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A Content Analysis of News Source Characteristics Within Broadcast News Stories Concerning the Financial Crisis Between September 8, 2008 – December 31, 2008

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School of Communication

College of Liberal Arts

A Content Analysis of News Source Characteristics Within

Broadcast News Stories Concerning the Financial Crisis

Between September 8, 2008 – December 31, 2008

by

Jennifer L. Freer

A Thesis presented

in partial fulfillment of the Master of Science degree

in Communication & Media Technologies

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the Financial Crisis Between September 8, 2008 – December 31, 2008

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Master of Science in Communication & Media Technologies

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Abstract

A content analysis was conducted to identify potential differences in the characteristics of

sources appearing in stories shown on the three national evening news broadcasts of *ABC World

News*, *CBS Evening News*, and *NBC Nightly News* during the first four months of the 2008

Financial Crisis. The names, titles, affiliations, and societal sectors of each on-camera, named

individual were identified and analyzed for their differences and frequencies of appearance. The

study found the government sector was the most frequently appearing sector, and members of the

House of Representatives appeared far more than any other government officials. Though the

evening network news shows are structured similarly and cover the same major stories each

night, there are differences in who they call upon to provide facts, analysis, and insight.

　　Keywords: economy*,* financial crisis, framing, news, sources

A Content Analysis of News Source Characteristics Within Broadcast News Stories Concerning

the Financial Crisis Between September 8, 2008 – December 31, 2008

In September 2008, the global economy came close to grinding to a complete halt (Kirk,

2009). Business news in the months prior covered the collapse of investment bank Bear Stearns

and its takeover by JP Morgan Chase (Kirk, 2009). This event seemed far removed from the

daily economic lives of many Americans. Bear Stearns' collapse was followed by the

government takeover of Freddie Mac and Fannie Mae, two government sponsored enterprises

that purchase mortgages from private lenders in order to increase accessible capital for the

lenders (McLean & Nocera, 2010). Freddie and Fannie's role was to keep continued lending

possible and their takeover probably went unnoticed by most laypeople. It was the complete

collapse of another investment bank, Lehman Brothers (Kirk, 2009), which marked the intrusion

of the growing economic chaos into the lives of ordinary Americans.

The U.S. government, through the Federal Reserve, scrambled to first save the economy,

and then mitigate the damage the near economic meltdown was causing. Ordinary Americans

(Main Street) and the financial services industry (Wall Street) were both affected by these

events, and years after the initial crisis both parts of society continued to be adversely affected

through home foreclosures, employment layoffs, industry contractions, credit issues including

constricting lines of credit and changing terms of service, and investment losses (United States

Federal Reserve Board, 2017). Though the crisis was framed as Wall Street versus Main Street,

these were not the only two sectors of society involved. The evening news regularly featured

interviews with people from government, academia, industries beyond financial services, and

other sectors.

The financial crisis was due in large part to banks taking extreme risks by trading bundled mortgage backed securities (Blumberg & Davidson, 2009). Many of these instruments contained subprime mortgages (Blumberg & Davidson, 2009), loans extended to borrowers with "a higher than normal risk for default" (Jarsulic, 2010, p. 3). The complex financial risks Wall Street took directly impacted the financial lives of people on Main Street.

Rationale

The financial crisis threatened the economic lives of millions of people around the world. Understanding and being aware of economic events is important for everyone and not just individuals who actively participate in business and finance. Laypeople regularly buy homes, save for retirement, use credit for personal and professional expenses, and invest in the stock market to build wealth. The financial crisis demonstrated that the economic stability of every individual can be impacted by people and events outside of their immediate view. Understanding who is being relied on to provide facts, insights, analysis, explanations, and forecasting of major economic events is important in news consumption. Access to objective as well as knowledgeable sources is important to maintaining an informed citizenry, which in turn is key to a healthy democratic process (Tiffen et al., 2014).

This study can provide a better understanding of who the American broadcast news shows featured during the 2008 financial crisis by examining the names, titles, affiliations, and societal sectors. The *who* is important in three regards:

1. Who are the individuals called upon to share insight, analysis, and expertise?

2. With which organizations are these people affiliated?

3. What sectors of society are represented through their appearances?

By analyzing these three variables this study can provide an awareness of the frames and perspectives that may be at play when news about a crisis affecting the economy is presented via free broadcast news sources.

With so many access points for news in the digital age, why examine television broadcast news? A Gallup poll from July 2013 found that 55% of Americans receive their news from television (Saad, 2013). Of this group, 26% identified "Television/TV news (non-specific)" (Saad, 2003, para. 3) as the source of their news. In July of 2016 Pew found that 80% of people identified as "news watchers" chose television while only 12% chose online (Mitchell, Gottfried, Barthel, & Shearer, 2016). According to the Pew study, there is definitely a preference for television news found in adults 50 years and older while less than half of adults 30-49 years old turn to television (Mitchell et al., 2016). Only 27% of adults between 18-29 years old use television for news (Mitchell et al., 2016).

Despite the different preferences shown among the age groups, television ratings show that broadcast news shows continue to draw millions of viewers. In 2008, the number of television viewers for the three broadcast news networks totaled approximately 23.7 million (Matsa, 2016). In September of 2008, ABC drew 8.8 million viewers, NBC 8.3 million, and CBS 6.2 million (Gorman, 2008). For the week of January 30, 2017 these numbers were still relatively stable with ABC drawing 9.1 million viewers, NBC 9 million, and CBS 7.2 million (Katz, 2017).

Reliance on free broadcast news is important for Americans choosing not to go online or unable to do so due to personal economics and/or geographic locations. Though the number of people without Internet access in the US has decreased since it became mainstreamed in the mid-1990s (National, 2017), a Pew study from 2016 indicates that 13% of the adult population still did not use the Internet when surveyed in 2015 (Anderson & Perrin, 2016). Included among the

people not using the Internet were people over 65 years of age, people who did not have high

school degrees, people who made less than $30,000 per year, and many who lived in rural areas

of the country (Anderson & Perrin, 2016).

The structure of the three broadcast news shows provides a similarly structured format

for an analysis of the differences in individuals called upon to provide facts, background,

explanations, and prognostication. The ABC, CBS, and NBC evening news programs each run

approximately 30 minutes; each has a news anchor who introduces news segments and on many

evenings, especially during a crisis, they cover the same stories (Reese & Danielian, 1994). The

PBS Newshour is also available via broadcast but was excluded from this study because of its

extended length of one hour and the show's format, which allows for longer in-studio

discussions among multiple individuals versus the recorded clips of news sources dropped into

pre-recorded segments in broadcast news.

Research Questions

Much has been conveyed in both the mainstream and the business press about the

financial crisis of 2008 and the players involved. The present study is a content analysis of the

named individuals, titles, affiliations, and societal sectors appearing in news stories about the

economy and the financial crisis presented by the three American broadcast evening news

programs: *ABC World News*, *CBS Evening News,* and *NBC Nightly News* between September 8,

2008 through December 31, 2008. The start date of September 8 was chosen because the

Vanderbilt Television News Archive did not identify any articles about the economy or the

financial crisis between September 1 to 4 (Vanderbilt, 2017). On September 5, each network

covered a story on unemployment, which the Archive indexed as being about the economy

(Vanderbilt, 2017). This story was excluded because it pre-dated by one day the start of

broadcast coverage of what became known as the financial crisis (United States Federal Reserve

Board, 2017). There were stories featured on the weekend broadcasts on September 6 and 7

(Vanderbilt, 2017) but these were also excluded. In this study, only weekday broadcasts were

analyzed because not all of the broadcast networks consistently feature a weekend broadcast. A

count will be made of the sources presented across the stories in the sample. The differences in

sources presented will be examined by investigating the following research questions:

RQ1: What were the differences in the named individuals quoted on camera by ABC,

CBS, and NBC during the evening news broadcasts in stories reporting on the financial crisis and

the economy between September 8, 2008 and December 31, 2008?

RQ2: What were the differences in the titles of the named individuals quoted on camera

by ABC, CBS, and NBC during the evening news broadcasts in stories reporting on the financial

crisis and the economy between September 8, 2008 and December 31, 2008?

RQ3: What were the differences in the affiliations of the named individuals quoted on

camera by ABC, CBS, and NBC during the evening news broadcasts in stories reporting on the

financial crisis and the economy between September 8, 2008 and December 31, 2008?

RQ4: What were the differences in the sectors represented through the named individuals

quoted on camera by ABC, CBS, and NBC during the evening news broadcasts in stories

reporting on the financial crisis and the economy between September 8, 2008 and December 31,

2008?

For the purposes of this study, an affiliation is the named organization with which an

individual is associated. This information comes from the text used next to the individual's name

in the news transcript retrieved from Factiva. A sector is the part of society the affiliation

represents. The eleven sectors used in this study are academia, government, financial services

industry, for-profit membership organization, industry other than financial services, journalism/news organizations, lobbying, non/not-for-profit, think tank, trade association, and union. These categories were informed by Hires' (2012) categorizing of sources in a study of news articles related to climate-change, Reese and Danielian's (1994) categorizing of sources in a study about the relationships of news sources, Owens' (2008) categorizing of sources in a study about race and network news, Soley's (1992) study of "news shapers," the Think Tanks and Civil Societies Program (TTCSP) Global Go To Think Tank Index Reports (Think, 2017), the Lobbying Disclosure information available from the U.S. House of Representatives (United, 2017a), and information from individual affiliation sites not otherwise categorized by these sources.

Literature Review

Warning System

A review of related literature finds that scholarly communication and journalism studies focusing on the 2008 financial crisis began to appear in 2009. Why financial journalists did not see the crisis coming is a major concern of some of the preliminary academic literature and trade literature (Hamilton, 2009; Longobardi, 2009; Starkman, 2014; Tambini, 2010). This lack of warning had also been a theme for studies conducted in response to previous financial scandals such as Enron (Doyle, 2006). Manning (2012) notes that it might just have been the use of news sources within the financial sector that blinded journalists from warning signs as the sources used the media for financial gain.

Framing

The framing of stories begins with the needs of two audiences who are different. The specialized business press usually target the financial services community who are experts in

understanding finance related terms and concepts. In the financial newsroom, the information

sought by investors (Doyle, 2006) may trump the stories a financial journalist may want to

develop. The frame is being shaped by the "motivational relevancies" held by the audience

(Goffman, 1974, p. 8).

In crafting financial news stories for the general audience, the mainstream press needs to

make stories "accessible and appealing" (Doyle, 2006, p. 436), entertaining (Doyle, 2006) and

they must "avoid alienating non-specialists" (Doyle, 2006, p. 437-438). A reporter and editor

who choose to educate the non-specialist with extra, clarifying, and educational information

might push the reader/viewer away.

