

Biting The Hand: Accountability Journalism in the Trade Press

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Abstract

This article examines accountability journalism in the trade press, the specialty business publications, a topic not covered in prior research. Qualitative research methods involving interviews with top trade journalists reveal their in-depth reporting led to conflicts with advertisers, such as boycotts. Trade journalists describe a complex relationship with their industries, in line with the political economy theory, yet they adhered to journalistic norms such as autonomy, which readers valued.

Keywords: Business Journalism; Trade Press; Investigative Journalism; Professional Norms; News Content

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Introduction

The journalism studies literature has little research of the trade press, the specialty publications designed to serve a discrete industry. This is a major genre in journalism with a readership of some 100 million professionals (Connetiv, 2015). Within this limited research, there has been little exploration of how some trade press journalists engage in in-depth, critical reporting that strives to hold an industry accountable to society. This notion of independent investigative reporting in trade journalism runs counter to a prevailing view in the journalism studies literature that trade publications are glorified public relations outlets that bend to industry pressure. Hays and Reisner (1990), for example, found advertisers exerted a significant influence on news content in the agricultural trade press. The general critique to this point is trade publications are too dull and “too cozy with the industries they cover” (Ross, 1990).

This article challenges that view. It provides one of the first examinations of investigative and accountability journalism in the trade press. This article, featuring interviews with leading trade press journalists, provides some evidence that businesses will pay for such accountability reporting in the trade press. The interviews also described the extent to which these journalists adhere to traditional journalistic norms such as autonomy and editorial independence from commercial influence, a finding at odds with the limited prior research in the field. One major theme in this essay involves the conflict between corporate influence over editorial decisions and ideals of journalistic independence. Evidence of accountability journalism is found in the Timothy White Awards from the Software & Information Industry Association, a top association for the trade press, which has recognized socially beneficial reporting by trade journals since

2004. These awards are “given to an editor whose work displays extraordinary courage, integrity, and passion” and for standing up “to outside pressures - whether from advertisers, industry executives or upper management” (Timothy White Award, 2018).

This article used the qualitative methodological approach of semi-structured, in-depth interviews with most of the Timothy White Award winners, who were asked about the role of accountability journalism in the trade press. Many of these individuals were recognized for editorial decisions that challenged businesses in their particular industries. Many faced significant backlash, such as advertising boycotts or legal jeopardy. Consider the case of Mike Fabey, then reporter for *Aviation Week and Space Technology*, whose reporting raised questions about the seaworthiness of the *USS Freedom* and severe construction problems with the U.S. Navy’s multi-billion dollar Littoral Ship program. The U.S. Navy sought to block the reporting, suggesting Fabey and his magazine could face criminal violations for publishing his investigative findings (Fabey, 2013; Interview with Fabey, 2018). Fabey’s articles led Congress to investigate, forcing the Navy to address the problems and spend millions in repairs. Fabey said this type of in-depth journalism occurs often in trade publications.

“What passes for investigative journalism in the mainstream press is sort of almost everyday reporting in the trade press,” said Fabey, now U.S. editor for the defense industry publication, *Jane’s Fighting Ships*. “In the trade press, we dig through records, records that other folks look at when they are doing investigations. That’s our daily bread.”

These interviews admittedly represent a very small sample of the trade press genre; this article does not presume to make broad claims about trade journalism. Yet these interviews and findings are significant since they document for perhaps the first time evidence of accountability and watchdog reporting in a genre that has been mostly overlooked by journalism studies

scholars. It represents the beginning of an exploration of this extensive, economically prosperous corner of the journalism universe. The trade press consisted of \$20 billion in print, digital and data revenue in 2016, up 34% from 2013, according to Connectiv, a trade association for the business-to-business and media information industry (Connectiv, 2015). By contrast, some \$123 billion was spent on all advertising in 2016, according to the Pew Center's annual State of the Media Report (Pew Research Center, 2017).

Since 2004, journalists for publications ranging from *Computerworld* to *National Jeweler* have won the Timothy White Awards for standing up to their industries. These interviews explore the complex relationship between these trade journalists and their industries. In many ways, these journalists are part of the industry and yet they serve a vital watchdog role. These trade press journalists acknowledge the economic power of their advertisers but cite journalistic values such as editorial autonomy, surveillance or social responsibility when deciding to publish critical articles about their industries. The interviews suggest there is an ensuring power to traditional journalistic professional values in grounding these trade journalists during these adversarial encounters with industry. These interviews build on existing theoretical literature about political economy, journalistic professionalism and investigative reporting.

