of levels of pay. This pay gap in journalism was highlighted publicly in news headlines in early 2018 when Carrie Gracie stood down as the BBC's China editor after it was revealed that her counterpart, Jon Sopel, was paid significantly more for doing the same job. Just months later media companies in the UK submitted details about pay, revealing that 91 per cent of men are paid more than women. The disclosures showed some of the worst offenders to be global financial publications and wire services: the *Economist* has one of the largest gender pay gaps of 32.5%, followed by *Dow Jones/Wall Street Journal*, with 31 percent and the *Financial Times* 24.4 percent (Tobitt 2018).

And women are still under-represented in the news industry, especially in higher status or decision-making roles. Representative survey data from the worlds of journalism survey, analysed by Thurman et al. (2016), shows that in the UK, while 45% of journalists are women few are in decision-making roles, they tend to be less-well remunerated for doing the same jobs as men and find it more difficult to progress beyond junior management (Thurman et al. 2016). Globally, there have been some marginal signs of improvement, and one third of 500 news companies across 60 countries have women in top management jobs (Byerly 2011).

This dearth of women in decision-making roles in news is mirrored in the world of business, which is also dominated by men. Until 1973 women were physically excluded from the floor of the London Stock Exchange. Over fifty years have passed since then, but the dearth of women in the world of business, when compared with men, highlights how ingrained the male-dominated culture remains. A recent UK government investigation (as part of the Hampton-Alexander Review to create gender balance at some of the biggest companies in the FTSE 500; see HA Review Report 2018) outlines the reasons executives give for not having women on their boards – namely that women do not want the “hassle of a big job” or “do not understand complex issues discussed in board meetings” (Department for Business, Energy and Industrial Strategy 2018). Despite these efforts, women still only make up 10 percent of Executive Director positions, and the numbers are declining in the FTSE 250 (Vinnecombe et al. 2018). This lack of representation of women in the roles that require top-level decision-making in both news and business arguably has an impact on reportage and, as this paper will explore, the way in which the world of finance and the economy is mediated.

There is also a lack of ‘voices’ from women in terms of the number of women used as subjects and sources of information in news stories, in addition to the low numbers of women covering this beat. A Global Media Monitoring report (2015) shows that the number of women reporting on the economy has increased nominally over five years from 35 per cent in 2010 to 39 per cent in 2015. Economic news followed by political news are least likely to focus on women, with women participants as news sources currently at 5 per cent and 7 per cent respectively. Moreover, studies have shown that when women are represented in finance they are often misrepresented. Research shows that when women are visible in financial news they are shown to be “splurgers” and “irrational” with money. By comparison men are framed as being more rational and in control (Buist 2018). Also, the language in websites for new retail investors is shown to be targeted at men (Boggio et al. 2015).

These findings are echoed in a recent study by the UK-based organisation, Women in Journalism, which found that in 2017 only 25 per cent of British front page stories were written by women (Mills et al. 2017). The situation is more acute in the business section, as British journalist Grant Feller (2018) found that over the course of one week women comprised only 2 per cent of bylines in business-sections in nine national newspapers. Also, if we look take a cursory look at who is currently economics or business editor of the *Daily Mail*, *Times*, *Sun*, *Telegraph*, *Daily Mirror*, *Independent*, *Guardian*, BBC, ITV, and Sky, currently just three are women.

The way the world of finance and business is mediated is under-researched in general, and there is little research that explores gender as a variable for this genre of news. Research needs to consider gender, as women are consuming an increasing amount of economic news (Fletcher et al. 2015), and internationally their financial knowledge and capability is consistently lower than men's (Nicolini et al., 2013). Other research suggests that engaging more women in financial and economic topics would build their financial capability (Schifferes 2015; Knowles and Schifferes 2020).

Women in Journalism

Studies show that women approach their journalism practice differently to men. Researchers have found that women tend to be more empathetic to their sources, seek more background and context and are less detached from their sources than men (Melin-Higgins 2004; Van Zoonen 1998). Research has also found that women consult a more diverse range of sources, which includes interviewing more women than men (Thorsen, 2003; Zoch and Turk, 1998). The beats that women cover tend to differ from men too. Women are often relegated to what are regarded as 'soft' news spaces – or 'pink ghettos' as described by Franks (2016). There has been an increase of women covering hard news topics, but topics such as foreign affairs and business are still seen as "'off limits' to most female reporters" (North, 2016, p. 357). Furthermore, women have experienced harassment in the newsroom by men in both developed and developing countries (North 2009; Weaver 1992).