Framing determines how information moves from the source to the "consciousness"

(Entman, 1993). Entman's (1993) main concern is how the frame actually causes text to work on

consciousness. Culture or "the stock of commonly invoked frames" (Entman, 1993. p. 53) plays

a role, but in the case of the general press reporting on the financial crisis there would have been

a lack of "stock." Instead of written text, broadcast news relies upon voices to tell the story at

hand and to relay the facts (Carlson, 2009; Montgomery, 2008). The voices of the anchors,

reporters, experts, eyewitnesses, and people on the street are the building blocks of a broadcast

news story (Raiteri, 2006) and therefore these voices build the frames conveyed.

Reporting on the Invisible

Coverage of the financial crisis as it rippled through the United States economy not only

contained complicated concepts and ideas related to economy and finance, but it was also telling

the story of economic forces whose impact are invisible to the eye. In reporting the aftermath of

extreme weather events there are invisible forces such as wind and barometric pressure involved,

but their dramatic impact can be visually represented through damage to buildings or trees

(Vannini & McCright, 2007). An extreme economic event results in the loss of a job, the

foreclosing of a home, the closing of a business, a change in interest rates, or the change in the

availability of credit among other possibilities. Economic impacts provide very limited visuals

and are usually conveyed through data and interviews (Fogarty, 2005).

Evening broadcast news shows are challenged by the limitation of time in their attempt to

provide the basic facts, specialized knowledge, eyewitness accounts, and sometimes opinions

from players in the story or everyday people on the street. Time to report the multiple important

stories of the day is usually limited to an average of 28 minutes (Vanderbilt, 2017). As a result,

evening news stories rely heavily on the use of voices other than the primary reporter to confer

specialized knowledge, explain complex ideas, and dissect the situation (Montgomery, 2008).

Berry (2012) observed that coverage of the most recent financial crisis was dominated by expert

voices on the BBC's *Today* program. Stories about the financial crisis and its impact on the

economy also relied on eyewitness accounts of everyday people such as homeowners and

business owners affected by the downturn. Their voices provided a layperson's narrative to

frame the invisible economic forces causing hardship.

Who is Chosen to Tell the Story?

A "scorecard on reporting of the global financial crisis" (Marron, 2010) contained three

separate examinations of how various media reported on the crisis by three separate authors.

Within the "Scorecard," Sarabia-Panol and Sison (2010) examine coverage of the "Global

Financial Crisis" or GFC (p.273) as reported in Malaysia and the Philippines. The study focuses

on the framing of the GFC via Entman's (1993) work on framing, but the authors also consider

"…Ettema's… definition of news framing as the 'crafting of cultural resonance' using mass

mediated messages" (Sarabia-Panol & Sison, 2010, p. 274). Sarabia-Panol and Sison conclude

that "cultural and socioeconomic conditions" (p. 278) are one way to explain why two nations

might report the GFC differently.

In addition to differences in coverage in Malaysia and the Philippines, the Sarabia-Panol

and Sison (2010) study highlights the use of "elite sources such as economists, bankers and

government ministers… to the exclusion or negligible reporting of human-interest stories" (p.

277). In reporting complex stories, elite sources/experts are needed to report and explain.

Durham (2010) also evokes the importance and power of the elites in financial reporting. The

impact of the crisis on laypeople was little reported (Sarabia-Panol & Sison, 2010). In their study

of the differences in content among blogs in the US and China during the financial crisis, Rao

and Niekamp (2010) conclude that the perspectives of both elites and everyday people are

needed. The breakout of the two types of sources (elites/experts and everyday people) can be

useful in categorizing the people quoted in U.S. broadcast news stories about the financial crisis.

Hires (2012) and Reese and Danielian (1994) show that further breakdowns in the categories of

individuals presented in the news can show which sectors of society individuals represent.

Sources

Tiffen et al. describes news as "...a parasitic institution" (2014, p. 374) relying on the

"...deeds and words of others" (2014, p. 374). New sources become extremely important in news

production and even more important when one considers news to be a cornerstone to the

democratic process (Tiffen et al. 2014). Knowing the "...numbers, diversity and range of

sources" (Tiffen et al. 2014, p. 376) is one way to examine the caliber of the news. The

information provided by sources serves to both develop a narrative (Carlson, 2009 &

McCluskey, 2017) and to offer "evidence" (Carlson, 2009). News sources can come from a

range of sectors. Takahashi, Huang, Fico, and Poulson found that most of the sources in the

stories they analyzed about climate change were not scientific and instead gravitated toward

"...social and political arenas" (2017, p. 117).

Method

Unit of Analysis

The unit of analysis in this study is the named individuals featured in broadcast television

news stories from the three evening programs based in the US: *ABC World News*, *CBS Evening

News*, and *NBC Nightly News.* These three broadcast news programs serve as equal and viable

targets for this research. Each of these news shows is limited to the same amount of broadcast

time. The three news shows are also structurally very similar to each other and commonly report

on the same major events. Each program also offers the general news of the day with occasional

offerings of specialized information or in-depth stories. Full transcripts for stories broadcast on

each of these networks in 2008 were readily accessible via the Factiva and Lexis-Nexis databases

via the RIT Library.

Search Method

The subject indexing of the three broadcast news programs (*ABC World News*, *CBS

Evening News*, and *NBC Nightly News*) is made freely available via the Internet by the

Vanderbilt Television News Archive. This archive of program listings was used to identify

program segments related to the United States economy and the financial crisis between

September 2008 and December 2008. Only weekday broadcast stories were used because not all

of the networks produce an evening news program on the weekend. Stories were limited to those

running over one minute in order to exclude simple stock market reports or quick news reports.

Full transcripts for selected stories were retrieved from the Factiva database. This database

provided text only documents. No images were analyzed.

Sample

Using the Vanderbilt Television News Archive, it was determined that there were a total of 353 news segments across the three networks on the topic of or related to the economy and the financial crisis between September 8, 2008 and December 31, 2008. A sample size of 186 of the 353 news segments was analyzed per Krejcie and Morgan's "Table for Determining Sample Size from a Given Population" (1970, p. 608). The random sample of 186 news segments out of the 353 total was chosen using a random number generator available at www.random.org. Within the 186 news segments, 630 instances of named individuals quoted on camera were identified. These 630 instances made up the sample analyzed.

Titles and affiliations were collapsed into broader groupings as suggested by Miller (1951). To reduce the number of titles, overlapping items were consolidated. For example, the 16 variations of analysts such as *auto analyst* or *energy analyst* were collapsed to simply *analyst* as this study was not concerned with the subjects. Affiliations were also collapsed when needed due to variants like UAW or United Auto Workers or due to misspellings. Elected governmental affiliations were limited to only political parties. For the present study, geographic affiliations and committee or other assignments included with elected political affiliations were of no importance. Appendix F lists the original affiliations.

Code Book Testing

A pre-test of the code book was conducted for inter-coder reliability by having two coders code the same 10 articles. Reliability of 85% or more was sought. The four variables of name, title, affiliation, and sector were tested in SPSS using Cohen's Kappa. The average of the inter-coder reliability across the four variables was .969.

Intra-coder reliability was determined by coding the same 10 articles occurring one week apart by the author. The four variables of name, title, affiliation, and sector were tested in SPSS using Cohen's Kappa resulting in an average of 1.00 across the four variables.

Appendix C provides the code book used in this study. Instructions for the coders are embedded in the code book. Appendix D provides the sector key the coders used to identify which sector an affiliation fell into.

Results

The first research question asked if there were differences in the named individuals quoted on camera by ABC, CBS, and NBC during the evening news broadcasts in stories reporting on the financial crisis and the economy between September 8 2008 and December 31, 2008. In running a chi square test of independence across the sample of 630 names there was no significant difference when cross tabulating the names and the three networks X^2 (812, $N = 630$) = 838.907, $p = .249$.

Within the 186 news broadcast stories selected, there were 630 total names or on-camera appearances by people other than the primary reporter or anchor. This is not to say there were 630 different people appearing in the news broadcasts because some people made repeat appearances. In the sample of 630 appearances, there was a total of 407 people; however, most of these people appeared only once. Table A1 shows the counts of appearances from 1 time only to 6 or more times among the networks. Of the 407 individuals, 337 of them appeared only once while 70 people appeared multiple times. Within the 70 names appearing, more than once 32 names appeared 2 times, 12 appeared 3 times, 6 appeared 4 times, 5 appeared 4 times, and 16 appeared 6 or more times.

Table A2 shows the 70 names who appeared 2 or more times. Within the 293 appearances, George W. Bush appeared the most with 23 appearances followed by Henry Paulson at 18, Barack Obama at 12, and G. Richard Wagoner at 10. Table A2 also shows that individuals did not always appear equally across the networks. For example, within the sample analyzed, George W. Bush appeared a total of 23 times, but his appearance counts across the networks were 12 times on NBC, 7 times on ABC, and 4 times on CBS.

Table A3 shows that among the 70 names appearing multiple times within the broadcasts 21 names appeared on all three networks, 27 appeared on two networks and 22 appeared on only one network. Table A4 shows that 22 of the 70 names appeared multiple times on network news but only on one network. Of the named news sources, 14 appeared only on ABC while CBS had 2 exclusive names (Bernard McSherry and Charles Geisst), and NBC had 6 exclusive names (Bill Seidman, Dana Perino, David Cole, Jennifer Granholm, John Casesa, and Steve Liesman). ABC not only demonstrated a higher number of named individuals appearing exclusively but the individuals appeared more times. On CBS and NBC, exclusives in this sample only appeared twice. On ABC, Art Hogan appeared exclusively 5 times and Greg McBride, Kenneth Rogoff, Simon Johnson, and Steven Latourette appeared 3 times. After this, all the exclusive appearances drop down to 2 times.

The second research question asked if there were differences in the titles of the named individuals quoted on camera by ABC, CBS, and NBC during the evening news broadcasts in stories reporting on the financial crisis and the economy between September 8, 2008 and December 31, 2008. A chi square test of independence across the sample of 630 appearances indicated there was a significant difference when cross tabulating titles and networks X^2 (102, N = 630) = 252.740, p = .000. A post-hoc test was run to determine which title by network cross

tabulations were statistically significant. Statistical significances were found between the use of

the specific titles of customer on NBC ($p = .0007$), professor on ABC ($p = .0000$), employee on

CBS ($p = .0005$), and investor on ABC ($p = .0001$). Of the 49 category titles identified across the

sample only these 4 tested for a probability value less than the adjusted Bonferroni (Pallant,

2007) alpha of .0010. The category "No Title" also had a result indicating a significant

difference on ABC ($p = .0000$) and NBC ($p = .0000$.)

Within the 630 appearances, "no title" was presented 148 times. Table A5 shows the

frequency of no title was much higher on NBC at 93 instances, 36 on CBS, and 19 on ABC. The

three most frequent titles appearing all represented government offices were as follows:

Representative 88 times, Government Official (other than President, Senator, or Representative)

45 times, and Senator 39 times. The other major government title of President appeared 24 times.

The majority of the titles represented in the sample are vocational/professional in nature,

but some non-vocational/professional or layperson titles did show up. As seen in Table A5 and

Figure B2 the title employee is the fifth most frequent title after Representative, Government

Official (other than President, Senator or Representative), and CEO. Further down the sorted list

other laypeople showing up on the broadcasts are customer at 8, homeowner at 7, unemployed at

7, retiree at 3, resident at 3, and student at 1.

