

# THE INFLUENCE OF PUBLIC RELATIONS IN BUSINESS NEWS REPORTING: OPINIONS OF EDITORS AND JOURNALISTS

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## ABSTRACT

*The study addresses the problem of the increasing influence of public relations in business writing. Interviews with editors and journalists at three major English business dailies were used to examine the rationalisations behind the continuing influence of public relations in business writing and the potential for change. The study provides several rationalisations of editors and journalists for the coverage given to PR events. Respondents were asked why they continued to rely on PR-organised events for news and information. Results were analysed using a constant comparative technique. It was found that reasons given by editors and journalists tended to concur. Due to this concurrence, the study proposed that editors were opinion leaders within the journalism field.*

*Key words:* public relations, journalism, business news writing.

## INTRODUCTION

Newspapers were once seen as “guardians of the public purse”, the public trust and the public good (Parker, Solman, Mintz, & Shanahan, 1998). The most important role the journalist played was that of a watchdog, holding society’s power brokers to account (Lewin, 2002). Business newspapers especially, were expected to uphold this golden reporting rule.

Unfortunately, business coverage of late seems to be discarding this rule in favour of something that, for lack of a better word, can only be described as Public Relations reporting. Many journalists are merely rewriting press releases and popular investor Web site The Motley Fool ([www.fool.com](http://www.fool.com)) has called financial journalists “folks who regurgitate press releases for you, as if you couldn’t read them yourselves” (Jayson, 2005).

Coverage by business reporters has been said to lack depth, understanding and context and rarely questions official figures passed down by company officials (Lewin, 2002). In fact, business researcher Glenn S. Lewin went so far as to call the business pages of papers “extensions of corporate PR departments” (Lewin, 2002:19). Martha Smilgis, columnist for the San Francisco examiner, grouped the business press with “show biz reporting” and called journalists “an arm of the PR industry” (Lewin, 2002:25).

Media watchers such as Lewin and Smilgis have called for a revival of watchdog reporting among business journalists. One of the most renowned journalism foundations, The Nieman Foundation for Journalism at Harvard University, stressed in a 1998 report on the problems of modern-day business journalism, the importance of persuading editors and reporters that watchdog journalism in economics is essential in the industry (Parker, Solman, Mintz, & Shanahan, 1998).

However, before any course of action can be pursued or change initiated, it is first important to understand the dynamics and factors behind the deterioration of watchdog economic reporting and the increasing power of public relations agencies in the reporting world. To do this, it is necessary to find out what journalists think about their role as PR writers and how they justify gaining information primarily through press conferences.

At the same time though, it must be understood that a lot of the time, decisions on what journalists cover and which events they attend are made by editors. Therefore, the next step to talking to the journalists would be to talk to editors and find out why they send their reporters to PR-organised events and how they justify it.

## **OBJECTIVE OF RESEARCH**

This study aims to identify why PR is allowed to play such a big role in business writing and to investigate the rationalisations of both editors and journalists through the following research questions:

RQ1: How do editors decide which events get covered?

RQ2: How do editors justify the role of Public Relations in their work?

RQ3: How do journalists justify the role of Public Relations in their work?

## **LITERATURE REVIEW**

There has always been a substantial amount of discussion on journalistic ethics among media workers, academicians and members of the public. Business journalism ethics, especially the fine line between advertising and reporting, is one of the oft-discussed topics. In fact, it is frequently the subject of media criticisms.

This phenomenon is far from being an old one. As early as 1973, financial writer Chris Welles, writing in the American media monitor *Columbia Journalism Review*, criticised business journalists for “regurgitating corporate press releases instead of applying their investigative talents to the successes and failures, scandals, crises and trends in business” (1973, cited in Powell & Self, 2003:97).

Guy L. Smith (1990) of *Editor & Publisher* called journalists “patsies” – people easily taken advantage of – and accused them of giving voice indiscriminately without “giving serious hearing to industry’s defenders” (1990, cited in Powell & Self, 2003:98).

Jane Bryant Quinn (1998) criticised reporters for not choosing often enough to challenge newsmakers or go against the grain. She observed that most personal finance papers tended to write stories on the predators of the business world instead of sticking up for the prey. While business reporters were once seen as a hostile bunch to the corporations, this is no

longer the case. In fact, reporters appear to have crossed over to the corporate viewpoint and no longer worry about social interests.

