

Student Work

12-1-1986

**Coverage of business news in Time Magazine 1974-1975 vs.
1984-1985.**

Lynn Phares
University of Nebraska at Omaha

Follow this and additional works at: <https://digitalcommons.unomaha.edu/studentwork>
Please take our feedback survey at: https://unomaha.az1.qualtrics.com/jfe/form/SV_8cchtFmpDyGfBLE

Recommended Citation

Phares, Lynn, "Coverage of business news in Time Magazine 1974-1975 vs. 1984-1985." (1986). *Student Work*. 1027.
<https://digitalcommons.unomaha.edu/studentwork/1027>

This Thesis is brought to you for free and open access by DigitalCommons@UNO. It has been accepted for inclusion in Student Work by an authorized administrator of DigitalCommons@UNO. For more information, please contact unodigitalcommons@unomaha.edu.

COVERAGE OF BUSINESS NEWS IN TIME MAGAZINE
1974-1975 VS. 1984-85

A Thesis
Presented to the
Department of Communication

and the

Faculty of the Graduate College
University of Nebraska

In Partial Fulfillment
of the Requirements for the Degree
M.A. in Communication
University of Nebraska at Omaha

by
Lynn Phares
December, 1986

UMI Number: EP73367

All rights reserved

INFORMATION TO ALL USERS

The quality of this reproduction is dependent upon the quality of the copy submitted.

In the unlikely event that the author did not send a complete manuscript and there are missing pages, these will be noted. Also, if material had to be removed, a note will indicate the deletion.



UMI EP73367

Published by ProQuest LLC (2015). Copyright in the Dissertation held by the Author.

Microform Edition © ProQuest LLC.

All rights reserved. This work is protected against unauthorized copying under Title 17, United States Code



ProQuest LLC.
789 East Eisenhower Parkway
P.O. Box 1346
Ann Arbor, MI 48106 - 1346

THESIS ACCEPTANCE

Acceptance for the faculty of the Graduate College,
University of Nebraska, in partial fulfillment of the
requirements for the degree M.A. in Communication, Uni-
versity of Nebraska at Omaha.

Committee

<u>Hugh B. Conner</u>	<u>Communication</u>
Name	Department
<u>Frank J. Folsom</u>	<u>Law & Society</u>

Robert R. [Signature]
Chairman

3/19/87
Date

TABLE OF CONTENTS

Introduction. 1

Survey of Related Literature. 4

Articles and Studies Relating to the
Antagonistic Relationship between
Business and Media. 5

Articles and Studies Suggesting Recent
Improvement in the Business/
Media Relationship. 15

Studies Which Suggest Variables for
the Present Study 17

Measurement Instruments of Potential
Use in the Proposed Study 20

Summary. 22

The Research Problem. 23

Assumptions 24

Definitions of Terms. 25

Methods and Procedures. 27

 Sampling Procedures. 27

 Data Gathering Procedures. 27

 Data Analysis. 28

 Instrument 28

Score Sheet 31

Results of the Study. 37

 Space Devoted to Business News 37

 Number of Items Coded. 39

 Sections of Time Where Business
 Coverage Appeared 40

 Sources of Articles Mentioning
 Specific Business 41

Companies and Industries Covered . . . . .	.44
Business People Mentioned. . . . .	.47
Overall Tone of Items Coded. . . . .	.48
Sub-item Codings of Economic Relationships . . . . .	.50
Sub-item Codings of Social, Cultural or Status Relationships . . . . .	.54
Sub-item Codings of Political Relationships . . . . .	.58
Economic vs. Specific Business or Industry Coverage. . . . .	.62
Repeat Coverage. . . . .	.63
Other Observations . . . . .	.64
Conclusions . . . . .	.64
Tables. . . . .	.67
Figures . . . . .	.76
References. . . . .	.84

Introduction

The relationship between the media and the business community is complex. On the one hand, business depends on the media to reach the public. On the other hand, many members of the business community view the media with suspicion, questioning both its objectivity and its methods. Many members of the business community also question the media's understanding of --- and therefore competence to report on --- business issues.

The media, for their part, have questioned much about the business community: honesty, openness, accessibility, consistency in disclosure of information and willingness to accept responsibility for the public welfare, to name just a few examples. And just as some business people question reporters' knowledge of business, some reporters question business people's knowledge of the media and how it works.

The survey of literature related to these topics revealed that many articles about the business-media conflict were written in the mid-1970s. Business' criticisms of the media, especially, appeared to peak in the 1970s.

This study compares the reporting of business in one medium during the time the criticism by business was

swelling --- 1975 --- with the same medium's reporting of business in 1985, ten years later.

The 1975 time frame was chosen primarily because business criticism of business reporting seemed to be at a peak about that time. It was chosen also because Americans were going through an extended period of questioning institutions and events in general (exemplified by national outcries concerning Vietnam and Watergate). "Big business" is an institution that historically has been susceptible to public questioning (as reflected in the media). In 1985, on the other hand, there were some indications that the business-media relationship had improved. (Most of the articles found about the poor relationship were written in the mid-1970s; the articles found that suggested improvement began in the late 70s and continued through 1985). And in 1985, Americans seemed more at ease with their institutions: a popular pro-business president was in office, the economy was greatly improved, and there was no overriding national crisis to unite the public in protest.

The medium chosen for the comparison between the two time periods is Time magazine. Time was chosen primarily for two reasons: (1) The literature search revealed no studies relating to business reporting in general newsmagazines, and (2) Time is by far the most influential general, weekly newsmagazine in terms of numbers of subscribers.

According to Editor and Publisher, in 1984, Time had a paid circulation of 4,600,000, compared to 2,600,000 for Newsweek and 2,065,000 for U.S. News & World Report.

Survey of Related Literature

While business is one of the most commonly treated topics in weekly newmagazines, the literature revealed no communication studies that dealt with either the treatment of business in newsmagazines or business people's perceptions of newsmagazines as reporters of business news. Much of the literature survey deals with published reports about the business/media relationship in general. Related studies of business coverage in other news media are reported, as is a comparable study of another topic's coverage in newsmagazines.

The literature survey is divided into four sections. The first, and major, section cites examples of and studies relating to the antagonistic relationship between business and the media. The next section cites a few references indicating that the conflict between business and the media may have improved somewhat over the past decade. The final two sections cite studies which suggest variables for the present study and studies which use instruments of potential use in the proposed study.

Articles and studies relating to the antagonistic relationship between business and media

Sethi's 1976-77 interviews with business executives showed that criticism of the media by the business community falls into three general categories: (1) the "economic illiteracy" of many journalists, (2) inadequate coverage and (3) antibusiness bias among news people. The literature suggests that these three general categories are still valid groupings in the early to mid-1980s.

Inadequate, slanted or inaccurate coverage of economic news is a recurring theme in media criticism by business people. In a 1983 survey (Network Television Coverage of Economic News) conducted by The Institute for Applied Economics (an organization sponsored by 39 major U.S. corporations), researchers analyzed television news coverage of economic news in the period July through December, 1983, when the economy was recovering. Results were compared to a similar study during the 1982 recession. In effect, this study found that although the economic news had changed for the better, television's coverage of the economy continued to highlight bad news, not healthy economic trends: "The economic news was good in the second half of 1983. Unfortunately, the coverage on network television was still in recession," according to this study.

Stein, an economics professor at the University of Virginia and former chairman of President Nixon's Council of Economic Advisors, had similar complaints in 1975. As did the study by The Institute for Applied Economics, Stein differentiated between statistical, "micro-reporting" of economics ("yesterday's price of hogs, yesterday's layoffs at General Motors and yesterday's dividend payments") and "macro-reporting" which attempts to answer larger, general questions such as "How is the economy doing?" He finds stories in the first category "both accurate and abundant," while the treatment of broader stories is "seriously flawed." Stein says journalists "communicate and exploit anxiety," withhold information that would balance their economic reports and concentrate on and over-dramatize short-term aspects of the economy ("Prices do not rise, they soar.").

Stein summarizes a theme running through much of the criticism found on "media distortions" of economic news: "A sense of continuity is essential for interpreting economic developments. If the economic news consists of ups and downs super-imposed on a generally improving trend, neglect of the trend and concentration on the ups and downs will create a picture of uncertainty and risk, of events being 'out of control' --- a distorted picture, in short" (page 40).

Time magazine in 1975 ("Economic coverage: D as in dismal") acknowledged media inadequacies in covering economic news and laid part of the blame on the education system in the United States: "U.S. general education is woefully inadequate in economics. Students in American high schools learn more about medieval European wars than about modern economics. The U.S. press has traditionally not cultivated the subject as an important specialty Only a handful of the nation's 213 graduate and undergraduate journalism schools offer programs in business or economic coverage."

The "economic illiteracy" criticism extends to charges that many reporters lack basic business knowledge and what Banks in 1976 ("The failings of business and journalism") called a "sense of business perspective." On network television, according to Banks, "we are fed a daily diet of authoritative ignorance the nation sees a persistently distorted image of its most productive and pervasive activity, business." Every businessman has his own "tale of horror," Banks said, citing the following: "At the time of a critical issue of securities, the chief financial officer of A T & T is challenged on his financial policies by a wire-service reporter who, it turns out, does not know the difference between a stock and a bond." MacNaughton (1976) cited "commonplace evidence that so many

writers, reporters and commentators don't understand the meaning, uses and benefits of profits." He stated further that business executives "often see facts wrongly stated or misinterpreted, usually as the result of misunderstanding by journalists of how such facts fit into a broader context, how they should be properly qualified --- or just because the reporter, editor or commentator may be ignorant of economic cause and effect."

Another area in which journalists have been cited for misunderstanding the facts is strike coverage (Griswold, 1981). Reporters tend to "write only about the percentage of wage increase offered by the employers vs. that demanded by the strikers. The benefits package is rarely mentioned."

The second general criticism of the media by business is that business news is inadequately covered. This is the most difficult to measure of the three general categories (i.e., what is "adequate"?). The literature survey revealed, however, a broad range of perceptions related to this criticism.

In a 1981 study of business executives' perceptions of local business coverage, Rippey found that a perception of favorable coverage was positively correlated with frequency of the respondent's firm being mentioned positively in the local newspaper.

A 1981 study by Dominick revealed that highly centralized and visible businesses (e.g., automobile and petroleum industries) received the greatest attention on network newscasts. More decentralized and less visible enterprises (e.g., machinery manufacturing, construction, service industries and retail establishments) received less attention on national television newscasts.

The most visible example of a U.S. corporation long unhappy with its media coverage is Mobil Oil Corp., which since the early 1970s has responded with editorial-like advocacy advertising ("issue advertising") to explain the company's various positions and actions (Connor, 1975). Mobil has argued repeatedly that its issue advertising is necessary because "most print and TV journalists lack the technical expertise to report complicated energy matters adequately" and because "TV news in particular lends itself to simplified, easily capsulized and sometimes sensationalized stories."

A 1981 survey by Coe, however, found that major U.S. firms felt that "the explosion in issue advertising had further eroded the image of business by literally boring the public to death with dull, unbelievable and uninteresting issue advertising."

In 1985, the chairman and chief executive officer of International Harvester Company (Lennox) accused the media

of unfairness in reporting on his company's financial difficulties in the early 1980s, specifically "the unfairness attached to not completing a story once the facts have changed and the urgency and drama have been diminished." He said further that some reporters "went beyond reporting the facts, injecting their projections into the situation." He referred specifically to the widespread, inaccurate and damaging report that the company would file for Chapter 11.