Literature Review

There has been little formal academic study of the trade press despite the industry's size and influence in the field of commerce. Endres (1988, 1994, 1994a) and Hollifield (1997) did important work describing the field in the 1980s and 1990s, following on the early work of Laib (1955) and Elfenbein (1952, 1969). These works were not focused on accountability journalism in the trade press and resulting conflicts with businesses. The trade press is generally defined as publications with an explicit mission to provide information to help businesses and markets grow

(Elfenbein, 1969, Endres, 1988; Laib, 1955). General business journalism publications represent a broader category of reporting on business and the economy performed by general interest and specialized publications (Roush, 2006). McCusker (2005) traced the origins of the business press to 1540 in Antwerp to publications that described commodity prices and trade information. “Business newspapers helped to perfect the market” since their reporting on commodity prices allowed for price discovery in the market, a function critical in capitalism, and also carried advertising to match suppliers, manufacturers, merchants and financiers (McCusker, 2005). In keeping with the normative role of the trade press, these publications performed a functionalist role by assisting with the development of these industries (McCraw, 1987; Roush, 2006; McCusker, 2005; Endres, 1994; Palmer, 1998) such as helping train the workforce by providing a type of industrial education, particularly at a time when the U.S. lacked a system of trade or technical schools (Gussow, 1984). Other normative features include an identification with the particular industry they cover, such as *Broadcasting and Cable* or *Tax Notes* (Elfenbein, 1969). One norm for trade publications is a narrow focus on its industry area, which is a reason for its success (Hollifield, 1997; Endres, 1988; Laib, 1955). A general theme from this research is clear: trade publications have an intimate relationship with the businesses they cover and their articles help with the evolution, training and development of businesses.

Journalists interviewed for this article and many leading trade journals cited this normative ideal of editorial independence as a bedrock principle (Freedman and Roll, 2006). Endres (1994) argued trade publications also provide a public service to the industries they cover, in keeping with Siebert (1956) and his social responsibility theory of the press. Business reporting that does hold companies to account can greatly influence corporate behavior by pressuring managers to behave in socially responsible ways (Dyck and Zingales, 2002). This

essay describes how some in the trade press engage in accountability journalism, defined as:

Accountability journalism encompasses traditional investigative reporting, but much more. It includes fact-checking political speech, digging into digital data, and aggressive beat coverage to reveal as much as possible about what is really going on in every aspect of American society – from national security, government, politics, business and finance to the environment, education, health, social welfare, sports, and the media industry itself (Anderson, Downie and Schudson, 2016; Elizabeth, 2016).

Accountability journalism thus is similar to watchdog journalism and stems from the normative ideal of journalism performing a surveillance function. Origins of this concept date to Enlightenment political philosophers such as Jeremy Bentham and Immanuel Kant who described a "principle of publicity" that emphasized transparency and disclosure to keep political and economic institutions in check (Kant, 2010, p. 126; Mitchell, 2010). Burke and Madison also saw the press as an independent institution overseeing government (Madison, 1900; Schultz, 1998). These concepts have enduring cultural power and were foundational for Siebert's (1956) "social responsibility theory" of the press, which described how the press served the political system, enlightened the public to facilitate self-government and served as a watchdog over the government (p. 74). There is a long history in American journalism of watchdog journalism as both a reporting strategy and business opportunity. AuCoin (2005) wrote about the prevalence of watchdog reporting in Colonial papers and the business opportunity for the Penny Press era in the 1830s. Lanosga (2014) found "a robust and steady tradition" of watchdog journalism, particularly at the local level.

This essay marks a step towards compiling a record of accountability journalism in the trade press and makes a contribution to journalism history by documenting this record through the literature. Examples of accountability journalism in the trade press date back to the early twentieth century. Burlingame (1959) noted a remarkable report by the *Engineering News* about the collapse of the Quebec Bridge in 1907 that killed 75 workers. A resulting *Engineering News*

report exposed design flaws that caused the bridge collapse and called for industry reforms. The article “was an indictment on the entire profession” and a “telling illustration of the value of the technical press” (Burlingame, 1959). Other literature has praised trade publications such as *Variety*, *Broadcasting*, and *Women's Wear Daily* as “often aggressive analysts of the industries they cover” (Welles, 1973). The publications received little public notice or credit for campaigning for better work and safety standards, for endorsing and in some cases helping form professional groups as well as publicizing innovations to make industry more efficient and profitable (Endres, 1994). Indeed, one theme in academic literature is that these specialized journals produce analytical journalism. This article builds on this foundation by exploring how this reporting challenges industry to improve.

One compilation of important trade press stories, *Journalism That Matters: How Business-to-Business Editors Change the Industries They Cover*, described how these niche publications can prompt change in their industries (Freedman and Roll, 2006). Andre Shashaty, a reporter for *Multi-Housing News* in September 1988 “provided the first report” of an influence-peddling scandal at the U.S. Department of Housing and Urban Development involving lobbyist James Watt, the former U.S. interior secretary. This story was picked up by newspapers such as *The Washington Post* and led to reform legislation. The *National Thrift News*, which reported on savings and loans, was first to report a politically explosive account about financier Charles Keating’s ability to get five U.S. Senators to pressure regulators on his behalf. *National Thrift News* won a George Polk Award for its reporting on the savings and loan crisis, a rare honor for a trade publication (National Thrift News, 1989). Outstanding trade press reporting is celebrated each year by the Jesse H. Neal Awards, sponsored by the Software & Information Industry Association, now known as Connectiv (Connectiv, 2017). Since 2004, this association has

sponsored the Timothy White Award to commend trade journalists who stand up to outside pressures and produce “independent, honest and ethical journalism.” White was the late editor of *Billboard*, an influential trade magazine for the music industry, and he was known for advocating musicians’ rights and criticizing violence and misogyny in lyrics. While not a muckraker or a business journalist, White “kept the magazine that everyone depends on honest and independent and rigorous, while making sure that non-blockbuster music had a strong presence” (Pareles, 2002). One innovation involved White’s decision to revamp *Billboard*’s music charts by using computerized sales data that provided a highly accurate read about consumer buying habits and tastes, insights that ran counter to the industry titans’ expectations.

