Advocacy journalism and the organisational factors that support it. A study of Personal Finance in the context of coverage of the retirement annuity reform issue in South Africa.
Abstract

This research report will evaluate Personal Finance as a news organisation. This will be done in order to uncover the organisational factors which support the emergence of a certain style of reporting by the publication, namely that of advocacy journalism. Traditional structural factors such as hierarchies of power, management structures and reporting routines and practices will be examined. However, other factors inherent to the news organisation, such as organisational values and the levels of professionalism and ethics will also be evaluated, as these factors can be seen as important to an organisation, influencing the style of reporting which emerges.

The report will also present the findings of a case study which seeks to illustrate how the publication displayed an advocacy journalism style of reporting in its coverage of a specific issue. It will concentrate on the publication’s coverage of faults and reform in the life assurance industry in South Africa, which spanned a period of more than ten years. Based on this case study, the report will then uncover how various aspects of the organisational structure of Personal Finance resulted in the issue being covered as a story as well as the style of reporting on this issue.

The social organisational theory of news production will be used as a theoretical focus. Theories of news production and the agenda-setting theory of mass media will also be used. Research will be qualitative in nature and include interviews and content analysis of relevant articles.
Declaration

I declare that this research is my own unaided work.

It is submitted for the degree of Master of Arts in the Graduate School of Humanities (Journalism and Media Studies Department) at the University of Witwatersrand, Johannesburg

It has not been previously submitted for any other degree or examination at any other university.

___________________

Thoraya Pandy

23\textsuperscript{rd} day of February 2009
Contents

Chapter 1 Aim and Rationale ................................................................. 1
  1.1 Aim .................................................................................................. 1
  1.2 Rationale ......................................................................................... 3
  1.3 Research Limitations .................................................................. 5
  1.4 A brief introduction to Personal Finance ................................... 6
      1.4.1 Background to the retirement annuity reform issue ............ 7

Chapter 2 Theoretical framework ...................................................... 10
  2.1 Theoretical Framework .............................................................. 10
      2.1.1 Theories of news production ........................................... 10
      2.1.2 Management and leadership .......................................... 17
      2.1.3 Journalistic Professionalism -
          Concepts of Ethics and Objectivity .................................. 19
              2.1.3.1 Ethics ......................................................... 21
              2.1.3.2 Objectivity ............................................... 23
              2.1.3.3 Advocacy Journalism as a Professional Concern ... 25
      2.1.4 Agenda setting theory ....................................................... 29

Chapter 3 Research Methodology ...................................................... 33
  3.1 Purpose of the research .............................................................. 33
  3.2 Research Methodology ............................................................... 33
  3.3 Time Frame ................................................................................. 38
  3.4 Selection of Interviewees and Themes ....................................... 39
  3.5 Selection of media articles ........................................................ 42
  3.6 Selection of legislation and discussion documents reviewed ....... 43
Chapter 4 Research findings ................................................................. 44

4.1 Objective ....................................................................................... 44

4.2 Case Study: Personal Finance’s coverage of the retirement annuity reform issue .............................................. 44

4.2.1 Introduction .............................................................................. 44

4.2.2 An advocacy approach in coverage of retirement annuity reform ................................................................. 46

4.2.3 A direct style of writing style and use of language .......... 53

4.2.3 A perspective from various role players about the coverage by PF ................................................................. 55

4.2.5 Advocacy journalism in the coverage of other stories by PF... 58

4.2.6 Agenda setting - a comparison with Sunday Times Money .... 61

4.3 The organisational factors within Personal Finance ................. 63

4.3.1 Broad overview of Personal Finance as an organisation ...... 63

4.3.2 Organisational structure and hierarchies of power .......... 64

4.3.3 Processes of news production: editorial planning and decision making .......................................................... 68

4.3.4 The role of the editor ................................................................. 71

4.3.5 Organisational values of Personal Finance ......................... 74

4.3.6 Professionalism as an organisational concern ................. 76

4.3.7 Relationship with the Independent Group ......................... 79

Chapter 5 Discussion of findings and conclusion ............................ 83

5.1 Findings of the research ................................................................. 83

5.2 Other findings: Indications of impact ............................................ 88

5.3 Conclusion ..................................................................................... 91

Bibliography ......................................................................................... 96

Annexure A: List of articles from Personal Finance ......................... 102

Annexure B: List of articles from Sunday Times Money .................... 107
CHAPTER 1

AIM AND RATIONALE

1.1 Aim

This research report will provide an evaluation of Personal Finance as a news organisation. This will be done with the aim of uncovering how organisational factors led to it supporting the emergence of a specific style of journalism – namely that of advocacy journalism. As such, a case study will be undertaken which will concentrate on the publication’s coverage of faults and reform in the retirement annuity industry in South Africa, which spanned a period of more than a decade. The retirement annuity industry was found to have many faults particularly regarding charge structures and membership entitlements from savings products, which impacted negatively on the financial consumer. The case study will attempt to evaluate how Personal Finance covered this story, by looking at the writing style which it displayed and illustrating how this style can be characterised as advocacy journalism.

In presenting an evaluation of the organisation of Personal Finance, a variety of factors will be assessed. Traditional structural factors addressed in organisational evaluations, such as management structures, leadership styles, and routines and practices will be examined. However, other factors inherent to the news organisation, such as organisational goals and values, and levels of professionalism and ethics will also be evaluated, as these factors can be seen as vitally important to a news organisation, influencing the style of reporting which emerges.

The case study of coverage of retirement annuity reforms will attempt to show that reporting on this particular issue displayed a very specific reporting style, namely that of advocacy journalism. The study will therefore evaluate in detail how organisational factors within Personal Finance led to it producing this style of reporting. The retirement annuity reform coverage will be used as a specific case study because of the length of time over which the story was
pursued by the publication, as well as the ongoing nature of the issue. However, the research will also attempt to show that this style of reporting was evident in the case of other issues reported on by the publication, supporting the view that organisational factors influence the overall reporting style of a publication.

This research report will therefore attempt to specifically answer the following question:

- How do organisational factors within the Personal Finance publication support the emergence of a particular style of journalism, namely advocacy journalism, with a specific focus on coverage of the retirement annuity reform issue?

Consequently, these questions will also need to be answered:

(i) What organisational structure and culture is present within the Personal Finance publication?

(ii) How did this affect the type of journalism undertaken by the publication in its coverage of the retirement annuity fund issue?

The impact that the reporting has had on the policy making environment of the financial sector in South Africa will also be discussed, although to a somewhat lesser extent. This is an important factor to consider, as a measure of advocacy journalism is the change effected upon society as a result of reporting in this manner.

This paper will be framed in the context of relevant theoretical frameworks. The social organisational theory of news production will be a specific focus. Theories of news production, in particular the sociology of news production, will also be assessed. Further, the agenda-setting theory of mass media will also be used.
1.2 Rationale

The main motivation of this study is to assess how the organisational structure and other organisational factors within a specific news publication may have influenced the emergence of a relatively recent form of journalistic reporting, namely that of advocacy journalism.

It can reasonably be argued that the media landscape as a whole, both globally and more specifically in the South African context, has changed considerably, especially with commercial concerns increasing in prominence in the news production process. The change in the South African media landscape however also relates to the transformation from a controlled and repressed media sector to one that is open and in-line with the notions of a democratic society. The industry is now relatively diverse, ranging from community-based to commercial media, with print newspapers in particular of high importance. New newspaper readers are being created by the tabloids. What is also important is the diversity of views encouraged by the country’s Constitution, such that no views or opinions are suppressed, as “diverse press content is essential for the proper functioning of society” (Oosthuizen, 2002: 41).

However, another change which the onset of democracy has brought about is the diminishing importance of the so-called ‘alternative media’. This was an important aspect of the media sector during the apartheid era. With the mainstream media of the time, and Afrikaans media in particular, being “deaf and blind” to the plight of black South Africans (TRC Media Hearings Report, 1998), the alternative media emerged to challenge the then-government by revealing its atrocities and advocating for change. The reporting on issues by the alternative media was unashamedly biased against the oppressive regime of the time, and strongly in favour of mobilising its audience to effect change.

With the freeing up of the media sector post-1994, the need for an alternative media sector was significantly diminished. Particularly with regard to print
media, the presence of large commercial news conglomerates has come to dominate the present South African landscape, with most major national newspapers now falling under four major media houses (Independent News and Media, Avusa Ltd., Media24 and the Caxton & CTP Group). The increasing importance of advertising revenues, which are largely acknowledged as playing a heavy role in the production of news by print media internationally, as well as concerns of meeting the demands of mass media production, has meant that styles of reporting as evidenced by the alternative media of the past has found little expression, not only in South Africa, but globally.

The re-emergence in modern media of a style of journalism, whose primary concern is bringing about change as is the case with advocacy journalism, is therefore an appealing area of study. It has often been argued that historically, one of the main motivating factors for pursuing journalism as a career is the belief that reporting on issues can result in change. Although this may seem idealistic, and indeed measuring impacts as a result of reporting is likely to be highly subjective, the ability of journalism to effect change in society is arguably one its main drivers, and relates well to the study of advocacy journalism. This report will attempt to assess how and why organisational factors in a seemingly traditional print newspaper supplement such as Personal Finance may have contributed to this style of reporting emerging. Personal Finance is considered an interesting media organisation to examine, firstly because it displays this style of journalism, but also because the publication itself is largely successful commercially. This seems to display a well-managed balance between the concerns of commercial success without letting this dominate the process of news production. Further, the success of the supplement is also displayed in the specific position it holds in the South African media landscape, with it being highly regarded as a quality publication by industry players.

This perceived quality of the publication’s reporting is linked to another reason that it bears further examination. Advocacy journalism certainly fulfils an important function in highlighting issues which may not always be addressed
in the media, and attempting to bring about change. In doing so however, the ideal of objectivity in journalism might be seen as compromised to some extent. However, as noted by McNair (1998: 75) “the best journalism of the new millennium will be that which acknowledges the limitations of objectivity and finds new ways to bypass those limitations while preserving the believability of journalistic discourse”.

The case study addressed in this report will thus attempt to provide an illustrative example of how a reporting style which may differ to traditional styles in the mass news media can emerge within news organisations, such that notions of objectivity and professionalism are not discredited.

1.3 Research Limitations

There are certain limitations which this study will present and which must be acknowledged. A chief limitation is that which arises from focusing only on the Personal Finance publication. The focus on one publication would limit the findings of the research in evaluating the organisational factors which may influence the type of reporting generated by news organisations more broadly. Personal Finance in particular as a news organisation has many specific characteristics which would not readily be found in other mass media in South Africa, in terms of characteristics such as its target market, size and relationships with advertisers.

An additional limitation is posed by using the specific case study of coverage of the retirement annuity fund industry in evaluating the influence of organisational structures on reporting styles. By focusing on this specific story, the effect of organisational factors on the manner in which other types of issues are reported on is not addressed – organisational factors in Personal Finance could lead to more than one manner of reporting style being produced. This narrowness of focus is a chief draw back of utilising a case study in research; it must therefore be acknowledged that this study will focus only on how organisational structures in the publication led to a reporting style specific to one issue, while accepting that the same structure could lead to a
different manner of reporting on a different issue. It is specifically due to the retirement annuity issue displaying characteristics of advocacy journalism that this is used as a case study. However, in order to minimise this to some extent, the research will also look at two other cases where coverage by the publication on an issue could also be argued to be characterised as advocacy journalism.

The factors which are evaluated in terms of their influence on the news produced by Personal Finance could be seen as narrow in focus, with a consequent limitation being that other factors which affect the manner in which news is reported on are not considered. This study will chiefly focus upon factors relating to organisational influences; other factors which could impact upon the type of reporting generated include economic considerations as well as the broader context of the Personal Finance organisation in relation to other organisations in the social environment.