A 1982 study by Grunig suggests that the "inadequate coverage" issue may be just a difference in perspective between business and media practitioners as to what is interesting and relevant. Grunig surveyed journalism and business students and found that journalism students were interested only in business issues that directly affect the public, while business students were interested in issues not likely to affect the public directly. Applying results to practitioners suggests that "the media want to report the consequences of business actions on the public, whereas business executives want to educate the public about the free enterprise system through the mass media."

The third general criticism of the media by business is that media coverage often shows an antibusiness bias.

Banks in 1976 ("The failings of business and journalism") said that many news people's only interest in business

is "to find a negative story that will get them promoted out of business into Woodward and Bernstein."

At a 1977 conference of journalists and business leaders (Simons and Califano), many of the businessmen who debated at the conference agreed that the press is biased against business. The chairman and chief executive officer of General Foods Corporation said, "There have been examples of what looked to us to be flagrant bias: outright slanting of the news. There have been others not so much of bias as such as of underlying hostility toward the business community and all its works."

Van Meter, senior vice president of a New York public relations firm, agrees in a 1983 Wall Street Journal editorial that the media reflect rather than create public opinion and that the public dislikes bigness in all its forms, including big business. Carmody (1976) noted that part of what businessmen see as the antibusiness attitude of the press has been ascribed to a "post-Watergate mentality that views all institutions of power and influence as fair targets of scrutiny to see if they are indeed doing their job."

Time senior editor Loeb in 1976 (Carmody) expressed the opinion that corporations tend to interpret editorials that are critical of business as antibusiness.

Dominick (1981), in a study of business topics covered on network newscasts, found that, on the whole, many of the complaints voiced by representatives from business may have at least face validity. Not only did bad news about business outweigh neutral and positive news, but the data suggest that the coverage of business is even more negative than the general coverage of all news topics.

Holden (1983) identified several aspects of the business/media relationship that indicate an adversarial tone. The study, which focused on Florida's controversial phosphate industry, found that industry spokespeople had unfavorable perceptions of newspaper coverage of the industry. Journalists were found to have favorable perceptions of their own role in newspaper coverage of the industry and unfavorable perceptions of Florida's phosphate industry.

Kuba (1983) found the business/media relationship in Pittsburgh is hampered by misconceptions and mistrust. Business and labor leaders were found to believe journalists were inaccurate, antagonistic and biased. (Journalists believed business and labor people lack proficiency in dealing with the media and are not open about sensitive issues.)

Divilbiss and Cullen (1981) surveyed 17 senior business

executives and found they did not believe that the general press provides balanced coverage of business.

Drier (1982) further documented the distrust and hostility between the business community and the news media. He showed that the relationship between the capitalist class and the mass media is complex and subtle, subject to social, economic and political forces outside the control of any one group, strata or class.

Gentry (1986) surveyed business editors at the 40 largest U.S. newspapers, three largest newsmagazines (including Time) and four largest television networks. This survey gathered information on the way corporations handle their press relations. He found much dissatisfaction among the editors with public relations departments which do not provide access to top executives, do not demonstrate knowledge of their own companies, are ignorant of or choose to ignore newsroom procedures, do not put information which editors consider most important in the leads of press releases, and bury or "gloss over" bad news. Many companies were identified as having a general unwillingness to cooperate with the press.

O'Connor (1986) surveyed public relations executives from 20 of the largest U.S. industrial companies to determine their attitudes toward the press. The Wall Street Journal and the New York Times business section were

generally praised for comprehensive coverage. Local dailies were criticized for not developing a more serious commitment to business coverage. Results were mixed for the business magazines. BusinessWeek, Fortune, Forbes and the Economist were mentioned most often and were both praised and criticized. Television was largely criticized for providing "superficial business coverage," but the public relations executives recognized the time limitations of the medium. Local television news was criticized most often.

Public relations expert David Finn (National Center for Business and Economic Communication) analyzed attitudes of three primary groups in the business-media relationship: business officials, public relations executives and journalists. He concluded that three problems are at the root of the conflict: (1) When a story involves something negative, journalists feel free to condemn the company. Company representatives feel a responsibility to minimize the negative aspect. (2) Each group misunderstands the other. Only 13 percent of the journalists believe they always understand the objectives of business; only 23 percent of the public relations directors believe they always understand journalists' objectives; and only 31 percent of the business officials believe they understand "very well" how the media work. (3) There is a lack of trust between reporters and business executives. Finn found that only

seven percent of the public relations practitioners believe executives lie to reporters, while 36 percent of the journalists believe they do. Sixty-one percent of the journalists believe that executives are not honest with their own public relations departments; only 16 percent of the public relations practitioners believe that is true. Finn found that all three groups believed media sometimes tend to be antagonistic toward business.

Articles and studies suggesting recent improvement in the business/media relationship

A few references were found which indicate that the conflict between business and the media may have improved somewhat during the time period established for this study. Hynds (1980) surveyed 449 U.S. daily newspapers and found that business coverage had increased in five years and newspapers were paying more attention to attempting to improve business pages. Kandel, financial editor of the New York Post, noted in 1978 (Simons and Califano) that "some financial sections in newspapers around the country are getting so much better they make me proud to be on this end of business."

Banks (1985) tracked business attitudes toward the media by monitoring discussions among editors from various

media and middle managers enrolled in the Sloan Fellows program at MIT's Sloan School of Management. He found "general agreement" among the manager-students that "business reporting has improved enormously in recent years." One student wrote, "differently from the past, there is little bias in the mind of the media, and mostly a willingness to know real facts, because high is the demand for facts from their audience."

There are indications that public opinion about business may have changed during the time period of this study. A 1972 study by Sidney Hollander Associates (Griswold, 1983) of more than 3,000 student subscribers to U.S. News & World Report found that 49 percent felt that "profits of large companies are too high," (actual profits were not available to respondents), nine percent felt they were too low, and only 15 percent had "a great deal of confidence in big companies."

Sidney Hollander researchers in 1972 (Griswold, 1983) also surveyed 3,500 U.S. News & World Report "managerial" subscribers and found that only 24 percent "felt profits of large companies are too high" (versus 49 percent of the students) and 27 percent (versus 15 percent of the students) had "a great deal of confidence in big companies." In 1973, Opinion Research Corp. found that 60 percent of Americans

expressed "little approval" of business, while 11 percent expressed a high degree of approval.

Public opinion toward business may have improved by the mid-1980s. A 1986 study by the Roper Organization (Brouillard Communications, 1986) reported that 70 percent of Americans have positive attitudes toward most large businesses. Most people, however, still think companies' profits are much higher than shown in annual reports. Thirty-three percent said many profits are channeled into executive "perks" and bonuses. Only 18 percent said the public is wrong in its belief that corporate profits are higher than reported. A 1983 survey by Opinion Research Corp. (Griswold, 1983), however, found that public overestimation of business profits was 10 times the actual rate (37 percent versus 3.8 percent), the highest discrepancy since Opinion Research began the measurement in 1971.

O'Connor (1986) found that those public relations executives in his survey believed that television news has improved at the network level, but not at the local level.

Studies which suggest variables for the present study

A significant product of the literature search was the variety of independent variables and the methodology suggested by several studies.

Galambos (1975) attempted to measure public opinion about big business by tracking the frequency and character of mentions of big business in a selected group of publications published during the 1880-1940 time period. He grouped references about big business into three general categories: (1) economic characteristics of the large firm, (2) social, cultural or status-related aspects and (3) political facets. He then labeled each reference as either favorable, unfavorable, neutral or ambivalent. Galambos also compiled lists of "leading characteristics of big business" and principal industries, firms, individuals and special interest items mentioned.

Dominick (1981) compared the coverage of bad news about business and good news about business on network newscasts. For each story, he recorded duration of the story, prominence as determined by position within the newscast, content, industry or business mentioned, whether the story was an exclusive, tone (positive, negative or neutral) and the name of the reporter if the story was covered by an out-of-studio correspondent.

Rich (1981) studied the comprehensiveness of science coverage in the three major U.S. newsmagazines, Newsweek, Time and U.S. News & World Report. His method involved first an examination of certain primary science journals as authoritative (and assumed accurate) sources of scientific

fact. He then compared the fact reservoir obtained from the science journals with facts reported in the newsmagazines. Results showed that Time had the most complete science coverage and also scored highest in the phases that were more technical in nature. In other words, Time covered many scientific facts not found in the other two newsmagazines.

The Institute for Applied Economics in 1983, (Network Television Coverage of Economic News) in its survey of economic news on network television coverage, evaluated stories as positive or negative, but also examined stories for seven different kinds of bias: coloration, distortion, exaggeration, omission, selectivity, sequence and transference.

Hynds (1980) judged that business coverage was improving based on responses to surveys from newspaper editors. Identified variables include amount and type of coverage.

Ryan and Owen (1977) studied accuracy in newspaper coverage by asking news sources which of 36 kinds of possible errors occur most frequently in newspaper stories dealing with social problems.

General themes running through the literature suggest several variables for the present study. In economic news coverage, these include the amount of "macro-reporting" versus "micro-reporting," the use of pejorative or dramatic

terms ("prices soar") and the reporting of short-term economic news versus the reporting of longer-term trends in the economy. In general business news coverage, variables suggested include adequacy of coverage, kinds of businesses covered most often, speculation in business stories (recordable only when reported as speculation), whether such speculation is positive or negative in tone, references to bigness relative to business, whether such references are positive or negative in tone and the amount of "bad news" about business versus the amount of "good news." Additionally, the literature survey suggested another interesting variable: reporters' attempts to explain basic business or economic concepts (i.e., to educate the reader).

Measurement instruments of potential use in the proposed study

No instrument was found which would serve the purpose of the proposed study without extensive revision. The content analysis methodology and coding techniques employed by Galambos (1975), however, served as the model for the instrument developed for this study. Galambos read in its entirety each issue of the journal being studied, excluding only advertisements, fiction, poems and jokes. He recorded information on each separate item that mentioned big business. Each item was recorded as favorable to big business,

unfavorable, neutral or ambivalent (that is, with an equal division between favorable and unfavorable remarks). This conclusion was reached after examining 41 specific economic, status or political aspects, each judged separately to be either favorable, unfavorable, neutral or ambivalent, then totaling the numbers in each category to arrive at the overall attitude of the item. Galambos also recorded the origins of an item (that is, what prompted its appearance in the magazine, the specific companies mentioned, the industries, the business people and all the nouns used to refer to big business). (The nouns were later categorized as pejorative or non-pejorative.)

Summary

The literature search revealed that although numerous articles have been written about the business/media conflict, very little research has been done that relates specifically to the topic of this study. Several independent variables were identified as potentially relevant to this study, however. The literature search also revealed a survey instrument which, with considerable revision, served the purpose of the current study.

The Research Problem

As stated in the introduction, the purpose of the study is to explore how (or if) business news coverage in Time magazine in 1975 differs from business news coverage in Time magazine in 1985. No research has been done previously in this specific area, as shown by the literature survey, although several studies and articles suggest that business news coverage may have improved over the 10-year period. The study is designed to reveal general characteristics of business news coverage in Time, as well as any changes in various aspects of business coverage from 1975 to 1985.

The specific research question addressed in the study is as follows: "How does the coverage of business news in Time magazine in 1975 compare to the coverage of business news in Time magazine in 1985?"