The problem with this below-par performance by journalists is not so much the undeserved publicity that certain corporations gain. More important is the fact that there are readers who are being hurt by the stories these journalists write. Quinn noted that reporters (and by extension the corporations) are successfully deceiving the public. According to her, readers actually do believe what is told them in the papers. In her words, "It's almost shocking to see how much they trust the press (p. 48)." Readers expect the press to be questioning and investigative, which of course is not always true.

Yet while Quinn found that most readers continue to trust the press, surveys have found that the public is aware of the influence of advertising money, an interesting paradox. In 1997, a national survey in America sponsored by the Freedom Forum's Newseum and Media Studies Center reported "ethically, Americans see journalists as equals of politicians, lawyers and sales people – people with agendas" (Maier, 2000:41).

In Malaysia, we cannot deny that our media is skewed towards advertising and public relation interests. Our media operates in much the same way as Western media does and we are therefore subject to the same traps and snares. With the proliferation of watchdog blogs like Screenshots (<http://www.jeffooi.com>) and Brand New Malaysian (<http://brandmalaysia.com>), media punditry is no longer limited to journalists like Citizen Nades of *The Sun* newspaper. Rather, most educated and Internet-savvy Malaysians are learning to question the media, as can be seen by the hits and comments these Web sites receive.

However, like our foreign counterparts, we are still largely unaware of how deep the "PR writing" runs. Malaysians in general have made no protests and are accepting of the media. Perhaps the problem lies in the fact that readers have nowhere else to turn to.

Martha Smilgis (2002:24), who writes the column "The Outraged Investor" in *The San Francisco Examiner*, was once one of those readers. She noted that the business media usually ignore the "destructive market forces that afflict the little guy" while instead giving time, "without scrutiny", to the brokers, fund managers, analysts and CEOs to push their own agendas.

Newsweek columnist Robert J. Samuelson (2002:24) wrote that business journalists, while priding themselves on being sceptical and critical, were still in fact "suckers for fads and fashions" and that in the quest to be exciting, often became misleading instead. "We peddle simplicities, and sometimes stupidities... stock prices could get wildly overvalued; speculative excesses could hurt the real economy of production and jobs."

Well-known media pundit Norman Solomon (2002:19) also lamented that today "big money tilts reporting and punditry" and because the media no longer writes quite as many negative stories, certain stories and themes are repeated endlessly, becoming propaganda and making investigative journalism less popular.

In his opinion, many newsreaders are deceived into thinking that news coverage reflects the professional judgement of journalists when in reality, "journalists are enmeshed in a media industry dominated by corporate institutions with enough financial sway to redefine the meaning of functional journalism" (Solomon, 2002:18).

Quoting *New York Times* reporter Diana B. Henriques in his article, Solomon also said that whereas in the 1980s newspapers wrote for consumers, today, they write primarily for investors. The financial pages of the newspapers “see the world through the eyes of bankers as opposed to through the eyes of bank customers”.

In an essay for the *Columbia Journalism Review*, Philip Meyer (2004) noted that journalism was being phased out. According to him, the noble call of journalism has become “increasingly difficult to distinguish from things that look like journalism but are primarily advertising, press agentry or entertainment.”

The overwhelming criticism directed towards journalists and the industry appears to suggest that the ethical standards of those in the profession have deteriorated over the years. Yet, a relatively recent study conducted by M. David Arant and Philip Meyer found that the moral standards of daily newspaper reporters have not declined over the years. Instead, they even appear to have risen in some areas.

The study sent a thousand surveys to newspaper staff asking them what their responses would be in 14 common ethical situations. The results were compared with a similar survey conducted by ASNE in 1982. It was found that ethical attitudes at that time and in the present showed no deterioration. In fact, in six areas, tolerance for non-ethical behaviour actually decreased.

If it is not deterioration of principles that has led to sub-standard coverage, what is it? And why, notwithstanding the calls by various parties, does it continue to happen? Research on this topic is scarce and none of it is directly related to business writing. However, some parallels can be drawn from the research accumulated in the field of media studies. Based on review of available literature, there are four more common responses to this question: (1) the change in ownership of newspaper companies, (2) aggressive P.R. activities, (3) lack of trained journalists and (4) time pressures in reporting.

Firstly, Meyer (2004) claims that the management of the newspaper companies is somewhat to blame for this shift. According to him, the shift from the privately owned newspaper company to the investor-ownership model has led to a greater need for newspapers to turn a higher profit. Owners no longer feel the need to create a meeting place or public sphere for the community. Instead, there is a desire to rack up numbers on the stock market while often, at the same time, disregarding fundamental journalistic ethics.