Laib (1955), in writing about the trade press’ normative ideals, said “in principle, the worthy trade journal is not afraid of antagonizing its advertisers and feels free to criticize the industry, individual companies or products -- something company house organs and trade association bulletins rarely do.” The in-depth reporting of the trade press offers this opportunity for accountability journalism. Elfenbein (1969) wrote that readers of the trade press value articles containing interpretation and analysis of companies and events. General news can't just be repeated; trade press articles must say how an issue affects business people. "The modern corporation needs a critical business press," Elfenbein wrote, saying the business press has a watchdog role comparable to the press' role in politics. "The modern corporation needs the free -- that is, free to be critical -- press just as much as the government does; It needs it as one of the fundamental checks and balances of a free enterprise economy" (Elfenbein, 1969).

This oversight role is valuable to the readers of the trade press. Top industry executives find the trade press to be a better source of information than the mainstream press and the trade media can set the news agenda for the general press. The trade press may lead the pack by

functioning as "an insider channel of communication in the early stages of industry-related policy processes" (Hollifield, 1997). Existing scholarship describes the strong impact of business journalism on corporate reputations and in setting the news agenda (Carroll, 2010).

A prevailing theme in existing academic literature is trade press journalists, due to their intimate relationship with the business community, struggle to meet traditional journalistic norms of editorial autonomy. While trade press editors and reporters claimed to believe in journalistic standards, "trade publications may not meet these standards when covering the business strategies and developments of the industries they serve" (Hollifield, 1997). "Specifically, there is evidence that the trade media may be reluctant to write about the negative impact that industry-related expansion and development may have on individuals and society" (Hollifield, 1997). Rob Blackwell editor-in-chief of *American Banker*, acknowledged this reputational peril: "One of the things you run the risk of at a trade newspaper is being seen as a cheerleader for that industry" (Blackwell, 2018).

This focus on specific industry segments means trade publications are economically reliant on a relatively narrow group of businesses as potential advertisers and subscribers. Heltman (2015) wrote about "paywall journalism," the downside of the modern trade press: "Because of the nature of its business model, the trade press encourages its reporters to pursue the stories its elite readers most want, not necessarily the stories the public most needs." This tight relationship with the markets, along with business reporters' history of advocating for business interests, has given the business desk the reputation of being a "backwater" in the newsroom (Parsons, 1990, p. 40; Ross, 1990). Such relationships stand in tension with a core ethical ideal of modern professional journalism: to separate and eliminate conflicts of interest between advertising and news content. A cornerstone of the Society of Professional Journalists

code of professional standards emphasizes editorial independence and an avoidance of economic conflicts of interest (Society of Professional Journalists, 2014).

The political economy theory of mass communications would suggest this economic reliance on a narrow group of elite businesses could subject these publications to undue corporate influence. The foundational text in this field, Marx's *The German Ideology*, described a link between economic ownership and dissemination of messages that affirm the elite's power in a class society (Marx and Engels, 1845). McChesney (2003), Herman and Chomsky (1988), Bagdikian (2004), Smythe (1981), Manning (2012) make important contributions to the political economy theory by arguing capitalism and corporate power offer significant financial incentives, create a hegemony of ideas and harm press independence. Put another way, they argue private interests trump the public interest. Political economy theorists see hegemony reflected in reporters' choices for news sources, particularly when the media relies excessively on "official" sources such as government and business leaders, who reinforce the worldview of elites and capitalist media owners. Overholser (2004) wrote of "a certain deferential diffidence within the business culture, one corporation to another—and the media are themselves, for the most part, businesses. This tends to restrain the assertiveness of business reporting, as well as to drive it toward the positive" (146). This criticism was evident in examinations of business journalism failures over the last 100 years: Carswell (1938) described business press failings leading to the 1929 stock market crash, Sparrow (1999), Dealy (1993) and Kurtz (1993) on the savings and loan crisis in the 1980s, McChesney (2003) on the Enron Corp. collapse and Starkman (2014) on the 2008 financial crisis.

This tension between ideals of journalistic independence and the economic influence of corporations on editorial output is a central theme in this paper. Throughout its history, business

journalism in general has faced persistent criticism that it failed to assert its independence or stand up to powerful institutions in society, such as banks, government regulators, and multinational corporations (Drier, 1987; Sparrow, 1999; Dealy, 1993; Kurtz, 1993; McChesney, 2003; Starkman, 2014). Business journalism historically has lacked a strong watchdog culture, in part due to the genre's intimate relationship with the markets and businesses it covers (Overholser, 2004; Usher 2013).

This essay examines how the tradition of journalistic professionalism — autonomy from advertisers in editorial decisions and reporting to spur reforms — plays out in the trade press. The existing literature shows watchdog or accountability reporting is not a well-established norm in business and trade journalism due to the genre's close association with corporations and the markets. At the same time, this investigative and accountability reporting does exist and in such instances, there is some research showing the beneficial effects of accountability journalism on corporate behavior. To summarize these conflicting strands of research, accountability journalism is not well-established in business journalism but in the instances when it does occur, it can have significant societal benefits.