A content analysis of the first two months (eight issues) of 1975 was compared with a content analysis of the first two months (eight issues) of 1985. To prevent skewing from the chance inclusion of an issue or issues in which there is atypical coverage, due to a major event in business, eight more issues were chosen at random: two from late 1974, two from early 1975, two from late 1984 and two from early 1985. To convert the data into quantitative form, a standard form was used to record information on

each item studied. Fifty-six variables were coded for each item. Results for each variable were reported as percentages of a total number of items. Use of percentages allowed comparisons of variables between the two time periods.

Data also were collected to categorize the items themselves. These data include (1) whether the item is a cover story, other news story, a news "brief," an editorial, a letter to the editor or "other," (2) approximate length of the item in columns or fractions thereof, (3) specific companies mentioned, (4) specific industries mentioned, (5) specific business people mentioned and (6) origin of the item (what prompted its appearance in the magazine), if discernible. Specific companies mentioned were sorted into industry groups.

In each issue of Time studied, a measurement was made of the total amount of news space (estimated in columns or fractions thereof) devoted to pure economic news and to general business news.

Assumptions

The major assumption in the proposed study is that the first eight issues of Time in 1975 and the first eight issues of Time in 1985 were generally reflective of Time's

business coverage. The study assumes that no intervention occurred to skew business coverage in Time during the period isolated for this study.

The study does not assume that the treatment of business news in Time is an appropriate measure or indicator of the treatment of business news in any other medium.

Definitions of Terms

An item, for the purpose of this study, is defined as any separate article, editorial, letter or news story. For all percentage calculations, every item was counted as equal, regardless of length. (The calculation of space per issue devoted to business news was independent of other calculations.)

A sub-item in this study is defined as any statement or longer subject treatment of a specific business within an item. Sub-items are generally sentences, paragraphs or groups of sentences or paragraphs about a single point.

Business news is defined as news that mentions a particular company or an industry. Economic news was frequently included within this definition of business news (as certain industries and companies were often cited as indicators of economic health), although pure statistical treatments of the economy were excluded from the analysis.

(These statistics were included when estimates of the amount of business news per issue were calculated.)

The terms favorable, unfavorable and neutral are self-explanatory. The term ambivalent was used when items have a comparable amount of favorable and unfavorable remarks.

Methods and Procedures

Sampling procedures

Rather than randomly sampling issues of Time within a certain time period, this study examined all issues of Time during two eight-week periods, plus eight additional issues selected at random (two on either side of both eight-week periods). This approach was chosen because it enabled the researcher to look for limited data on repeat coverage of business news items.

Data gathering procedures

Each of the 24 issues of Time was read in its entirety (only advertisements were excluded). Information on each separate item of business news was recorded. Items which mention a business or industry only to identify the occupation of a person in a story not about business were excluded.

Information on each item was recorded on a standard form to convert the data into quantitative form. A sample form is included in the next section.

Data analysis

Business coverage in Time during the two time periods studied was examined on its own merits and not as a valid indication of business coverage in any larger universe. Comparisons are valid only between the two groups of Time magazines.

Data were coded in absolute numbers, then converted to percentages of totals to allow comparisons between the two time periods.

Instrument

The data-gathering instrument (score sheet) for the content analysis is composed of places to enter 56 individual pieces of data on each item. These data are subdivided into seven groups: (1) bookkeeping entries, (2) general descriptors of items, (3) appraisal of overall tone of item, (4) categories of economic relationships of business, (5) categories of status relationships of business, (6) categories of political relationships of business and (7) miscellaneous statements that do not fit into other categories.

Each separate aspect in categories 4 through 7 was judged as favorable, unfavorable, neutral or ambivalent. The totals of the aspect scores were used to determine the

overall tone of the item. In determining whether an editorial, article or letter conveys a favorable or unfavorable tone, both implicit and explicit judgments were considered, introducing an element of subjectivity into the coding, but allowing the recording of more opinionated items.

Much of the instrument used in this study is modeled after the instrument used by Galambos (1975). The Galambos study contained no estimates of validity. Relevant to reliability, however, Galambos referred to "the maintenance of strict and unvarying rules about what information went into each category and about the exact manner in which categories were labeled favorable, unfavorable, neutral or ambivalent." He recognized the impossibility of eliminating variance entirely in the application of these rules. Further, he chose not to reduce the variance either by making the categories smaller and more specific or by recording only explicit (not implicit) judgments of business. I concur with Galambos' judgment that either of these decisions would have sacrificed a significant part of the content of the magazines reviewed.

The instrument appears to have face validity in that it is reasonable to believe it measures what it is intended to measure. The categories have been designed to be specific enough to insure a significant degree of reliability.

The eight Time issues selected at random (on either side of both eight-week periods) were included as an additional safeguard relevant to the validity of the sample. These issues were treated the same as the other issues studied, and items from these issues were included in the totals. These eight issues should add balance to the data in the event of a major business story occurring in either eight-week period and skewing the results.

The coding instrument appears on the following pages.

Score Sheet

- 1) Issue date, volume number
- (2) Page number on which item begins
- (3) Length of item in columns
- (4) Section of magazine
- (5) Source of article

Record title of article by appropriate number, 6-11:

- (6) Cover story
- (7) Other news story
- (8) Editorial
- (9) Letter to the editor
- (10) News brief

(11) Other

(12) Overall tone of article (or relevant section of article)

(13) Specific companies mentioned

(14) Industries mentioned

(15) Business people mentioned

Economic relationships:

(16) General business data

(17) Business efficiency

(18) Business inefficiency

(19) Enhanced economic opportunities of individuals outside the firm

(20) Diminished economic opportunities of individuals outside the firm

- (21) Contribution to general wealth
- (22) No contribution to general wealth
- (23) Comments on firm's general economic power
- (24) Comments on financial power
- (25) Comments on price policies
- (26) Discrimination between customers
- (27) Nondiscrimination between customers
- (28) Products and services
- (29) Credit
- (30) Purchasing
- (31) Enhanced employee opportunities
- (32) Diminished employee opportunities
- (33) Workers' tasks meaningful and rewarding

(34) Workers' tasks meaningless and unrewarding

(35) Speed of operations in plant

(36) Safety involved in work

(37) Labor relations

(38) Corporate financial practices

(39) Miscellaneous economic characteristics

Social, cultural or status relationships

(40) Corporate influence on external values

(41) Business' general management attitudes or practices

(42) Status of particular person

(43) Association with elite group

(44) Corporate culture

(45) Miscellaneous social values

Political relationships

(46) Business' general relation to politics

(47) Political values of business

(48) Techniques of political actions (bribery or publicity campaigns, for example)

(49) Portrayal as independent of political assistance

(50) Portrayal as dependent upon political assistance

(51) Immediate political objectives of business

(52) Business' violation of or conformance to law

(53) Cooperation with the government

(54) Lack of cooperation with the government

(55) Miscellaneous involvement with the political system

(56) Miscellaneous mentions not fitting other categories

Results of the Study

Space devoted to business news

Absolute amount of space devoted to the total spectrum of "business and economic news" increased slightly from the 1975 time period to the 1985 time period. In the twelve 1974-75 issues, a total of 86.88 pages was devoted to business and economic news, or a per-issue average of 7.24 pages. In the twelve 1984-85 issues, a total of 91.94 pages, or a per-issue average of 7.66 pages, was devoted to business and economic news.

The difference in space devoted to coverage that mentions specific businesses is more significant. In the twelve 1974-75 issues, there were 50.49 pages of specific-business coverage, or an average of 4.21 pages per issue. In the twelve 1984-85 issues, there were 70 pages of specific-business coverage, or an average of 5.83 pages per issue.

It should be noted that the overall size of the magazine was greater in 1985 than in 1975. Of the 12 1974-75 issues, average page size was 87.5; in the 1984-85 issues, average page size was 95.7. Thus, as a percentage of the total magazine, in the 1974-75 issues, an average 8.3 percent of the space was devoted to business and economic news. Space devoted to specific-business coverage averaged 4.8 percent. In the 1984-85 issues, an average 8.0 percent

of the space was devoted to business and economic news (a percentage decline of .3 percent). Space devoted to specific-business coverage averaged 6.1 percent (an increase of 1.3 percent). So while total business and economic coverage decreased slightly on a percentage basis (due primarily to extensive recession coverage in the earlier issues), the coverage of specific business increased both in absolute terms and in percentage terms.

In calculating these totals, several subjective decisions were made by the researcher. Certain small businesses were not coded when, in the researcher's opinion, these businesses were mentioned as a location more than as a "place of business." For example, a mention of the "Salida Coffee Shop" as a meeting place for townspeople to discuss various subjects was not coded. Similarly, stories of libel issues that involved the press and mentioned parent companies CBS, Inc. and Time, Inc. were not coded. In the researcher's opinion, these stories dealt with issues unrelated to CBS and Time as businesses, and their inclusion would have skewed the results in an unfavorable direction. In other words, it is unlikely that a reader of these stories would form an impression of "big business," but rather would form an impression of "the press," and that is not the subject of this study.

It is interesting to note the increase in the percentage of total business and economic coverage that is devoted to coverage of a specific business (or specific businesses). In the 1974-75 issues studied, 58.11 percent of the business and economic news was business-specific. In the 1984-85 issues, 76.14 percent was business-specific. This difference, while significant, must be viewed in light of the extensive recession coverage of the 1974-75 period, much of which was not business-specific.

Table I shows the breakdown by issue of space devoted to business and economic news and specific-business news. The first category is inclusive of the second category.

Number of items coded

The remaining analyses in this study deal only with coverage that mentioned a specific business.

Seventy-three items (articles mentioning a specific business) were coded from the 1974-75 issues, for a per-issue average of 6.08 items. One hundred twenty-three items were coded from the 1984-85 issues, for a per-issue average of 10.25 items.

Items coded varied from articles with only one sentence or one paragraph about a specific business to multi-page articles covering a specific business (or specific businesses) in some depth. This variance makes a comparison of

the number of items coded in the two time periods difficult, but there was a significant increase in total impressions about business that Time readers were exposed to. Time readers in the 1984-85 time period were exposed to 68.49 percent more impressions about specific businesses than were readers in the 1974-75 time period.

Sections of Time where business coverage appeared

In both time periods studied, Time magazine had a section entitled "Economy and Business." The major format change that occurred from the first time period to the second was the addition of one full page per issue entitled "Business Notes." Each of these pages covered five news stories in brief form, usually two to three paragraphs. The inclusion of this page unquestionably allows Time to cover more economic news and more specific-business news, and contributes to the increase in total coverage (and total items coded) observed in the 1984-85 issues. On the survey instrument, specific-business stories appearing on the "Business Notes" page were coded as "news briefs."

In the 1974-75 issues, 43 of the total 73 items, or 58.9 percent, appeared in the "Economy and Business" section. Two sections had five items (6.85 percent): "The Nation" and "Modern Living." Two sections had three items (4.11 percent): "The Law" and "American Notes." No other

section had more than two items coded for mentions of specific businesses.

In the 1984-85 issues, 78 of the total 123 items, or 63.4 percent, appeared in the "Economy and Business" section. Forty-two of the 78 were "Business Notes," thus illustrating the increased coverage of specific businesses that appears on those pages. Ten items (8.1 percent) appeared in "The Nation"; nine items (7.3 percent), "American Notes"; five items each (4.1 percent each) in "The Press" and "Letters" (to the editor). No other section had more than two items coded for mentions of specific businesses.