Of the titles demonstrating statistical significance employee was used more on CBS with

a count of 14 than on ABC at 6 and NBC at 7. Customer appeared 6 times on CBS, 2 times on

ABC, and was not used on NBC. Professor was used with great frequency on ABC at 14 times

versus 1 time each on CBS and NBC. Investor appeared 8 times on ABC and zero times on CBS

or NBC. Among the titles not displaying a significant statistical difference, the most frequent

titles appearing were Representative, Government Official (this is a collapsed title to represent anyone other than a U.S. Representative, U.S. Senator, or U.S. President), Senator, and CEO.

The third research question asked if there were the differences in the affiliations of the named individuals quoted on camera by ABC, CBS, and NBC during the evening news broadcasts in stories reporting on the financial crisis and the economy between September 8, 2008 and December 31, 2008. A chi squared test for independence across the sample of all 630 appearances indicated no significant difference when cross tabulating affiliations and networks X_2 (260, $N = 630$) = 295.899, $p = .062$.

The sample had 130 unique affiliations. Table A6 lists the affiliations appearing 2 or more times on the networks. Within the 630 total appearances, 277 had no identifiable affiliation. ABC had 104 occurrences of no affiliation, CBS had 62, and NBC had 111. The two most frequently appearing identifiable affiliations were Democrat at 86 and Republican at 50. Only four affiliations had double-digit appearances across the networks. Democrat appeared on ABC and NBC more than 30 times while it only appeared on CBS 18 times. Republican appeared the most on NBC at 25 times, and on ABC 13 times and CBS 12 times. After the 50 appearances of Republican there was a significant drop off in the number of times the next most frequent affiliation appeared. Treasury appeared 17 times across all three networks followed by United States at 11, and then affiliation appearances dropped into the single digits. Of the rest, 27 affiliations appeared between 2 and 7 times while 99 appeared only once.

The fourth research question asked if there were the differences in the sectors represented through the named individuals quoted on camera by ABC, CBS, and NBC during the evening news broadcasts in stories reporting on the financial crisis and the economy between September 8 2008 and December 31, 2008. In running a chi square test for independence across the sample

of 630 appearances there was a significant difference when cross tabulating sectors and networks

X^2 (22, $N = 630$) $= 34.859$, $p = .040$. To identify the sector(s) with a significant difference a post-

hoc analysis was run using a Bonferroni adjustment (Pallant, 2007). The one cross tabulation

with a significant difference was academia appearances on ABC which had a $p = .0012$ value

less than the adjusted alpha of .0014. ABC news stories had 15 academia sector appearances,

while CBS had 2, and NBC had 5.

Table A7 shows 277 appearances had no identifiable sector. The most frequent

identifiable sector in the sample was government, which appeared 186 times, followed by

financial services at 60, industry other than financial services at 44, academia at 22, and lobbying

at 12. After lobbying, the sector appearances drop to single digits with think tank at 8,

journalism/news organization at 7, union at 7, non/not for profit at 5, for-profit membership

organization at 1, and trade association at 1. Academia appeared on ABC far more frequently at a

count of 15 than on CBS at 2, and NBC at 5. There were no think tank appearances on CBS

while they did appear on ABC 3 times and NBC 5 times. Non/not for profits had no appearances

on ABC while appearing on NBC 4 times and CBS once.

Limitations

Transcripts which were freely available through the RIT Library were used in place of

video news segments which were available from the Vanderbilt Television News Archive for a

fee. Because the transcripts do not always contain the complete information shown in the

broadcast some names, titles, and affiliations are incomplete. In addition, the three television

networks do not have a standardized method for displaying identification information for people,

titles, and affiliations shown in news stories. Some networks consistently provide a title and

affiliation while others do not.

Because news segments both within and across networks do not always feature the same number of named individuals, the variables analyzed in SPSS were analyzed for frequencies and differences absent the "article" or news segment number.

There is an unequal representation of networks in the data set. Across the initial pool of 353 news segments identified from the Vanderbilt News Archive the networks were closely represented with the makeup being ABC 32.01%, CBS 34.28%, and NBC 33.71%. When the pool of 353 was reduced to 186 news segments randomly chosen using www.random.org, the network representation changed to ABC 34.41%, CBS 29.03%, and NBC 36.56%. When the named appearances were extracted from the 186 network segments and placed in one pool of 630 items, the network representation was ABC 35.71%, CBS 23.97%, and NBC 40.32% shadowing the representation seen in the pool of 186 news segments.

Initially it was thought that the low number of CBS stories was possibly due to preemption by sports or other events. Further analysis of the Vanderbilt News Archive did indicate that if a news broadcast is preempted in the market in which Vanderbilt was recording the broadcast, their database will reflect no broadcast occurred even though there may have been a broadcast in other markets. A review of which nights a news broadcast was listed as not being broadcast did not show many non-broadcasts between September and December 2008. In future research the Vanderbilt News Archive can be helpful for identifying stories via the subject indexing provided, but a researcher should check for transcripts for the broadcast dates the archive identifies as having no broadcast. A future research project should also find an alternative random number generator to random.org or use the entire set of available segments.

Discussion

The current content analysis attempted to identify the differences of named individuals, titles, affiliations, and sectors represented on broadcast news stories during the first four months of the 2008 financial crisis. Knowing if there are differences in the people, titles, organizations, and sectors of society informing broadcast news viewers is important because the people interviewed on the national news should be informative but they can also be influential. The results of the current study show that a viewer who committed to just one network for their news would not get the same exposure to people, titles, affiliations, and sectors a viewer committed to another network would get.

The results of this study show that across 186 stories the three networks relied upon 630 appearances on their evening news broadcasts to provide information, analysis, explanations, and forecasting. Though a tally was not taken of the number of people appearing per story, the per story average is 3.3 named individuals. Because most of the reporters on the three networks cover multiple geographies and sometimes multiple subjects, they rely heavily on interviews and sound bites to piece the details and narrative of a story together. Who is presented and who these people represent is important for viewers to know.

This current study's results mirrored previous studies. Government officials had the most appearances when a sector could be identified. Government individuals far outpaced the second most frequent sector of financial services. Certainly, government officials should be heard from during a national crisis to reassure and to inform. But are appearances by government officials always intended to just provide facts and comfort? This study did not parse out government officials versus political individuals as Reich (2011) did, but in future studies this categorization might be morphed into elected versus unelected/appointed officials. Might a Senator or a

Representative be considered a political figure laying the groundwork for reelection when responding publicly to a crisis instead of a government official offering context and aid?

The study presented here found Representatives and Senators were the first and third most frequently appearing titles with the category of other government officials coming in second. All three titles outpaced the President of the United States who was the eighth most frequent person appearing despite the assumption that the President is the most well-known government figure and the one who might be looked upon to offer the government's response. It may be that because there are elections every two years for seats in the House of Representatives these individuals seek out news appearances as part of their politicking. Overall, House members were the most frequently heard voice on broadcast news in the fall of 2008 in stories about the economy. NBC featured 45 Representative appearances while CBS had 36 and ABC had 19.

In this study, titles would seem to have less importance than societal sectors because titles do not always convey to every viewer an individual's role or function. This is partly due to titles appearing across multiple sectors of society. For example, an economist might work for academia, government, financial services, or other sector. A president might lead in government or industry. For this reason, in this study the sector identification was designed to rely on the affiliation in order see more precise sector delineations.

Specialized titles are also imprecise in communicating a function because not every viewer has had exposure to every vocation or profession. Titles such as analyst or director or strategist most likely do not convey actual functions as these titles are less likely to be commonly known. But titles such as employee, parent, or retiree do convey functions or roles very quickly to most viewers. These titles also become important in identifying when laypeople are appearing within the broadcast news stories. Employee appeared at almost twice the rate on CBS as it did

on ABC and NBC. This could be an indicator of the type of viewer CBS wants to relate to or maybe it indicates wanting to tell a complex economic story with a human interest tale at the center.

The affiliations results were dominated by the political affiliations of Democrat and Republican with a combined total of 136 appearances. The next highest affiliation appearance belonged to Treasury which only appeared 17 times. Democrats appeared 86 times and Republicans appeared 50 times. The House of Representatives during the fall of 2008 was held by the Democrats with a majority of 31 seats (United, 2017b). The Senate had no clear party majority. The Democrats and the Republicans each held 49 Senate seats with the other 2 seats held by Independents (United States Senate, 2017). The President at the time was a Republican finishing his second term in office while Democrat Barack Obama and Republican John McCain campaigned to become the next President (As, 2008).

Previous research has shown government affiliations tend to appear more in the news than other affiliations (Reich, 2011; Sigal, 1973; Tiffen et al., 2014). One explanation for the high number of political party affiliation appearances in the fall of 2008 as compared to other government official affiliations is that they appeared right before a major election. All 435 House seats were up for election as were 35 of the Senate seats and the Presidency (As, 2008). This was also a time of extreme economic crisis in the US and around the world; it was also the eve of local and national campaigns. The timing of the potential meltdown of the U.S. economy may have provided an opportunity for candidates to campaign in the guise of reassurance and explanation. Future research might be conducted to see how the findings of this study differ in non-election and non-crisis years.

Within the identifiable sectors individuals from the government appeared far more frequently than any other sector. This is similar to findings from studies by Reich (2011), Tiffen et al. (2014), and Sigal (1973). It is also no surprise as members of the federal executive and legislation branches played major roles in responding to the events of the 2008 financial crisis. Individuals from the government are also seen as more credible (Reich, 2011), but their frequency of appearance might also have to do with scheduling availability and/or these individuals seeking out opportunities to be on the evening news as discussed above about the frequency of Representatives appearing.

The financial services sector and industries other than financial services appeared less than half the number of times as the government sector ranking at second and third. Both sectors were significantly affected by the financial crisis. The voices of the financial sector would have been offering advice and reassurance, but as Manning (2012) noted, individuals from the financial services sector also seek out opportunities to appear in the news to move markets in their favor.

This study did not break out the automotive industry but instead bundled it into industry other than financial services. A future study of the financial crisis might offer a separate category for this industry. The names analysis showed that three auto industry leaders, G. Richard Wagoner, Alan Mulally, and Robert Nardelli made frequent appearances, each 6 or more times, in the sample during the last three months of 2008. Their appearances can be explained by their coordinated push in November of 2008 for financial assistance from the government, which was provided in December of 2008 (United States, 2017).

Moving in time from 2008 to 2017, the lifespan of stories shown on the broadcast news shows is no longer limited to one showing during the evening time slot. ABC and CBS now both

have 24-hour online streaming, news-only services available while NBC has the cable channels MSNBC for politics/breaking news along with CNBC for business news. In addition, all three networks post their news segments on YouTube and their branded websites for on-demand access. Stories from the news broadcasts are also regularly used on other shows produced by the networks such as the national morning shows. In the current media environment, these stories and by extension the people appearing on them have both voice and influence beyond the evening news broadcast.