1.4 A brief introduction to Personal Finance

The Personal Finance publication was launched in South Africa in 1996 and is printed by Independent News and Media (referred to as the Independent Group). It is a weekly publication which appears as a supplement in papers around the country, namely the Independent on Saturday, the Pretoria News Weekend, the Saturday Star and the Saturday Argus. Since its launch, the publication has not only carved out a niche in the area of personal finance reporting, but has also established itself as a leader in the area. The Independent Group was the first newspaper group to launch a publication of this kind, with others such as Beeld and the Sunday Times following suite. While it is concerned with reporting on financial matters, it is a lifestyle rather than a strictly business or financial publication, targeting individuals who are concerned with the protection and growth of their savings. According to its website, it has a total circulation of just over 312 000 and a total readership of 775 000. The Personal Finance publication has a relatively small staff, comprising of eight people, an advertising representative it shares with Business Report and an administrator. The publication is self sufficient and,
according to its advertising representative, often exceeds its advertising revenue targets.

1.4.1 Background to the retirement annuity reform issue

Personal Finance dedicated a large amount of coverage to the issue of faults in the retirement annuity industry, with specific emphasis on the quality of advice to consumers, early termination values of policies, and commission structures. Taking out a retirement annuity (RA) basically means becoming part of a non employer-sponsored pension fund. This fund then makes investments on behalf of its members, usually in life assurance policies which are structured to take advantage of the tax incentives provided by government to encourage people to save for retirement; an RA can only be redeemed once a member reaches retirement age (Cameron, 2007: 1). It is common for members of employer-sponsored retirement funds to also contribute to RA’s, to ensure that they have sufficient incomes once they retire. In the South African context, the market entities in this industry are big, influential, established and publicly listed corporations who are entrusted as custodians over inordinately large sums of money in the form of savings and retirement contributions from ordinary, individual members of society (Cameron, 2008). The faults in their products were many and “impacted negatively” (Dixon, 2008) on the consumers of these products.

During the course of 2004/05 in particular, the issue of faults began to be raised in earnest in the policy making and legislative environment, although they were present in the industry for many years previously. A number of concerns were highlighted about “cost effectiveness and fair treatment of customers” in the long-term assurance industry – in particular with respect to contractual savings products (Mashiya, 2009).

An independent research paper by actuary Rob Rusconi entitled Costs of Savings for Retirement: Options for South Africa, which was presented at the Convention of the Actuarial Society of South African in October 2004, provided an “initial stimulus” for the debate (Dixon, 2008). The paper focused
on the high cost of saving through retirement annuity funds. The paper was also presented at a public hearing by the parliamentary Portfolio Committee of Finance, and generated substantial media coverage.

Various determinations by the Pension Funds Adjudicator during the course of 2005 – specifically those dealing with the high costs and inequitable terms of retirement annuity funds – added to the focus placed on the “undesirable business practices of life insurers in this market” (Masilela, 2008).

These matters were taken up by the Minister of Finance and the National Treasury, culminating in a Statement of Intent being signed between the life industry and the Minister in December 2005.

“The Statement of Intent included terms under which the life industry would compensate policyholders for inadequate benefit levels in the past, as well as committing the life industry to improved value for money and transparency going forward” (Mashiya, 2009).

Following the Statement of Intent, the National Treasury (with the assistance of Rob Rusconi as a consulting actuary) published a Discussion Paper in March 2006 entitled “Contractual Savings in the Life Insurance Industry. According to Mashiya (2009), the paper indicated that the “form of commission payment on retirement savings products was a major contributory factor to their high cost structures”. He says the paper drew attention to issues such as the “inequitable customer charges in RA policies, particularly upon early termination of the policy”. Following substantial consultation, this led to the release of the proposed regulatory reform dealing with “commissions and early termination values”. The paper entitled “Contractual Savings in the Life Insurance Industry – Regulatory Reforms: Commission Scales and Minimum Early Termination Values”, was released in February 2008.

Both papers highlight the fact that traditional intermediary remuneration for contractual savings products was strongly biased in favour of up-front commission, with three-quarters payable in the first year and the balance in
the second. This impacted greatly on the value that policyholders receive from their policies, especially in the event of an early termination of the policy (Dixon, 2008). In the particular case of retirement annuity fund members, they received on average only about 40% of their investment value on termination in the first year of the policy term and 60% on termination in the third year. More than 30% of policies tended to be terminated within the first three years.

“At the heart of the issue of up-front commission is the poor alignment of interests of policyholder, intermediary and product provider” (Dixon, 2009). The “inherent conflict of interest” may motivate an intermediary to replace an investment policy with another similar policy simply to obtain a new source of commission, even though this could well be to the detriment of the client (Dixon, 2008). There is also “no financial incentive” (Dixon, 2008) for the intermediary to provide ongoing service and advice to the client, promoting ongoing savings. Lastly, a system of up-front commission “raises the barriers to entry for potential new providers of contractual savings products in the life industry because it increases upfront capital costs” (Mashiya, 2009).

Dixon (2008) says this resulted in changes to the commission structure for contractual savings products effected in 2008: “We saw a shift towards a system whereby commission is paid only as-and-when premiums are paid, over the life of the policy”. This he argues will bring about greater alignment between the interests of intermediaries and their clients.
CHAPTER 2

THEORETICAL FRAMEWORK

2.1 Theoretical Framework

This research report will be framed in the context of two main theories in media studies. The social organisational theory of news production will be used to evaluate key social organisational factors in the Personal Finance organisation, and then relate this to the manner in which the retirement annuity reform issue was covered. Attention will also be given to theories of management although this will be marginal. The agenda-setting theory will be used in order to illustrate one of the chief roles of news media, which is that of bringing certain relevant issues to the attention of society. The theories are elaborated on below. Theoretical arguments related to advocacy journalism as a style of journalism will also be discussed in more depth.

2.1.1 Theories of news production

There exist three main schools of thought related to the production of news in traditional media studies. The political economy theory of news production looks specifically at the relationship between the production and sale of news as a commodity. This theory thus places emphasis on the economic foundations of news organisations as they impact upon news production. It also examines the structures of the state and economy as they influence news processes. Cultural theories of news production on the other hand look at constraining forces of cultural traditions and symbolic systems as they impact upon news production.

These two theories have been regarded as the main theories applied to news production. However, a third theory of news production emerged to address some of the issues in news production not adequately addressed by political economic and cultural theories. The social, or more specifically social-
organisational theory of news production looks at the social realities which can be observed in the production of news. The point of news production is where “news sources, news reporters, news organisation editors and the competing demands of professionalism, the market-place and cultural traditions collect around specific choices of what news to report and how to report it” (Shudson, 2000: 187). This theory thus acknowledges the complexity of the entire news process from the point of view of the news organisation, and addresses the specific social factors which are observed in a media organisation and how they affect the news produced. Croteau and Haynes (2003: 135) provide an insightful summing up of the importance of the news process:

“News media production is the result of a series of conventions and routines that enable professionals collectively to do their jobs and meet the demands of the organisations for which they work. These conventions incorporate fundamental professional norms (eg. objectivity) and basic organisational goals (eg. gathering news). Routine media practices shape, to a great degree, the final media products.”

The social-organisational theory of news production is not the only theoretical examination of the organisational influences on news production. The ‘gatekeeper’ theory for example, does to some extent address this issue, examining the effect that certain actors (usually news editors) within a news organisation have upon the news produced. This theory postulates that such actors have a large degree of influence and control in deciding the news content that is ultimately produced or published. The gatekeeper theory is however very narrow in focus, and minimises the complexity of news production, isolating influences upon the production of news at the sole point of editing instead of considering the process as a whole. As noted by McNair (1998: 61), “journalism is a complex production process requiring sophisticated organisation.” This complexity of production does not refer only to the larger media organisations, where for example, the separation of tasks, assignment of beats and different levels of editing can be seen as a complicated process, but to smaller organisations too, where news production
also has to undergo a process. A consideration of the various influences on the news that is ultimately produced is thus necessary.

The premise of analysis for this paper will therefore be based upon the notion that “news content is a product of the professional ethics, routine practises and bureaucratic organisation of journalists” (McNair, 1998: 62). This gives emphasis to the work of individual journalists while addressing how their activities are structured and influenced by the news organisation within which they work. Therefore, in addition to a focus on individual journalists, the impact of the organisational factors of media organisations will also be discussed, as “the working environment of the newsroom is the starting point for the individual journalist’s activity, defining its routines and practises” (McNair, 1998: 62). Manning (2001) argues that news is always influenced by the processes that make it.

A useful manner in which to approach the analysis of the various factors affecting the type of news produced is the hierarchy of influences model as proposed by Reese in his 2007 paper, *Journalism Research and the Hierarchy of Influences Model*. This model takes cognisance of the fact that factors which affect the content of news produced can be classified at different levels of analysis. There are five levels of influence, namely: individual, routine, organisational, extramedia (or institutional) and ideological (sociocultural) (Reese, 2007: 35). The factors which affect news production can therefore be arranged from the micro to macro level. It is upon this basis that Reese constructs a hierarchy of influences model, recognising the multiple levels of influence affecting news ultimately produced. This model provides a useful acknowledgement of the complexity of the process of news production and of the many factors influencing news produced, not only within a news organisation, but external factors too.

While acknowledging the many factors of influence, this report will mainly focus attention on two levels of influence, namely the organisational and routine influences. Both of these levels are addressed within the context of the social organisational theory of news production. On the hierarchy model,
these levels fall midway between the micro influence of individual factors, and the broad macro influence of the sociocultural environment.

Social theories of news production do also address broader relationships between news organisations and the social environments in which they operate, or the sociocultural level of influence. This takes cognisance of the social realities faced by news organisations in their external social environment, and the impact thereof upon the news which is produced. If journalism can be thought of as an organised response to events which take place, then it follows that “changes in the social environment affect the way in which that organisation is structured” (McNair, 1998: 63). The broader focus of the social organisational theory will not be discussed in depth in this case study, but will be touched on in the discussion of the relationship between Personal Finance and its parent group, the Independent Group. The importance of this relationship and its influence on news reporting forms an integral part of social theories of news production, and means it must be addressed; however, because of the complexity of this level of influence, an in-depth discussion of all factors of this relationship and its effects on reporting by Personal Finance will be beyond the scope of this report.

The sociocultural level of influence raises another important and related concern however – that of the role of the news media within a society. The liberal theory of mass media sees a role of mass media being that of a ‘watchdog’ on the public affairs of a country. An interesting revision of this theory, as advocated by Curran (2000) is that this role of the media as a check on government should, in modern society, be revised to include the private sector. Curran argues that the media are less vigilant in their watchdog role when it comes to supervising this sector, “because they are part of the corporate business sector” (p.124). This impacts upon how news is reported, and is a useful approach to consider in the context of this particular case study, which clearly displays the media acting as a watchdog on the private sector. As further noted by Curran, different media should be seen as fulfilling different functions, and this calls for “different kinds of structures and styles of journalism” (p.128).
Reese’s hierarchy of influences model is useful in illustrating that factors which may influence news content often have multiple levels of meaning, and can be analysed on different levels. For example, the factor of journalistic professionalism can be seen as an influence at the individual, routine or ideological levels. These multiple levels of analysis are acknowledged in the case of the factors looked at in the production of news by Personal Finance. While the focus will rest on the organisational and routine influences, it must be noted that the factors could also be analysed on other levels.