Leonard Downie, Jr. and Robert G. Kaiser (2002) agree that the root of decline lies in the newsroom’s pursuit of profit. In their report, they try to determine if economic pressures will continue to push down the quality of journalism. They too found that corporate owners’ preoccupation with profit – and the resulting decline in quality – is not likely to be reversed. It appears that management is “dedicated to maintaining profit at any cost” (Downie & Kaiser, 2002, cited in Brody, 2002).

Surveys by the American Press Institute have found that “business coverage in most newspapers is devoid of depth and given low priority internally” (Strupp, 2003). Key reasons cited were a lack of talented journalists willing to join the business desk, difficulty

in hiring seasoned business journalists and the need for programmes to train business journalists (Selzer & Co., 2003). According to the reports, lack of training caused journalists to refrain from asking questions that went below the surface.

The surveys are supported by Ludwig's (2002) qualitative research regarding the need for business journalists to obtain specialised financial training. He interviewed 18 business editors and journalists of American newspapers on their opinions as to whether journalists needed financial training to do their jobs well.

Ludwig's research found that all the interviewees agreed that business or economic training was important to be able to report well as a business journalist. Classes on business equipped journalists with tools that greatly helped journalists in their everyday reporting. One reporter was quoted as saying:

Back in my education coverage days, I would sit down with my school district's budget and look for trends and mark out the statistics and that kind of thing. I remember going out to interview a school board candidate who was a CPA specialised in auditing, and she had done the exact same thing I had, and the trends that I had noticed she had noticed and was objecting to.

It can therefore be surmised that without financial training, a reporter would be unable to ask the relevant questions, or query a source or validate information independently. This would, in turn, affect journalistic quality.

This is especially true in Malaysia where journalism studies have yet to be developed and industry writers are mostly newcomers unseasoned in the wiles of journalism and the ropes of business. Also, a background in finance or journalism is not a pre-requisite for employment in the industry.

## FINDINGS AND ANALYSIS

### *Event Coverage*

The study found that editors from all three newspapers cited some common policies in their decision-making when it comes to deciding which events receive coverage: investor interest, need for comprehensive coverage, available manpower, company size & profile and issues.

In terms of investor interest, *StarBiz* and *Financial Daily* (FD) editors said that their papers were primarily investor-targeted papers and thus provided a focus on large, listed companies while giving less coverage to smaller companies.

However, both added that smaller companies did receive coverage as well because newspapers needed to provide comprehensive coverage on all aspects of the business world, not just the investor segment. Therefore, if a small company had an interesting story to tell, it was given coverage. The *Business Times* (BT) however, was described by the editor as a general business paper and aimed mainly at comprehensive coverage. Companies both large and small were covered, as long as stories interested the general public.

A third consideration was the available manpower i.e. the number of journalists on call. Editors from *StarBiz* and *BT* stated that if they had more journalists, they would send reporters for less important functions, such as marketing functions.

The fourth consideration was company size and profile. Both *StarBiz* and *FD* editors agreed that large companies – both in terms of share volume and capital structure – ranked higher on the radar for coverage. Also, companies that were showing exceptional (either positive or negative) performance or companies that were part of trends would elicit more interest and be given more coverage.

Finally, *StarBiz* and *FD* editors stated that outstanding issues or controversies were covered in order to help investors make decisions.

Both *StarBiz* and *FD* editors cited four items in common while *StarBiz* and *BT* editors cited two items in common. It is to be noted here that the editor interviewed from *StarBiz* worked with *The Edge*, sister company of *FD*, before joining *The Star*. The *BT* editor had worked with the *NST* from the beginning, joining Reuters for about two years in between.

The similarities between the comments of the *StarBiz* editor and the *FD* editor indicate that editors decide how to assign reporters based on what they have learnt through their experience in other organisations where they have worked. Thus journalists who work in one organisation inherit the views of that organisation.

This is reinforced by the admittance of the interview subjects themselves that daily decisions are based on experience. As the *FD* editor put it, “Probably a lot of companies, newspaper organisations, they do it by run-of-the-mill. It’s a run-of-the-mill exercise where a lot of journalists pick up their experience in the field.”