Source of articles mentioning specific businesses

Sources of items coded varied significantly in the two time periods studied. In the twelve 1974-75 issues, 21 items (28.77 percent) were the results of coverage of the U.S. economy, with recurrent emphasis on the stock market, the automobile industry and the worldwide oil situation (prices, supply, OPEC actions, etc.).

The next most frequent source of business coverage in Time during the 1974-75 period was personnel news (promotions, job changes, etc.), with eight items (10.96 percent) in this category. Other recurrent business news

sources in the earlier period studied included activities of the Administration in power, five items (6.85 percent); foreign investments in the United States, five items (6.85 percent); features on a specific company or store, four items (5.48 percent); product news, four items (5.48 percent) and international business, four items (5.48 percent).

In the twelve 1984-85 issues, 13 items (10.57 percent) featured product news, and 13 items (10.57 percent) featured personnel news. Twelve items (9.76 percent) dealt with mergers, acquisitions, divestitures or takeovers; 11 items (8.94 percent) with the U.S. economy; 10 items (8.13 percent) with international business; 10 items (8.13 percent) with legal affairs (indictments, lawsuits, etc.); six items (4.88 percent) with safety issues; five items (4.07 percent) with features on a specific company or store; five items (4.07 percent) on bankruptcies or bank failures; four items (3.25 percent) on activities of questionable ethics; four items (3.25 percent) on marketing activities; and four items (3.25 percent) on Administration actions.

Table II and Figure 1 compare news sources in the two time periods.

The news sources of the two time periods reveal some interesting differences, which appear to reflect differences in the business and economic climates of the two periods.

For example, more than one-fourth of the items coded in the 1974-75 recessionary period deal with the U.S. economy. In that time of great concern about OPEC and the energy crisis, it is not surprising that five separate items deal with the issue of foreign investment in the United States. (All five were specifically about Arab investments.) A category that did not appear in the 1974-75 issues studied accounted for twelve items or 9.75 percent in 1984-85: mergers, acquisitions, divestitures and takeovers. This too seems logical in light of the prevalence of mergers and acquisitions in today's business world.

In both time periods, the majority of business coverage appears, not surprisingly, in the "Business and Economy" section. This section is positioned in the back half of the issue, thus business news in general does not receive as much emphasis as other kinds of news.

No cover stories were devoted to business news in either time period studied, although the 1974-75 issue series did include a cover story on the Administration with extensive economic coverage. In addition, the "Man of the Year" feature cover stories in both time periods contained specific-business news. Perhaps another indicator of the differences in the business and economic climate in the two time periods is the person chosen "Man of the Year": King

Faisal of Saudi Arabia in 1975 and Olympic organizer/businessman Peter Ueberroth in 1985.

Companies and industries covered

Specific businesses mentioned in the issues studied were divided into industry groups. Several patterns were revealed. (In this section, a "coding" refers to the first mention of a company in an item. Subsequent mentions in the same article are not counted for the purposes of measuring companies and industries covered.)

Companies most frequently covered in the 1974-75 period were U.S. automobile companies (30 codings), U.S. retail companies (30 codings) and U.S. banks (29 codings). In addition, 43 codings of foreign companies were recorded. (Foreign companies were coded separately, although many foreign banks and automobile companies were mentioned.) Other kinds of U.S. companies most frequently mentioned in 1974-75 were investment banking firms (13 codings), oil companies (12 codings), computer companies (11 codings), aerospace companies (10 codings), steel companies (8 codings) and food companies (8 codings).

The automobile industry was the industry most likely to appear in the 1974-75 issues studied, with codings in 10 of the 12 issues. Banks, mentioned in nine issues, appeared in the next highest number of issues. Other industries likely

to appear in issues in this time period were computer (eight issues), retail (six issues), oil (six issues) and steel (four issues). Investment banks, while coded in eight issues, were seldom covered as an "industry"; these firms were most often coded because their analysts and economists were commenting on other industries and companies.

Companies most frequently covered in the 1984-85 period were U.S. computer companies (47 codings), U.S. oil companies (45 codings), U.S. investment banks (38 codings), U.S. banks (32 codings), U.S. airlines (29 codings), U.S. automobile companies (25 codings) and U.S. aerospace companies (17 codings). Forty-seven codings of foreign companies in various industries were recorded. Other kinds of U.S. companies most frequently mentioned were chemical companies (10 codings), beverage companies (nine codings) and retail firms (nine codings).

In the 1984-85 period, the industry most likely to appear in an issue was banking, with codings in 11 of the 12 issues studied. The oil industry was next, with codings in nine issues. Other industries likely to appear in multiple issues in this time period were automobile (eight issues) and computer (eight issues). The retail industry was covered in only four issues; the steel industry, in only one issue. As in the earlier period, investment banks were coded frequently (in 10 of the 12 issues), but their codings

were most often the result of the expertise of their employees about other industries and other companies.

Figures 2 and 3 illustrates the shift in kinds of companies most frequently covered in the two time periods.

The coverage of three individual companies stands out in the issues studied. In both time periods, General Motors was covered more often than any other firm. In the 12 1974-75 issues, General Motors was mentioned in 10 of them, in 12 separate items. In the 12 1984-85 issues, General Motors was mentioned in seven of them, in 13 separate items.

The next most-often-covered firm was IBM. In the 1974-75 period, IBM was in half (six) of the issues studied, mentioned in seven separate items. In the 1984-85 period, IBM was in seven of the 12 issues, mentioned in 11 separate items.

Several other companies were covered frequently in both time periods (Ford and Chrysler, for example), but the coverage of General Dynamics was unique. General Dynamics was the subject of four separate items in the 1974-75 time period and one in the 1984-85 time period, and was mentioned in two other 1984-85 items. In space devoted to a specific company, in all 24 issues studied, General Dynamics was the overall leader.

Business people mentioned

The kinds of business people most often mentioned and quoted in both periods studied were company chairmen, company presidents, investment bankers (or analysts working at investment banks) and economists.

In the 1974-75 issues, only seven people were mentioned in more than one item: Chrysler chairman Lynn Townsend (in three items), General Motors chairman Thomas Murphy (three items), Ford chairman Henry Ford II (three items), Ford president Lee Iacocca (two items), First National City Bank chairman Walter Wriston (two items), IBM economist David Grove (two items) and Playboy Enterprises chairman Hugh Hefner (two items).

In the 1984-85 issues, nine people were mentioned in more than one item: corporate raider T. Boone Pickens (in seven items), Union Carbide chairman Warren Anderson (four items), Apple Computer chairman Steven Jobs (four items), General Dynamics chairman David Lewis (three items), General Motors chairman Roger Smith (three items), Chrysler chairman Lee Iacocca (two items), financier Carl Icahn (two items), Apple president John Sculley (two items) and Wall Street automobile analyst Maryann Keller (two items).

Only two people were mentioned in both time periods: Lee Iacocca and Occidental Petroleum chairman Armand Hammer.

And though it was not one of the issues studied, a "Letter" (to the editor) coded in the 1984-85 period indicated that there had been a recent Time cover story on T. Boone Pickens.

Overall tone of items coded

The breakdown of item tones in both periods is similar. Thirty-two percent of the items in each time period were coded as "ambivalent" overall. The next highest tone category overall was "unfavorable": 26 percent of the items in the 1974-75 issues and 27 percent of the items in the 1984-85 period. The third highest tone category was "neutral": 26 percent of the 1974-75 items and 24 percent of the 1984-85 items. The least frequent coding category was "favorable": 16 percent of the 1974-75 items and 17 percent of the 1984-85 items.

Thus, while the absolute numbers of items coded as unfavorable increased from 19 in the 1974-75 issues to 33 in the 1984-85 issues, the percentage increased only from 26 to 27 percent. The absolute numbers of items coded as favorable increased from 12 (1974-75) to 21 (1984-85), which is a gain of one percentage point (from 16 to 17 percent).

A breakdown of codings of overall tone is shown in Table III and illustrated in Figure 4.

Judging items as "favorable," "unfavorable," "ambivalent" or "neutral" is admittedly a subjective call in many cases. Borderline cases were generally coded as "ambivalent," a category included to cover those items with equal (or nearly equal) parts of favorable and unfavorable text.

There were a number of items which could be seen as "favorable" or "unfavorable" depending upon the reader's point of view. In these cases, the researcher took the point of view of a public relations practitioner employed by the specific business being written about. Using this principle, for example, a 1985 story about the government's proposed sale of Conrail to Norfolk Southern was unfavorable to the government and to the proposed merger, but was favorable to Conrail. Thus the article was coded as "favorable." In other cases, generally unfavorable articles were coded as "neutral" to business when the unfavorable aspects of the article had nothing to do with business. (An example of this is 1974 story on the recession that mentions specific businesses in a neutral context). This approach was, in the researcher's opinion, a more objective way to measure the treatment of business in Time magazine.

At least one other kind of subjectivity entered into the coding methods employed in this study. There were a number of statements about specific business that, at face value, could have been coded as "neutral," but which the

researcher knew to be related to underlying emotional or political conflicts (a statement, for example, that a U.S. firm was selling computers to the Soviet Union). Statements in this category were coded as "ambivalent."

Sub-item codings of economic relationships

Sub-items were coded in 22 of the possible 24 categories of "economic relationships." There was a significant difference in the two time periods.

In the 1974-75 issues, the greatest percentage, (38.69 percent) of sub-items pertaining to economic relationships were coded "unfavorable." "Favorable" codings were given to 23.21 percent, "ambivalent" to 20.83 percent and "neutral" to 17.26 percent.

In the 1984-85 issues, the "unfavorable" codings decreased significantly. (This was due in part to the heavy coverage of the recession-plagued automobile industry in the 1974-75 issues.) "Neutral" codings showed the greatest percentage increase in the 1984-85 issues. "Favorable" codings led all codings slightly, at 29.83 percent. "Unfavorable" codings were given to 28.73 percent, "neutral" to 27.01 percent and "ambivalent" to 13.81 percent.

Examples of statements in these categories coded as "favorable" in the 1974-75 issues are (1) W. T. Grant was profitable for 69 straight years, (2) The Suburban Bank of

Norristown, Pa. offered jobs to about 300 out-of-work customers who couldn't pay their loans, and (3) General Mills provided mini-van service "to spare employees the high cost of driving" and "to save the United States some gas." "Unfavorable" codings included (1) General Mills third-quarter profits were down 94 percent, (2) Chrysler temporarily laid off 4,000; General Motors, 5,000, and (3) The local government is raising money to fight Virginia Electric & Power's proposed 23-percent rate increase. An example of a "neutral" coding is the statement that A&P is the United States' largest food chain with 3,500 stores. Examples of "ambivalent" statements include (1) IBM can't get Washington clearance to sell 370 computers to the Soviets, (2) There was an Arab bid to invest \$100 million in Lockheed, and (3) Though Kerr-McGee had safeguards, Karen Silkwood was critical of the plant's health and safety procedures.

Examples of statements in the "economic relationships" categories coded as "favorable" in the 1984-85 issues are (1) Burroughs-Wellcome developed an effective drug for treating herpes, (2) IBM pledged to continue parts and service on discontinued models of personal computers, and (3) Black & Decker's Dustbuster (portable vacuum) enjoyed "phenomenal success." "Unfavorable" codings included (1) Bell Helicopter Textron "mast-bumping" accidents killed 250,

(2) Exxon closed a refinery in Aruba, and the local paper predicted total economic collapse within two years, and (3) Lockheed charged the government \$34,560 for 54 toilet seats. And example of a "neutral" coding is the statement that toy and fashion sales contributed one-fourth of General Mills' sales and earnings. Examples of "ambivalent" statements include (1) Sharp developed a new product to copy rented films (illegally), (2) T. Boone Pickens made millions in his "thwarted takeover bid" of Phillips Petroleum, and (3) United Technologies directors conducted a probe clearing chairman Harry Gray of wiretapping charges.