Beyond the individual level of analysis, it is necessary to study the news organisation as a whole as it impacts on news production, and not merely upon individual actors. This is credited to the fact that individuals may modify their behaviour to conform to the values of the relevant news organisation. It has been noted that journalists tend to undergo implicit training in the news values of the organisation for which they work. As noted by Greenslade (1997), there exists within news organisations “a set of news values recognised by everyone within a given paper” (in McNair, 1998: 77). Breed (1997) refers to this as ‘policy’ – that is, the consistent orientation shown by a paper, not only in editorials but in news columns and headlines as well, concerning certain issues and events. The presence of these values, which are often never explicitly stated, affect the content of the news produced.

Such values differ considerably from the traditional news values which are generally followed by most news organisations. Traditional values include factors which contribute to newsworthiness of stories, such as the proximity of events and the presence of elite or powerful actors. The presence of these factors tends to lead to a greater chance that the story will be covered as news. They are more overt and form an integral part of journalistic training, no matter which media form is used. Implicit news values on the other hand tend to differ depending on the type of media used, and the specific news organisation. These values are more relevant to the concern of why a specific type of news reporting would emanate from a specific organisation. As Bradfield (2006) indicates, while the values of an organisation are typically not
directly visible for employees, these values are expressed in large part through organisational practises.

An important factor in the evaluation of the organisation is the notion of organisational culture and values. This factor is however much less tangible and its measurement is somewhat subjective, but the presence of a specific type of organisational culture within a news publication will also impact upon the type of news produced, in a variety of ways. Culture can have positive or negative effects on the staff involved, and can, some argue, determine the survival of an organisation over the long term. Schachter (2005) notes that organisational culture is both “enduring and complex”; it is often independent of the people who work in the organisation, especially those on a junior level. For example, the organisational culture of a news publication is unlikely to be significantly altered should a staff journalist decide to leave. In the same vein, because of the training of journalists in the organisational culture of the publication for which they work, the culture endures the movement of staff out of the organisation. However, in the case of different types of organisations, the organisational culture may be more affected by the type of leadership present than in others. Where the leadership is strongly linked to the culture of the organisation, more significant changes may be noticed should leadership change.

Schachter (2005) classifies organisations according to four main groupings: hierarchy, adhocracy, clan and market. These classifications relate to the nature of the work environment as well as the leadership styles. The hierarchy structure in a news organisation refers to an organisation which is inflexible and process-driven, while clan organisations provide a friendly, social work environment. The market organisation is highly sales-driven and results oriented, and finally the adhocracy organisation refers to an environment that is informal, innovative and dynamic. It can be seen that these differently classified organisations are likely to have different organisational cultures, which would be influenced by the nature of work as well as the specific goals of the organisation.
In considering the inherent values of a news organisation, it is important to evaluate how these values may mediate the influences of external factors upon news production. While economic considerations as they relate to the sociocultural level of influence will not be addressed in great detail, what will be given a degree of attention is the impact that the values have in relation to the advertising component of the news organisation considered in this case study. The factor of advertising revenues as an influence in the news media has garnered increasing attention in media studies, especially with the formation of large and profit-driven media conglomerates. Media commentator Lou Cannon accounts for “the weakening of journalistic business reporting in part by the newspapers’ desire to shield themselves against financial disclosure” (in Jamison and Campbell, 2001: 62), highlighting the role that external factors such as advertisers and revenue-generation have come to play in the news production process. Jamison and Campbell state that the possibility of ‘offending business’ has become a concern for journalist in their news reporting (2001: 61). Due to the particular role which advertising revenue plays in the Personal Finance publication, it is important to consider the influence of advertising. It will be framed in the context of the influence which the news values and other organisational factors have in relation to the relationship between advertisers and the publication.

Other factors to be considered in terms of the influences of routines and practises upon the production of news include the manner in which ‘news’ comes to the attention of a news organisation – or, instead, how events come to the attention of news organisations, which then determine whether they are deemed newsworthy. Routines and practises followed by journalists have a significant impact upon what is ultimately produced as news. In considering the manner in which facts are gathered, Tuchman (1978: 72) notes that “facts are defined organisationally” – in other words, they are gathered according to professionally validated methods, which detail the relationship between “what is known and how it is known”. The defining and gathering of facts according to such routines is one manner in which the content of news produced may be affected.
The effect of the relationship between reporters and their editors within news organisations, as addressed by the gatekeeping theory, is another manner in which news content is influenced. The structure of news organisations themselves could be seen as impacting upon this relationship. For example, a smaller news organisation may have stricter levels of control by editors. A further factor of influence credited with importance is the relationship between reporters and their sources.

The social organisation theory offers a critique of this relationship, as sources are often government officials or other bureaucratic actors with measures of social power. Politicians and others are seen as credible sources and therefore utilised more in the production of news, leading to a bias in the news produced. This is an important factor to be assessed as it carries consequences for the democratic role which media are supposed to play in a free society, namely that of offering a wide range of perspectives and opinions to provide sufficient information for citizens to make decisions on policies. In his critique of this particular role of the media, Curran argues that it may be “quixotic to argue that it should be paramount”, (p.130) and that media systems today are more geared toward entertainment values than fulfilling democratic roles.

2.1.2 Management and leadership

In assessing organisational concerns, the factor of management influences must be considered. Theories related to management and leadership style generally do not fall under the ambit of media studies. They are considered more relevant in organisational studies related to the sociological and to some extent commerce fields of study. However, as a factor, management and leadership is especially important considering the limited size of Personal Finance as an organisation. Management would play a large role in the internal running of the organisation, as well as in mediating the external relationship with the Independent Group, which owns the publication. It would consequently also affect the reporting produced.
A notion worth examining is that of a stewardship style of management. This is due to the fact that Personal Finance as a publication falls under the control of the Independent Group and is not a stand-alone publication; as such it has to answer to the controlling power of the parent company. Under the dictates of agency theory, what often develops in cases where the ownership and management of an organisation are divided is the development of a 'principal-agent' relationship. Such relationships are characterised by the agent (manager) running the organisation with the goal of fulfilling personal interests instead of goals which would maximise organisational, and thus principal (owner), interests.

What is however also possible is the notion of a 'principal-steward' relationship developing. As expounded upon by Davis, Schoorman and Donaldson (1997), this relationship involves the manager acting as a steward. This can be defined as a manager “whose behaviour is ordered such that pro-organisational, collectivistic behaviours have higher utility than individualistic, self-serving behaviours” (Davis et al, 1997: 24). The development of this type of relationship allows the manager a larger degree of autonomy from the control of the owner.

The presence of a stewardship style of management is usually however dependent on the presence of a variety of factors within the organisation. In line with notions of inherent organisational culture and values, as discussed above, a strong sense of shared organisational values is one such factor, as this contributes toward a belief in one’s work, extending beyond a formalised reward system. A strong and clear organisational value, or policy, could also lead to managers identifying personally with organisational successes and failures.

A further organisational factor is the separation of tasks. Where there are structures which do not create separations between “thinking, controlling, and doing the work”, and where self-control and self-management are emphasised, approaches to management tend to be more involvement-oriented (Davis et al, 1997: 32). Power also is decentralised, with more
consultation involved in decision-making processes. This leads again to managers acting as stewards.

The development of a principal-steward relationship provides a good backing for evaluating the role that management has within the structure of Personal Finance, importantly as it relates to the role that advertising revenue is allowed to play within the organisation, and will be explored in the study.

2.1.3 Journalistic Professionalism – Concepts of Ethics and Objectivity

In addition to the overall structure of the news organisation, it is also pertinent to evaluate in more detail the routines and practices of individual journalists themselves within the news organisation.

The concept of professionalism in reference to journalism can be viewed as contentious. Journalism has, especially in the past, not being regarded by many as a profession, in the sense of the word as it is applied to for example doctors or engineers. Writing in 1988, Callahan notes that journalism can be seen to deviate from Bernard Barber’s four characteristics of professional behaviour, as follows:

- there is no direct relationship between journalists and their client
- there is no minimum entrance requirement to become a journalist
- there is no set or universal Code of Ethics to which journalists are bound to adhere
- no licence is required, and there is no compulsory professional standard

However, Callahan draws attention to the feeling within the media sector that there is “a hope that someday journalism will become a profession” (p.41). The idea that journalism is not a profession is indeed contestable, and has changed since Callahan’s writings, especially with the increasing importance of journalism as a field of study in institutions of higher learning. However, this “hope” of becoming a profession, it can be argued, contributed to a drive for journalists themselves to garner respect for practising their work in society.
Thus, living up to certain standards in reporting, such as high ethics and remaining objective, contributes toward the establishment of journalism as a profession, and the status that well-established journalists enjoy within society. According to Schudson (1978) training reporters in the ‘scientific’ method of objectivity, for example, allowed for the transformation of journalism “as a fact-based craft into a profession with a particular method” (in Croteau and Haynes, 2003: 133).

Journalistic professionalism is generally transorganisational in nature, given that it extends to all journalists regardless of which organisation they work for. Within organisations themselves, “professional and occupation subcultures exist that cross organisational boundaries” (Hollifield, Becker & Vlad, 2006: 8). Professionalism is nonetheless a factor which can be analysed on an organisational level, as it is likely to differ according to the nature of the media organisation – a tabloid publication is likely to have different professional requirements than a business news publication. Soloski (1997) notes that professionalism in media organisations is an efficient method for relieving the organisational responsibility of devising complex mechanisms of control, especially in areas where journalists should be able to use their own discretion. The notion or ideal of professionalism is thus used within organisations to control journalists’ behaviour by setting norms and standards of behaviour. The two main tenets of journalistic professionalism, namely ethics and objectivity, are therefore of importance in terms of their impacts upon news production. As noted by McNair (1998:61), the journalist is “a professional communicator whose work is structured and shaped by a variety of practices, conventions and ethical norms".
2.1.3.1 Ethics

As the main tenets of the journalistic profession, ethics and objectivity are vital aspects to be achieved by reporters in order to produce news that is seen as credible, which undoubtedly contributes to the status of a particular news organisation within society. In this particular case study, the perception of the Personal Finance publication by the public is that of a high quality and trustworthy news source. Amongst peers in the media sector, the publication’s high standing is evidenced in part by the awards received by the publication and its individual reporters. Ethics correctly carved into the news organisation’s structure set the scene for the organisation to be viewed as credible and a reliable news source by readers – with a general consensus being that “ethical journalism is better journalism” (Patterson and Wilkins, 1994: 1)

There is an ongoing debate about precisely what the definition of ethics in journalism is, and this is mainly due to the difficulty in defining absolutely what is correct ethically. Referring to ethics in the broad sense, Kunczik (2000) notes that “in a complex, pluralist, modern society there can be no one absolutely correct ethic” (p.7). Distilling from that, he goes on to further state that “a single journalistic ethic always valid everywhere in the world is currently just as unthinkable” (p.7). Ethical concerns for a publication such as Personal Finance, with its specific nature, are therefore likely to be different to those of other news publications. Personal Finance, for example, positions itself as a publication concerned with making complex financial matters easy for the consumer to understand, which brings about its own set of ethical responsibilities.

While difficult to define precisely, the presence of ethical codes is nonetheless essential to the journalistic profession, allowing journalists to work to “a code of conduct which guarantees their integrity, their trustworthiness and thus their status as reporters of ‘truth’” (McNair, 1998: 64). Kunczik refers to it thus: “In the context of journalism, [ethics] is a question of what is good and what is right journalistically” (p. 6). Ethics also allows for the construction of
“legitimacy”, by mobilising the trust of the audience in what they are reading (McNair, 1998: 65; see also Patterson and Wilkins, 1994: 1).