Women themselves, however, are inclined to detach themselves from gender issues and attach themselves more profoundly to the professional news values of 'objectivity' and 'impartiality'. Past and current research indicates that the culture in the newsroom and adherence to professional news values are viewed as a much stronger currency than gender. Even when women acknowledge sexism and a patriarchal culture pervades in the newsroom, they often fail to see, and often reject, the larger implications of this. Indeed, interviews with journalists show that women often do not define their experience by gender (Elmore 2007; Liao and Lee 2014; Rios et al. 2012; Steiner 2009).

This phenomenon is arguably under-theorized, but it is something Karen Ross describes as "internalised sexism" (2001, p. 533), while Lee has argued (2007) that professionalism itself is a suppressor of gender differences. Overall, evidence suggests that women operate in a news space dominated by men and often deny the very power structures that they struggle within, which arguably limit their career advancement.

Evidence that gender does not play a meaningful role in the way journalists perceive their roles is more robustly supported by a cross-country survey by Hanitzsch and Hanusch (2012). Their survey of 1800 journalists across 18 countries found that the representation of women in positions of political and economic power, i.e. societal influence, had a much more persuasive influence on how women perceived their journalistic roles. The higher the GEM factor, which accounts for the number of women in positions of economic power and parity of wages and income, the less women valued detachment and felt they could set the political agenda and advocate for change. This would imply that in countries where women are

empowered, women feel free to practice journalism in a way that suits them. In the same vein, this research indicates that women are in fact likely to act and behave differently to men, and this will show in their journalistic approach.

The paradox that women often ignore the very power structures they are working within might be explained by the fact that women have traditionally had to adopt 'male' traits to make inroads in journalism: mainly by leaning heavily on the professional values of facts and objectivity (Deuze 2005). Research has shown, for instance, that women working in a post-suffrage environment, where they had fought for the right to vote, were determined to show they were "governed by reason" and devoid of feminine traits (Humsden 1995). Women have also had to work harder to make up for a bias. A study of Pulitzer-winning women shows women have had to work hard to bridge the gap by being more educated than men: if they come from metropolitan cities and bigger news organisations they stand a better chance of winning (Volz and Lee 2013). Before 1969, a mere six out of 281, or 2.1 per cent, won a coveted Pulitzer Prize award for outstanding journalism. These figures have improved over the years, but not to a level of parity, with less than one third of women winning in 2010 (43 of 150).

Economic and Financial Journalism: Culture, Routines and Practices

For a beat of journalism that carries so much weight, it is surprising how little research there is on this topic beyond periods of economic and financial crisis (Butterick 2015; Doyle 2006; Knowles et al. 2017; Schifferes and Roberts 2015; Starkman 2014). More research is needed on this beat during times of 'non-crisis' to gauge how an economy that is growing in complexity and scope, is being mediated for an audience that is diverse and growing. The mainstream media is central to the public's understanding about these topics (Berry 2019; Knowles and Schifferes 2020). Moreover, there is very little empirical, longitudinal or sustained research on financial journalism, and much less on women's role in covering the economy, finance, and business – which is a domain usually reserved for and by men. There is still wide scope for examining the role of women that cover this beat specifically – as well as men's perspectives on the issue.

The studies that do exist show journalists have mixed opinions about what the role of a financial journalist should be (Knowles 2018; Strauss 2018; Tambini 2008). Interviews conducted recently (Damstra and Knut 2020; Knowles 2018; Strauss 2018) show strong desire among financial journalists in the Netherlands, UK, US and Australia to investigate malfeasance and to write for a wide audience. Moreover, the research discussed above indicates that women perceive their roles differently to men, usually working with less detachment in countries with advanced economic and political situations (Hanitzsch and Hanusch 2012).

The same surveys and interviews that indicate a mixed view about role perceptions also ask questions around what sources are used for information.