If this theory were found to be true, then it would mean that policies of news organisations are based on indoctrination within organisations. Following this train of thought, the best place then to impart new policies would be within existing newspaper organisations instead of schools of journalism or trade publications. To create change within the existing structure, it seems the key may lie within the newspaper organisation.

It is also worth noting that when the direct question of “what policies do you apply at work?” was posed to the editors, only one of them included advertisers on his list. The other two editors only spoke about this topic when the question was asked if advertising interests affected their policies.

This suggests several things. First, it could be that advertising does not play as big a role in business writing as assumed. The *FD* editor stated that advertising is “very insignificant. It’s not a major part of work.” Another possibility is editors would like to believe that it is a minor part of decision-making and thus make an effort (consciously and unconsciously) to reinforce this belief through statements like the one above and through avoiding the subject. Third, editors could be aware of its role but because they dislike it they avoid it. *StarBiz*’s editor called the relationship a love-hate relationship. “They love us

but we hate them." This dislike of advertising interests could be causing editors to refrain from thinking about it.

### *Opinions on PR Events*

The second and third research questions asked how editors and journalists justified the influence of PR over their work. This section will deal first with the opinions of the editors and then with the opinions of the journalists.

In questioning the editors, the purpose was to find out how they justified sending journalists to press conferences where PR companies could control information.

All three editors found the notion that PR companies could control information flow during press conferences to be false. According to the editors, the PR companies were there merely as organisers of the event and could not decide what information was given out when the CEO of the company took over. According to the *StarBiz* editor, while PR companies could try to obstruct the flow of certain information, "once the event starts, it's the CEO who does all the talking. So it's out of their hands."

In fact, editors felt that PR events were actually a good way for journalists to get information, as these were opportunities for journalists to meet company officials face-to-face and ask whatever questions were necessary as opposed to setting up interviews with the CEOs personally. "It's not always easy to catch the CEO of *Telekom*," said the *StarBiz* editor. The organised event was also seen as a good alternative to the e-mail interview because at the event, context could be gained from the real-life situation.

On top of that, the *FD* editor also mentioned that most companies would also have investor relations (IR) consultants that could be part of the PR firm, a firm on its own or part of their own company, usually the corporate communications staff. A good IR consultant would actually encourage companies to "face issues head on".

Editors did however mention that the important thing when it came to organised events was that journalists should be able to go there and get a story out of the event other than what the PR company or the (IR) company intended. According to the *StarBiz* editor, "A good reporter would actually go for an organised event but with his own idea of what he wants from the event." The *BT* editor called the event "secondary" and said that reporters may report a little on the event but their real purpose was to chase other stories. The *FD* editor posed that journalists have to do their homework before attending events. "Journalists have to dig up the issues; by going through their profit and loss accounts, their balance sheet, their annual report, their quarterly results".

In addition, the *BT* editor also saw PR events as an opportunity for reporters to build inside contacts. In his paper, reporters were encouraged to build relationships with the corporate communications staff of companies in order to be able to get inside scoops.

From the responses given by editors, it can be observed that editors are placing an increasing amount of pressure on journalists to face the tactics of the PR agencies and the structured nature of organised events. Despite the time pressures, journalists are still expected to do a lot of research before attending events and are expected to come back

with newsworthy stories. The *FD* editor called the job of a journalist a “donkey job” that was never supposed to be easy. This finding has enormous implications for the journalism industry, as will be discussed later.

In asking journalists how they justified the influence of PR in their reporting, the focus was on how they felt about being sent out for events that were organised by PR companies and how they justified gaining information primarily from press conferences.

All three journalists interviewed gave rather similar responses. Seven rationalisations were identified – four of them were common among all three journalists; two of them were cited by two of the journalists. The four main reasons provided were: as a training ground, to maintain business relations, acceptance of the situation and the defence that the information obtained was still business-related.

Firstly, all three journalists were of the opinion that organised events provided a good training ground for young journalists and even a way for seasoned journalists to learn something new. New journalists would have difficulty working up investigative pieces without contacts and organised events served as a way that contacts could be built. Also, by attending these events, a journalist could develop essential skills. As the *FD* reporter put it, “It is good training. It helps you to build up your self-confidence, helps you to look at different people and what they have to offer in the market.”