There is very limited space within a broadcast news segment to provide background information on the individuals used as on-camera sources. Because the networks have staked out a claim to space on the Internet, a simple solution to keeping viewers better informed would be to offer more details on the web at the point where the story is viewed or as a separate database. If all news outlets, not just broadcast channels, were to agree to a standard of what information should be shared about the people they feature, viewers and by extension society would benefit. The more information viewers have about the people offering facts, explanations, analysis, and prognostication on the news, especially in a crisis, the more informed viewers will be when making decisions in their personal, political, and social realms.

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Appendix A

Tables

Table 1

Appearance Counts Among Named Individuals

Number of Named Appearances	Total (N = 407) N
6 or more Appearances	16
5 Appearances	4
4 Appearances	6
3 Appearances	12
2 Appearances	32
1 Appearance	337

Table 2

Names Appearing More Than one Time on Networks by Frequency

Names	Total (N = 293)	ABC (N = 126)	CBS (N = 70)	NBC (N = 97)
	n	*n*	*n*	*n*
George W. Bush	23	7	4	12
Henry Paulson	18	5	8	5
Barack Obama	12	2	6	4
G. Richard Wagoner	10	5	1	4
Barney Frank	9	3	2	4
Nancy Pelosi	9	3	1	5
Mark Zandi	8	5	1	2
Paul Kanjorski	8	3	2	3
Ron Gettlefinger	8	1	3	4
Alan Mulally	7	3	1	3
Ben Bernanke	7	1	4	2
Art Cashin	6	3	0	3
Christopher Dodd	6	3	2	1
Harry Reid	6	1	3	2
Hugh Johnson	6	5	1	0
Robert Nardelli	6	4	0	2
Art Hogan	5	5	0	0
Diane Swonk	5	2	0	3

Table 2 continued

Names Appearing More Than one Time on Networks by Frequency

Names	Total (N = 293)	ABC (N = 126)	CBS (N = 70)	NBC (N = 97)
	n	*n*	*n*	*n*
Elijah Cummings	5	3	1	1
Richard Shelby	5	2	2	1
Burt Flickinger	4	2	1	1
Carolyn Maloney	4	2	1	1
Gary Ackerman	4	1	1	2
John Boehner	4	0	2	2
Marshal Cohen	4	2	0	2
Peter Morici	4	2	2	0
Alan Valdes	3	2	1	0
Arnold Schwarzenegger	3	1	1	1
Bob Corker	3	0	2	1
Charles Schumer	3	1	0	2
Greg McBride	3	3	0	0
Kenneth Rogoff	3	3	0	0
Liz Ann Sonders	3	2	0	1
Maxine Waters	3	1	1	1
Neel Kashkari	3	1	1	1
Simon Johnson	3	3	0	0

Table 2 continued

Names Appearing More Than one Time on Networks by Frequency

Names	Total (*N* = 293)	ABC (*N* = 126)	CBS (*N* = 70)	NBC (*N* = 97)
	n	*n*	*n*	*n*
Steven Latourette	3	3	0	0
Stuart Hoffman	3	2	1	0
Adrianne Shapira	2	2	0	0
Alan Skrainka	2	2	0	0
Andrew Stettner	2	0	1	1
Bernard McSherry	2	0	2	0
Bill Seidman	2	0	0	2
Charles Geisst	2	0	2	0
Dana Perino	2	0	0	2
David Cole	2	0	0	2
David Paterson	2	1	0	1
Desmond Roberts	2	2	0	0
Doreen Mogavero	2	1	1	0
Emanuel Cleaver	2	1	0	1
Guy Cecala	2	2	0	0
James Lockhart	2	1	1	0
Jared Bernstein	2	1	0	1
Jennifer Granholm	2	0	0	2

Table 2 continued

Names Appearing More Than one Time on Networks by Frequency

Names	Total (N = 293)	ABC (N = 126)	CBS (N = 70)	NBC (N = 97)
	n	*n*	*n*	*n*
Jim DeMint	2	2	0	0
John Casesa	2	0	0	2
John Challenger	2	1	0	1
John Shadegg	2	1	0	1
Jonathan Corpina	2	2	0	0
Lakshman Achutan	2	0	1	1
Nessa Feddis	2	0	1	1
Nydia Velazquez	2	1	1	0
Patrick Casey	2	2	0	0
Paul Krugman	2	0	1	1
Rebecca Lindland	2	2	0	0
Sanjiv Das	2	1	1	0
Sean Egan	2	1	1	0
Sheila Bair	2	1	1	0
Steny Hoyer	2	2	0	0
Steve Liesman	2	0	0	2

Table 3

Number of Networks a Name With Multiple Appearances Appeared On

Names	Number of Networks Appeared On
George W. Bush	3
Henry Paulson	3
Barack Obama	3
G. Richard Wagoner	3
Barney Frank	3
Nancy Pelosi	3
Mark Zandi	3
Paul Kanjorski	3
Ron Gettlefinger	3
Alan Mulally	3
Ben Bernanke	3
Christopher Dodd	3
Harry Reid	3
Elijah Cummings	3
Richard Shelby	3
Burt Flickinger	3
Carolyn Maloney	3

Table 3 continued

Number of Networks a Name With Multiple Appearances Appeared On

Names	Number of Networks Appeared On
Gary Ackerman	3
Arnold Schwarzenegger	3
Maxine Waters	3
Neel Kashkari	3
Art Cashin	2
Hugh Johnson	2
Robert Nardelli	2
Diane Swonk	2
John Boehner	2
Marshal Cohen	2
Peter Morici	2
Alan Valdes	2
Bob Corker	2
Charles Schumer	2
Stuart Hoffman	2
Andrew Stettner	2
David Paterson	2
Doreen Mogavero	2

Table 3 continued

Number of Networks a Name With Multiple Appearances Appeared On

Names	Number of Networks Appeared On
Emanuel Cleaver	2
James Lockhart	2
Jared Bernstein	2
John Challenger	2
John Shadegg	2
Lakshman Achutan	2
Liz Ann Sonders	2
Nessa Feddis	2
Nydia Velazquez	2
Paul Krugman	2
Sanjiv Das	2
Sean Egan	2
Sheila Bair	2
Art Hogan	1
Greg McBride	1
Kenneth Rogoff	1
Simon Johnson	1
Steven Latourette	1

Table 3 continued

Number of Networks a Name With Multiple Appearances Appeared On

Names	Number of Networks Appeared On
Adrianne Shapira	1
Alan Skrainka	1
Bernard McSherry	1
Bill Seidman	1
Charles Geisst	1
Dana Perino	1
David Cole	1
Desmond Roberts	1
Guy Cecala	1
Jennifer Granholm	1
Jim DeMint	1
John Casesa	1
Jonathan Corpina	1
Patrick Casey	1
Rebecca Lindland	1
Steny Hoyer	1
Steve Liesman	1

Table 4

Names Appearing Multiple Times On One Network Only

Names	Total (N = 51) n	ABC (N = 35) n	CBS (N = 4) n	NBC (N = 12) n
Art Hogan	5	5	0	0
Greg McBride	3	3	0	0
Kenneth Rogoff	3	3	0	0
Simon Johnson	3	3	0	0
Steven Latourette	3	3	0	0
Adrianne Shapira	2	2	0	0
Alan Skrainka	2	2	0	0
Bernard McSherry	2	0	2	0
Bill Seidman	2	0	0	2
Charles Geisst	2	0	2	0
Dana Perino	2	0	0	2
David Cole	2	0	0	2
Desmond Roberts	2	2	0	0
Guy Cecala	2	2	0	0
Jennifer Granholm	2	0	0	2
Jim DeMint	2	2	0	0
John Casesa	2	0	0	2
Jonathan Corpina	2	2	0	0
Patrick Casey	2	2	0	0
Rebecca Lindland	2	2	0	0
Steny Hoyer	2	2	0	0
Steve Liesman	2	0	0	2

Table 5

Frequency of Titles Across the Networks ABC, CBS, NBC

Titles	Total (N = 630)	ABC (N = 225)	CBS (N = 151)	NBC (N = 254)
	n	n	n	n
No Title	148	19	36	93
Representative	88	29	14	45
Government Official (other than President, Senator or Representative)	45	12	17	16
Senator	39	16	12	11
CEO	34	20	4	10
Employee	27	6	14	7
Analyst	24	14	2	8
Economist	24	15	7	2
President	24	8	3	13
Owner	17	6	6	5
Professor	16	14	1	1
Director	11	5	2	4
President other than government	9	2	2	5
President-Elect	8	1	3	4
Customer	8	2	6	0
Investor	8	8	0	0
Homeowner	7	3	2	2
VP	7	6	1	0
Strategist	7	6	0	1
Unemployed	7	4	2	1
Parent	5	3	1	1
Counselor	5	0	3	2
Doctor	4	0	0	4
Editor	4	2	2	0
Realtor	4	3	0	1
Former government official	4	0	0	4
Author	3	2	0	1