Moreover, as literature discussed above indicates, women practice journalism differently to men, often speaking with different sources for information (Thorsen, 2003; Zoch and Turk, 1998) – an issue that is under-researched in general and never explored in this genre of news. Also, the elite sources the journalists speak with for stories – financial advisors and investors, and rarely alternative sources for information, such as scientific journals or blogger – creates a self-referential system and perpetual feedback loop, discussed elsewhere (see Davis 2005, Manning 2013; Strauss 2018; Thompson 2012).

Last, the survey was prompted by concerns about a gender pay gap in financial and economic news outlets, and evidence of a journalistic and business culture that is dominated by men. It was, therefore, important to ask questions about opinions on this subject. News

outlets and the gender pay gap were prominent in news coverage at the time of the survey – something that the survey made reference to. The research questions fall under the three themes: Role perceptions; sources used for information; and opinions about gender in the newsroom:

R. 1. How do financial journalists perceive their roles and how does this differ by gender?

R. 2. What sources are used for information by financial journalists, and does this differ by gender?

R. 3. What opinions do financial journalists have with regard to the gender pay gap and women in senior positions, and can responses be differentiated by gender?

R. 4. What do journalists believe are the main challenges facing financial journalists today, and do opinions differ by gender?

Method

There are, however, no surveys that focus on financial journalists in the UK. This survey gathered a range of socio-demographic data to be able to cross-tabulate results with a range of variables, namely by gender to be able to compare levels of pay and seniority, news values and opinions. The survey included a range of open and closed questions about the themes of role perception, sources used for information, opinions about challenges in the industry and gender specifically. The questions about journalism challenges and opinions about gender issues were open, to elicit responses that were not pre-defined.

To be able to gauge what the ‘make-up’ of the financial newsroom in the UK looks like, and to be able to cross-tabulate the responses according to gender, this survey gathered descriptive and demographic data. Journalists were asked their gender, level of education, seniority, ethnicity, political affinity, pay. They were also asked for details of their specific beat the medium (print, broadcast or online, and the audience reach of their news outlet). A free text box was made available if a respondent felt comfortable enough to say where he or she worked.

Role perceptions

To be able to explore how financial journalists perceive of their roles, and how this differs by gender, the same definitions were adopted as those used by Strauss (2018). This provided an opportunity to gauge the modus operandi of financial journalists in the UK, compare responses by gender, and to make some comparisons with Strauss’ small-scale survey in the US. Journalists could choose whether they see themselves as operating in one or more of the four following roles. They were also given the opportunity to write in an open text box if they thought that another role should be mentioned:

1. As a watchdogs: investigating business claims;
2. In a public forum: motivating ordinary people to get involved in public debates;
3. As public mobilizers who lead the public to solutions;
4. Or passive mirrors: who reflect public and market opinion with little involvement.

Sources used for information

This question, again, used the same categories used by Strauss in the small-scale US survey (2018). It aimed to be able to make comparisons and also to provide new knowledge on whether sources used for information differ by gender in UK financial journalism.

Participants could choose more than one source of information and had to indicate how often they used the source; either frequently, now and then, or not at all:

- Professionals from investment institutes.
- Financial analysts/brokers.
- Company executives.
- Opinion leaders in the media.
- Academics.
- Other colleagues in the news media.
- Public relations professionals.
- Public sector personnel.
- Economists.
- Other

Opinions about gender and challenges in the industry

To understand how everyday financial journalism practices – such as use of sources for information – were being impacted by organisational or industry-related challenges, and where gender issues were placed within this context, the journalists were asked the following open-ended questions:

What are the most challenging aspects about being a financial journalist?

What aspect about the job do you think needs to be improved as a matter of priority?

The placement of these questions here was intentional, so that participants were not primed in any way by questions of gender. They were then asked the last open-ended questions of the survey:

Is your company supportive of female leadership?

Are you aware of/personally affronted by the gap in pay for genders?

What do you think the news industry could do to improve the quality of financial journalism and engage a wide audience?

Data collection

The responses were gathered in two rounds and by two different means. First, by attending an event for women financial journalists hosted by the organisation Women in Journalism, and using both theirs and the Society of Editors' networks to send the survey link via email. This approach may have contributed to an over-representation of women being surveyed because the author wanted to ensure some parity in the number of men to women respondents. The author also contacted financial and economics editors working at the UK's national newspapers and news channels directly, and asked for the link to be shared. This approach elicited 30 responses.