Methodology

This study used qualitative methodological approach involving in-depth, semi-structured interviews with 12 journalists and a review of their published works. The individuals were selected through a purposeful sampling method, the list of winners of the Timothy White Award, which represented journalists covering diverse industries from information technology to jewelry to electrical contracting to the food and restaurant business. This selection was made since all Timothy White Award winners were recognized by a national organization for outstanding journalism and for independence from economic and managerial pressures. These interviews and

a sample of the journalists' published work represented the study's primary sources. In all, 12 individuals were interviewed; 10 of 13 Timothy White Award recipients as well as two related individuals, a publisher and a reporter. This sample size is consistent with guidance from Kvale (1996), who wrote that between 10-15 participants in an interview-based study represents a reasonable attempt to go beyond the anecdotal and develop an adequate mechanism to "investigate in detail the relationship between the individual and the situation" (p. 102). Among those interviewed were nine men and three women; six of these individuals were editors.

The telephone interviews were conducted from January 2018 through March 2018 and each ranged from 30 minutes to 75 minutes. Each interview began with a description of the research project and then participants were asked a set of standardized questions. The questions involved the audience for trade journalism, the market for hard news and investigative news, aspects of workplace culture that helped support accountability and investigative journalism, instances of corporate advertiser protests or boycotts based on critical journalism and origins of news production. Appropriate follow-up questions were asked. For each award winner, a sample of their work was retrieved from available academic and news library databases, such as Ebsco's Business Source Complete, for the year preceding their award. Some 195 articles were reviewed. The journalists' LinkedIn profiles were examined for biographical details.

The interviews were then transcribed, with the aid of a graduate assistant, and the responses were reviewed several times. This review allowed themes to emerge inductively from the interview data. Additional research was conducted into the news organization, the individual journalist or into specific articles. The transcripts were analyzed again to discern meta themes, which were organized into a draft manuscript. This process followed the methods outlined by Lindlof (2011) to carefully re-evaluate themes based on data. This

sample contained award-winning trade press journalists but the research does not claim to represent all trade press journalists at different types of news organizations. Yet these interviews contain important insights about the experience of leading trade press journalists in conducting investigative or accountability reporting and therefore is a significant contribution to the field of journalism studies.

Findings

Many of these journalists expressed a desire to produce significant reporting that provided an oversight function for their industries. Some of the trade press journalists published works that led to significant reforms. One dramatic example involved reporting in 2012 by Mike Fabey, the former naval reporter for *Aviation Week*, about troubled construction of the *USS Freedom*. Fabey's reporting led to a congressional inquiry about the U.S. Navy's Littoral Combat Ship program and the Navy spent \$42 million to repair the vessel. These stories led to the intense reactions from the U.S. Navy and the defense contractor Lockheed Martin Corp.

Initially, Navy officials challenged key aspects of his reporting, suggesting Fabey had fabricated material about the ship's problems. Fabey, however, had boarded the vessel in San Diego and had taken multiple photographs of the *USS Freedom's* construction flaws, including a large gap in a rear stem door that allowed tons of water to pour into the ship when it was operating at high speed (Fabey, 2013). "In this case, you have some stories that very probably ... helped prevent the loss of hundreds of sailor's lives ... That particular ship was, it was a death trap" (Fabey, 2018).

One Navy official raised the threat that Fabey and his editors could face criminal violations if they published the photographs. *Aviation Week* published details about extensive corrosion, leaking and other manufacturing issues on May 9, 2012. Fabey then obtained a batch of

confidential emails suggesting the Navy was trying to suppress damaging details about the *USS Freedom's* sea trials. The defense contractor sought to ostracize him for these critical stories, Fabey said. “Basically, I was disinvited any function that they would have and all PR people were told not to give me any information.” His bosses asked: can he still do his job in face of this shutout? “That was the whole idea, I figured, they wanted to chase me out of my job” (Fabey, 2018).

Eventually, the Navy switched course and agreed to cooperate with Fabey, acknowledging his earlier reporting on the ship was accurate and they were making the necessary repairs. The Navy invited Fabey on board to attend sea trials of the vessel. “They definitely had gone a long way towards fixing the ship,” he said (Fabey, 2018).

Richard Korman, deputy editor of *Engineering News-Record*, exposed bullying in the construction industry and a fraud in the surety bond business. After learning of a bullying complaint against Boh Brothers, a prominent New Orleans construction firm, Korman directed interns at his magazine to scour the Equal Opportunity Employment Commission files and build a database of cases involving men harassing other men. On the job harassment “has been such a perennial problem in the construction industry. We felt an urge to bring this to the public,” Korman said (Korman, 2018).

In pursuing this article, Korman was envisioning a broader societal benefit from his reporting. “Business journalists are citizens participating in something bigger than themselves,” Korman said. “We want E&R to represent the values of the construction industry. In order to have the moral authority, we have to have the values reflect the broader society” (Korman, 2018).