Referring back to the statements of the editors discussed earlier, it will be recalled that editors required journalists to do proper research before attending press conferences. Editors also complained that journalists sometimes lacked the proper training required to cover press events well. Here, there is a contradiction between the viewpoints of the editors and the journalists and there is a dilemma. If a young journalist is sent to PR events, he or she lacks the training required to see through the organised event. However, a journalist will find it difficult to obtain training without first attending organised events. This predicament presents an opportunity for further study.

Also, with journalists viewing PR events as a training ground and PR companies hoping that journalists attend their events, the media appears to have formed a symbiotic relationship with the PR agencies. The media would need PR events as a means to train journalists in the art of mastering the press conference situation. Meanwhile, the PR would need the media to attend its events and provide coverage. If such a symbiosis occurs, then perhaps the PR event is not such a negative thing after all. However, an important question would be: How do PR companies feel when media organisations send young and inexperienced reporters to their events instead of seasoned ones? In addition, none of the editors mentioned this as one of the reasons they sent journalists for events. So do editors feel the same way about press events?

Secondly, all three recognised that attending events was also important to maintain relationships between the newspaper and its advertising base. Unlike editors who only mentioned the subject when asked directly, journalists were early to acknowledge the influence of advertisers in the decision-making of what events they covered for the paper. The journalists were also very accepting of the fact that it was necessary to please advertisers if the newspaper were to make money. The *BT* journalist phrased it this way:

In a way, newspapers have a responsibility toward advertisers. You need

to do them a favour because they give you something: they give you revenue. So you cannot simply push them aside. So you have to give them something back.

Due to the profit model of the newspapers, journalists have found it easier to accept advertising influence in their daily work. This concept of acceptance leads to the third point, where all journalists showed an acceptance of existing circumstances within the industry. They felt that there was not much choice in the matter because it was a “mandate”. Also, they felt that conflicts would always exist wherever one worked and as long as nothing terribly wrong was done, like killing someone, it was fine and there was nothing inherently bad.

Finally, all the journalists felt that the information they obtained at press conferences organised by PR companies, regardless of the aim of the PR companies, would always contain business information. So long as the information presented had a business angle, they did not feel that there was any conflict of interest presented in it. Said the *FD* journalist, “I still find that no matter what kind of PR pieces you write, you still look at the business angle. We don’t just write about how good the product is, or how well the company is doing.”

Several other reasons were also provided. However, because not all three of the journalists agreed on these points, those responses are not discussed here. Table 3 provides a summary of journalists’ responses according to the four categories as well as the remaining three categories not discussed.

### *Comparing Reactions*

In examining the responses of both editors and journalists, it is interesting to note that there are many instances where the responses of journalists and editors concur. Both journalists and editors recognise the important role that advertising plays in the newspaper industry today. Both parties realise that newspapers need to make money in order to survive and the most important source of revenue is advertisers. In fact, both the *StarBiz* editor and journalist used a similar phrase in describing the way advertising work could be perceived: “bonus”. Journalists and editors recognise that advertisers are the best way to maximise a company’s earnings. It appears that editors have been very successful in educating their journalists about the necessity of advertisers.

Another thing that editors have been successful at indoctrinating into reporters is the idea of a business angle. All three journalists justified their PR-related pieces by saying that regardless of how information is obtained, the story that is produced is still a business one. Editors too stressed the importance of the business angle when talking about how journalists should handle stories at press conferences. It appears all three journalists are aware of the editors’ requirements on non-PR pieces and have learnt to justify their coverage of PR events using this same argument.

However, there are occasions when it appears editors have not been quite as successful as they would hope in educating their journalists on what is required of them. *FD*’s editor and reporter both had different views on the influence of advertising on reporting. The *FD* editor stated that he required journalists only to report what they saw fit, without looking to the newspaper advertisements for guidelines. However, the *FD*

reporter interviewed said that she looked at newspaper advertisements to determine what was required of her in writing reports.

This analysis implies that despite the occasional difference, the justifications of editors and journalists are largely similar. It is most likely that journalists are taught what to think by their editors. As noted earlier, editors form policies based on their experiences as journalists. Here, it appears there is a cycle of indoctrination – editors teach journalists who in turn become editors themselves.

If this pattern is indeed true, there are important implications for ethics researchers. If editors learn policies within organisations and from their editors, then it appears that the starting point for change is not just within the organisation, as stated in the section before, but with the editors. Editors are keys to the possibility of a starting point for positive change within the journalistic industry. Further research into this idea is important in order to make use of this possible power that editors wield.