A further 30 responses were organised by Qualtrics, who asked their existing panel that work in the media. 35 responses were gathered by the first method, and a further 30 were provided by Qualtrics, a business data firm (see <https://www.qualtrics.com/uk/>). Of their panel of media writers, 30 of the 500 responded providing a total of 30 with a response rate of 6 per cent. Not all of the media writers reported on finance, business, or the economy, so it was expected the response rate would be low and it is noted elsewhere that survey responses are low in financial journalists in particular (Tran and Ragas 2018; Society of American Business Editors and Writers 2015).

The responses remained anonymous in all cases and participants could withdraw, or decline to answer certain sensitive questions, on ethnicity and pay, for instance. Two quality measures were used: a screening question asked participants whether they were committed to providing their best answer; the second deleted any responses that were completed under the average completion time of 3 minutes.

Results

Sample Characteristics

As a likely consequence of recruitment from the Women in Journalism organisation, the survey has an overrepresentation of women (58 percent of respondents were women). In this sample, overall, 5 per cent are entry level, 29 per cent are either a reporter or correspondent, 38 per cent are editors, 14 per cent are managing editors, and there is one senior writer and one columnist.

The responses are gathered from a number of different news outlets – among others the *Guardian*, BBC, *Daily Mirror*, the *Sun*, *Wall Street Journal*, Politico, Citywire, Moneyweek, *Financial Times*, *Independent*. (See Appendix A for a full list of outlets.) The majority, 40 per cent, work for a national news outlet, 27 per cent are international, and 20 per cent work for a local outlet. 65 per cent work in print and online, 18 per cent in broadcast and 15 per cent are online only.

The 65 responses provided indicate a cohort of financial journalists that is 69 percent Caucasian and is more diverse than recent representative surveys of the UK journalism population (Thurman et al. 2016). Census data shows Black Britons represent 3 percent of the UK population, but they make up just 0.2 percent of a representative survey of journalists (Thurman et al. 2016) and 10 percent of this sample. Asian Britons represent around 7 percent of the UK population, but just 2.5% of the journalistic population (ibid.) and 5 percent of this sample. Those from a mixed race background represent around 2 percent of both the UK population and the representative survey of journalists, but 11 percent of this sample.

In this representative survey of UK journalists (Thurman et al. 2016), around half of the journalists take a left-of-centre political stance, with the remaining half split between the centre and the right-wing. Likewise, in this survey, they are mostly non-political or left-of-centre: (of those who elaborated) 17 respondents do not affiliate themselves with any political party, 15 support Labour, 5 are Conservative, 5 support the Green party, 2 support Liberal Democrats, and only 1 – a journalist at the *Sun* – supports UKIP. They are well-educated with 55 per cent having a post-graduate education and 33 per cent having an undergraduate degree.

They are also paid reasonable well according to median UK wage standards (around £26, 000 in 2018 according to ONS figures), with 20% being paid under £25, 000, the bulk of 32 per cent being paid between £25-35, 000, 17 per cent between £35-45, 000 and 27 per cent being paid over £45,000. However, as noted by Thurman et al., a large number of UK journalists

are, on average, paid £29,000, which would make it very difficult to get on the property ladder – and this does not account for whether they are working and living in London.

When we cross-tabulate the responses by gender the gaps in pay and level of seniority become apparent. The results show that the majority of the women, 30 per cent compared to 4 per cent of men are paid under £25,000. Meanwhile 25 per cent of men compared to 9 per cent of women earn £35-45,000 and 37 per cent of men to 24 per cent of women earn over £45, 000.

Seniority and years in Job

As can be expected, the higher levels of pay for men correlate with the levels of seniority they hold. There are more women reporters and editors, and more men managing editors – with 25 per cent of men and 10 per cent of women acting as managing editors and two men with the esteemed roles of columnist and senior writer.

Insert figure 1 here

And the type of beat covered differs by gender too. A higher number, around two thirds, of men cover finance compared to women. The reverse is true for business. Closer percentages of women and men, 40 per cent compared to 46 per cent respectively, report on the economy.

Reporting practices

Sources used for information

Results show the most used source for information or explanations and quotes are professionals working for investment institutions (57 per cent use them very often), followed by company executives (51 per cent), academics (43 per cent), and public relations professionals (41 per cent). The least used sources are other colleagues in the news media (25 per cent) and public sector personnel (24 per cent).