Whitney Sielaff, former editorial director for *National Jeweler*, oversaw an investigation

of gemstone processing, reporting how more than 75% of rubies and emeralds were altered and filled with resins to improve color and clarity. Sielaff called for increased disclosure of the practice so consumers would not be duped into acquiring altered gems without their knowledge. This reporting won the 1998 Grand Neal Award from Connectiv, which it describes itself as “the Pulitzer Prize of the business media” (SIIA, 2015).

Jim Prevor, founder Florida-based Phoenix Media Network and editor-in-chief of food industry publications such as *Produce Business*, won the Timothy White Award in 2009 for reporting on food safety and a history of writing about editorial independence. Prevor said his publication sought to provide critical yet constructive reports on the industry. “We played an important role in getting the industry focused on not so much being defensive about these things but recognizing the problem,” he said. Their stories described the industry’s role in that problem and suggested paths forward to solve the issue, he added. “It’s very important that a business-to-business publication be willing to state these things, because if they don’t, they can’t help their industries” (Prevor, 2018).

Maryfran Johnson, former editor of *Computerworld*, said the newsweekly was focused “on being the advocates for the computer users” and to hold large technology vendors such as Oracle and IBM accountable for their market power. “We were essentially the reporting force that attempted to go out and hold the feet of the industry technology vendors to the fire in terms of how they were dealing with their customers,” she said (Johnson, 2018). Johnson said that regardless of what industry a publication covers, the basic principles of watchdog journalism apply:

I think that truly great reporting and good journalism, I think it shines a light out of anywhere it is. It doesn’t matter if it is a magazine for people who work in the shoe industry. It’s all about telling real stories and representing your readers as honestly and as much integrity as you can. To me that is what journalism is all about (Johnson, 2018).

Advertising boycotts

Many of the trade journalists described advertising boycotts or similar threats from advertisers in retaliation to critical journalism. Johnson said her Timothy White award was based in part on her championing of a series of *Computerworld* articles by reporter Craig Stedman about controversies involving Oracle Corp.'s software pricing practices. Oracle, angered by the coverage, retaliated by pulling all of its worldwide advertising from IDG, parent of *Computerworld*. "That was a really big deal. We're talking high six figures," she said. The head of advertising sales at *Computerworld* called, angry at the loss of business. In this era, IDG's 2003 revenues were \$2.41 billion (Earls, 2004). Then she got a personal note from the head of IDG, Pat McGovern.

Johnson recalled that McGovern wrote "congratulations on the outstanding series of stories that *Computerworld* is writing. You're out there working for our readers. There is no greater service." McGovern's support at that stressful time had a major impact. "I mean, it was stunning," she said. "That Oracle example was probably one of many similar things that Pat did around the organization ... He was such a great supporter of everything we did" (Johnson, 2018). Don Tennant, another former editor in chief at *Computerworld*, won the Timothy White Award in 2007. He recalled top computer vendors would cancel advertising to protest articles that criticized how they treated customers with poor service and bad support. The vendor protests eventually would make it to McGovern, who backed Tennant's editorial judgment. McGovern predicted the advertisers would return "and invariably, they did" (Tennant, 2018).

McGovern seemed to take pride in the advertiser complaints as evidence the journalism was having an impact. "From time to time I still get angry calls from advertisers insisting that I fire an editor and stop printing negative stories," said McGovern. "I ask them to send it to me in

writing — and when they do, I publish it as a letter to the editor” (Earls, 2004).

Pressure from advertisers was constant at *National Jeweler*. The magazine’s advertisers “leveraged as hard as they could and would constantly be threatening the sales people,” said Sielaff, the former editorial director. “You would explain to them the more credibility the magazine would have, the better off everyone would be. But their thing was, ok, make it all credible for everyone except for us” (Sielaff, 2018).

Some of the confrontations would lead to litigation. Journalists regard threats of lawsuits and similar tactics as a direct assault on their autonomy, a core reason for their existence. It creates a dynamic within the culture of journalism that tends to deepen the conflict. “It’s never been an effective tactic to bully us. It generally makes us dig in our heels,” said Rob Blackwell, editor-in-chief of *American Banker*. He said it’s unusual for banks to make explicit threats such as lawsuits since this typically leads to an end to any discussion. “If someone figured out they could bully you into changing your coverage or withdrawing your coverage, it’s a death spiral from which you will never recover,” Blackwell said (Blackwell, 2018).

Conflicts with Industry

Many of the Timothy White Award winners described significant conflicts with the businesses and industries covered by their publications. Julie Triedman, former senior writer at *American Lawyer*, wrote about the bankruptcy of the Dewey & LeBoeuf law firm, the largest law firm bankruptcy in U.S. history at that time. The firm’s leaders had provided her misleading financial data about the firm’s fiscal results, which *American Lawyer* published in March 2012. Upon learning of the flaws in these numbers, Triedman worked with her sources and obtained audited financial results for 2010 and 2011 and published a follow up in April 2012. These newly disclosed financial figures were much weaker than many firm partners and staffers had realized.

Dewey LeBoeuf's leaders sought to discredit Triedman's reporting, yet she persisted and documented the unraveling of the firm, which closed its doors in May 2012. "In the face of relentless pressure from Dewey management, Julie persevered to get to the truth of the firm's financials," said Robin Sparkman, *American Lawyer* editor in chief (ALM Media, 2013).