In the 1974-75 issues, the greatest number of codings were in the "general business data" category. This category covered factual statements of profits, sales and general business descriptions. Codings in this category were 24.4 percent of the total. The next most frequently coded category was "products and services" (17.9 percent). Other frequently coded categories were "comments on price policies" (11.9 percent), "business inefficiency" (9.5 percent) and "enhanced economic opportunities of individuals outside the firm" (8.3 percent).

In the 1974-75 issues, the category with the greatest absolute number of "favorable" codings was "products and services" (14 of the 30 codings in that category were "favorable."). The category with the greatest number of

"unfavorable" codings was "business inefficiency" (all of the 16 codings in this category were "unfavorable," not surprisingly). In two other categories, a clear pattern emerged. In "enhanced economic opportunities of individuals outside the firm," 10 of the 14 codings were "favorable." (In the category that balances this one--"diminished economic opportunities of individuals outside the firm"--- there were only two codings, both "unfavorable" as expected due to the category descriptor.) In "comments on price policies," 12 of the 20 codings were "unfavorable" and an additional four were "ambivalent" (at least partly or possibly unfavorable).

Table IV shows the breakdown of codings in each of the sub-item categories of "Economic Relationships."

In the 1984-85 issues, the greatest number of codings were in the "products and services" category. Codings here were 22.6 percent of the total. The next most frequently coded category was "general business data" (20.9 percent).

In the 1984-85 issues, the category with the greatest absolute number of "favorable" codings was "products and services," with 26 of the 81 codings in that category judged to be favorable. The category with the greatest number of "unfavorable" codings, as in the earlier issues, was "business inefficiency," with 35 of the total 43 sub-items coded in the category judged to be "unfavorable." (In the

"business efficiency" category, 25 of 40 sub-items were judged to be "favorable.")

Several differences in the two time periods are notable. In the latter period, there was a significant increase in sub-items coded in the "business efficiency" category (11.1 percent vs. 2.4 percent), the "comments on firm's general economic power" category (3.3 percent vs. 0), "comments on financial power" (1.7 percent vs. 0), "labor relations" (3 percent vs. 1.2 percent) and "corporate financial practices" (3.6 percent vs. .6 percent). There was a significant decrease in sub-items coded in "comments on price policies" (1.4 percent vs. 11.9 percent).

Sub-item codings of social, cultural or status relationships

Sub-items were coded in five of the six possible categories of "social, cultural or status relationships." There was a significant difference between the two time periods.

In the 1974-75 issues, the greatest percentage (29.41 percent) of sub-items pertaining to social, cultural or status relationships were coded "unfavorable." "Favorable" codings were recorded for 26.47 percent, "neutral" codings for 23.53 percent and "ambivalent" codings for 20.59 percent.

In the 1984-85 issues, "favorable" codings increased significantly, and "ambivalent" codings showed the greatest percentage decrease. "Favorable" codings were recorded for 42.67 percent, "unfavorable" codings for 26.67 percent, "neutral" codings for 17.33 percent and "ambivalent" codings for 13.33 percent.

Examples of statements in these categories coded as "favorable" in the 1974-75 issues are (1) Salomon Brothers' Henry Kaufman is "a leading Wall Street economist," (2) Chemical Bank chairman's statement: "We wanted it done quickly--the public interest was involved," and (3) Sol Linowitz, "a sagacious businessman," is expected to give PanAmerican chairman William Seawell "tough-minded support" on the board. "Unfavorable" codings included (1) Several U.S. and European banks were eliminated from deals involving Arab investment because they were founded by Jews, (2) United Brands chairman Eli Black (who committed suicide) had worked 16-to-18-hour days, and (3) A&P's problems are attributed to "overconservatism of an inbred management." An example of a "neutral" coding is the statement that William McCune was named president of Polaroid. Examples of "ambivalent" codings include (1) Edwin Land's managerial motto: "Do anything you want--as long as you do what I want," (2) A Morgan Guaranty study suggested OPEC surpluses

might not be so bad, (3) A Saudi Arabian entrepreneur has plans for U.S.-Arab cooperative ventures.

Examples of statements in the "social, cultural or status relationships" categories coded as "favorable" in the 1984-85 issues are (1) General Motors launched Saturn Corporation as an entrepreneurial firm within GM, "free of the mother company's entrenched procedures," (2) Humana's guidelines are consistency, quality and high-volume, affordable care, and (3) People Express' Donald Burr said, "you don't just want to make a buck. You want people to become better people." "Unfavorable" codings included (1) (Events) "make Diamond Shamrock management look a little erratic, " (2) "the fabled three-martini lunch," and (3) Displaced Renault chairman Bernard Hanon was blamed for "recent strategic errors." An example of a neutral coding in this area is a statement that Beatrice and Quaker Oats are selling their non-food operations in a "back to basics" move. Examples of "ambivalent" statements include (1) T. Boone Pickens is the "most feared corporate raider on the business scene today," (2) Edmond Safra's "personalized style" did not work in the American Express "bureaucracy," and (3) Television networks refused to run an ad for birth control devices, but 34 stations will run it.

The increase in "favorable" coverage in in 1984-85 issues is due primarily to increased (mainly favorable) in

three areas. "Business' general management attitudes" were covered more frequently (21 codings vs. 2); 8 of the 21 were "favorable." Businesspeople were covered more frequently in a "status" context (30 codings vs. 16); 12 of the 30 were "favorable" vs. six of the 16. Finally, coverage of "corporate culture" increased from two codings to 14; nine of the 14 were "favorable."

Table V shows the breakdown of codings in each of the sub-item categories of "Social, Cultural or Status Relationships."

In the 1974-75 issues, the greatest number of codings was in the "status of a particular person" category. Codings in this category were 47 percent of the total. Seven of the 16 codings in this category were "neutral," and six were "favorable." With the exception of the "miscellaneous social values" category, no other category in this section had more than three codings (8.8 percent of the section's total).

In the 1984-85 issues, the greatest number of codings also was in the "status of a particular person" category. Codings in this category were 40 percent of the section's total. Twelve of the 30 codings in this category were "favorable," while eight were "unfavorable." Two other sub-items in this category had significant codings in the 1984-85 time period: 21 codings in "business' general

management attitudes or practices" and 14 codings in "corporate culture." These categories had two codings apiece in the 1974-75 issues.

Sub-item codings of political relationships

Sub-items were coded in nine of the 10 possible categories of "political relationships," although only five categories had sub-items coded in them in the 1974-75 period. There was a significant difference in codings in the two periods.

In the 1974-75 issues, the greatest percentage of sub-items pertaining to political relationships were coded "unfavorable" or "ambivalent" (37.5 percent for each). "Neutral" codings were recorded for 17.5 percent, and "favorable" codings for 7.5 percent.

In the 1984-85 issues, "unfavorable" codings increased significantly, while "ambivalent" codings decreased significantly. "Unfavorable" codings were recorded for 70.83 percent, "neutral" for 16.67 percent, "ambivalent" for 10.41 percent and "favorable" for 2.08 percent.

Examples of statements in these categories coded as "favorable" in the 1974-75 issues are (1) The African government's part ownership with DeBeers Consolidated Mines, plus tax receipts from diamond imports, earned the country about \$25 million in 1974, (2) John Deere worked out

a voluntary system of "inverse seniority" (in response to government concerns that seniority lay-offs conflict with achieving racial integration), and (3) Vinnell Corp. has enjoyed a "lucrative and thriving relationship with the U.S. military for the past 30 years." "Unfavorable" codings included (1) President Ford publicly opposed General Motors' price hike, (2) The U.S. Congress is opposed to lending money to PanAm, making them the "nation's largest welfare recipient," and (3) Nineteen U.S. and foreign airlines pleaded no contest to giving illegal kickbacks to travel agents. An example of a "neutral" coding is the statement that Chrysler chairman Lynn Townsend called a press conference to state his opposition to President Ford's inflation program. Examples of "ambivalent" codings include (1) Washington plans to increase regulation in the banking industry, and banks are "grumbling," (2) General Dynamics showed a "shrewd appreciation of Pentagon pride and politics," and (3) Nixon's "hotly disputed decision to lend money to ailing Lockheed."

Only one statement in the "political relationships" categories was coded as "favorable" in the 1984-85 issues: a statement that support for financial newsletter editor Christopher Lowe's position that freedom of the press means the right to publish free of (SEC) licensing had come from the Institute for Econometric Research, the Wall Street

Journal and the Washington Post. "Unfavorable" codings included (1) An aide of indicted businessman Patrick Moriarty said Moriarty spent about \$400,000 in contributions to 100 office holders in five years and said, "Anyone can be bought," (2) Fashion designer Albert Nipon was indicted for personal and business tax evasion, and (3) First National Bank of Boston admitted breaking the law--unreported cash shipments of \$1.2 billion to and from foreign banks. An example of a "neutral" coding is the statement that Shell Oil sponsored an exhibit and dinner in conjunction with Reagan's inauguration. Examples of "ambivalent" codings include (1) Senator Jesse Helms' Fairness in Media fund-raising letter asks each reader to buy 20 CBS shares so they can "become Dan Rather's boss," (2) MTV's competitors charge MTV with restraint of trade and violation of antitrust laws (in reaction to contracts MTV says are "normal in the entertainment industry and totally legal"), and (3) Life and health insurers bought \$1 million worth of TV ads "to stir opposition to taxing fringe benefits."

Table VI shows the breakdown of codings in each of the sub-item categories of "Political Relationships."

The increase in "unfavorable" codings results from a significant increase in coverage of "business' violation of or conformance to law." In the 1974-75 issues, there were only nine codings in this sub-item (five "unfavorable" and

four "ambivalent"). In the 1984-85 issues, there were 30 codings, and 22 of them were "unfavorable" (three "ambivalent," one "favorable" and four "neutral"). The researcher recognizes the fact that the category descriptor ("violation or conformance to law") is skewed toward the negative in that "conformance to law" (bribes not taken, business people not indicted) is not generally considered newsworthy. Still, the increase in unfavorable coverage in this area is interesting and perhaps indicative of either more violations or more attention directed by the press toward violations.

In the 1974-75 issues, the greatest number of codings were in the "business' general relation to politics" category. Codings in this category were 32.5 percent of the section's total. Five of the 13 codings in this category were "ambivalent," and four were "unfavorable." Substantial codings also were recorded in "business' violation of or conformance to law," with five of the nine codings "unfavorable" and four "ambivalent." The total of nine is 22.5 percent of the section total.

In the 1984-85 issues, the greatest number of codings was in "business' violation of or conformance to law." Codings in this category were 62.5 percent of the section's total. As noted earlier, twenty-two of the 30 codings in this category were "unfavorable." Substantial codings also were recorded in "techniques of political actions," where

14.6 percent of the section's codings were recorded. Six of the seven codings in this category were "unfavorable."

Economic vs. Specific Business or Industry Coverage

As suggested earlier, business articles can be broad economic coverage or more in-depth coverage of a business or industry. Items coded for this study also were classified as "economic" or "specific business (or industry)" (or not applicable, used primarily for stories that were not primarily business stories).