These results are, as one would expect, affected by the particular beat the journalist covers. For instance, 47 per cent of finance reporters use financial analysts for information, while only 28 per cent of those in personal finance do. And while only 36 per cent of those in finance use academics frequently, 52 per cent of those covering the economy do. Overall, professionals from investment institutes are most used by journalists covering finance (53 per cent), economics (61 per cent) and business (61 per cent). Personal finance reporters use academics and economists the most frequently (43 per cent).

Interestingly, the biggest differences in the sources used most frequently for stories are not by beat, but by gender. The source used most frequently by the women surveyed is professionals for investment institutes, followed by company executives; while the men use financial analysts most frequently, with a 29 per cent difference between the genders.

Insert figure 2 here

Role perceptions

The results show differences in the way financial journalists perceive their roles: again, as with sources used for information, more so by gender than by the beat covered. Results show that financial journalists view themselves mostly in a public forum role (34 per

cent), motivating ordinary people, or as watchdogs (29 per cent), investigating business claims. Far fewer see themselves as public mobilizers (20 per cent) or passive mirrors (13 per cent). Only one responded 'other' and argued specifically that all good quality journalism should involve all categories, while another argued that financial journalism needs to show how business and economics affects peoples' lives.

And when these results are cross-tabulated by gender, 20 per cent more men than women (54 per cent to 34 per cent) see themselves as watchdogs; and 25 per cent more men than women see journalism as a way to mobilize the public to solutions (46 per cent to 21 per cent). Conversely, 10 per cent more women than men see journalism as a 'public forum' that motivates ordinary people to get involved in public debates (52 per cent to 42 per cent).

Insert figure 3 here

The strong desire that women have to include the public in discussions through journalism, in a public forum role, is, however, limited by some of the realities of the newsroom, which are discussed in the qualitative responses below. Moreover, the differences that exist between the genders in terms of age, the pay gap, and levels of seniority, largely did not feature in responses, which were more concerned with a lack of resources and a public that is difficult to engage.

Attitudes and Values: Supportive of women leadership

Every respondent except four thinks their news outlet is supportive of leadership by women. These exceptions include: one who thinks support is "limited"; one who responded "not really"; one who said it was becoming "less so"; and another who said "yes, but all editors are males". Only one of the respondents offered a sentence to respond to this question, and this was to outline the lack of a need to bring gender into the survey: "Of course, yes we don't care about gender, everyone is capable of doing a job that they believe they're good at as long as they're determined."

The responses were less uniform, however, when it came to the question of whether the respondent was 'affected by or affronted by the gender pay gap.' Support for women leadership and the gender pay gap are not issues that correlate according to those surveyed. Close to one third said "yes", they are affected or affronted, and one sixth, simply said "no". Only three women and seven men simply said "no". While some offered curt responses, those who elaborated further gave responses that produced a picture which is mixed between acknowledgement, optimism, disappointment and disapproval. Some of the longest and the most damning responses come from men in senior roles.

Notes of acknowledgement and optimism come from one woman who is "aware of it, but not offended, [as] it can only improve from now on." Another woman, a reporter from Mergermarket said, "Yes – it is a topic women in the business wish to address with our CFO (a male)." Similarly, a man editor at the BBC said, "I'm aware of it and the organisation is taking steps to address it." A woman editor said: "I am shocked by the pay gaps coming out, but also not surprised, if that makes sense? It shows we have a long way to go."

Notes of disapproval come from one woman who uses the word "appalled" to describe the situation, while another says she has taken "big steps to address this" in her own career. Another says she thinks compared to men she's given the same pay, but "different and less desirable jobs". Another managing editor, this time a man, said, "It's a very serious issue."

However, it is some of the managing editors who are men who give the longest and most damning responses. One said:

It does not appear to be a problem at our company, but to be clear, I think that men and women should be paid the same for doing the same job, and also that having children should not be a hurdle to women maintaining career progression (which appears to be the main issue behind a lot of the gender pay gap, unless I am mistaken).