Another example involved a publication for the swimming pool industry, *Aquatics International*, which examined sex abuse at the USA Swimming organization. Kendra Free (then Kendra Kozen) won a 2011 Jesse H. Neal Award for her stories, which pieced together a national overview after seeing a pattern of sex abuse reports in swimming in the local press. "We could see this in the trend so we knew it was an important story to cover," said Free. "In comparing with mainstream media, we were really one of the only organizations that did more of a big picture look. The mainstream media, there may have been some stories about a local coach but other than that, they didn't go into how it could be potentially impacting the entire structure of this sport" (Free, 2018). Free credited her editor, Gary Thill, for pushing to do such investigative work. "His radar was always looking for these types of stories," she said.

Autonomy, Professional Values

In the interviews, one dominant theme involved the journalists' insistence of editorial autonomy from the advertising department, and in some cases, even senior management and the owners. Harry McCracken was ousted briefly as editor of *PC World* in 2007 after proposing a story highly critical of Apple Inc. He resigned when the story was blocked by *PC World* CEO Colin Crawford (Zetter, 2007). The magazine's owner and publisher, IDG's McGovern, intervened and assured McCracken he would have full editorial autonomy. Crawford was reassigned and McCracken returned to *PC World*. McCracken said at the time:

I made a bigger statement by leaving than I thought I was making. And I'm now making an even bigger statement in coming back because I am 100 percent confident that *PC*

World will continue to be a place where editors decide how to serve the people who use their content. I would never have come back unless I was completely confident of that (Zetter, 2007).

One of McCracken's first order of business: publishing a story called, "10 Things We Hate About Apple."

Rick Bush, editorial director of *Transmission & Distribution World*, said he has been able to assert a high level of independent editorial decision making at his magazine, which serves the electric power industry. "I told our president that in certain areas, I could shape the direction of the industry. And he said no, the best you could do is be a champion," Bush recalled. "And I said, well, that's your opinion and your opinion doesn't count. I can do this and I'm doing it" (Bush, 2018). Bush said the Timothy White Award recognized editors who were "standing up to the advertisers and not kowtowing to the advertisers but also for not kowtowing to your own management."

Bush recalled an incident when a president of a major contractor and advertiser proposed to write a column for *Transmission & Distribution World*. Bush viewed this offer as a passive-aggressive test of his authority. "I said you can write it, but it will never run as long as I am the editor of T&D, which meant you're not telling me what to do," Bush said. Bush's boss was horrified at the remark, but the company decided to make a major advertising purchase instead "because this guy was testing me to see if I was real or not," Bush said. He has not had many experiences with advertising boycotts because he is willing to confront any such threats. "Actually, the reverse is true. Once you stand up, they feel like you could be a formidable partner," Bush said (Bush, 2018).

Blackwell of *American Banker* recalled describing the values of journalistic autonomy during a recent speech to an audience of Oklahoma bankers. "The message I gave to them was this: 'I

am not here, and *American Banker* is not here, to tell what you want to hear. That's not useful. You have the ABA (American Bankers Association). You have community banking groups. You have lobbyists. Those people are there to tell you what you want to hear. I'm here to tell you what you need to hear," he said. "We're not any good to anybody if we are just parroting the industry's lobbying notes" (Blackwell, 2018).

Professional Journalism Values

Sielaff, the former *National Jeweler* editorial director, said he preferred to hire reporters who had a journalism degree and a minimum of one- to two-years' experience at a daily newspaper, which he likened to "Navy Seal boot camp." Reporters with this experience demonstrated a passion for journalism and had mastered some basic reporting skills. Blackwell said he learned a lot about reporting expectations and standards by observing veteran Washington *American Banker* reporter and editor Barbara A. Rehm. "She just commanded this instant respect and had a 'don't b.s. me' kind of attitude ... That's where I got the culture of American Banker was from watching her" (Blackwell, 2018).

How these trade press journalists envisioned their roles relative to traditional media was instructive. "I very much always saw myself as a crusading reporter," Johnson said. One dominant theme in the interviews involved how journalists found their way to trade journalism in some ways by accident and did not expect to make a career in the field. Johnson recalled:

When I took the job at *Computerworld*, I really thought it was kind of a placeholder, and that within a year or two, I would be able to weasel my way into the *Boston Globe* and get a 'real reporter' job again. But I very quickly discovered at *Computerworld*, that it was very much a real reporter job and we were really (involved) in serious, in-depth covering the technology industry. And it was fascinating. (Johnson, 2018).

Korman said he grew up in the Watergate era, so going to work for a trade publication initially was "a crushing disappointment." But when he arrived at *Engineering News-Record*, which then

was part of the McGraw Hill publishing empire, he saw “there was a tradition of investigations of construction failures, natural disasters and corruption” (Korman, 2018). Friedman of *American Lawyer* had initially wanted to write for *The New York Times* or a similar general circulation newspaper, but found an important career doing in-depth work writing about the legal industry. At a quality trade magazine such as *American Lawyer*, “It was a place where I could be an investigative journalist,” she said. Friedman said *American Lawyer* sought editors “who were grounded in strong investigative business journalism. (They) could have worked anywhere, some of them had worked in other places” (Friedman, 2018).