### *Answering the Question of WHY*

This study began by providing several reasons why public relations reporting continues to exist today: ownership structure, aggressive PR, lack of training and time pressures. While none of the editors used those reasons in justifying why they continued to send their reporters for PR-organised events, two of the four reasons are applicable based on an analysis of the responses given during the interview.

One of the questions posed to each of the editors was what they would change in the industry if they could. It was assumed that by asking this question, the researcher would be able to pinpoint what each editor saw as the biggest hindrance to quality financial journalism. Two of the editors stated that they would choose to begin changes at the level of the journalists. The *BT* editor said, “I would make them take tests, I would make them buy more books, I would shout more I suppose. Basically, I would give them more training.” The *FD* editor declared that journalists “need to do more research, need to probe more, be sharper, be more investigative.”

The *StarBiz* editor wanted to change the ownership structure of the newspaper from being owned by a business to being wholly owned by an institution. However he acknowledged that it could not be done, especially not in the Malaysian context because the Malaysian government could not be allowed to own the newspaper and there would be a problem of choosing what institution should be given control of the paper.

It can be concluded then that, in the eyes of editors, ownership structure and lack of training are two important answers to the question of why the problem of PR reporting exists. This has important implications for the industry because whilst changing ownership structure, as the *StarBiz* editor put it, “cannot be done”, it is possible to train journalists in business-related subjects like reading accounts as well as in work ethics and reporting ethics.

As mentioned earlier, training would also better equip journalists to respond to the challenges of PR tactics and structured PR events. This training would enable journalists to perform better as watchdog journalists. Further study into this element of training is important if there are to be favourable changes with the system.

Journalists on the other hand, were found to be comfortable with the existing system and did not propose any changes to it. As has already been discussed earlier, journalists provided various justifications for their attendance of PR events and when asked if they would like anything to be changed, they replied in the negative. Two possible conclusions can be drawn. First, journalists are more likely to rationalise their roles in the press and accept them because they cannot do anything else. They feel they have no power and therefore have learnt to justify what they do until it is ingrained into them. Second, journalists have already been indoctrinated into the existing system and therefore see no reason to change what has worked so far.

Thus, a third reason can be offered in explaining why PR reporting still exists today: journalists do not see anything wrong with it. Therefore, to institute change at a journalist level, the harmful effects of PR reporting must first be thoroughly researched and then presented to these journalists.

## DISCUSSION AND CONCLUSION

The objective of this study is to understand the reasons behind the PR-isation of business reporting in hopes of finding ways to correct flaws within the existing system. Based on the analysis of the responses given by the editors and journalists, the major finding of this study presents a new possibility for further research into how those flaws may be corrected.

The study first began by proposing three research questions. In answering the first research question, the study identified eight criteria that editors use to decide which events should be covered: (1) investor interest, (2) comprehensive coverage, (3) available manpower, (4) company size and profile, (5) outstanding issues, (6) type of event, (7) likelihood of getting information and (8) building of contacts.

In answering the second research question, the study found that editors do not find PR-organised events controlled but instead view them as opportunities for good journalists to get valuable information and contacts.

Finally, in answering the third research question, the study identified several justifications journalists had for continuing to attend PR-organised functions and writing PR-related articles: (1) as a training ground, (2) to maintain business relations, (3) acceptance of the situation, (4) information obtained was used with a business angle, (5) fairness is subjective, (6) a large news team and (7) as a break from heavier issues.

In searching for the answers to the research questions, it was observed that the indoctrination of newspaper policies occurred through social learning within the structure of a newspaper organisation. Also, within the organisations, editors were found to be key influencers or opinion leaders in the indoctrination process. It follows then that, as suggested by Lazarsfeld in 1943 (as cited in Baran & Davis, 2003), the best way to effect change is to begin with the opinion leaders.

It is important that more research be conducted to investigate the proposition of this study that organisations are key structures for change and that editors are the opinion leaders that can bring about this change. Also, if this proposition were to be found true,

then it is necessary that researchers find a way to harness the power of editors as opinion leaders and find ways to initiate change within the way the system works. Research ought to address questions such as: In what areas do editors have influence? How can editors have positive influence on journalists? How can the opinions and policies of existing editors be changed? What are the important avenues for change that are within the control of editors?

Another consideration that presents itself for research is the topic of training for journalists. All editors strongly felt that journalist training in business matters was extremely important in order to enable these journalists to ask pertinent and relevant questions during press conferences – questions that delve deeper than the surface of things and probe into company finances, questions precisely of the sort that watchdog reporters should ask.