Ethical concerns are often translated into routine consideration for journalists in their everyday work. The concept of accuracy is frequently a first ethical concern when it comes to news reporting – “reporters have a responsibility to get it right” (Kruger, 2004: 59). This “ethic of responsibility” was referred to by Weber in 1920, writing on ethics more broadly than just as it applied to journalism, and referred to taking responsibility for an action and all consequences, both intended and unintended. Weber contrasted this with the notion of “ethic of conviction”, where actions are motivated by the absolute duty to tell the truth, regardless of any consequences (Kunczik, 2000: 15). In regard to advocacy journalism, it could be argued that the ethic of conviction, that is, the duty to tell the truth, would apply. However, this type of reporting is likely to be more concerned with the ethics of responsibility, as it is cognisant of the fact that an effect on society as a result of the reporting is an explicit concern. Responsibility for actions is therefore an ethical concern that is likely to be influenced by the nature of the organisation. This would impact upon the manner in which journalists approach news production, and thus impacts upon journalistic content are felt.

On the individual level of analysis, journalists have an ethical obligation to be “smart” (Kruger, 2004: 62). That is, they should have a well-rounded knowledge of the subject matter on which they are reporting. This aspect is, in modern media, compromised to some extent, with many journalists working as generalists and reporting on a wide range of issues. However, this ethical concern is more likely to be of higher concern in a specialised publication targeted at a specific target market, such as Personal Finance. At an organisational level, therefore, the ethical obligation for a journalist to be “smart” may be translated into specific requirements when hiring or training staff, or the selection of certain journalists to cover certain stories.

Finally, on the external level of analysis, ethics are also often important in mitigating the relationship between a news publication and external actors,
such as state institutions, but more frequently the role of advertisers, which have come to play a bigger role. This is not confined to singular news organisations, but affects the media sector globally. Kunczik (2000) provides a view on the relationship between ethics and the role of advertisers:

“the ethics of journalism can no longer be seen in isolation. It is a matter of the development of a global journalistic ethic, which, in the face of ever spreading commercialisation, is being allowed to combine closely with an ethic of economic activity” (Kunczik, 2000: 26).

2.1.3.2 Objectivity

A further and related factor to the ethical standards of journalism is that of objectivity. There are two levels of objectivity: as an ideal and as a practise. This concept is defined as:

“the oldest and still the key legitimating professional ethic of liberal journalism; it is a guarantee of quality control which asks us to believe that what is being said is valid and believable” (McNair, 1998: 65).

The attainment of objectivity has meant providing a balanced and not subjective account of issues when reporting, in the interests of professionalism. A key concern in relation to objectivity is that news stories must be “founded on facts which can be seen to be independent of the journalist” (McNair, 1998: 70). Going further, the concept of objectivity in journalism can be seen as having three main characteristics, as defined by McNair (1998: 68). These are: the separation of fact from opinion, a balanced account of a debate, and the validation of journalistic statements by reference to authoritative others. It can be seen that there is some overlap between ethical concerns in the journalistic profession and the ideal of objectivity, for example, striving for the truth and providing stories which are factually accurate. The fact that the ideal of objectivity is also addressed by the ethical concerns of the profession gives an indication as to how important an ideal it is. Lichtenberg (2000) refers to the concept as “a cornerstone of the professional ideology of journalists” (p. 238).
However, a general consensus amongst media theorists and those in the media sector themselves is that, while objectivity remains an ideal to strive for in practical journalism, the actual achievement of the ideal is not realistic. This had led to the need to distinguish between the concept as an ideal and its application in practise. Traditional objectivity claims are based on a notion of a true reflection of reality; however, Lichtenberg (2000) raises that the concept of reality is itself socially constructed and so there are as many realities as there social perspectives on the world (p. 239). Traditional objectivity, argues Ward (2004: 261) “is flawed by the mistaken belief that objectivity requires claims to be based on absolute standards or facts, as ascertained by neutral, perspective-less agents.” He goes on to further say that “traditional news objectivity is, by all accounts, a spent ethical force, doubted by journalist and academic.” (Op.Cit.)

Due to views such as these, analysts have suggested alternative to the notion of objectivity in practice. For example, Kruger (2004) refers instead to an ideal of fairness instead of objectivity. The South African Press Code of Professional Practice itself does not refer to objectivity explicitly, but instead refers to “accuracy, balance, fairness and decency” in reporting. This illustrates that practically there is little currency for objectivity in the traditional sense in modern media.

Cultural relativism also provides a credible critique of the notion of objectivity in news reporting, maintaining that the achievement of the ideal is unrealistic; journalists should instead strive to conform as closely as possible to the rules of objective journalism, by “reporting as fairly and accurately as possible within the constraints operating without denying that an alternative reading of the events may be available” (McNair, 1998: 73). However, Croteau and Hayes (2003) argue that objectivity is about more than accuracy, but about the separation in reporting of facts and values. Manning (2001) argues that objectivity cannot be achieved only by producing value-free and comprehensive accounts of ‘real’ events; rather the term describes a set of practices that journalists can defend as objective, with Mindich referring to the
concept as useful in providing journalists with a ‘fixed mark’ to help stay on track in their reporting (1998: 10).

In analysing the notion of objectivity on a routine and organisational level, Ward notes that it “must provide normative guidance for journalists, conceived of as a way of practice” (2004: 263). Croteau and Haynes (2003) concur, referring to objectivity as a set of practices that the professional journalist is trained to follow. Seeing objectivity as a set of practices carries implications for the manner in which work is structured by the organisation and the way in which news is produced. Steps which need to be followed may thus be worked into organisational structures – for example, ensuring credible sources are used, attributing quotes to them, and ensuring that reporters don’t make claims based on their own observations. Soloski (1997) notes that more specific aspects of news professionalism flow from that of objectivity, including things such as news judgment, the selection of sources and the structure of news beats.

2.1.3.3 Advocacy Journalism as a Professional Concern

Regarding the particular case study addressed in this paper, it is necessary to assess the factors of journalistic professionalism further than the manner in which these factors impact upon news production. The question may arise as to whether or not editorial independence and the principles of objectivity and fairness become compromised when, through the relentless pursuit by a journalist or news organisation, arguably in the interest of its audience and the general public, the media begin to advocate a particular cause that is based on its editorial conviction of what is right, desirable or truthful.

The notion of advocacy itself as a feature of news reporting is not new. Dearing and Rogers (1996: 4) refer to a broader conception of ‘media advocacy’, whereby the mass media is strategically used for advancing a public policy initiative. Successful media advocacy essentially puts a specific problem, framed in a certain way, on the media agenda. Advocacy journalism however focuses on the more individual level of reporting by journalists or an
organisation instead of mass media in its entirety. Additionally, it can be seen as going a step further in that advocacy journalism is concerned with effecting tangible changes upon society, and not merely ensuring that an issue is placed on the media agenda.

Advocacy journalism as a manner of reporting relates, firstly, to the covering of issues which may not be considered ‘hard’ news although it may negatively affect many people, and secondly covering such issues in a manner intended specifically to result in change. It can be thought of as a relatively recent style of reporting in modern journalism; however, the notion of journalism concerned with effecting change in society can in fact be traced back to the press of the early 19th century in England and America. In these countries, a liberal press had emerged, free to a large extent from the government taxes and censure that had influenced the manner in which stories were reported on in the preceding century. This liberal press saw as their main responsibility the informing of the public, often through advocating explicitly for changes and reforms, in the pursuit of bringing about a rational, liberal society (Ward, 2004). Key to this role of informing the public was the papers' “political criticism and weighty opinion. A paper that was neutral or uninterested in politics did not advance the liberal cause” (Ward, 2004: 180). Media systems during this period were therefore geared toward producing news that, in large part, was public-affairs oriented and took clear stances (Curran, 2000).

However, with the advent of changes in technology and the production of news as a mass-produced commodity, the role of the press in society changed, with the chief aim of news organisations becoming the dissemination of news for profit. The purpose of news thus changed from advocating changes in society to concerns of providing “more newspapers for more readers” (Ward, 2004: 182). In appealing to a mass audience, and meeting the technological demands of the rapid production of high volumes of news, the ethics of reporting changed from those of persuasion to those of popularity. A consequent dominant ideal therefore became the establishment of journalists as independent, objective professionals, who did not take particular stances but instead remained neutral observers, and appealed to a
wider audience. As discussed above, objectivity is today generally considered one of the main tenets of the journalistic profession globally. Internationally, media systems are geared toward this manner of news production, in which advocacy has generally played a small role, and which is further affected by the commercial concerns of the dominating media conglomerates.

The media landscape in South Africa too has undergone changes regarding the journalistic profession. As a new democracy, South Africa has made notable strides in the direction of transformation since the end of the apartheid regime. Enshrined in its Constitution is the notion of media freedom, an ideal of vital importance to any democracy. As Kunczik (2000: 6) indicates, “a functioning democracy is founded on a communications sector that functions adequately and allows informed public opinion to develop freely.” A widely held view in democracies across the globe is “that media optimally contribute to the democratic process” (Oosthuizen, 2002: 42). Kunczik provides as an example the highest court in Germany which holds that “only the continuous struggle between opinions and constant intellectual debate will safeguard democracy,” with the media clearly of crucial importance in facilitating the struggle through the provision of information (p.6). With the advent of democracy in the country, the South African media sector had to undergo a serious transformation and can be said to have had its own metamorphosis from the previously predominantly pro-government news base and a media sector characterised by suppression of information, to one which holds the tenet of media freedom as sacrosanct.

Within the context of the South African media landscape the role of advocacy journalism has a somewhat greater significance, particularly because of the history of the press. The Press Code in fact explicitly legitimates this style of reporting, as being in line with a long and honourable tradition of campaigning journalism in the country. “A newspaper is justified in strongly advocating its own views on controversial topics.” This signifies the acceptance of subjectivity in the form of advocacy as justified. Advocacy journalism embodies the tendancy by the media to confront or question the legislative,
judicial or executive authority over the rights of citizens or the conduct and integrity of other established authorities in public life.

At an organisational level of analysis, this style of reporting could actually be beneficial to the success of a media organisation – Anton Harber, agrees that “advocacy can be an essential ingredient of success for a newspaper” (Harber, A. “In defence of passion” in Kruger, 2004: 84).

Advocacy journalism may however not be seen as conforming to the principle of objectivity as it is traditionally defined, which could then impact upon ethical standards of the news organisation as whole. The re-emergence of this style of journalism, along with the emergence of journalism styles such as ‘new’ and internet journalism, have contributed to the rethinking of the role of objectivity in modern media (Mindich, 1998: 1).

If the tenet of objectivity is seen as being compromised in pursuing advocacy journalism, then it raises too ethical implications. Ethical concerns are also of special significance due to the nature of this manner of reporting, as it is purposely aimed at impacting on society and thus carries a heavier ethical responsibility. “Ineffectual journalism needs no ethics” (Kunczik, 2000: 11). Other ethical concerns raised in this particular case study would be the detrimental impacts which the faults in the life assurance industry had upon the people who invested in these products – ethical issues could be seen to be arising if journalists did not pursue the story because of the objectivity concerns, or always tried to provide the perspective of the industry players who were at fault. Their perspective on issues might have understandably been skewed, and could further harm the interests of the consumer. A reporter for CNN provided an interesting perspective on this dilemma, noting that objectivity must go hand in hand with morality - which might mean giving all sides a fair hearing but not necessarily treating all sides equally (in Mindich, 1998: 5).

What is important in mitigating this balance between objectivity and advocacy is that journalists advocate a stance but do so in a manner which maintains
honesty and credibility. Harber for example when speaking of advocacy says that it can be fair, and indeed “is best when it is so.” (In Kruger, 2004: 84). Advocacy journalism should help the audience understand an issue and all its implications, and should not try to distort facts by omission. If this is adhered to, this style of journalism lives up to ideals of professionalism and is often effective.