Table 5 continued

Frequency of Titles Across the Networks ABC, CBS, NBC

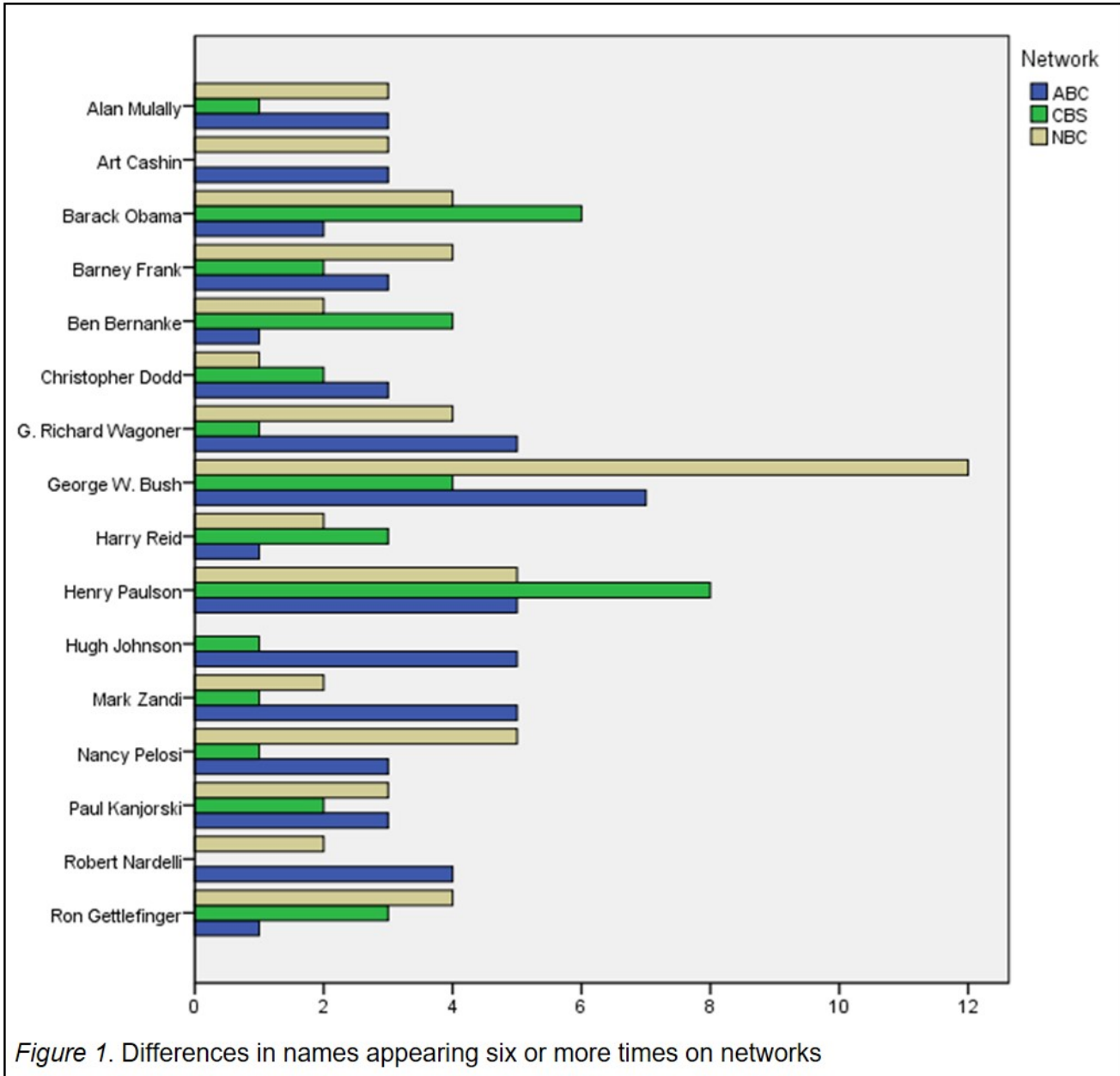| Titles	Total ($N = 630$)	ABC ($N = 225$)	CBS ($N = 151$)	NBC ($N = 254$)
	n	n	n	n
Retiree	3	1	2	0
Trader	3	3	0	0
Consultant	4	2	1	1
Geographic descriptor	3	3	0	0
Historian	3	0	2	1
Resident	3	1	0	2
Publisher	2	2	0	0
Expert	2	0	0	2
Former business executive	2	0	0	2
Incoming government official	2	2	0	0
Military	2	0	0	2
Police	2	0	1	1
Chairman other than government	2	2	0	0
Business executive other than CEO	2	1	0	1
Psychologist	1	1	0	0
Entrepreneur	1	0	1	0
Religious title	1	0	1	0
Prime minister	1	0	0	1
Secretary	1	0	1	0
Sr. Spokesman	1	0	1	0
Student	1	1	0	0
Trade association spokesperson	1	0	1	0

Table 6

Frequency of Affiliations Appearing 2 or More Times by Network ABC, CBS, NBC

Affiliations	Total ($N = 531$)	ABC ($N = 195$)	CBS ($N = 121$)	NBC ($N = 215$)
	n	*n*	*n*	*n*
NA	277	104	62	111
Democrat	86	32	18	36
Republican	50	13	12	25
Treasury	17	6	7	4
United States	11	7	4	0
General Motors	7	1	1	5
UAW	7	0	2	5
Chrysler	6	2	0	4
Federal Reserve	6	1	3	2
UBS	6	3	0	3
Johnson Illington Advisors	4	3	1	0
Mesirow Financial	4	1	0	3
Moody's Economy.com	4	1	1	2
American Bankers Association	3	1	1	1
FDIC	3	0	1	2
Ford	3	0	1	2
Jefferies & Co.	3	3	0	0
MIT	3	3	0	0
University of Maryland	3	2	1	0
Washington Mutual	3	2	1	0
White House	3	1	0	2
Center for Automotive Research	2	0	0	2
Charles Schwab	2	1	0	1
Columbia University	2	2	0	0
Cuttone & Company	2	0	2	0
Dakota Restaurant	2	0	2	0
Edward Jones	2	2	0	0

Table 6 continued

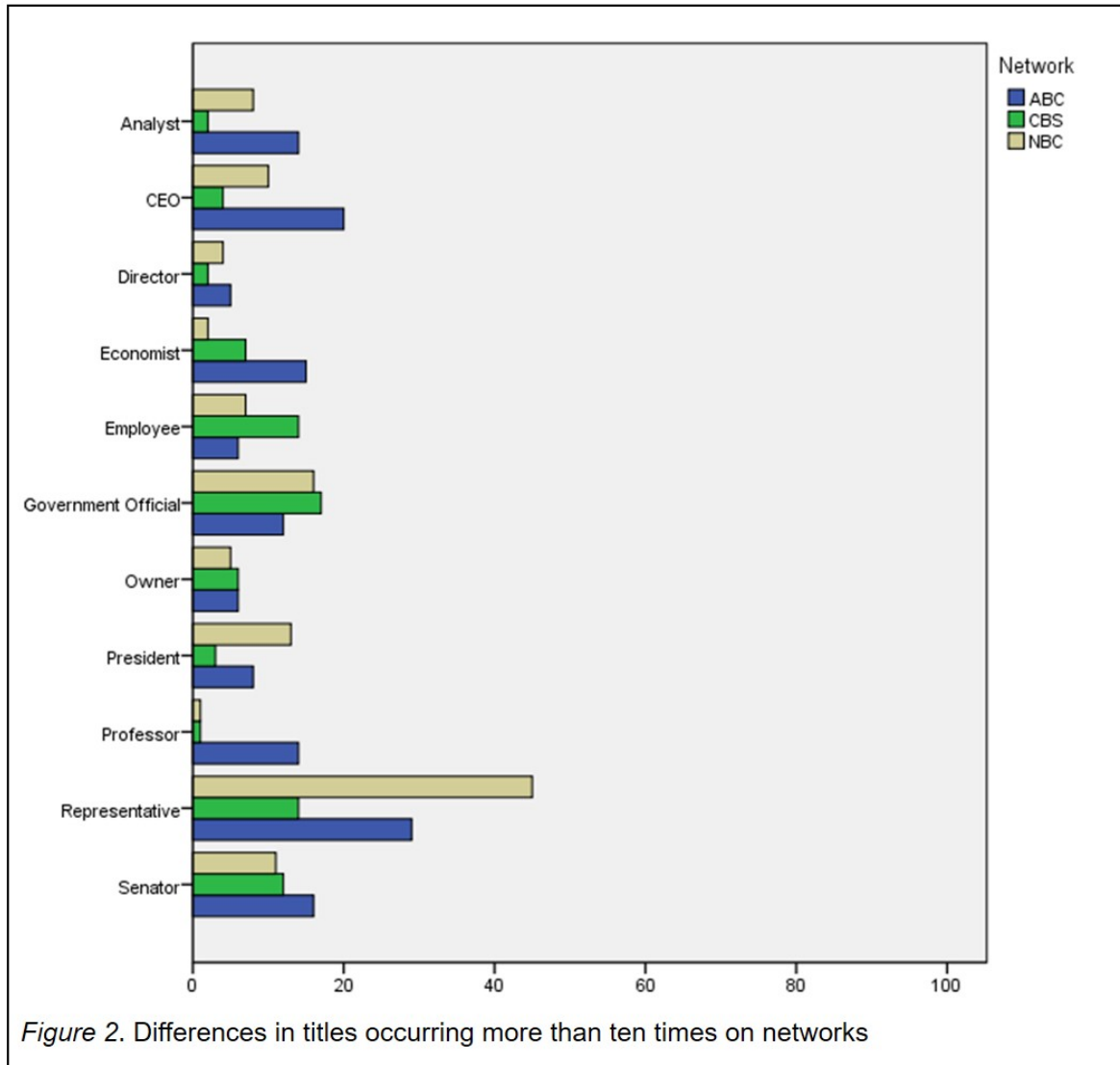*Frequency of Affiliations Appearing 2 or More Times by Network ABC, CBS, NBC*

Affiliations	Total ($N = 531$)	ABC ($N = 195$)	CBS ($N = 121$)	NBC ($N = 215$)
	n	*n*	*n*	*n*
Harvard University	2	2	0	0
JC Penney	2	0	0	2
NPD Group	2	0	0	2
New York University	2	1	1	0
Strategic Resource Group	2	1	0	1

Table 7

Frequency of Sectors Across the Networks ABC, CBS, NBC

Sectors	Total (N = 630) n	ABC (N = 225) n	CBS (N = 151) n	NBC (N = 254) n
NS	277	104	62	111
Government	186	60	49	77
Financial services industry	60	24	19	17
Industry other than financial services	44	13	10	21
Academia	22	15	2	5
Lobbying	12	2	4	6
Think tank	8	3	0	5
Journalism/News organization	7	4	2	1
Union	7	0	2	5
Non/Not for profit	5	0	1	4
For profit membership organization	1	0	0	1
Trade association	1	0	0	1