In the 1974-75 issues 36.99 percent of the items were economic coverage, and 53.42 percent were specific to a business or industry. The remainder of the items (9.59 percent) could not be appropriately placed in either category.

In the 1984-85 issues, only 17.07 percent of the items were classified as examples of economic coverage, while 73.98 percent of the items were classified as specific to a business or industry. Items which could not be appropriately placed in either category were 8.94 percent.

Clearly the kind of coverage in Time changed from one time period to the next. Part of the explanation for the greater emphasis on economic coverage in the 1974-75 issues could be the fact that the economy was in a recession, but that fact likely did not account for all the percentage

change. It should be remembered too that there was a wide variance in the absolute numbers, because of the larger number of items coded in the 1984-85 issues (123 vs. 73). Readers of the later 12 issues were exposed to 91 articles of varying sizes that dealt with a business or an industry in some depth. In the 12 1974-75 issues, there were only 39 such articles.

Another factor that contributed to the different results in the two time periods was the existence in the 1984-85 issues of a "Business Notes" page. Each of the five items on these pages was coded separately (if a specific business was mentioned), and the bulk of coverage of these pages was specific to a business or industry.

Repeat Coverage

With the exception of continuing coverage of the economy, which was seen in both time periods, there were few stories that were covered in more than one of the issues studied in either time period.

In the 1974-75 issues, only three stories were covered in more than one issue: (1) the new gold bullion market for investors, (2) the automobile industry--sales, rebates to increase volume, results of the rebate program, etc. and (3) OPEC and the oil crisis (and its various effects on the U.S. economy).

In the 1984-85 issues there also were three stories covered in more than one issue: (1) Union Carbide and the Bhopal disaster, (2) the farm crisis and (3) T. Boone pickens and Carl Icahn and their dealings with Phillips Petroleum and Unocal.

Other Observations

Business coverage in Time had added a lighter side by the 1984-85 period. There were a number of items with subjects that were not average business topics, but were seemingly selected for inclusion at least in part because of their entertainment value. These items included a report on how condom sales were doing, a report on a company offering to send corpses into orbit, a report on television advertising for birth control devices and a new product report about a dog food with a birth control ingredient.

Conclusions

Business coverage in Time magazine changed significantly from early 1975 to early 1985 in a number of ways.

Business coverage in Time increased from 1975 to 1985 in that readers were exposed to a greater volume of business news. However, the total space devoted to business news (as a percent of the total magazine) was relatively constant.

More space was devoted to coverage of specific busi-

nesses in 1984-85, versus a greater emphasis on coverage of broader economic news in the 1974-75 period.

The companies most frequently covered in the 1974-75 period were, in frequency order, automobile companies, retail firms and banks. The companies most frequently covered in the 1984-85 period were, in order, computer companies, oil, banks, airlines and automobile companies.

In neither time period is there broad and continuing coverage of a wide variety of industries. Though the "most covered" industries change from one period to the next, there are certain industries in each period that are more likely to be covered.

More items in each period were rated "unfavorable" than "favorable," and the percentages of these overall tone ratings did not change significantly from one time period to the next. The highest rating of items in both time periods was "ambivalent" (Table III).

In the 1974-75 issues, 38.69 percent of the "economic relationships" codings were "unfavorable," versus 28.73 percent in 1984-85. "Favorable" ratings in this category were 23.21 percent in 1974-75, versus 29.83 percent in 1984-85.

In codings of "social, cultural or status relationships," there were 29.41 percent "unfavorable" codings in the 1974-75 issues, versus 26.67 percent in 1984-85.

"Favorable" ratings in 1974-75 were 26.47 percent, versus 42.67 percent in 1984-85, a significant increase in "favorable" codings.

In the "political relationships" category, 37.5 percent were recorded as "unfavorable" in the 1974-75 period, versus 70.83 percent in 1984-85 (a significant increase). In 1974-75, 7.5 percent were "favorable" in this category, versus only 2.08 percent in 1984-85.

It appears then that Time coverage became more unfavorable to business in the political area and more favorable to business in the economic and social areas. The shift to more unfavorable coverage in the political area reflects greater coverage of illegal activities in business (not necessarily more illegal activities). The shift to more favorable coverage in the economic area is due to less unfavorable coverage of the general economy and more favorable coverage of specific business data. The shift to more favorable coverage in the social area is due to increased coverage (mainly favorable) of general management issues, specific business people and corporate culture.

Table I
 Absolute Space Devoted to Business
 and Economic News
 (Number of Pages)

<u>Issue Date</u>	<u>Business and Economic News</u>	<u>Specific-Business News</u>
Nov. 4, 1974	4.17	3.17
Dec. 16, 1974	7.83	3.5
Jan. 6, 1975	4.5	4.17
Jan. 13, 1975	4.83	2.67
Jan. 20, 1975	13.22	5.06
Jan. 27, 1975	12.67	3.83
Feb. 3, 1975	7.0	4.42
Feb. 10, 1975	10.08	9.17
Feb. 17, 1975	8.33	4.75
Feb. 24, 1975	4.25	3.75
April 28, 1975	4.83	3.33
May 31, 1975	<u>5.17</u>	<u>2.67</u>
	86.88	50.49
	Mean= 7.24	Mean= 4.21

Percent of total business
 and economic coverage=
 58.11

Nov. 5, 1984	5.0	2.33
Dec. 10, 1984	11.0	9.33
Jan. 7, 1985	8.5	8.5
Jan. 14, 1985	6.0	5.8
Jan. 21, 1985	4.08	3.67
Jan. 28, 1985	6.25	3.5
Feb. 4, 1985	8.0	4.5
Feb. 11, 1985	8.71	7.71
Feb. 18, 1985	12.17	6.0
Feb. 25, 1985	7.33	7.33
April 8, 1985	8.5	6.0
May 6, 1985	<u>6.4</u>	<u>5.33</u>
	91.94	70.0
	Mean= 7.66	Mean=5.83

Percent of total business
 and economic coverage=
 76.14

Table II
 Recurrent Sources of Business News Stories*
 (Number of Items)

<u>News Sources</u>	<u>1974-75</u>	<u>%</u>	<u>1984-85</u>	<u>%</u>
U.S. economy	21	28.77	11	8.94
Products	4	5.48	13	10.57
Personnel	8	10.96	13	10.57
Mergers, acquisitions, divestitures, takeovers	0	--	12	9.76
International business	4	5.48	10	8.13
Legal affairs (lawsuits, indictments, etc.)	2	2.74	10	8.13
Safety issues	0	--	6	4.88
Features on specific company or store	4	5.48	5	4.07
Activities of the Administration in power	5	6.85	4	3.25
Foreign investments in U.S.	5	6.85	0	--
Bankruptcies, bank failures	0	--	5	4.07
Marketing activity	0	--	4	3.25
Questionable ethics	2	2.74	4	3.25

*Includes all sources that appeared at least four times in either time period studied.

Table III
Overall Tone of Items

	<u>1974-75 Issues</u>	
	<u>Absolute Number</u>	<u>Percentage</u>
Ambivalent	23	32%
Unfavorable	19	26%
Neutral	19	26%
Favorable	<u>12</u>	<u>16%</u>
	73	100%

	<u>1984-85 Issues</u>	
	<u>Absolute Number</u>	<u>Percentage</u>
Ambivalent	39	32%
Unfavorable	33	27%
Neutral	30	24%
Favorable	<u>21</u>	<u>17%</u>
	123	100%

Table IV
Economic Relationships
1974-75 vs. 1984-85

	<u>1974-75</u>	<u>% of category Total</u>	<u>1984-85</u>	<u>% of category Total</u>
(16) General business data	13F 8U 17N 3A	24.4%	23F 15U 33N 4A	20.9%
(17) Business efficiency	2F 2A	2.4%	25F 2U 5N 8A	11.1%
(18) Business inefficiency	16U	9.5%	43U	12.0%
(19) Enhanced economic opportunities of individuals outside the firm	3F 1N 10A	8.3%	10F 3N	3.6%
(20) Diminished economic opportunities of individuals outside the firm	2U	1.2%	8U	2.2%
(21) Contribution to general wealth	(No codings)		2F	.6%
(22) No contribution to general wealth	2U	1.2%	3A 2U	1.4%

Key

F = Favorable
U = Unfavorable
N = Neutral
A = Ambivalent

Table IV - p.2

	<u>1974-75</u>	<u>% of category Total</u>	<u>1984-85</u>	<u>% of category Total</u>
(23) Comments on firm's general economic power	(No codings)		1F 1U 4N 6A	3.3%
(24) Comments on financial power	1A	.6%	1F 4N 1A	1.7%
(25) Comments on price	2F 12U 2N 4A	11.9%	2N 3A	1.4%
(26) Discrimination be- tween customers	1U	.6%	1F 1U 1A	.8%
(27) Nondiscrimination between customers	1U	.6%	(No codings)	
(28) Products and services	14F 4U 6N 6A	17.9%	26F 16U 31N 8A	22.6%
(29) Credit	1U	.6%	1U 1N	.6%
(30) Purchasing	(No codings)		1F 1U	.6%
(31) Enhanced employee opportunities	3F 1A	2.4%	9F 1U 2N	3.3%
(32) Diminished employee opportunities	8U	4.8%	5U 1N	1.7%
(33) Workers' tasks meaningful and rewarding	(No codings)		1F	.3%

Table IV - p.3

	<u>1974-75</u>	<u>% of category Total</u>	<u>1984-85</u>	<u>% of category Total</u>
(34) Workers' tasks meaningless and unrewarding	(No codings)		(No codings)	
(35) Speed of operations in plants	(No codings)		(No codings)	
(36) Safety involved in work	3U 3A	3.6%	1F 7U	2.2%
(37) Labor relations	1F 1U	1.2%	3F 3U 1N 4A	3.0%
(38) Corporate financial practices	1U	.6%	2F 1U 7N 3A	3.6%
(39) Miscellaneous economic characteristics	1F 5U 3N <u>5A</u>	8.3%	1F 5U 5N <u>3A</u>	3.9%
Total "Economic Relationships" codings	168		359	

Note: Numbers in parentheses refer to categories on the survey instrument.

Table V
Social, Cultural or Status Relationships
1974-75 vs. 1984-85

	<u>1974-75</u>	<u>% of category Total</u>	<u>1984-85</u>	<u>% of category Total</u>
(40) Corporate influence on external values	1F 2A	8.8%	1F 2U 1N	5.3%
(41) Business' general management attitudes or practices	2U	5.9%	8F 7U 4N 2A	28.0%
(42) Status of particular person	6F 2U 7N 1A	47.1%	12F 8U 6N 4A	40.0%
(43) Association with elite group	(No codings)		(No codings)	
(44) Corporate culture	1N 1A	5.9%	9F 1N 4A	18.7%
(45) Miscellaneous social values	2F 6U <u>3A</u>	32.4%	2F 3U 1N <u> </u>	8.0%
Total "Social, Cultural or Status Relationships" codings	34		75	

Note: Numbers in parentheses refer to categories on the survey instrument.