2.1.4 Agenda setting theory

Agenda-setting as a theory in media studies is most commonly known as a result of the work undertaken by McCombs and Shaw in 1968 (www.mediatenor.com/smi_AS_approach.php). They assessed the correlation between the public agenda and news agenda in the context of the 1968 presidential elections in the United States of America. The study, known as the Chapel Hill study, found a strong correlation between the two, which supported the agenda-setting hypothesis of a public agenda closely reflecting the total agenda of issues in the news (McCombs, 2004: 6). This gained credence as the first study to conclusively prove the agenda-setting hypothesis.

However, Walter Lippmann in 1922 had already postulated a relationship between the mass media agenda and the agenda of the public (Dearing and Rogers, 1996). In his book, Public Opinion, Lippmann argues that the mass media are the main connection between events which occur in the ‘real’ world, and the perception, or ‘image’, that individuals hold of these events in their heads. The public opinion which is then developed can be seen as a response to this “pseudo-environment” created by news reporting. As one of the researchers in the Chapel Hill study, McCombs (2004) agrees, noting that especially when it comes to issues on the public agenda, citizens have to rely on a ‘second-hand reality’, structured by reports of journalists.

However, Lippmann at the time did not feel that this aspect of the media was one that required further studying. Other mass media theorists did attempt to prove the impact of the media in putting issues on the public agenda, but
faced difficulties in proving a conclusive relationship between the two factors. Lasswell, in 1948, also postulated that the media played a critical role in directing the attention of the public to issues.

The 1968 Chapel Hill study is therefore widely credited in assessments of agenda-setting, conclusively proving that a main effect of news media in society was “to tell people not what to think, but what to think about as opposed to persuasion or attitude change” (McCombs and Shaw, 1972). Studies subsequent to the Chapel Hill study and which covered different issues (for example, local community issues) and different areas (such as Spain and Japan) also found evidence of the agenda-setting role of the media (McCombs, 2004: 12 – 15). The crux of this theory rests on the fact that the consumers of news perceive the importance of a topic based on the manner in which it is covered by the media. The frequency with which an event is covered also has an influence.

An important factor to be considered in concerns of agenda-setting is the notion of salience. In terms of the media, salience refers to the degree to which an issue is perceived as important. This perception is affected by things such as frequency, but also by the manner in which it is reported – for example, the position a story occupies in a print newspaper, the length allocated to the article, and the language used within the article itself.

It is further shown that a greater influence is attributed to the media when the events covered are those to which consumers have no direct connection. It must be noted that agenda-setting is sometimes referred to as a function and not theory of mass media. This can be attributed to the irrefutability of the effect which the news media has upon shaping the type of events to which people attribute importance.

Dearing and Rogers (1996) propose a model of agenda-setting which has three main components: first is the media agenda, which then influences the public agenda, which may in turn influence the policy agenda. This model illustrates that an issue may first be put on the media agenda, with one news
organisation highlighting an issue which other media then pursue too. Once an issue gains prominence on the media agenda, this usually influences the public agenda, in “telling people what to think about”, enabling an issue to become the focus of public attention and consequently raising the likelihood of public action. McCombs (2004) concurs, stating without doubt that “the news media set the public agenda” (p.2). The model proposes that once an issue gains enough prominence on the media and public agenda, this may result in changes in the policy agenda – that is, tangible policy actions such as new laws or other legislative decision being taken.

Studying the agenda-setting function of media in relation to Personal Finance is important, as it seems to be a large part of the motivation for the publication. If this is so, it follows that organisational factors within the publication are geared toward achieving this as an outcome or goal of its operations. An elaboration of the role of agenda-setting provided by McCombs conveys its close link to organisational concerns of media institutions. He states that “through their day-by-day selection and display of the news, editors and news directors focus our attention and influence our perception of what are the most important issues of the day” (2004: 1). Jamison and Campbell agree with this, reaching the conclusion that “through their methods of newsgathering and reporting, news media shape our views of reality” (2001: 64). However another perspective on agenda-setting as it relates to a news organisation, is that this function is usually not premeditated or deliberate but instead “an inadvertent influence resulting from the necessity of the news media to select and highlight a few topics in their reports as the most salient news of the moment” (McCombs, 2004: 2). However, while this may apply to more general print news media, a specialised publication such as Personal Finance is more likely to have a deliberate approach in their agenda-setting.

Agenda-setting as a theory is also pertinent when examined in conjunction with advocacy journalism. This is credited to the fact that advocacy journalism more than any other type of reporting is explicitly concerned with agenda-setting as a function rather than a theory of mass media, particularly news
media. This style of journalism also seems to discredit the ‘inadvertent’ explanation of agenda-setting as described above. Advocacy journalism functions in order to tell people “what to think about”, and further to try and effect change.

Ethical aspects are also raised for journalists because of the agenda-setting function of the media, as news reporting is able to direct the attention of the public to an issue in the early stages when public opinion is being formed. This confronts them with the added ethical responsibility of carefully selecting which issues are put on their agenda, and the manner in which they are reported on (McCombs, 2004: 20).
CHAPTER 3

RESEARCH METHODOLOGY

3.1 Purpose of the research

The main purpose of this research is to examine Personal Finance as an organisation. This will be done by assessing a variety of organisational factors, including hierarchies of power, editorial planning and decision making, and the role of the editor, with the aim of assessing how these factors lead to or support a particular style of reporting. The chief focus of research for this purpose will be interviews which were conducted with staff members of Personal Finance, including the editor, academics in the field of media studies, and other actors from the media sector.

A case study of the coverage of Personal Finance of the issue of retirement annuity reform will first be conducted, in order to demonstrate the style of journalism displayed by the publication on one particular issue. This will provide a contextual basis upon which to conduct an evaluation of the publications’ organisation. A review of the articles produced by the publication regarding the specific issue will be undertaken, with the aim of establishing specific characteristics in the reporting style. Interviews conducted with key actors will substantiate the findings, as will a brief comparison to coverage by another publication, namely the Sunday Times Money supplement.

Based on the findings of both the case study and the research pertaining to organisational factors, a conclusion will be drawn as to how organisational factors supported this manner of reporting emerging.

3.2 Research Methodology

The research approach of this study will be mainly qualitative in nature. Qualitative research, as opposed to quantitative research, is more exploratory
and aims to generate rather than prove hypotheses. As defined by Cassel and Symon (1994: 7), qualitative research focuses more on the interpretation of facts than the quantification of facts. In the field of research methodology, there is an ongoing conflict between the quantitative and qualitative methods of conducting research. This conflict tends to result from qualitative research being deemed as ‘unscientific’, subjective, or ‘merely’ exploratory (Kohlbacher, 2006: 2). There are indeed limitations to this method of research which must be acknowledged. Such limitations include that results of qualitative research are often not able to be generalised, that findings are subjective, and that results may not be reliable. However, the qualitative method of research is the primary method used within the social sciences, as the questions posed within the field are concerned primarily with understanding issues, rather than conducting experiments and reporting statistically on results. Types of research which fall under the qualitative approach include participation by the researcher in the environment they are studying, and direct observations.

In order to attempt to control some of the limitations of qualitative research, an important consideration when undertaking research should be a triangulation of research methods. This may refer to the use of methods of both a quantitative and qualitative nature; however, it also refers to the use of more than one type of qualitative research method. This latter method of triangulation is the one that will be used in this report.

A primary qualitative research approach which will be used is that of interviews. These interviews take two main forms: in-depth, personally conducted interviews, and email interviews. The interviews will be triangulated with a qualitative content review of articles, and a case-study.

Interviews are regarded as a versatile manner for collecting data, and can be utilised for both quantitative and qualitative research methods. For this particular research report, this method was seen as the best manner in which to collect the required information. Another motivating factor was the access to the respondents, as the researcher in many cases had a pre-established
relationship with players in both the media industry and the regulatory environment. This implied a high response rate on the interviews, and also meant that both the interviewer and respondents were more likely to ask for clarification on issues if necessary, so that the validity of responses is likely to be high.

With regards to research design methods, interviews can be designed in varying degrees of ‘structuredness’, between completely structured and completely unstructured (Welman and Kruger, 1994: 161), depending on the nature of information which needs to be collected. For example, if basic factual information is required, such as numerical data, structured questions would fulfil the purpose most efficiently. However, if the research is attempting to uncover beliefs, opinions or attitudes, or uncover issues which might not be immediately evident, unstructured or semi-structured interviews would better suit the purpose. The interviews designed for this research report were to some extent semi-structured in nature – in other words, while a set of questions were posed, there was also scope for the respondents to raise other issues not directly addressed in the questions. The interviews did not incorporate close-ended questions, as respondents were allowed to provide their own answers instead of being required to select an answer.

Welman and Kruger (1994) note that open-ended questions usually require more consideration in their formulation than do close-ended ones, and more-so because they are used to assess opinions and beliefs rather than factual information (p.165). These types of questions should remain brief and focused, and the literacy and education levels of the respondents must be taken into consideration. The interviewer must avoid asking leading questions which could influence the response – linked to this point, the interviewer must remain neutral and should not take a position or stance on issues. This must however be balanced by ensuring that the interview does not become vague or unfocused. These considerations were taken into account in formulating the interview questions used for this research report.
For the personally administered interviews, an interview guide rather than an interview schedule was used (Welman and Kruger, 1994: 162). Interview schedules usually incorporate a fixed list of questions, and are used in structured interviews. An interview guide on the other hand provides the interviewer with a list of topics and aspects of these topics which may have a bearing on a specific theme, and is used in posing questions to a respondent. Such guides assist in ensuring that the interview remains ‘on track’ and addresses the issues which are of concern to the interviewer.

The interviews were all topical in nature, that is, concerned with establishing facts and sequences of events (Kohlbacher, 2006). They were designed with the aim of illustrating the organisational structure of Personal Finance as a news organisation. In addition to establishing the organisational structure, the interviews were also designed to uncover implicit news values, professional standards, and other organisational factors. The people interviewed therefore included current and former employees of the publication, specifically reporters (as opposed to for example, administrative staff), and importantly senior staff members such as the editor. Where it was deemed necessary for external perspectives, other players in the media industry were also interviewed.

Interviews were in some instances personally administered (that is, they occurred face-to-face). Personal interviews carry with them a number of benefits. By conducting a personal interview, the researcher is able to explain any unclear issues, probe when it is felt necessary to uncover a deeper issue, and ensure that the respondent is providing the correct information required (Welman and Kruger, 1994: 162). Personal interviews were conducted with Personal Finance editor, Bruce Cameron, Finance Minister Trevor Manuel, Jonathon Dixon of the Financial Services Board and Nkosana Mashiya of the National Treasury.

However, due to time and logistical constraints, the remainder of the interviews were conducted via email. These interviews were administered to respondents to whom access was not always easy and where arranging
interview times suitable to both respondent and interviewer was difficult. Initially, these interviews were intended to be telephonic. All initial contact with the interviewees was made telephonically, but due to the length of the interview and the depth of the answers required, the respondents indicated that they would prefer their responses to be given electronically, via email. This initial telephonic contact did allow for the intention of the research report to be explained in detail, so that respondents had a good understanding of what was required of them. In all cases, a brief outline of the research report was sent to respondents along with the list of questions.

This manner of conducting interviews brings a few drawbacks. Welman and Kruger (1994: 161) write that terms such as ‘in-depth telephonic/postal interviews’ are self contradictory, and the same principle applies to email interviews. Also, they do not allow for respondents to ask the interviewer for clarity immediately, and it is not assured that they would always contact the interviewer should they require further explanations. The validity of responses could also be compromised to some extent. However, as a benefit they do allow for completely precise and recorded responses from those interviewed. Where necessary, follow up telephone calls were done for further clarity on certain issues. There was a 100 percent response rate on the email interviews.