Ownership Support of Journalism

All of the journalists said their accountability journalism would not be possible without support of senior management and the publications’ owners. One example cited several times was McGovern, founder of IDG Group, owner of *Computerworld* and *PC World*. It is significant to note that three of the 13 Timothy White Award winners came from McGovern’s publications. Tennant, the former *Computerworld* editor, also said McGovern set a strong tone of support for editorial independence. “No one of the publishing side ever, ever said anything about trying to pull it back a bit or anything like that. They were always, invariably 100% supportive... As long as we had our facts right, and we always did, there was never a problem.”

McGovern helped instill his priorities and values in the organization through the congratulatory memos to top editors for hard-hitting stories and through personal visits to the newsroom during the holidays. Tennant and Johnson recalled McGovern coming into the newsroom, handing out Christmas cards with cash bonuses to each reporter along with a personal note praising their work during the year. McGovern would briefly visit with the reporters to discuss their work over the past year. “You can’t help but be uplifted by that as a reporter,”

Tennant said. Fabey agreed that the culture of his former employer — *Aviation Week* then was owned by McGraw Hill — was crucial. At that time, McGraw Hill had a number of veteran journalists in senior editorial and managerial positions. “Most of the people who worked there had come up through a hard news kind of thing,” he said (Fabey, 2018).

Not all trade journalists enjoyed such support from management. Sielaff recalled an experience in 1992, during his first stint as a reporter at *National Jeweler*, when he prepared a story about how some jewelers were engaged in misleading marketing and duping customers about the size and weight of diamonds. Sielaff (2018) recalled:

The article was all ready. And it just got into this place where the publisher and the editor-in-chief were super worried about the ramifications of this article going through. This was a big company and what would they say? What would the diamond industry do? And ultimately that article never got published.

Sielaff resigned from *National Jeweler*. “I was very dismayed,” he recalled. Sielaff’s experience of having a story killed aligns with the research about the stigma of business journalism and its close relationship to the industry. Yet several years later, *National Jeweler* called him back, offering the top job of editorial director, which he accepted. Under his leadership, the magazine won the Grand Neal Award from American Business Media, now Connectiv, and Sielaff won the Timothy White Award in 2005.

Most of the Timothy White Award winners, however, had positive experiences with their senior managers and owners. The *American Banker*’s Blackwell recalled the support and lessons conveyed from his senior editors early in his career. One example involved Merrill Lynch complaining about Blackwell’s reporting on the firm’s use of a legal loophole to avoid paying deposit insurance premiums. Merrill Lynch officials “became increasingly agitated by these stories. They were mad we were writing about it at all,” Blackwell recalled. Eventually, the firm requested a meeting with Blackwell’s boss to complain. Blackwell’s editors backed their reporter.

“I never had my bosses come to me and say we had to change coverage of this or change the phrasing of that,” Blackwell said. “We kept running stories on it and they (Merrill Lynch) kept being angry” (Blackwell, 2018).

Market for Hard News

These interviews provided some evidence that there is a market for such accountability reporting in the trade press and that businesses will pay for this serious form of journalism. Paul Miller, president and managing director of Informa Infrastructure Group, oversees publications such as Bush’s *Transmission & Distribution World*. In Miller’s career with the trade press, he viewed editorial autonomy as a business asset:

The more independent they are, the more they are able to attract an audience who trusts them. And the more they can attract a trusted audience, the more I can monetize that as a business person to put the right message in front of that audience at the right time ... I think independence is the foundation, the stone — it is the rock of the entire trade press business (Miller, 2018).

Miller provided an example of a company, which he wouldn’t identify, that pulled millions of dollars in advertising because a publication “wrote a story that highlighted some manufacturing challenges they were having” That led to an “aggressive call from the CEO to me.” Miller asked the journalists about the story, who assured him it was correct, and so contacted the angry CEO:

We’re not retracting it. The story is correct. Our audience needs to know if they are going to be designing with your product that there may be some issues (Miller, 2018).

The company pulled its advertising for six months, but its competitors stepped in to fill that advertising void. Miller said the company later resumed advertising, saying their withdrawal was “a big mistake” (Miller, 2018).

Fabey expressed a similar view that a publication’s reputation for printing tough but fair

business news is a prime asset. “One of the reason they would turn to *Aviation Week* is because there they knew they would get unvarnished news. And because of that, they knew they could trust it,” Fabey said.

Complex Relationship: Trade Journalists and Industry

In several interviews, the trade journalists commented about the persistent threat of advertiser pressure due to the narrow slice of industry served by particular trade publications. “Trade journalism, which is a smaller world, (has) fewer players and fewer potential advertisers than consumer newspapers,” Sielaff said. In his experience, Sielaff said the top people running trade publications had backgrounds in advertising and not editorial. “A lot of times what happens in that world is the editors really kind of take a back seat and are not protected by those guys,” he said. “A lot of it is just kind of, pure up-and-up greed...I hate to say it but the model is set up that way. It rewards people for doing it that way” (Sielaff, 2018).