Table VI
Political Relationships (and Miscellaneous)
1974-75 vs. 1984-85

	<u>1974-75</u>		<u>1984-85</u>	
		% of category <u>Total</u>		% of category <u>Total</u>
(46) Business' general relation to politics	1F 4U 3N 5A	32.5%	2U 1N 1A	2.1%
(47) Political values of business	2U	5.0%	(No codings)	
(48) Techniques of politi- cal actions	1N	2.5%	6U 1N	14.6%
(49) Portrayed as indepen- dent of political assistance	1N	2.5%	(No codings)	
(50) Portrayed as depen- dent upon political assistance	2U 2N	10.0%	(No codings)	
(51) Immediate political objectives of business	(No codings)		(No codings)	
(52) Business' violation of or conformance to law	5U 4A	22.5%	1F 22U 3A 4N	62.5%
(53) Cooperation with the government	2F 3A	12.5%	3U	6.3%
(54) Lack of cooperation with the government	1U	2.5%	(No codings)	
(55) Miscellaneous involve- ment with political system	1U <u>3A</u>	10.0%	1U 2N <u>1A</u>	8.3%
Total "Political Relationships" codings	40		48	

	<u>1974-75</u>	<u>% of category Total</u>	<u>1984-85</u>	<u>% of category Total</u>
(56) Miscellaneous	2F		10F	
mentions not fitting	3U		12U	
other categories	4N		10N	
	<u>5A</u>		<u>7A</u>	
	14		39	

Note: Numbers in parentheses refer to categories on the survey instrument.

Figure 1

Most frequent sources of business news stories. Data represents percentages of total items coded and includes all sources that appeared at least four times in either time period studied.

- A. U.S. economy
- B. Products
- C. Personnel
- D. Mergers, acquisitions, takeovers, divestitures
- E. International business
- F. Legal affairs
- G. Safety issues
- H. Specific-business features
- I. Administration activities
- J. Foreign investments in U.S.
- K. Bankruptcies, bank failures
- L. Marketing activity
- M. Questionable ethics

FIGURE 1

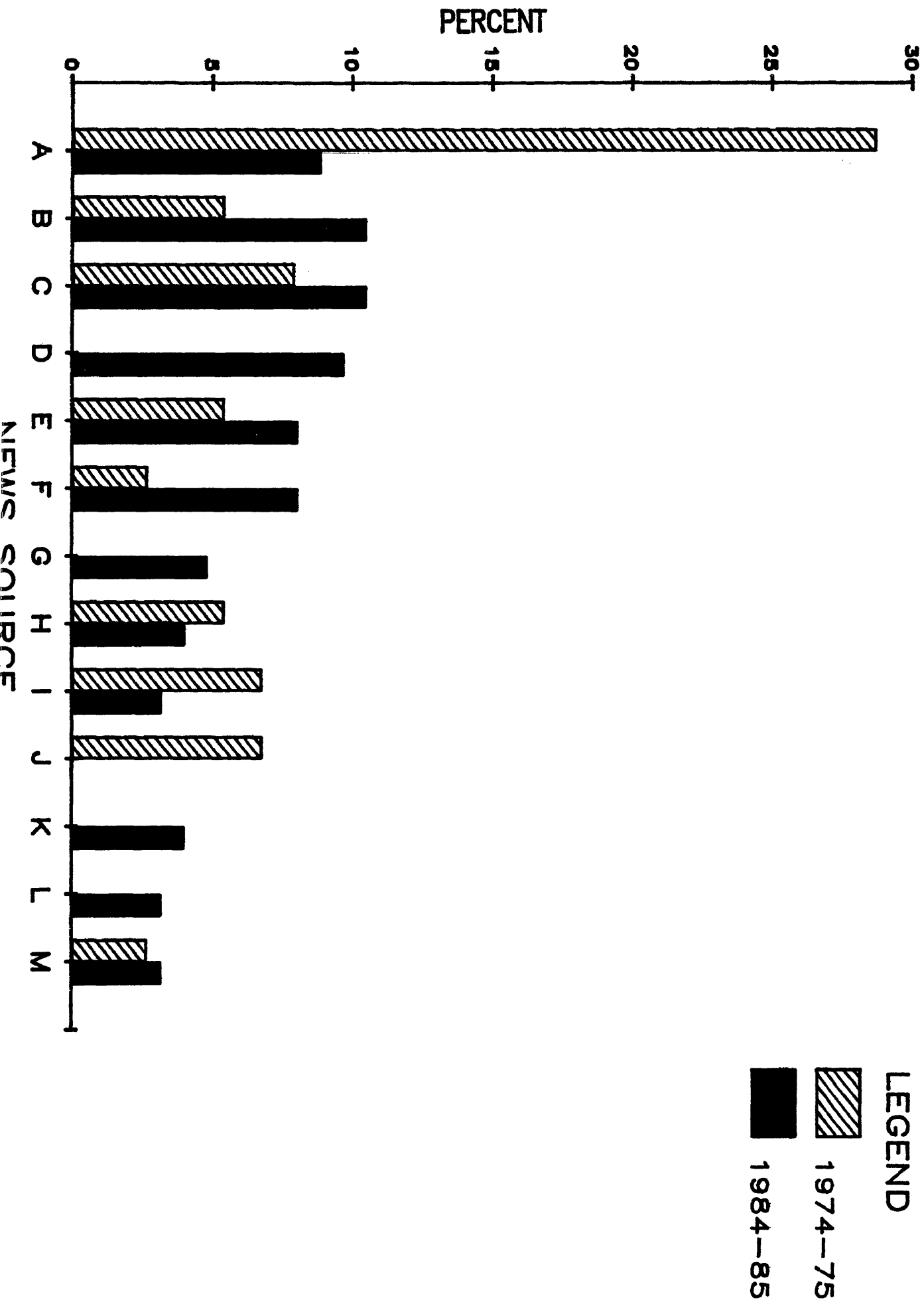


Figure 2

Kinds of U.S. companies most frequently covered. Each data point represents the absolute number of items per 12 issues in 1974-75.

- A. Automobile
- B. Retail
- C. Banks
- D. Investment Banks
- E. Oil
- F. Computer
- G. Aerospace
- H. Steel
- I. Food

FIGURE 2

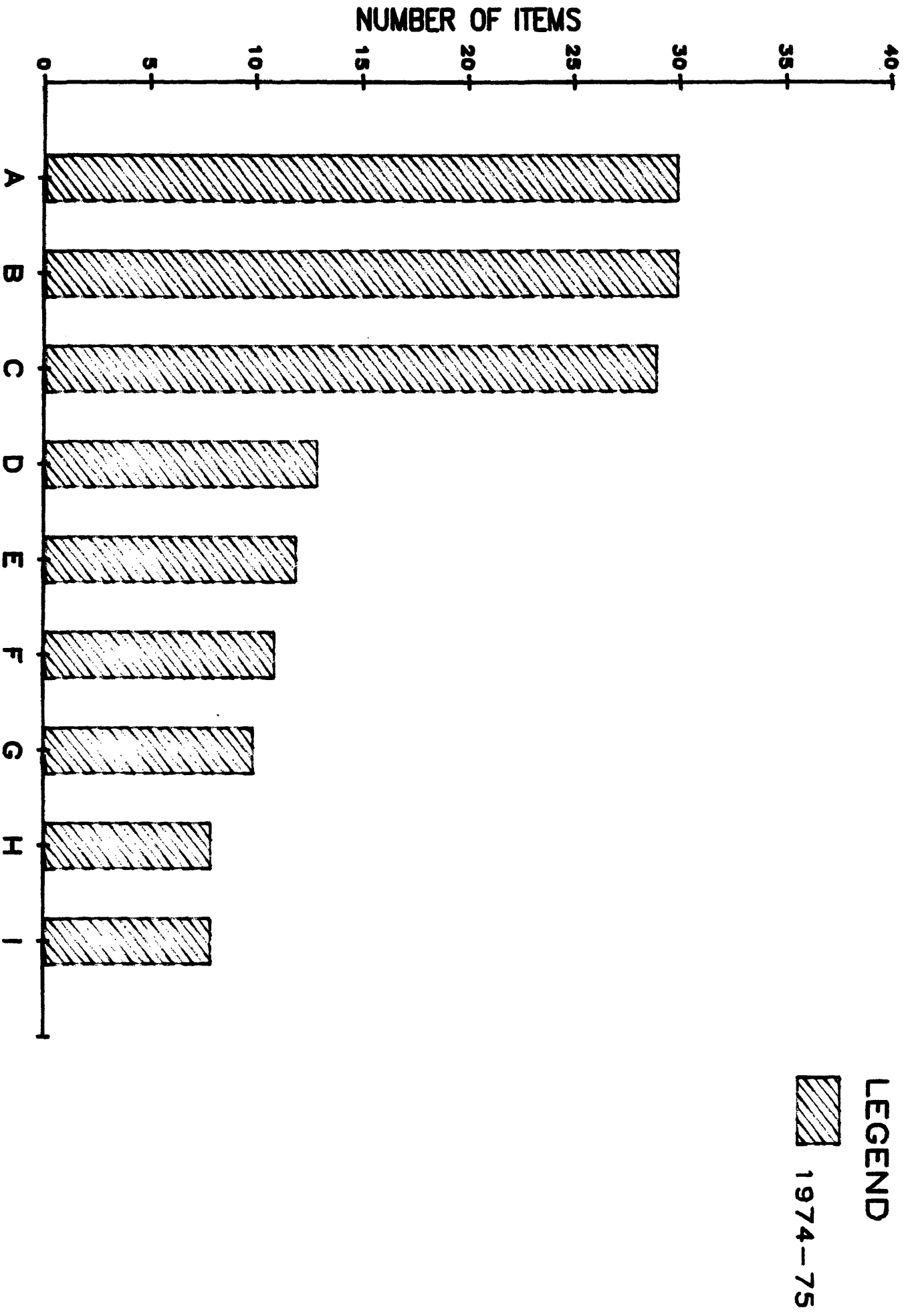


Figure 3

Kinds of U.S. companies most frequently covered. Each data point represents the absolute number of items per 12 issues in 1984-85.