Appendix B
Figures

Figure 1. Differences in names appearing six or more times on networks

Figure 2. Differences in titles occurring more than ten times on networks

Figure 3. Significant differences in titles
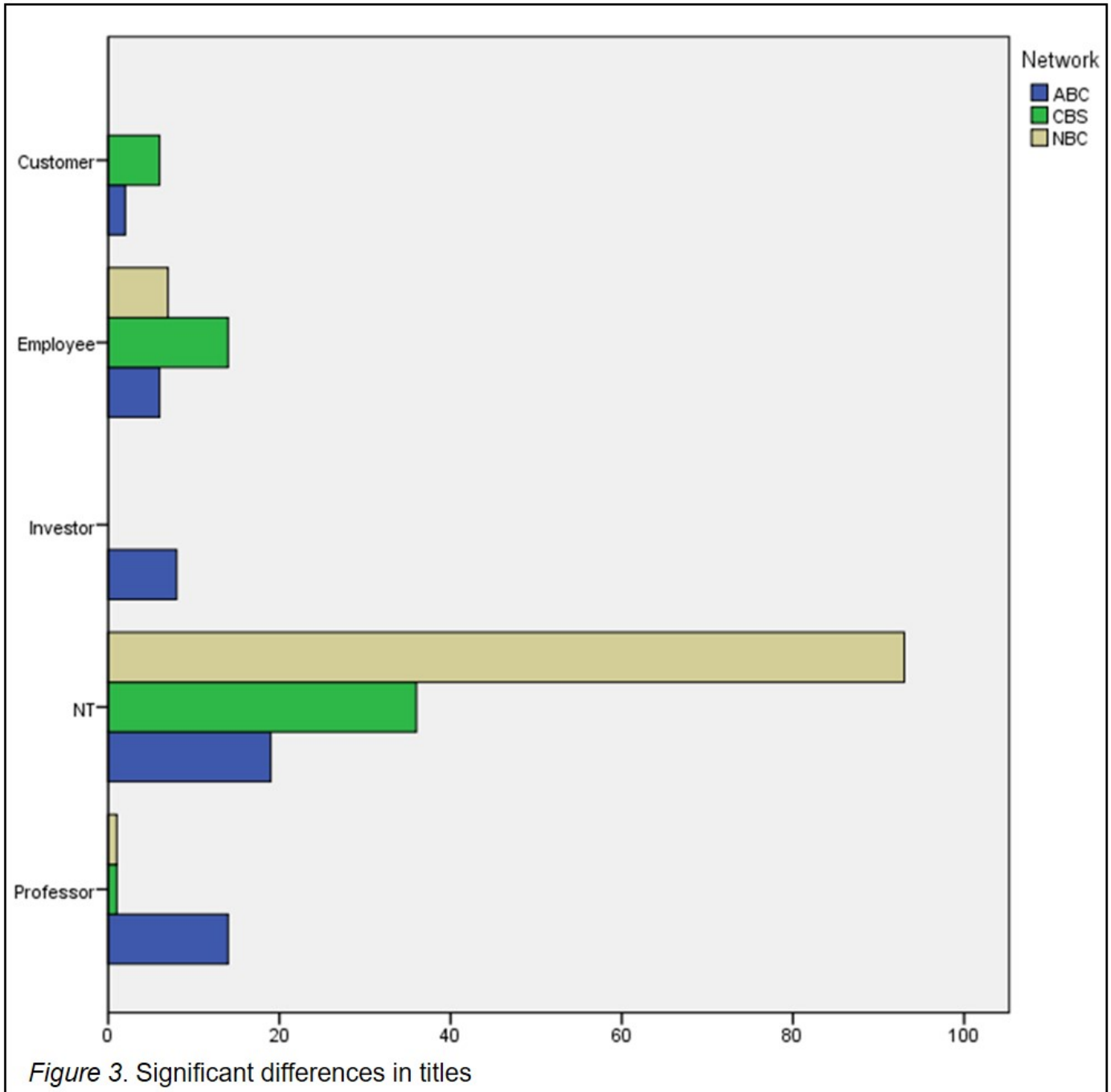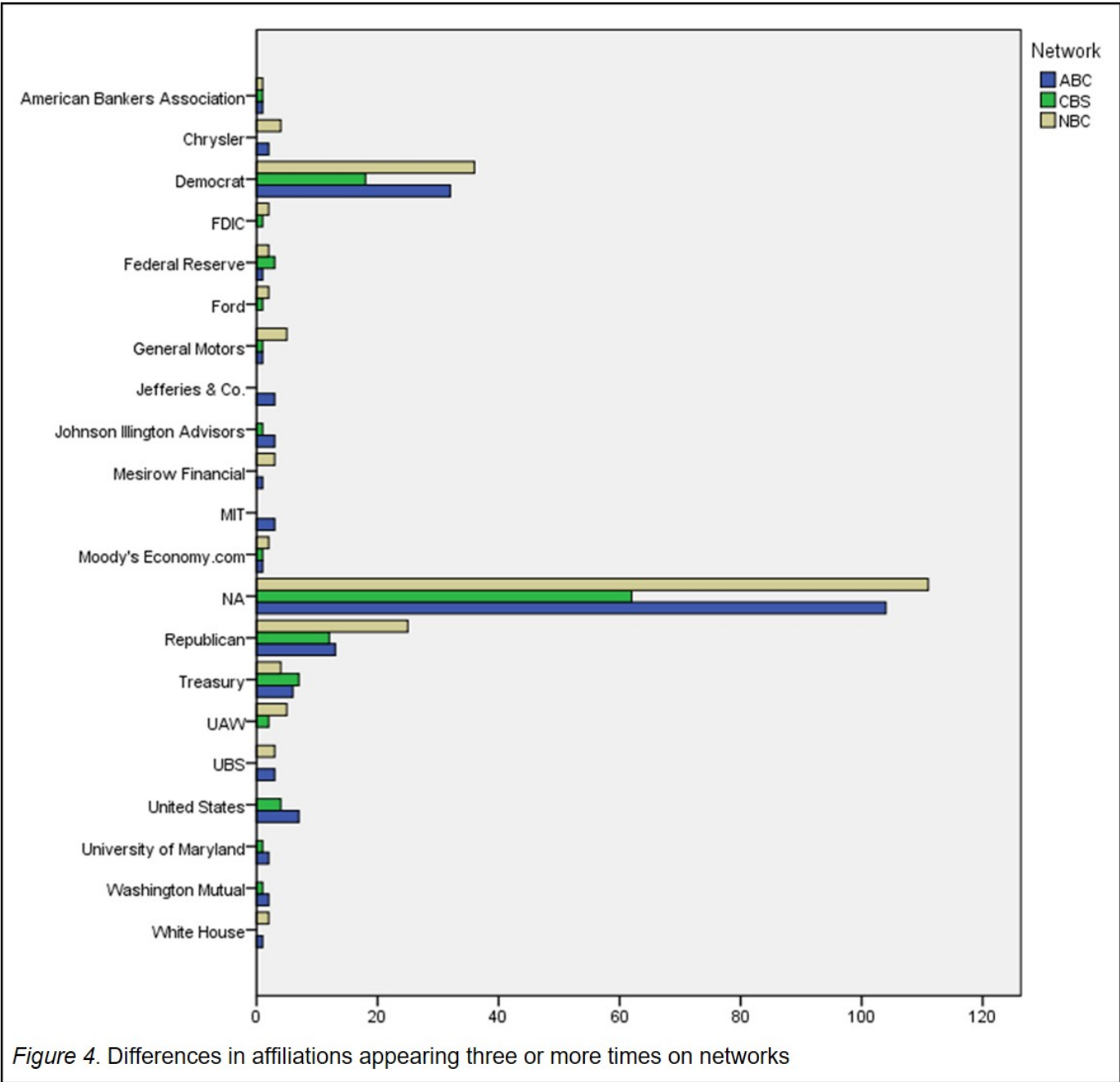
Figure 4. Differences in affiliations appearing three or more times on networks

Figure 5. Differences in political affiliations appearing on networks

Figure 6. Differences in sectors on the networks
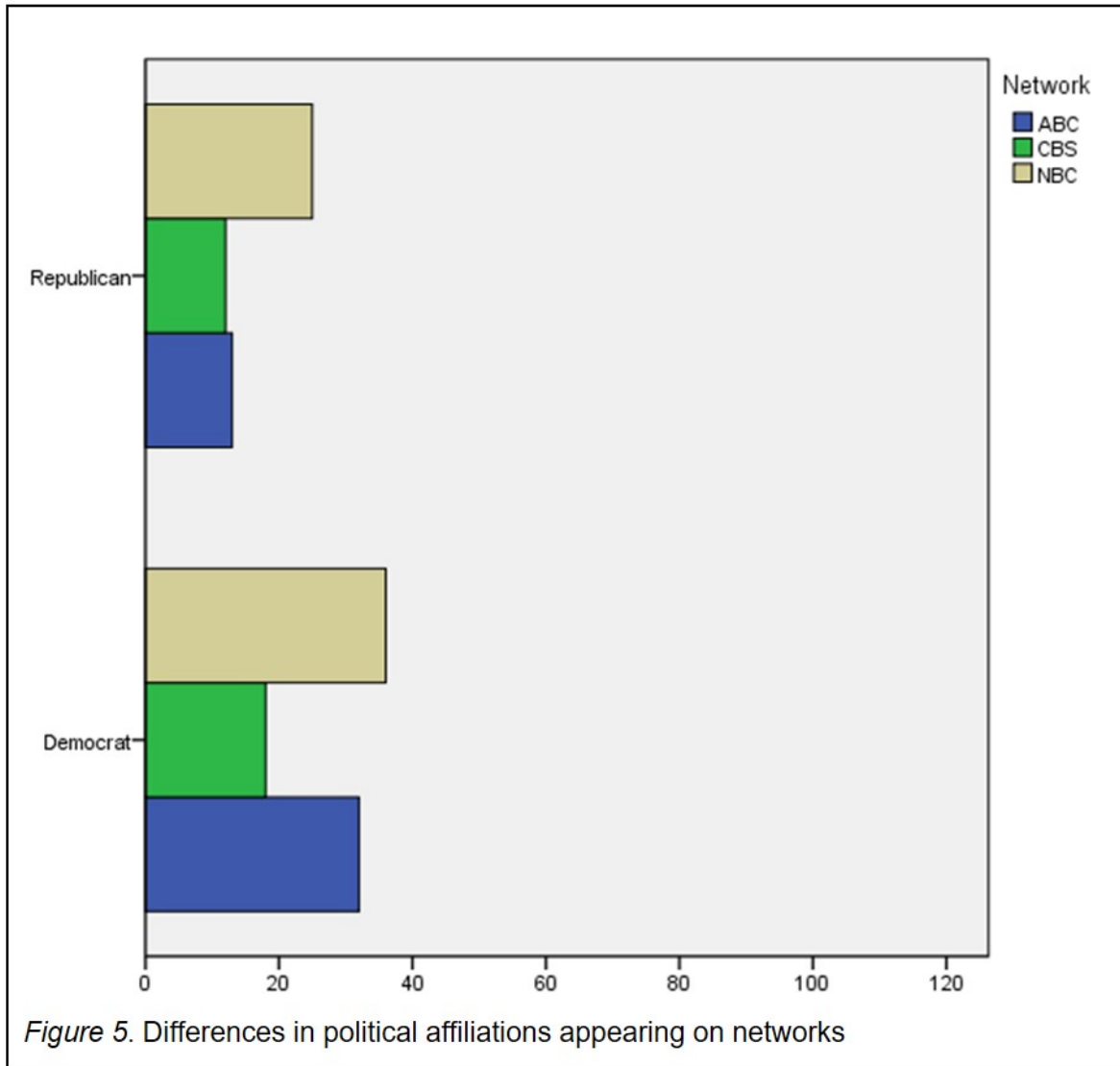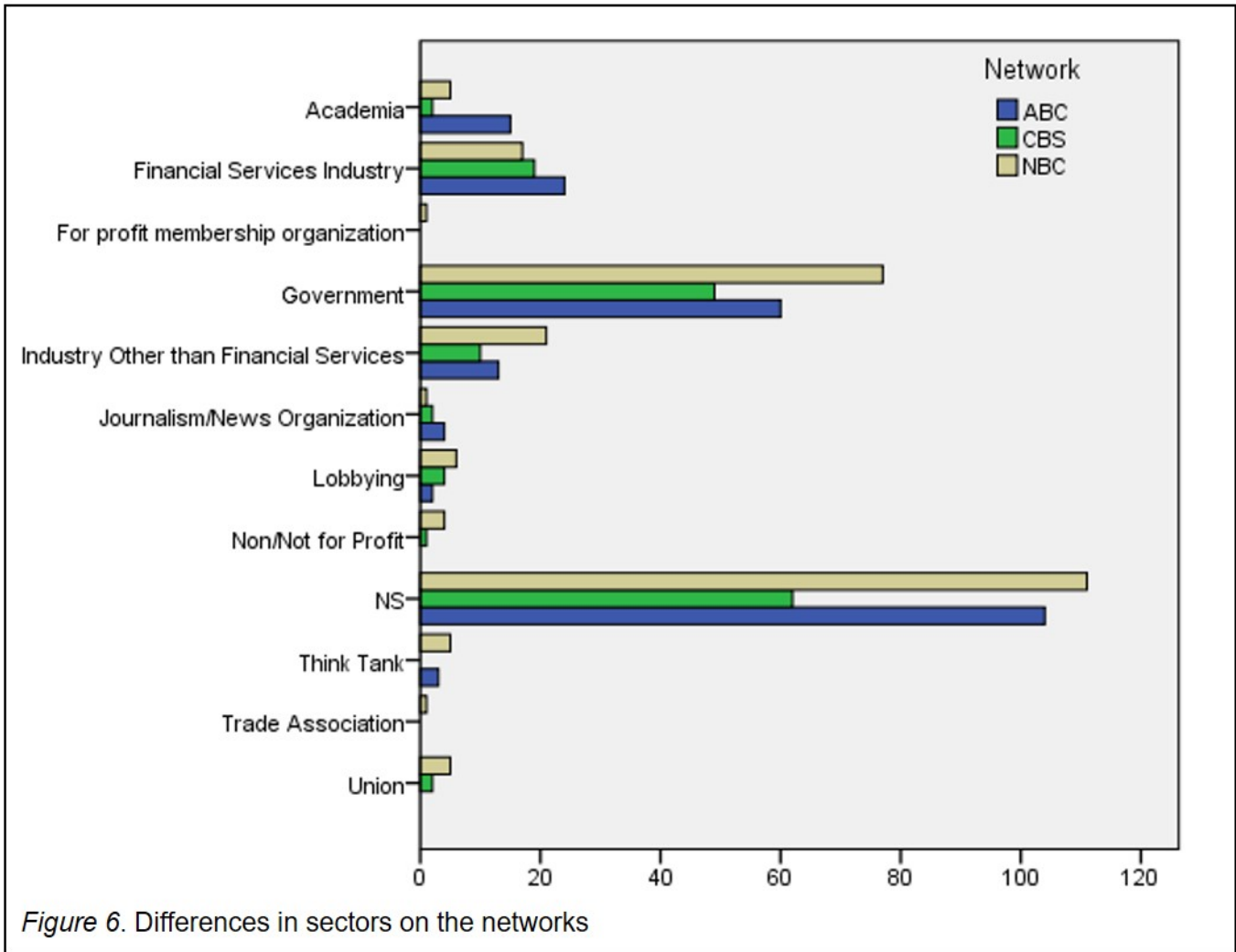
Appendix C