If this element were so important for editors, it would be important for researchers to study exactly what sort of training should be given to these journalists. Also, what would be the best way to impart this training – on the job within the organisation, or through formal training at journalism schools or courses? And what are journalists' opinions on this issue? Do they feel that the training they have is inadequate? If not, what sort of education would they want and how would they prefer to obtain it? More importantly, would the training really do any good? Questions like these are important if such ideas are to be implemented.

A third recommendation for future study presents itself based on the comments of two editors that they tended to send journalists for PR-organised events if they had more manpower. All three journalists also tied the likelihood of attending PR events to the number of journalists in the organisation. This presents a theory worthy of further investigation – that the quality of journalism deteriorates as newspaper organisations get bigger.

In Malaysia, this theory is especially worthy of investigation because of the existing structure of our newspaper industry. Within academia and the journalism industry, *The Star* has a reputation for being a very advertising-driven paper. And since *The Star* is also the biggest paper in the country, this is an implication that is worthy of investigation.

Other possibilities would be the study of the other two players in the media process – the public and the PR agencies. Finding out how the PR-isation of business writing has affected the public is important in order to learn which aspects are positive and which require change. As mentioned earlier, researchers need to ask how PR agencies feel about their seemingly symbiotic relationship with the press and how they feel about newspapers using their events as a training ground for junior journalists. It would also be interesting to view the idea of the orchestrated event from the perspective of the orchestrator.

In discussing the limitations of this study, it must be recalled that the design of the study is merely an investigative one. The purpose of this study is not to provide any results on which to base decisions or formulate regulatory frameworks. Rather, this study serves as a foundation on which to build further qualitative and quantitative analysis on the less-studied aspect of ethics in business journalism. It is hoped that this study will encourage further research into this field.

An obvious limitation to this study would be the small size of sample used. Due to the nature of the requirements of this study, the time allocated and the resources available to the researcher, the study is necessarily limited in scope. It examines only three editors and three journalists making the results of the research far from conclusive evidence. It can be anticipated that interviews with more journalists and editors would result in more ideas.

However, this does not mean that the study is unreliable or faulty. The close relation among all subject responses suggests that interviewing a larger amount of people is likely to present the same results. Furthermore, the study presents suggestions and conclusions that can be tested in future studies. The results of this survey would best be used to formulate questions for further analysis instead of being used to generalise across the board regarding the viewpoints of business editors and journalists.

Secondly, because the study is a qualitative one, there are no empirical results and rationalisations given are purely from the viewpoints of the subjects interviewed. This methodology has been identified as unscientific by some researchers who are of the opinion that subjects cannot be trusted to determine their thoughts independently. Reasons given may not be the actual or important reasons or they may be reasons that the respondents have heard other people give. (Infante, Rancer & Womack, 1997 as cited in Dent, McKether, Williams & Simonsen, 2000; Chandler, 1994)

Thirdly, it must be recognised that the full impact of the advertising PR age on the future of financial journalism cannot yet be fully measured. The comprehensiveness of the interactions among the various parties – newspapers, advertisers and public – and the dynamic nature of these interactions make it a difficult topic for research. Moreover, as mentioned earlier, this topic is still in its infancy and will need much more research if it is to provide constructive solutions to probable problems.

Fourthly, the methods employed in this study were selected because it was necessary to obtain an in-depth understanding of the views of journalists and editors, unachievable through quantitative research. Due to the lack of prior research conducted on this particular topic, the appropriateness of this method cannot yet be determined. More research needs to be conducted on this topic using various quantitative and qualitative methods to obtain exact measures of the relationship between business writing and PR relations.

The study of business journalism is a field of research that is open, inviting and unexplored, especially with respects to the future of Public Relations and its influence on editorial content. This study has proposed that editors as opinion leaders may be the key to initiating change within the existing system. Thus, it is important that editors continuously reinforce ethical considerations in the minds of their journalists. This will ensure that future generations of journalists will pass these ideas on and keep the reputation of newspapers as untarnished as is humanly possible. However, before this can happen, editors need to be educated on the importance of watchdog journalism in business reporting.

In conclusion, today's model of journalism operates within a modern economy with greater competition and economic pressure. Journalists and editors will find themselves making numerous judgement calls. It is thus essential that they are educated to handle emotional pressure so they do not feel beholden to any party other than their public.