The case study approach will also be used and is well suited for garnering an in-depth understanding of a particular issue or situation. A case study “pertains to the fact that a limited number of units of analysis are studied intensively” (Welman and Kruger, 1994: 182) and is “one of the most common ways to do qualitative inquiry” (Stake, 2000: 435). According to Yin (2003: 2), case studies are particularly useful in allowing for the retention of holistic and meaningful characteristics of events, and for answering questions which attempt to explain, i.e. “how” or “why” questions. They are also useful in cases where the research is attempting to explain phenomena in situations where they have little or no control over events. This research method is not used to just describe findings, but to search “in an inductive fashion for recurring patterns and consistent regularities” (Welman and Kruger, 1994: 184).
Limitations of this approach are that case studies may lack reliability and may not address the issue of generalisability (Hartley, 1994: 208). However, case studies are usually used to answer specific questions or uncover issues specific to one case, such that generalising to other cases are not required.

The case study approach for this research report will be used to uncover the manner in which Personal Finance covered one story, namely the retirement annuity reform issue, with the aim of illustrating how the style of advocacy journalism was displayed. This will be done to provide a contextual background for the research into the Personal Finance organisation pertaining to the reporting style it produces.

Finally, a qualitative content review will be done on relevant documents. Drawbacks of this approach relate to the time-consuming nature of the research, especially in cases when a large amount of documentation is involved, and the notions of researcher subjectivity in analysing findings. For the purpose of this research report, a qualitative analysis of articles was required in order to illustrate advocacy journalism as a style of reporting. Limitations were taken into account through the limiting of the number of articles reviewed, and setting out clear categories for the purposes of analysis of articles. Articles published by Personal Finance related to the case study, as well as articles related to other stories covered by the publication were analysed. A brief review was also made of articles published by Sunday Times Money related to the case study of the retirement annuity reform issue.

### 3.3 Time Frame

The time frame used for the case study and content analysis encompasses the period from 2004 to 2008. Articles regarding faults linked to contractual savings in the life assurance industry were first published by Personal Finance in 1996 but featured more prominently from 2004. The time frame will include the signing of the Statement of Intent in December 2005, as this is seen as a notable landmark in the retirement annuity policy environment, and will conclude in December 2008, on the eve of the implementation of
significant regulatory reforms dealing with commission structures and early termination values of policies which became effective on January 1, 2009. The majority of interviews conducted amongst Personal Finance staff (current and former) were conducted with those who were working for the publication during the period that the retirement annuity reform issue was covered. The same applies to those interviewed who did not work for the publication (such as industry players and others in the media sector) but had experience with the issue in some form.

3.4 Selection of Interviewees and Themes

The people who were interviewed for the purposes of this paper were selected depending on their proximity and relevance to the issues at hand. The following is a list of interviewees, and the major themes which the interviews addressed.

- **Bruce Cameron – editor, Personal Finance**
  To establish organisational structure, and why the issue of contractual savings in the life assurance industry was covered in the way it was. Issues explored included organisational structure, values of the organisation and other organisational factors

- **Laura du Preez – deputy editor, Personal Finance**
  To establish how it was possible to cover the retirement annuity reform issue in the manner in which it was, specifically in relation to structures of the organisation. To look at the news agenda, specifically in relation to who sets the agenda and how stories are followed through. And to explore selection of news processes in the organisation

- **Neesa Moodley, Senior Writer, Personal Finance**
  In her capacity as senior writer to evaluate factors such as the organisational structure, processes of news production and the selection of news
• Alide Dasnois – former deputy editor, Personal Finance; current editor, Cape Times
To establish how Personal Finance was started and how it was possible to cover the contractual saving issue in the manner in which it was, specifically in relation to structures of the organisation. To look at the news agenda, specifically in relation to who sets the agenda and how stories are followed through. And to explore the organisational culture of the organisation from its inception.

• Ishmet Davidson – Independent Group Manager responsible for Personal Finance
To establish the relationship between the Independent Group as the controlling power and Personal Finance. In specific terms, the interview aimed at showing the particular role which advertising revenue plays in Personal Finance.

• Professor Guy Berger and Professor Anton Harber
To give an academic overview of the quality and nature of reporting in Personal Finance, and a broad perspective on advocacy journalism. To explore and address issues of objectivity as a concern of the journalistic profession, and any impacts on the reporting of the Personal Finance publication. To provide insight into the selection of Personal Finance publication as the recipient of many awards in the industry of which both Berger and Harber were the convenors.

• Caroline Southey – financial journalism lecturer and former Financial Mail (FM) editor
To give an academic overview of the reporting style in Personal Finance, and a broad perspective on advocacy journalism. Also to provide a media perspective on reporting on the retirement annuity fund industry, as she served as editor of the FM when the issue was covered.

• Paul Stober – former editor, Business Times section in the Sunday Times.
To provide a perspective on coverage by Personal Finance as the editor at the time of a somewhat similar publication, that covered the same issue.

- Jonathon Dixon – Deputy Executive Officer of Insurance at the Financial Services Board,
  To provide an assessment of the coverage on the retirement annuity fund reform issue by Personal Finance from the perspective of a member of the regulatory and policy making environment concerned.

- Elias Masilela – Chairperson of the Savings Institute
  To provide an assessment of the coverage on the retirement annuity fund reform issue by Personal Finance from the perspective of a member of the consumer body affected by the issue.

- Naleen Jeeram – former Deputy to the Pensions Fund Adjudicator (PFA)
  To provide an assessment of the coverage on the retirement annuity fund reform issue by Personal Finance from the perspective of a member of the related regulatory and policy making environment.

- Anna Rosenberg – Association for Savings and Investment South Africa (ASISA)
  To provide an assessment of the coverage on the retirement annuity fund reform issue by Personal Finance from the perspective of a representative of the industry concerned.

- Nkosana Mashiya – Chief Director, Financial Sector Policy, National Treasury
  As a key player in the legislative environment concerned with the retirement annuity fund reform issue, to provide a perspective on the coverage by Personal Finance.
• Trevor A Manuel, Minister of Finance
  In his capacity as policy maker and political head, to evaluate the importance of the reporting in relation to the policy environment.

3.5 Selection of media articles

The Personal Finance publication will be used as the main source of articles relating to the issue of contractual savings in the life assurance industry, within the time frame set out above. However, in order to provide a comparison of the manner in which the issue was covered by different media, an additional publication will be used, namely the Sunday Times Money section. The comparison between publications will also attempt to highlight aspects which could characterise reporting by Personal Finance as advocacy journalism.

Articles were sourced directly from the Personal Finance electronic library and archive services. While it is possible that some articles were not brought up by the search, this is not likely to be a large number. A wide range of key words were used to conduct the research, namely: retirement annuity reform; Pensions Fund Adjudicator (PFA); John Murphy (former PFA), Vuyani Ngalwana (former PFA), Modupi Mohlala (current PFA); faults in the retirement annuity industry; early termination values; commission structures for life assurance products, Statement of Intent (2005 / 2006), Regulatory reforms in the life assurance industry; and Life Officers Assocation. The search yielded 53 articles published in the Personal Finance publication for the period under review.

The Sunday Times internal electronic library and archive system was used to source relevant articles covered by the Money Section for the period under review. Sunday Times Money was first published in 1998 so a search of its initial coverage of the retirement annuity reform issue was conducted for the period 1998 to 2003 as a means to establish when the story first got onto the
news agenda of this publication. The same key words for sourcing Personal Finance articles were used.

3.6 Selection of legislation and discussion documents reviewed

As part of the research, a secondary issue was uncovered. This was the changes which were effected in the contractual savings industry. This issue was raised in many interviews, with the consequence that the researcher deemed it could be investigated further. As such, legislation and regulations relating to the contractual savings aspect of the life assurance industry was also reviewed. This will be done with the aim of establishing changes to the legislation, as a manner in which to measure the impact of the reporting by Personal Finance on the policy making environment. The review will not be in-depth, as that would be beyond the scope of this research report, but will instead attempt to show changes in the same industry that Personal Finance was advocating changes for in their reporting. A further investigation into this could provide the basis for more detailed research.

The documentation relevant to this research report which was briefly analysed included the following:

- Long Term Insurance Act, 1998
- Retirement Fund Reform, December 2004
- Statement of Intent, December 2005
- Contractual Savings in the Life Insurance Industry, February 2008
- Draft regulations dealing with commission structures and minimum value protection for contractual savings products in the life insurance industry, February 2008
Chapter 4

Research findings

4.1 Objective

The findings of the specific case study of this report, namely the coverage by Personal Finance of the retirement annuity reform issue, will first be presented. Factors examined include the consistency of the coverage and the writing style displayed, and a brief comparison with coverage by Sunday Times Money will also be provided.

The findings of the research related to organisational factors within Personal Finance will then be presented. Specific factors evaluated include hierarchies of power, routines of news production and the role of the editor, the impact on the organisation of concerns of journalistic professionalism, and the relationship with Personal Finance’s parent group, the Independent.

Finally, this chapter will provide a summing up of findings with the aim of drawing conclusions as to the manner in which organisational factors of Personal Finance, as described, support the emergence of a specific writing style by the publication.

4.2 Case Study: Personal Finance’s coverage of the retirement annuity reform issue

4.2.1 Introduction

This case study is intended to illustrate how the retirement annuity reform story was covered and pursued by Personal Finance from an advocacy journalism and agenda setting perspective. McCombs (2004: 2) notes that “newspapers communicate a host of clues about the relative salience of topics,” with examples including things such as headline sizes and the length
of the stories, and these are all factors which will be examined. In exploring the advocacy journalistic style of Personal Finance, qualitative interviews were conducted and will also be discussed. Speaking on news organisations taking certain stances, Barney Mthombothi, current editor of the Financial Mail, contends that there is “no newspaper that does not have its own point of view” (in Kruger, 2004: 77), and this will be explored in the interviews.

The retirement annuity reform issue was first covered in Personal Finance in 1996 and remained a regular news item on the agenda of publication. For the period 1996 to 2003 the publication featured stories which drew attention to so-called abuses in the life assurance industry, with a specific focus on early termination values and commission structures. The publication took a strong position on this issue and can be said to have assumed the role of ‘custodian’ of consumers. An extensive electronic search on other print media sites reflect that the story was not widely covered in mainstream media during this period; however, in 2004 the story gained some prominence in the media following the rulings by the PFA against various companies in the life assurance industry. An article in Personal Finance reports that the first ruling in March 2004 found against Liberty Life for penalising a member who could no longer afford monthly premiums. The member contributed R38 000 to the ‘Lifestyle Retirement Annuity Fund’ but lost R32 000 because he terminated his policy early. This ruling, followed by a series of similar ones, led to increased media attention. The articles being reviewed will provide the context for the interviews which were conducted with staff and former staff of Personal Finance; industry players; the regulator; government (the legislative authority); and media analysts.

The review of the articles begins in January 2004 with the publication of a story which reports on the decision by the Financial Services Board (FSB) to scrap the limits on commissions paid to those who sell life assurance; it ends in December 2008 with a story focusing on significant reforms in the industry. Coverage will be reviewed chronologically. This review does not set out to evaluate in detail every single article but will look at a sample of articles selected over the time period.
4.2.2 An advocacy approach in coverage of retirement annuity reform

According to Cameron (2008), the coverage of the issue from 1996 to 2003 focused mostly on complaints by readers about the value of their policies once they had terminated them. The coverage also focused on the experiences of policy holders who had brought their complaints to the attention of Personal Finance about being sold products “by unscrupulous financial advisers” (Cameron, 2008) who had not disclosed the full nature of these products to the policy holder. “When I first started covering the story, I saw people who were so hard up because they were sold the wrong products” (Cameron, 2008). Early termination of policies or a lapse in payment of policies increased exponentially after the market crash in 1998 which led to an increase in job losses. This in turn, led to an increase in the number of stories that landed on the desk of Personal Finance.