Appendix C
Code Book

Q1. Article Number: _____

Q2. Coder Initials:_____

Q3. Which network is this story from?

Circle one: ABC   CBS   NBC

Q4. Are people with proper names other than the anchor and correspondent/
reporter featured in the story?   Yes   No   (if No stop here)

Q5.

A	B	C	D
NAME (found in story)	TITLE (found in story) A TITLE describes the role or function If no TITLE is listed write: NT	AFFILIATION (found in story) An AFFILIATION describes an organization or entity. If no AFFLIATION is listed write: NA	AFFILIATION Sector (use the Affiliation Key) Identify the Affiliation Sector Write NS if NA is written in column C

1. _____

2. _____

3. _____

4. _____

5. _____

Q6.

	A	B	C	D
	NAME (found in story)	TITLE (found in story) A TITLE describes the role or function If no TITLE is listed write: NT	AFFILIATION (found in story) An AFFILIATION describes an organization or entity. If no AFFLIATION is listed write: NA	AFFILIATION Sector (use the Affiliation Key) Identify the Affiliation Sector Write NS if NA is written in column C
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				

Appendix D

Affiliation Key to Identify Affiliation Sectors

Use this key and column C from the Code Book to identify the Affiliation Sector.

There must be an Affiliation in Column C to identify the Affiliation Sector. If Column C is blank write NS in Column D.

The story must list the Affiliation. Do not assume an Affiliation based on a Title.

Affiliations for government officials may have variations depending on their role in government. United States Senators and Representatives usually have a political party and state affiliation such as Democrat, New York or Republican, Maryland. If a state is omitted just record the political party affiliation listed. Cabinet officials usually have the title and affiliation combined such as Secretary of the Treasury. Secretary is the title and Treasury is the affiliation.

The eleven Affiliation Sectors used in this study are academia, government, financial services industry, for profit membership organization, industry other than financial services, journalism/news organizations, lobbying, non/not-for-profit, think tank, trade association and union. These categories were informed by Hires (2012) categorizing of sources in a study of news articles related to climate-change, Reese and Danielian's (1994) categorizing of sources in a study about the relationships of news sources, Owens (2008) categorizing of sources in a study about race and network news, Soley's (1992) study of "news shapers," the Think Tanks and Civil Societies Program (TTCSP) Global Go To Think Tank Index Reports (Think, 2017), the Lobbying Disclosure information available from the U.S. House of Representatives (United, 2017), and information from individual affiliation sites not otherwise categorized by these sources.

Alphabetical List of Affiliations with *SECTORS*

2953 Analytics – *Journalism/News Organization*

ABC News - *Journalism/News Organization*

A.W. Smith Financial Group – *Financial Services Industry*

Action for Boston Community Development - *Non/Not for Profit*

Advantage Auto Group – *Industry Other Than Financial Services*

AIG – *Financial Services Industry*

American Academy of Family Physicians - *Lobbying*

American Automobile Association - *Lobbying*

American Banker – *Journalism/News Organization*

American Bankers Association - *Lobbying*

American Sampler - *Industry Other Than Financial Services*

Aquafit Spas - *Industry Other Than Financial Services*

Atlantis Resorts/Kerzner International - *Industry Other Than Financial Services*

Bankrate.com – *Financial Services Industry*

Best Buy - *Industry Other Than Financial Services*

BGC Trading – *Financial Services Industry*

Billmelater.com - *Industry Other Than Financial Services*

Brian Lehrer Show – *Journalism/News*

British - *Government*

Casesa Shapiro Group – *Financial Services Industry*

Cato Institute – *Think Tank*

Center for Automotive Research – *Think Tank*

Center for Economic Policy and Research - *Think Tank*

Charles Schwab – *Financial Services Industry*

Chrysler - *Industry Other Than Financial Services*

Citi Investment Research – *Financial Services Industry*

Citigroup – *Financial Services Industry*

Citimortgage – *Financial Services Industry*

CNBC – *Journalism/News Organization*

Coldwell Bankers - *Industry Other Than Financial Services*

College Parents of America – *For profit membership organization*

Columbia University – *Academia*

Columbia University Business School– *Academia*

Comptroller of the Currency - *Government*

Consumer Federation of America - *Lobbying*

Consumers Union - *Lobbying*

Corporate Library – *Financial Services Industry*

Council of Economic Advisors - *Government*

Council on Foreign Relations - *Think Tank*

Crowe Horwath – *Financial Services Industry*

Cuttone & Company – *Financial Services Industry*

(D) - *Government*

Dakota Restaurant - *Industry Other Than Financial Services*

Democrat - *Government*

Demos Public Policy - *Think Tank*

Deutsche Bank – *Financial Services Industry*

Economic Cycle Research Institute – *Financial Services Industry*

Economic Policy Institute – *Think Tank*

Economy.com – *Financial Services Industry*

Edward Jones – *Financial Services Industry*

Elayaway – *Financial Services Industry*

Family Credit Management Services - *Non/Not for Profit*

Fannie Mae - *Government*

Farecompare.com - *Industry Other Than Financial Services*

FDIC (Federal Deposit Insurance Corporation) - *Government*

Federal Aviation Administration - *Government*

Federal Housing Finance Agency - *Government*

Federal Reserve - *Government*

Federal Reserve Board - *Government*

First Savings Mortgage Corporation – *Financial Services Industry*

Ford - *Industry Other Than Financial Services*

Freddie Mac - *Government*

Gartman Letter - *Financial Services Industry*

General Motors - *Industry Other Than Financial Services*

Glickenhaus & Co – *Financial Services Industry*

Global Insight Inc. – *Financial Services Industry*

GM - *Industry Other Than Financial Services*

Gondola Getaway - *Industry Other Than Financial Services*

Graduate Business School - *Academia*

Group Product Planning - *Industry Other Than Financial Services*

Harch Capital Management – *Financial Services Industry*

Harvard University – *Academia*

High Frequency Economics – *Financial Services Industry*

House - *Government*

House Financial Services Committee - *Government*

House of Representatives - *Government*

Indian Manufacturers Association – *Trade Association*

IndyMac Federal Bank – *Financial Services Industry*

Intl. Council of Shopping Centers - *Lobbying*

ISI – *Financial Services Industry*

ISI Group – *Financial Services Industry*

JC Penney - *Industry Other Than Financial Services*

Jeffries & Co. – *Financial Services Industry*

JJB Hilliard, W.L. Lyons LLC. – *Financial Services Industry*

Johnson Illington Advisors – *Financial Services Industry*

JP Morgan Chase – *Financial Services Industry*

Kansas City Police Department - *Government*

Labor Relations - *Academia*

Lightyear Capital – *Financial Services Industry*

Manhattan Mortgage – *Financial Services Industry*

Mesirou Financial or Mesirou Financial – *Financial Services Industry*

Mesirow Financial or Mesirow Financial – *Financial Services Industry*

Milstein Center for Real Estate, Columbia University - *Academia*

MIT – *Academia*

MIT Sloan School – *Academia*

Mogavero, Mogavero Lee & Co. com – *Financial Services Industry*

Money Market – *Industry Other Than Financial Services*

Moody's Economy.com – *Financial Services Industry*

Morgan Stanley – *Financial Services Industry*

Motoart - *Industry Other Than Financial Services*

Motor Trend – *Journalism/News Organization*

Napleton's Northwest Chrysler - *Industry Other Than Financial Services*

National Center Public Policy and Higher Education – *Think Tank*

National Employment Center (incorrect name for National Employment Law Project) - *Lobbying*