- A. Computer
- B. Oil
- C. Investment Banks
- D. Banks
- E. Airlines
- F. Automobile
- G. Aerospace
- H. Chemical
- I. Beverage
- J. Retail

FIGURE 3

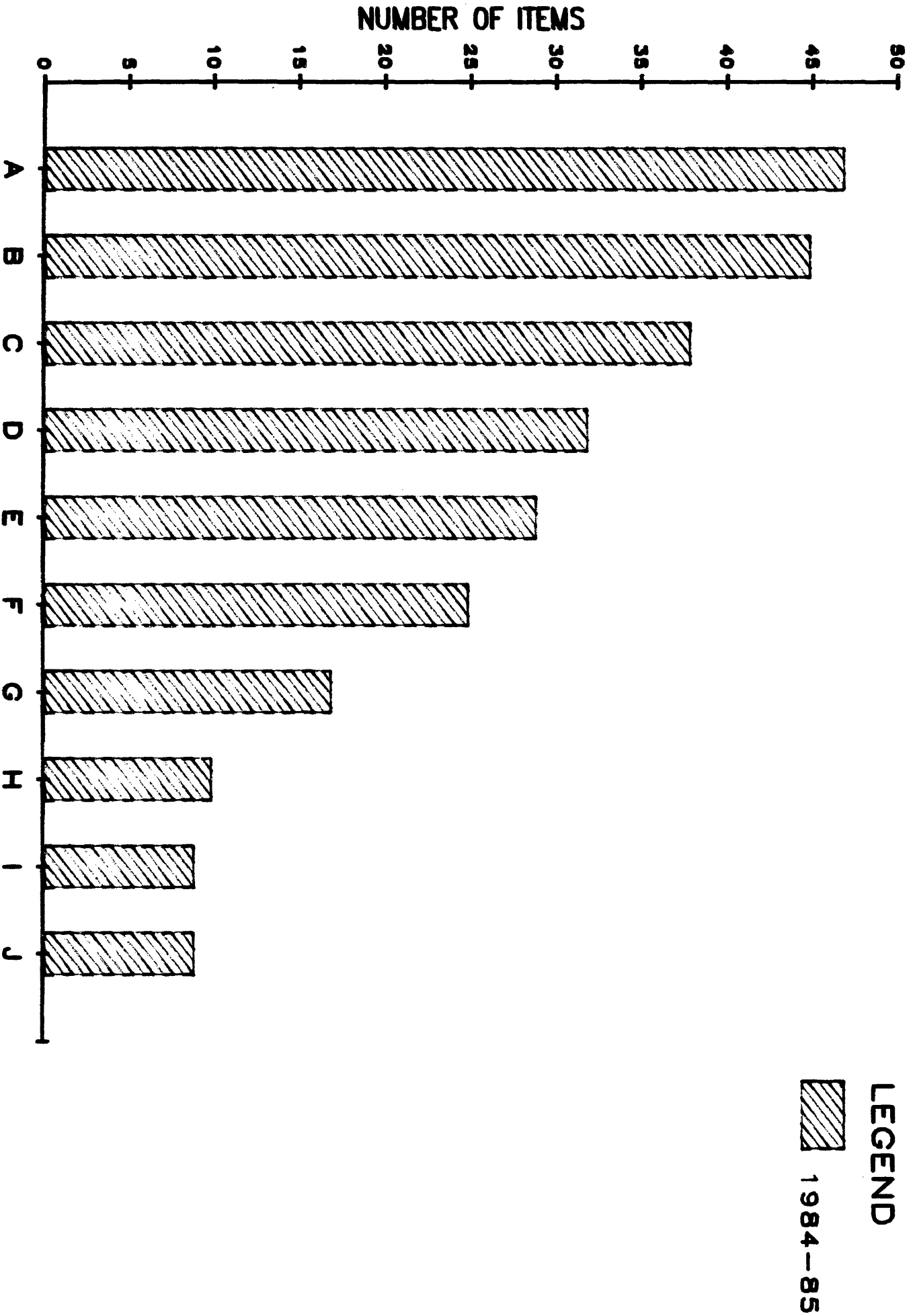
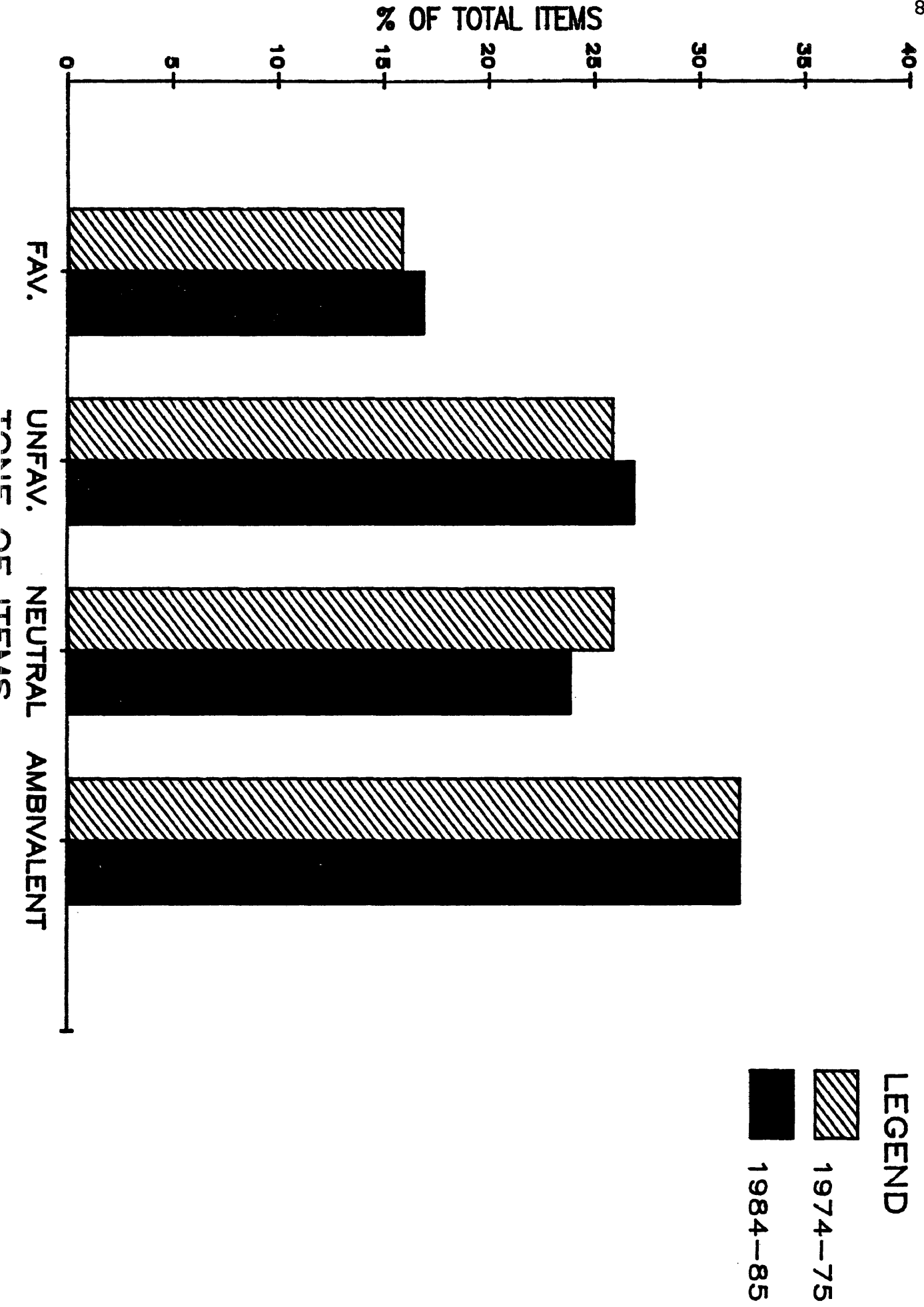


Figure 4

Overall Tone of News items. The data represents percentages of total items.

FIGURE 4



References

- Adams, R.T. Is the public's grudge against business a myth? Public Relations Journal, July 1973, pp. 22-24.
- Austin, D.W. Media gets high rating for fairness, less for quality, in covering slump, Wall Street Journal, April 26, 1982, p. 29.
- Bagdikian, B.H. The media monopoly. Boston: Beacon Press, 1983.
- Banks, L. Why the media look less fearsome. Fortune, October 14, 1985, pp. 205-206.
- Brouillard Communications, pub. Public opinion on corporate profits, Communications Watch, March 1986, p. 2.
- Brown, J.E. & Reuss, C. Reader interest in business news. ANPA News Research Report No. 28. Washington, D.C.: American Newspaper Publishers Association, September 15, 1980.
- Carmody, D. Reporters chided on business news. The New York Times, May 5, 1976, p.42.
- Coe B.J. Issue advertising: business and media perceptions of effectiveness, Proceedings of the 1983 Convention of the American Academy of Advertising. Columbia, S.C.: University of South Carolina, 1983, pp. 22-26.
- Connor, M.J. Mobil's advocacy ads lead a growing trend, draw praise, criticism. Wall Street Journal, May 14, 1975, pp. 1,20.
- Divilbiss, R. I. & Cullen, M. R. Business, the media, and the American public, MSU Business Topics, Spring 1981, 29, 21-28.
- Dominick, J.R. Business coverage in network newscasts. Journalism Quarterly, Summer 1981, 70, 179-191.
- Drier, P. Capitalists vs. the media: an analysis of an ideological mobilization among business leaders. Media, Culture and Society, April 1982, 4, 111-132.

- Economic coverage: D as in dismal. Time, January 20, 1975, pp.62-63.
- Galambos, L. The public image of big business in America, 1880-1940. Baltimore, Md.: The Johns Hopkins University Press, 1975.
- Gentry, J.K. The best and worst corporate PR, Washington Journalism Review, July 1986, pp. 38-45.
- Griswold, D., ed. Public exaggeration of business profits, P R News, December 26, 1983, p. 1.
- Griswold, D., ed. Profits not only fiscal concept misunderstood by media, as strike coverage shows. P R News, August 24, 1981, p. 2.
- Grunig, J.E. Developing education programs for the press. Public Relations Review, Fall 1982, 8, 43-62.
- Henney, T.H. The image of business. Agricultural Engineering, 1976, 57, pp. 11-12.
- Holden, R. Assessing business/media attitudes: Florida's phosphate industry and Florida newspapers (Master's thesis, University of South Florida, 1983).
- Hughes, S.F. The reporter and the businessman, Business Quarterly, Winter 1979, 44, 73-78.
- Hynds, E.C. Business coverage is getting better. Journalism Quarterly, Summer 1980, 66, 297-304.
- Kohlmeir, L.M., Udell, J.G., & Anderson, L.B., ed. Reporting on business and the economy. Englewood Cliffs, N.J.: Prentice-Hall, 1981.
- Kuba, S.M. Attitudes and opinions towards Pittsburgh business news coverage among members of the Pittsburgh business press and business, economic, and labor leaders (Master's thesis, Point Park College, 1983).
- Lennox, D.D. Reckless reporting: the International Harvester ordeal. Crosscurrents in Corporate Communications No. 14. New York: Fortune, 1985.
- MacNaughton, D.S. The businessman versus the journalist. The New York Times, March 7, 1976, p. 14.

- National Center for Business and Economic Communication, pub. Business and Economic Communication Letter, September 1981, pp 2-3.
- Network television coverage of economic news. New York: The Institute for Applied Economics, 1983.
- O'Connor, C. Best & worst: corporate PR ranks the press, Washington Journalism Review, July 1986, pp. 42-43.
- Rich, J.T. A measure of comprehensiveness in newsmagazine science coverage. Journalism Quarterly, Summer 1981, 70, 248-253.
- Riphey, J.N. Business and economic news in Pennsylvania daily newspapers. Journalism Quarterly, Spring 1978, 55, 130-134.
- Riphey, J.N. Perceptions by selected executives of local business coverage. Journalism Quarterly, Autumn 1981, 71, 382-387.
- Ryan, M., & Owen, D. An accuracy survey of metropolitan newspaper coverage of social issues. Journalism Quarterly, Autumn 1977, 53, 27-32.
- Samuelson, R.J. What 8 economic indicators say (or don't say). Columbia Journalism Review, March/April 1975, pp. 44-51.
- Sethi, S.P. The schism between business and American news media. Journalism Quarterly, Summer 1977, 54, 240-247.
- Simons, H., Califano, J.A., ed. The media and business. New York: Vintage Books, 1979.
- Smith, L. Business and the media. Dun's Review, March 1976, pp.31-34.
- Stein, H. Media distortions: a former official's view. Columbia Journalism Review, March/April 1975, pp. 37-41.
- The failings of business and journalism. Time, February 9, 1976, pp. 78-79.
- Van Meter, J.R. TV didn't invent evil businessmen. Wall Street Journal, October 28, 1983, p. 32.

Warner, R. Ideals in collision: the relationship between business and news media. New York: Columbia University Press, 1979.