“Policy holders were completely dumb-founded when they realised their hard earned savings had been swallowed up because of the actions of greedy financial advisers. It was therefore important for Personal Finance to give a voice to people who had been ripped off by the industry.” (Cameron 2008).

Between 1996 and 2003, 34 articles were published focusing generally on the lack of information and quality of advice by financial advisers about the products they sell; and more specifically on consumers who had forfeited their savings due to early termination of their retirement annuities (Du Preez, 2008). The articles warn readers to “read the fine print” and offer advice on the types of products in the market, the track record of the various industry players, and provide a check list to be used when purchasing retirement annuity products. “With every single story we ask the question, ‘how will this affect our readers and what must we do educate and guide them?’” (Moodley, 2009).
The coverage on the issue increases substantially in 2004. On January 9, 2004 Personal Finance carried a story, “Lifting the lid on commissions”. The story deals, in great detail, with a decision by the FSB to scrap limits on commissions paid to those who sell life assurance. The regulatory body claimed it wanted the process of selling life assurance products to be more transparent and fairer towards customers. The report states that key to lifting the limits on commissions was the need to rid these policies of the “secrecy it once was shrouded in” and according to the FSB, the new regulations attempt to do just that. The new policies acquired would openly declare the size of the commission, which according to the article would allow policyholders to make decisions that are “clear about the costs involved, open and informed”. The article further says of the industry: “If the proposals go ahead, watch out for more mis-selling, bad advice and higher costs on your policies as [financial] advisers vie for bigger fees” (emphasis added). The article brings into question the potential risks associated with this proposal, and is sceptical about whether the FSB’s plan to strengthen its regulatory role and to educate the public simultaneously can provide “policyholders with greater protection”. The article, which describes the life assurance industry in a negative manner, states (with emphasis added):

“the current regulation of the life assurance industry commission structures has become almost meaningless with the life assurance industry creating structures to sidestep regulations…..as a result of this manoeuvring, there has been significant mis-selling and bad advice about numerous products….which has left many thousands of pensioners facing destitution”.

Comments from both the industry and policyholders are missing in this particular article, but it does appear as though Personal Finance has assumed the role of custodianship over consumers.

The introduction to the story, “Welcome initiatives from the financial services sector” published on April 10, 2004 reports that the introduction of the Financial Advisory and Intermediary Services (FAIS) Act would benefit
consumers both in the quality of products and advice from the financial services industry. The second line of the story strongly suggests that the industry take on board the initiatives: “There is nothing like a piece of legislation such as the FAIS Act to focus the collective mind of the industry” (with emphasis added). The article focuses on assessment examinations held to evaluate the level of education and knowledge of financial advisers. The examinations also provide the minimum standards of training and qualifications. One of the sharp criticisms by Personal Finance has been the lack of information provided by financial advisers to policyholders about commission structures, amongst others. The article encourages the rest of the industry to follow the lead taken by Old Mutual and Sanlam who launched academies to implement the re-training of their staff, as a direct consequence of the FAIS Act: “Well done Sanlam. Now let’s see if all life offices apply the same vigour to the situation” (emphasis added). The article is subtle in its warning to the industry and advocates that this endeavour should not be seen negotiable if it wants to regain the confidence of policyholders.

Yet another warning underpins the story headlined “Time is running out for life industry to put investors first” published on March 12, 2005. The story kicks off with a hard-hitting introduction, reading: “The life insurance industry received two major wake-up calls last week.” The two ‘wake-up calls’ relate to a retirement fund reform discussion document released by the National Treasury, and the second to a ruling by the PFA against Liberty Life. The article states: “[the PFA] ruled that Liberty Life could not plunder the retirement savings of a member…” (emphasis added). In relation to the discussion document it says “…these developments mean the life assurance industry is up against the ropes” (emphasis added). The story examines the impact the negative attention on the financial services industry has had. “Looking at new business figures for the industry as a whole, it already appears that investors are becoming increasingly cheesed off with investments made through life companies.” It goes into great detail on the core issues that the industry must begin to address for it to tackle the problem and to gain current and new investors. But the story reflects an uncertainty about whether the industry will take these challenges seriously. “Even many
executives who realised that changes must be made are trying to *do the bare minimum.*"

The story is packed with negative statements about the industry and is quite relentless about warning consumers to “read the fine print”. It advocates strongly that consumers take an active role in managing their finances and takes a firm position. “You also have a responsibility to make financial decisions that do not result in your being sucker-punched by totally inappropriate business practices (emphasis added).”

The rest of the story provides an extensive breakdown on a few products by Old Mutual which begin to address the concerns of early termination and commission structures. It does not provide an opinion about whether it is a good investment tool or not, although this is self evident. The fact that they have provided so much detail about the product and the language used in this particular case, would suggest to the reader to consider investing in it.

The story ends with a reminder that much work on this issue still remains: " …the life assurance *again* needs to take a closer look at the *morality of its practices.*"

On July 9, 2005 the story “Life assurers hit from all sides” is a no-holds-barred response of elation to the rulings by the PFA that the industry pay what are called ‘level annuities’. In brief, the ruling stated that pension payouts be increased in line with inflation, implying costs of billions of rands to the industry if enforced. The article refers to the industry suffering a series of “body blows” at a time when it is “struggling to restore its reputation”. It outlines a series of steps taken by the industry in an attempt to “restore” its reputation. While Personal Finance commends the industry for taking these steps, it maintains a vigilant stance. The article reminds the reader, and the industry, of the dramatic events that have unfolded in the past weeks and provides extensive details of various statements and reports about the industry. Personal Finance notes the possible downgrade of companies by ratings agency Fitch; an FSB report which reflects billions lost in penalties to
the industry; and another report which reflects that the surge in lapses are not being balanced by the sale of new policies – a systemic threat to the industry. Under the sub-head, “A self-inflicted blow”, the article refers to a statement emailed by the Life Offices Association to the media on its plans to provide more accurate information about cost structures and how life assurance companies will illustrate future performance. However, confidential emails were erroneously attached which said the way in which the performance of a product is illustrated should be “quietly” altered later in the year to make the projected performance look better - another ‘blow’ to the industry as it battled to rebuild its reputation.

“Out with upfront commissions” is the banner of the story published on June 11, 2005. “Bowing to consumer pressure, the life assurance industry is finally making some of the right moves...” (emphasis added). It reports that the “beleaguered life assurance industry has unveiled a proposal to move away from the upfront commissions it pays its sales forces.” The article reports that the changes are the result of a “sustained campaign” by various role players. “The change has been forced upon by the industry by increasing public anger...”

Notably, the story “Life industry pays dearly for ignoring warning signs” published on December 16, 2005 after the signing of the Statement of Intent, is measured in its introduction and even the headline. The story looks at the Statement of Intent signed between the finance minister and chief executives of the five biggest life assurers, namely Old Mutual, Sanlam, Liberty Life, Momentum and Metropolitan, which agreed to pay back R3 billion to policyholders who lost money due to early termination because they could no longer afford to maintain their premiums. Cameron writes:

“It is more with sadness than with the gloat of an imminent victory that I attended the media conference... I say ‘with sadness’ because I know many thousands of people have faced financial hardship, if not destitution, as a result of the excesses of the life
assurance companies, and these people, by the nature of things, will not benefit from this agreement.”

The choice of words appears to be intentional and resolutely unapologetic. The articles says that the signing of the Statement of Intent is a “victory of good over evil” and refers to the R3 billion as “effectively one of the biggest admission of guilt fines” (emphasis added). The article acknowledges the role played by various people and organisations who contributed to bringing about the change, and challenges the industry to “simply find a new way of doing business if it is to restore consumer confidence”.

**Beyond the Statement of Intent**

Cameron (2008) says that while the Statement of Intent was a “significant step in the right direction” there were many outstanding matters that had to be “finalised”.

On August 26, 2006 in the story headlined “Assurers ‘trying to bypass Ngalwana” Personal Finance focuses on Ngalwana’s “concerns” about the methods certain life assurance companies were using to try and overturn his rulings. Statements such as “Old Mutual has a reputation for using its extensive legal muscle to get its way”, reflect a position taken by the publication to treat every story differently. In an earlier article published on March 12, 2005 and listed above, Personal Finance commends Old Mutual for a product it considers investor friendly. In the August 26 article it takes a view the Old Mutual is acting in bad faith.

In an article on October 21, 2006 titled “It has just become easier for you to switch RA’s” the story points to “bad practises” which are currently dominating the life assurance industry. The opening paragraph is resolute: “...the chains that have bound retirement annuity (RA) fund members to high-cost, inflexible products of life assurance companies are to be partially broken” (emphasis added). “Urgent measures must be taken to restore consumers’ trust in the life industry”, is the headline of the story published October 28, 2006 which
reports on a statement by the PFA accusing the industry of “paying lip service” to the Statement of Intent. It reflects the frustration by the PFA as the Statement of Intent had still not been put into effect as a result of “drawn out negotiations between the National Treasury, FSB and the life assurance industry”. The articles also points out that while the industry “admitted its moral guilt” it did not admit to “legal” guilt. The continued legal action by the industry against the rulings by PFA had led to a “destructive and unacceptable level of invective between the industry and the office of the adjudicator” (emphasis added). In the article, Personal Finance calls on the finance minister to “intervene in order to speed up” the implementation of the Statement of Intent.

Barely a month later, under the rubric, “Life industry takes steps to reform itself”, the publication on November 18, 2006 looks at an improvement in both the quality of services and products provided by the industry. It reports that the industry was increasingly “testing the waters of self-reform” to provide policyholders with better service and products. The story reminds its readers that the reforms were still “tentative, with some companies setting the pace, while others are lingering at the water’s edge of fundamental change.” The article focuses on three reforms the industry plan to implement and also updates progress on the Statement of Intent with “full implementation by December 1 [2006]”.

The story published on November 25, 2006 under the banner “Life industry commits to pay reparations from December 1” confirms the story of a week earlier. It provides details about how the industry intends to implement the Statement of Intent, and outlines the criteria for policyholders who plan to recover their money.

The year 2007 sees a decline in the coverage although the story continues to feature with six stories published. The stories track the debates about regulatory and legislative reforms which must still come into effect, continue to expose abuses in the industry and also acknowledge some of the positive
changes by the industry to the products on the market and an improvement on the quality of service.

Thirteen articles were published in 2008 with similar themes as mentioned above. The article published on December 20, 2008, appears to bring to a close a chapter that has spanned nearly thirteen years of coverage by Personal Finance. Under the headline: “Life industry to start new year with a clean (er) slate” the article looks at the voluntary reforms as well as the compulsory reforms which the industry will undertake from January 1, 2009 when the regulations are effected. The headline is somewhat sarcastic, and the article taunts the industry that there is no place left to hide. “From January 1, the ability of the life assurance industry to take you for a ride will be significantly curtailed” (emphasis added). It tracks the thirteen-year-long campaign in the media initiated by Personal Finance for reforms in the life assurance industry. The rulings by the PFA represented a real David and Goliath story and captured the interest of the mainstream media from late 2004 until the signing of the Statement of Intent in December 2005.