National Employment Law Project - *Lobbying*

National League of Cities - *Lobbying*

National Taxpayers Union - *Lobbying*

Neighborhood Assistance Corp. of America - *Non/Not for Profit*

New York University – *Academia*

New York University Child Study Center – *Academia*

Non Profit Times - *Industry Other Than Financial Services*

North Shore Hebrew Academic HS - *Non/Not for Profit*

North American Automotive Group - *Industry Other Than Financial Services*

NPD Group - *Industry Other Than Financial Services*

Oxford University – *Academia*

Pacific Growth Equities, LLC – *Financial Services Industry*

Pacific Investment Management – *Financial Services Industry*

Penn State Hershey Medical Center - *Industry Other Than Financial Services*

PNC Bank – *Financial Services Industry*

Politico.com – *Journalism/News Organization*

Port of Long Beach – *Government*

Power Curbers - *Industry Other Than Financial Services*

Princeton University – *Academia*

Prudential Douglas Elliman - *Industry Other Than Financial Services*

(R) - *Government*

Republican - *Government*

Resolution Trust Corporation - *Government*

Retirementjobs.com - *Industry Other Than Financial Services*

Rockefeller University – *Academia*

Russell Investments – *Financial Services Industry*

Salvation Army - *Non/Not for Profit*

Sandler O'Neill – *Financial Services Industry*

Senate - *Government*

Senate Banking Committee - *Government*

Simon Property Group - *Industry Other Than Financial Services*

Stanford Group – *Financial Services Industry*

Sterne Agee – *Financial Services Industry*

Strategic Resource Group - *Industry Other Than Financial Services*

The Brian Lehrer Show – *Journalism/News*

The Corporate Library – *Financial Services Industry*

The Gartman Letter – *Financial Services Industry*

The House - *Government*

The New York Times – *Journalism/News Organization*

The Treasury - *Government*

The Stanford Group – *Financial Services Industry*

The Washington Post - *Journalism/News*

Trachtman & Bach – *Financial Services Industry*

Treasury - *Government*

Tuck School of Business – *Academia*

UAW - *Union*

UAW Local 160 - *Union*

UBS – *Financial Services Industry*

UBS Financial Services – *Financial Services Industry*

United Auto Workers - *Union*

United Automobile Workers - *Union*

United States – *Government (when combined with title of President)*

United Electric Workers - *Union*

University of California – *Academia*

University of California, San Francisco – *Academia*

University of Chicago - *Academia*

University of Chicago School of Business - *Academia*

University of Illinois - *Academia*

University of Maryland – *Academia*

University of Maryland Business School – *Academia*

University of Massachusetts – *Academia*

University of Massachusetts Donahue Institute– *Academia*

Valley Junction Business Development - *Non/Not for Profit*

Washington Mutual – *Financial Services Industry*

White House - *Government*

Without a Trace - *Industry Other Than Financial Services*

WJ Blum & Sons – *Financial Services Industry*

Yale Stress Center – *Academia*

Appendix E
Collapsed Title Variables

The list is presented alphabetically by the variable named used. Underneath each variable are the inclusive titles collapsed into the variable for processing. The number represents the code number used in SPSS.

0 NT aka No Title

1 Analyst
        Auto Analyst
        Auto Industry Analyst
        Banking Analyst
        Chief Industry Analyst
        Chief Investment Analyst
        Chief Market Analyst
        Chief Retail Analyst
        Commodities Analyst
        Economic Policy Analyst
        Energy Analyst
        Financial Analyst
        Insurance Analyst
        Lead Auto Analyst
        Retail Analyst
        Senior Automotive Analyst
        Senior Financial Analyst

5 Author

180 Business Executive Other Than CEO
        President and CFO

16 CEO
        Chairman and CEO
        Chairman/CEO
        Chairman/CEO
        President and CEO

162 Consultant
        Auto Industry Consultant
        Retail Consultant

46 Customer
        Consumer

Credit Card Holder
Layaway Customer
Shopper

163 Counselor
Cash Only Advocate
College Admissions Counselor
Credit Card Counselor
Food Stamp Counselor

53 Director
Exec. Dir.
Deputy Director
Director of Floor Operations
Managing Director

55 Doctor
Dr.

59 Economist
Chief Economist
Senior Economist

60 Editor
Editor-in-Chief
Senior Editor

159 Employee
Auto Mechanic
Car Dealer
Casino Worker
Cobbler
Day Cook
Dealer
Driver
Headhunter
Marketing
Plant Worker for 15 Years
Plant Worker for 17 Years
Puppeteer
Retail Industry Leaders Assistant
Restaurant Manager
Security Guard
Service Manager

Sr. Loan Officer
Sr. Spokesman
Store Manager
Strawberry Grower
Teacher
Technology Support Manager
Waitress
Worker

65 Entrepreneur

164 Expert
Employment Expert
Financial Expert

165 Former Government Official
Former Chairman
Former FDIC Chairman
Former Governor

166 Former Business Executive
Former CEO
Former Risk Management VP

167 Geographic Descriptor Title

New Jersey
Northville
Northville, Michigan

168 Government Official Title (Other Than President, Representative or Senator)
Assistant Treasury Secretary for Financial Stability
Assistant Secretary
Chairman
Chairwoman
Commissioner
Department Chief of Staff for Policy
Governor
Mayor
Press Secretary
Secretary

169 Historian
Market Historian
Wall Street Historian

81 Homeowner
      Home Buyer
      House Seller

170 Incoming Government Official Title
      Incoming Director
      Incoming Treasury Secretary

171 Investor
      Chief Investment Officer
      Former Shareholder
      Member (New York Stock Exchange Member)
      Real Estate Investor
      Trader

173 Military Title
      Sergeant

174 Police Title
      Captain
      Chief

100 Owner
      Barber Shop Owner
      Business Owner
      Business Partner
      Co-founder
      Co-owner
      Custom Home Builder
      Developer
      Grocery Store Owner
      Small Business Owner

102 Parent
      Mother
      Elias' Mother

105 President

108 President-Elect

110 Prime Minister

111 Professor

      Associate Professor
      Dean
      Professor of Economics
      Professor of Finance
      Professor of Urban Planning
      Professor/Economist

42 Psychologist
      Consumer Psychologist

116 Publisher

120 Realtor
      Broker
      Real Estate Broker

90 Religious Title
      Maj. (Salvation Army)

121 Representative
      Congressman

175 Resident
      Boston Resident
      Kansas City Resident
      Palm Bay Resident

126 Retiree

129 Senator

176 Strategist
      Chief Investment Strategist
      Chief Market Strategist

145 Student

181 Trade Association Spokesperson
      Sr. Federal Counsel

177 Unemployed
      Job Seeker
      Unemployed Bank Owner
      Unemployed Bartender

Unemployed Technology Manager
Unemployed in Chicago
Unemployed in Virginia

153 VP
VP
VP Marketing
VP Research
Senior VP
Sr. VP

Appendix F
Collapsed Affiliation Variables

The list is presented alphabetically by the variable named used. Underneath each variable are the inclusive affiliations collapsed into the variable for processing. The number represents the code number used in SPSS.

1 A.W. Smith Financial Group
2 ABC News
3 AIG, Inc.
4 Action for Boston Community Development
5 Advantage Auto Group
6 American Academy of Family Physicians
7 American Automobile Association
8 American Banker Magazine
9 American Bankers Association
10 American Sampler
11 Aquafit Spas
12 Atlantis Resorts/Kerzner International
13 BGC Trading
14 Bankrate.com
15 Best Buy
16 Billmelater.com
17 CNBC
18 Cato Institute
19 Center for Automotive Research
20 Center for Economic Policy and Research
21 Charles Schwab
22 Chrysler
23 Citi Investment Research
24 Citimortgage
25 Coldwell Banker
26 College Parents of America
27 Columbia University
        Milstein Center For Real Estate Columbia University
28 Consumer Federation of America
29 Consumers Union
30 Council of Economic Advisors
31 Council on Foreign Relations
32 Credit Suisse
33 Crowe Horwath
34 Cuttone & Company
35 Dakota Restaurant
36 Democrat

37 Demos Public Policy
38 Deutsche Bank
39 Economic Cycle Research Institute
40 Economic Policy Institute
41 Edward Jones
42 Elayaway
43 FDIC
44 Family Credit Management Services
45 Fannie Mae
46 Federal Aviation Administration
47 Federal Housing Finance Agency
48 Federal Reserve
      Federal Reserve Board
50 Ford
51 Freddie Mac
53 General Motors
      GM
54 Global Insight
55 Gondola Getaway
56 Graduate Business School
57 Group Product Planning
58 Harch Capital Management
59 Harvard University
60 High Frequency Economics
62 ISI
63 Indian Manufacturers Association
64 Indymac Federal Bank
65 Intl. Council of Shopping Centers
66 JC Penney
67 JJB Hilliard, WL Lyons LLC
68 Jefferies & Co.
      Jeffries & Co.
71 Johnson Illington Advisors
      Johnn Illington Advisors
72 Kansas City Police Department
73 Labor Relations
74 Lansing, Michigan
75 Lightyear Capital
76 MIT
      MIT Sloan School
78 Manhattan Mortgage
80 Mesirow Financial
      Mesirou Financial
82 Mogavero Lee & Co.

84 Moody's Economy.com
      Moody's Economy
85 Motoart
86 Motor Trend
0 NA (No Affiliation)
87 NPD Group
88 Napleton's Northwestern Chrylser
89 National Center Public Policy and Higher Education
90 National Employment Center
91 National League of Cities
92 National Taxpayers Union
93 National Unemployment Law Project
94 New York University
      New York University Child Study Center
96 North American Automotive Group
97 North Shore Hebrew Academic HS
99 Oxford University
100 PNC Bank
101 Pacific Growth Equities LLC
102 Pacific Investment Management
103 Penn State
104 Politico.com
105 Port of Long Beach
106 Power Curbers Inc.
107 Prudential Douglas Elliman
108 Republican
109 Resolution Trust
110 Retirementjobs.com
111 Rockefeller University
112 Salvation Army
113 Sandler O'Neill
114 Simon Property Group
115 Sterne Agee
116 Strategic Resource Group
117 The Brian Lehrer Show
118 The Corporate Library
119 The Gartman Letter
120 The Money Market
121 The New York Times
122 The Nonprofit Times
123 The Stanford Group
124 Trachman & Bach
125 Treasury
      United States Treasury

126 Dartmouth University
127 UAW
       United Auto Workers
       United Automobile Worker
       United Automobile Workers
129 UBS
       UBS Financial Services
134 United Electrical Workers
135 United States
       United States of America
138 University of California
139 University of Chicago
140 University of Illinois
141 University of Maryland
       University of Maryland Business School
143 University of Massachusetts
144 Valley Junction Business Development
145 WJ Blum & Sons
146 Washington Mutual
147 White House
148 Without A Trace
149 Yale University

Appendix G
Databases & Keywords

Database: Communication & Mass Media Complete

Keywords: financial crisis, finance, economy, crisis, framing, agenda setting, language, reporting, journalism, business journalism, news, sources, experts, expertise, content analysis

Date Searched: 1985-July 2017

Database: ComAbstracts

Keywords: financial crisis, finance, economy, crisis, framing, agenda setting, language, reporting, journalism, business journalism, news, sources, experts, expertise, content analysis

Date Searched: 1985-July 2017

Database: Business Source Elite

Keywords: financial crisis, finance, economy, crisis, framing, agenda setting, language, reporting, journalism, business journalism, news, sources, experts, expertise, content analysis

Date Searched: 1985- July 2017

Database: ProQuest Complete

Keywords: financial crisis, finance, economy, crisis, framing, agenda setting, language, reporting, journalism, business journalism, news, sources, experts, expertise, content analysis

Date Searched: 1985- July 2017

Database: Factiva

Keywords: SN=ABC World News Tonight, SN=CBS Evening News, SN=NBC Nightly News

Social Science Citation Index

Conducted Cited Reference Searches using articles located from searches in the above resources.