In Sielaff’s view, many trade publications lack “those safeguards that are inherent in the conflict between the business side and the editorial side. They are put in place much better, although in many instances they are not always perfect, in the consumer media.”

“The way it was structured, there was just far too much influence by the business side on the editors. I would just be constantly fighting with them,” he recalled. “That was the least attractive aspect of having a career in trade journalism. It’s the nature of the beast” (Sielaff, 2018).

Prevor, the food industry editor, described a more nuanced set of challenges involving the intimate relationships between the industry and journalists. Prevor said he counts more than one hundred people in industry as close friends; many were invited to his wedding. “These are small ecosystems and people are going to have to work with these people over and over all through

time. So it is important for people to maintain access and to maintain relationships and that leads to a certain degree of timidity,” Prevor said. “You are always in danger of caring too much how they will think about you” (Prevor, 2018).

Free, the former senior editor at *Aquatics International*, said the interplay between journalists and the sales team was quite close at her publication. Journalists would inform the sales team about stories and discuss who was and was not quoted in the articles. “We actually work closely with our sales team to keep them informed on stories that we are doing and who we are speaking with,” she said. The goal was to “make sure it wasn’t going to become something that was going to be such a problem that we weren’t going to have a magazine anymore because we have no advertisers” (Free, 2018).

Such interplay with the sales staff was not existent at *Computerworld*, according to Tennant and Johnson. They said their company adhered to a strict separation between editorial and advertising. Johnson said, “No editors or reporters ever talked directly to anybody about advertising.” Triedman, the former *American Lawyer* writer, had a similar experience, saying she was not aware of advertiser threats of boycotts or complaints. “I was insulated from that so it was a wonderful place to be,” she said.

Fabey’s initial reporting on the problems with the USS Freedom were met with intense criticism from the U.S. Navy and its prime contractor, Lockheed Martin. *Aviation Week* responded by taking Fabey’s stories down from the free version of the website. Fabey was upset by this decision and said his senior management was not prepared for the anticipated blowback from the government and a powerful defense contractor. “So when the initial story came out, top leadership was blindsided” (Fabey, 2018).

The trade press is not immune from the radical changes in mainstream media due to the

demise of traditional print advertising. “We’ve had a lot of staff reductions and a huge amount of digital transformation and layoffs going on throughout the technology media companies,” Johnson said.

At *American Lawyer*, the business changed and the staff was asked to produce more material and turn it around faster. “The web-first, everything online, right away — that environment made it hard to leave the office,” Triedman said. She recalled when she first started at the magazine in 1994, “I was writing a 4,000- to 6,000-word story every three months” plus one or two short 500-word items a month as well as editing a section of the magazine. Rise of the Internet meant “the amount of content just grew inexorably and the amount of reporting on each thing declined a little bit at the end ... I just felt like it was going to be harder and hard to do that level of quality,” she said. “I worry about what is going on with trade journalism, or any journalism, now” (Triedman, 2018).

Sielaff agreed. “Trade journalism really took a huge hit, as did all journalism with advent of Internet,” he said. “Trade journalism was a very lucrative business for a long time.”

Conclusion

This article highlighted instances of accountability journalism within a variety of trade publications serving industries ranging from jewelers to delis to electrical power contractors. While this small sample of interviews does not presume to represent the entirety of the trade press universe, it does document evidence of significant accountability and watchdog reporting in a genre that has been mostly overlooked by journalism studies scholars. This essay also makes a contribution to journalism history by beginning the documentation of instances of accountability journalism in the available literature. Further research is needed to document the

extent of such watchdog journalism in the field. A more extensive study of the Jesse Neal Award winners would be the likely place to start. A comprehensive survey of the Investigative Reporters and Editors archives of awards and listed presentations would be another resource. I intend to pursue both areas in upcoming research.

Given the criticism of mainstream business journalists missing clues to financial scandals, this article suggests researchers and journalists should pay closer attention to the trade press and its detailed reporting in its field. “Business to business publications are given a bad rap. There are generally speaking of higher editorial quality than what they are given credit for,” Prevor said. Such accountability reporting fulfills the ideal of “early warning journalism” that seeks to highlight financial abuses before they become systemic crises, an idea championed by investigative business journalist and Pulitzer Prize winner Michael Hudson (Hudson, 2012). Business journalism can evolve to better serve the broader public by such monitoring, and in this era of more limited budgets, by collaborating with like-minded publications to conduct complex investigations. Hudson’s involvement in the recent Panama Papers investigation of international tax shelters is an example. This was a collaboration some 300 reporters on six continents serving as a valuable template for the industry, an effort that won the 2017 Pulitzer Prize.

The accounts from these interviews, and some research on trade press coverage of the 1980s savings and loan crisis, suggest there is a significant body of such early warning journalism already taking place within the trade press. “In some ways, the trade press is one of the last bastions of really good day in and day out journalism,” said Fabey.

This topic is exciting since it opens the possibility of engaging the profession in a deeper dialog about the normative foundation and future of business journalism. Business journalism can evolve and play a greater surveillance role primarily focused on investors and consumers.

This article provides some evidence that there is a market for such accountability reporting in the trade press and that businesses will pay for this serious form of journalism.

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