Two senior men at *Moneyweek* hold varying views. While one senior writer, says “There is no pay gap in our company (though everyone, male and female, could do with a rise!)”, a managing editor at the same publication gives one of the most damning responses:

I’m very much aware of the pay gap and also by the general imbalance in gender among those filling senior roles in financial journalism. A great deal needs to be done to improve this. The same is also true when it comes to other issues around equality and diversity in journalism – recruitment and promotion within the business is far too narrow and does not reflect society well.

Challenges and suggestions for improvement

The respondents describe a smorgasbord of challenges they say they face. The majority are related to time and resource-pressures, the difficulty of finding stories, and writing for a broad audience that might not understand economic jargon. At this stage in the survey the issue of gender had not been mentioned, and only one – a man (unprompted) – thinks the issue of gender is the biggest challenge facing financial journalism. Responses to ‘the most challenging aspects about being a financial journalist’ and ‘improvements that need to be made as a matter of priority’ were placed into the following overarching themes:

Table 1 here

As Table 1 shows, economic, financial and business journalists are most concerned about obtaining information. There are several sub-themes that branch from this. One is the fact that government sources cannot always be trusted, and another is that interesting stories in finance can be difficult to find. For instance, one woman reporter said a main challenge for financial journalism is “getting a lead and backing up information when nobody has an incentive to talk.”

These journalists are equally as concerned about how to attract and engage a wide audience when they are writing about a complex financial system or financial products. For example, an entry-level economics reporter who is a man, said the main challenge he faces is “communicating complex ideas effectively in layman terms.” The same is true for a woman personal finance reporter who says there is difficulty in “finding the right balance between being informative and intriguing.”

Less surprising is the challenge those surveyed have in finding the time to find stories and publish them. A lack of time was often mentioned as one factor along with a lack of resources and a need to focus more on quality journalism and investigations over commercial pressures from advertising.

More surprising is the reference to pay and a need for better remuneration. This response came from as many men as women and it fed into the category of welfare. There is a general feeling among some of the respondents that staff are being overworked, not always treated with respect, underpaid and working in newsrooms that are understaffed.

For instance, a woman correspondent said she thinks there is “work/life balance pressure, and schizophrenia about what needs to be covered.” A woman editor simply said the job is “exhausting, “ while another woman editor said she feels “being understaffed so working constantly from pillar to post, feeling overstretched and isolated with little support.”

Lower down the table, but interesting and of note, was reference to more training for journalists so they can do their job better, hold power to account and work out difficult sums, a lack of public financial knowledge, shyness around interviewing and hate comments. Suggestions to improve the quality of financial journalism and engage a wider audience mirror the journalists’ desires to play a watchdog or public mobilizer role for the general public.

Gender did not feature prominently as a challenge or a way to improve the quality of news in this beat. A number of the participants think ways to improve financial journalism include making the topic easier to understand, relevant for a wider audience and accessible for all ages, but particularly young people. The ways to do this all speak to the resources challenges journalism currently faces. The journalists surveyed want to see more qualified graduates recruited, including those from non-journalistic backgrounds, more resources for investigations and high-quality journalism, more staff (only one said more women) and more training and pay to retain good journalists.

Discussion

The journalists surveyed, many of which are based in global preeminent outlets such as the *Wall Street Journal*, *Financial Times* and BBC, are predominantly white, well-educated, and middle class. As results are cross-tabulated, they show what recent headlines and research has highlighted: that women are paid less and hold less senior positions. The survey was taken during a time that the gender pay gap in the news industry was creating big headlines, and recruitment of participants included an event for women in this field. Gender, however, did not feature prominently in responses while other issues, such as a lack of resources and inadequate pay, were at the forefront of the journalists’ concerns.

There is consensus among the participants that news outlets support women leadership on this news beat. Gender is not a top concern for the participants. For those surveyed, engaging a wide audience and a lack of resources in the industry are the most pressing concerns. Conversely, several of the men, and managing editors in particular, expressed deep concerns about the gender pay gap. By comparison – and given the overrepresentation of women in this survey this is surprising – women had much less to say about gender issues. One can merely speculate at this stage that the women, who were generally younger and in less senior roles when compared to the men, are fearful to speak out or reluctant to appear as outliers in a newsroom culture that is dominated by men.

The results, therefore, add to research that shows women do not describe their experience by gender (Liao and Lee 2014; Rios et al. 2012; Steiner 2009). This suggests that women may be subsumed by a larger newsroom context that places the key journalistic values of objectivity and impartiality (Deuze 2005), which are key to its professional ideology, above any concerns about gender issues. Moreover, they may feel insecure expressing weakness, given what can be a tenuous position in a challenging industry, or conditioned by the culture that they work within. While we may point to newsroom culture as a meta-theory and way to understand this phenomenon, we might also look to the theory suggested by Lee (2014) that professionalism dilutes gender differences. It can be argued that they are a product of the very male dominated power structures that they report on and operate within and they, therefore, apply a form of self-censorship to avoid standing out or to avoid any controversy or attention.

The results also confirm previous research that financial journalists want to play watchdog roles and write for a wide-audience (Knowles 2018; Strauss 2018). The group of journalists themselves certainly want to see the audience for financial journalism broadened. What they want, and how they perceive of themselves, however, is very different to the stark reality in the newsroom. They face daily challenges to be able to fulfil the self-perception they have of their roles. These challenges mainly come in the form of commercial and time pressures, the pressure to write about a complex subject in a way that people will understand, and desire to engage a wider audience. These results do not support interview research in the US that shows journalists see themselves in a passive role in reflecting market movements (Usher 2012, 2017). Interestingly, more of the men than the women see themselves as watchdogs and public mobilizers, while more of the women see themselves as enabling a public forum role that allows ordinary members of the public to reach solutions; thereby contributing to previous studies that show women practice journalism differently to men (Hanitzsch and Hanusch 2012; Melin-Higgins 2004; Van Zoonen 1998).

Overall, the most popular sources used for information are investors working for financial institutions, followed by financial advisors (creating the perpetual and self-referential information flow discussed by Davis 2005, Thompson 2012 and Manning 2013). Other news media were the least used for information – echoing results found in Strauss' (2018) study of US practitioners. Policy advisors are also unpopular sources to use for information, which suggests that policy advisors might need to bolster their media strategies and relationships with journalists. And academics seem to be more popular than previous research using interviews and content analysis suggests (Knowles 2018).

Moreover, there were differences in the topics that are covered, with more men covering finance than women, and more women covering business. These differences must also contribute to the differences in sources used for information by the genders. Women say they consult more professionals from investment firms than men. There is, therefore, some support for research that suggests women treat news sources and frame stories differently to men (Thorsen, 2003; Zoch and Turk, 1998). These results indicate the varied ways in which the economic and financial world can be framed and mediated, depending on who is telling the story. They suggest more research is needed to understand the impact of everyday practices of financial journalists and, importantly, that gender is an important variable to consider when assessing differences in journalistic practice and role perceptions.

This study provides a foundation and rationale for more empirical research to establish how women writers report, mediate and represent the economy and finance differently to men. According to this study, women consult different sources for information and are more likely than men to see their roles as getting the public involved in debates. We also need research to establish the effect staffing gaps and pay divergences have on news content. If women financial journalists are younger than men, and fewer are in senior roles, does this impact how the economic world is subsequently represented? This raises further questions around whether power structures in politics and the economy are being portrayed as incontestably masculine?

The financial newsroom, as it is shown by this survey, much like the newsrooms across the UK (Thurman et al 2016), indicates that women are paid less and hold less senior positions. Other ethnicities, conversely, are represented more fairly in this sample when compared to a representative UK survey. It remains to be shown whether the financial newsroom is actually more diverse in terms of ethnicity with a more representative data sample.

Overall, this study contributes new research on a reporting beat that is under-researched, but which is crucial if we are to understand how the globalizing economy and financial system is being mediated. However, it is a small-scale survey with results that

cannot be generalised to the financial journalistic population. We need more content analysis, ethnographic work and representative surveys to shed some light on some persistent discrepancies and data that is driven by self-perception.

As we have seen, gender does seem to have an important role in influencing journalists' behaviours and values that needs further consideration. If women do not express concern over the issue of gender equality, as shown in this survey, then the reasons for this urgently need to be explored in future research.

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Appendix A. List of news outlets participants were from

SFC Media
BBC
Observer and Guardian
Independent
Entrepreneur
SM Entertainment
Daily Mirror
The Sun
Wall Street Journal
Politico Europe
Citywire
Mergermarket
Interfax
Moneyweek
Financial Times
Evening Standard
Capital.com
Redactive media group