4.2.3 A direct style of writing and deliberate use of language

Du Preez (2008) describes the writing style of Personal Finance as “very different” from the “habit of churning out a quick and dirty article” (emphasis added) on an issue. She says that the publication goes to great lengths to get the correct facts, to explore the issues fully and to explain in great detail all aspects of a particular story, even though “articles may or may not be newsworthy.” Du Preez adds that stories are published with a clear intention to inform, warn, advocate, advise and guide consumers about matters that may have an impact on them. She describes their coverage of the faults in the industry as intentional, “to bring attention to the issue; to embarrass those responsible; to warn the public; and to encourage the regulator/lawmakers to take action.” Dasnois, Cameron (2008) and Moodley (2009) concur that the writing style of Personal Finance is clear and calculated. “The style of the writing is extremely direct: [the] use of the word ‘you’, [when] addressing the reader (Dasnois 2008). Cameron (2008) explains that the style of writing was
a “considered decision”. He adds further, “we want people to think we are talking to them singly and directly.” Cameron says this makes it easier to encourage readers, who are in effect policyholders, to take action against the industry if their rights are being infringed. The article published on April 3, 2004 reads: “if you think you can sit back and relax in the knowledge that, after September 30, you will never again be given inappropriate advice, think again!” It is littered with direct references to the reader, for example, “It is your responsibility to find out who will put your best interest….” and; “…annual fee that you pay directly.” All the articles under review reflect this style of writing which speaks to the reader directly throughout the text. The writing style is simple and uncomplicated – even though the subject matter is complex and requires rigorous interrogation of the issues. “We devote much more time researching the issues thoroughly and presenting them [readers] with in-depth stories” (Du Preez 2008). Dasnois (2008) points out that the need to “investigate fully” is important because “people might make financial decisions based on what they read”. The writing style reflects a persistent call by the publication for its readers to take an “active role” in the management of its financial planning.

Cameron (2008) says the choice of language in headlines, sub-heads, captions and the text is also taken consciously and decisions are “carefully considered” for maximum effect. “We are after the truth and we have to be absolutely correct. We do not rush into print; we would rather hold the story back” (Cameron, 2008). He adds further that when Personal Finance publishes a story, they are “absolutely confident” about the story and the “choice of headlines and captions”. On March 12, 2005 the story “Time is running out for life industry to put investors first” is clear and unambiguous. The story speaks directly to the industry saying it is “up against the ropes” and need to “re-engineer the way it does business”. “Life insurers hit from all sides”, published July 9, 2005 continue its criticisms of the industry: “the new blows come at a time when the life assurance industry is struggling to restore its reputation”. On December 16, 2005 the headline “Life industry pays dearly for ignoring warning signs” takes on a rather sombre and measured tone. This development in the story is “a turning point for policyholders and the industry”
(Cameron, 2008). The introduction to the story (with emphasis added) says: “Finally the life assurance industry has been forced to admit that it has not been treating you, the policyholder, well”. It describes the agreement between the minister of finance and industry as the “one of the biggest admission of guilt fines”, and describes the Statement of Intent as, “a victory of good over evil”. The story refers to “horrendous confiscatory penalties” which the industry will revise and warns consumers “you have to protect yourself”. The industry was not spared following the signing of the Statement of Intent, and on April 1, 2006 the introduction to the story “Life assurance revolution is coming”, pulls no punches. “The era of high costs, poor disclosure and confiscatory surrender penalties is set to end”. It says in the past the industry “paid lip service” to calls for reforms and the industry will be “forced” to do more to ensure consumers are sold the right products. Again on June 23, 2006 “Authorities fed up with greedy financial industry” is a no-holds-barred reports that “tough actions” seems to be the only “language understood by greedy, overpaid executives of financial services companies” (emphasis added). The report continues that the remuneration of executives often come “at the cost of plundering our retirement savings.”

The bulk of the stories reviewed for this research report reflect a combination of reportage, commentary and advice, coupled with a consistency in the quality of the articles.

4.2.4 A perspective from various role players about the coverage by PF

This section will deal with the consistency of the coverage by Personal Finance on the retirement annuity reform issue as witnessed and observed by different stakeholders. The views expressed by those interviewed, including the relevant consumer, industry, regulatory and legislative representatives were solicited to extract comment on the publication’s style of reporting and approach to the subject matter. An issue that surfaced during the interviews was that of impact. This was not part of the research question but will be probed in the discussion of the findings section.
There was a litany of commendation for Personal Finance by those interviewed, including Rosenberg as a representative from the industry, about the quality, consistency and diligence in its coverage of the retirement annuity reform issue.

Dixon (2008) of the FSB describes the publication as “a valuable check on the fair treatment of consumers”, which he says is one of their “greatest attributes”. During the interview he states firmly: “Personal Finance was a major force advocating change”, and adds further that the quality of journalism, which he describes as “excellent”, went beyond just the coverage of the PFA’s determinations – “it was clearly activist in launching a campaign against perceived abuses of the industry” (Dixon, 2008). Elias Masilela (2008), chairperson of the Savings Institute also points out that it was the consistency of Personal Finance’s coverage that set them apart from other media that covered the story: “they [Personal Finance] take a matter to its conclusion. They do not raise an issue and then drop it when something more sexy emerges.” Masilela adds further that to a large extent, “the discourse today, is a function of what they [Personal Finance] unearthed”. Jeeram (2009) and Stober, (2008) suggest that Personal Finance was perhaps the only publication that pursued the story with consistency “over a sustained period of time” (Jeeram, 2009), and as such Stober (2008) highlights:

“the key characteristic for me was the dogged blow-by-blow coverage of the issue and the consistent follow-up stories. This allowed Personal Finance to build up a critical mass of credibility for their coverage of the industry and reveal the extent of systematic abuse”.

Jeeram (2009) also depicts while the issue was “initially only” covered by Personal Finance, shortly thereafter “all forms of media followed”. Dixon (2008) supports the view that Personal Finance kept the story on the “public agenda”, adding that this “played a big role in making sure the industry and authorities paid attention.”
As with Masislela, Dixon agrees that it was the consistency of its coverage that ensured “it remained in the public domain”. He adds, “Policy holders who were unable to pay their instalments faced stiff penalties, and had little recourse because they had signed on the dotted line. Personal Finance became their voice.” (Dixon, 2008). Rosenberg (2008) argues differently though and states that “some of the criticism [against the industry] was unjustified”. She notes the role by the media, and Personal Finance in particular in “speeding up the process”, but does not share the view that the media was an active contributor to reforms of the industry. “They reported what was happening at the time when the need for reform had been recognised [by the industry]” – a point Rosenberg emphasises again later on in the interview. Mashiya differs with this perspective and says the publication raised awareness of the “pertinent issues that policy makers and regulators took into account when taking policy decisions.” Manuel (2009), the political head of the National Treasury takes a much firmer view:

The issue was in many respects a highpoint in the history of Personal Finance. There was a flow of information and a distinctly pro-consumer advocacy role. I make this observation in spite of the fact that they were of the view that the National Treasury and FSB were too soft on the industry.

Rosenberg (2008) is firm on her perspective that in its treatment of the story, Personal Finance did not give the industry “equal exposure”. She further adds that: “for every unhappy policy holder, there are thousands who have derived great value from their savings policies. Unfortunately, that story is rarely told”.

While Rosenberg’s perspective might be legitimate, it is not the generally held view of the other interview respondents. As succinctly put by Manuel (2009): “undoubtedly, their ‘hard news’ is advocacy in the best sense of the word”.

57
4.2.5 Advocacy journalism in the coverage of other stories by Personal Finance

This section will focus on only two stories reported on by Personal Finance which also reflect tenets of advocacy journalism, although there other examples. The first is the exposé into bulking practices by Alexander Forbes, and the second the collapse of the financial services company Fidentia following reports that the company could not account for about R680 million of the Living Hands umbrella trust. The R680 million was the retirement fund money of deceased members (mostly miners) intended for their families.

Alexander Forbes bulking practices

In 2004, Personal Finance came across rumours that suggested that secret profits were being made by retirement fund administrators. The publication was unable to back up the rumours because it could find no one who was able to explain “how the profits were being made” (Cameron, 2008). The issue came into sharp focus during a speech delivered at a conference by the then-chief actuary at the FSB Mike Codron who made “oblique references about administration companies making secret profits from bulking of services”. Personal Finance began an 18-month long investigation into the bulking story by speaking to numerous people at Alexander Forbes and others associated with the company. Cameron (2008) provided background on the manner in which the issue was covered:

“I gradually started putting together bits and pieces of information. Finally I managed to get hold of the smoking gun - the legal opinion given to Alexander Forbes advising the company that the bulking of bank accounts to make secret profits was unlawful”.

Personal Finance was the only publication that had the story and on March 18, 2006 exposed how for a number of years (since 1996), Alexander Forbes had made "secret profits" by "bulking" the bank accounts of the hundreds of
retirement funds it administers. The story outlines how Alexander Forbes “negotiated” with various banks to “treat the bank accounts of each individual retirement fund as part of a large group” for the purpose of setting a higher interest rate paid on credit balances in the accounts. The story further reveals that Alexander Forbes carried out this practice for at least two years after it “received legal opinion in August 2002 that the practice was “not lawful””. It continues that Alexander Forbes “never explicitly informed the retirement fund trustees” and did not seek “their approval”. This story led to a probe into the affairs of Alexander Forbes by the FSB. But this in no way deterred Personal Finance from continuing with its investigation and from publishing further stories on this matter.

In May 2006 it published a further instalment under the rubric “Alexander Forbes caught creaming off profits again”. The story reports that the “beleaguered financial services giant Alexander Forbes would have to pay back at least R300 million rand it earned from the ‘not lawful’ bank accounts of the 950 retirement funds it administers.”

The publication continued to investigate the story and published weekly updates about the “unethical practices” by Alexander Forbes (Cameron, 2008). On May 26, 2006, under a triumphant headline: “We win! Alexander Forbes in R380m payback” the publication states that it [Personal Finance] “has won back R380 million for the members of the 1 700 retirement funds administered by Alexander Forbes”. The announcement of the payment came 10 weeks after Personal Finance first revealed the bulking practise of the company. The company was also slapped with a hefty penalty of R 12 million rand which went to the FSB’s Consumer Education Fund.

Between March 2006 and August 2007 Personal Finance published 35 articles about the Alexander Forbes “bulking” scandal, doggedly pursuing the story. In May 2007 Cameron was the recipient of the “2006 Sanlam Financial Journalist of the Year Award” for the exposé. Quoted in the Cape Argus on May 10, 2007, the adjudicator of the award, Professor Harber said the exposé
was “arguably the most telling financial story break of 2006 with wide-ranging consequences for the financial services industry”.

The collapse of Fidentia

In 2006 Personal Finance was advised by its events management company that Fidentia Asset Management had offered to co-sponsor the Raging Bulls Award. These awards were initiated by Personal Finance, and are based on risk-adjusted, consistency of performance, and rewarding “good behaviour” by companies (Cameron, 2008). Cameron says he had not heard of the company before: “No one in the industry knew who they were and where they came from and so I started asking questions.” He adds that when he searched for information about the company directors, a familiar name - Rudi Bam – came up. “Bam had previously been employed by the JSE “but had been fired for having his fingers in the till” (Cameron, 2008). A few months later, Bam contacted Personal Finance to blow the whistle on the “goings on” at Fidentia. “He had a fallout with [J Arthur] Brown but we treated his information with caution due to his [Bam’s] past” (Cameron, 2008). In July the publication was contacted by a trustee of the Mineworkers Provident Fund who said payments to the majority of beneficiaries were not made by Fidentia. Personal Finance moved the investigation up a “few notches” according to Cameron and uncovered that the FSB had also launched an investigation into Fidentia. In February 2007 it published the results of its investigation “simultaneously with the FSB seeking the curatorship of Fidentia” (Cameron, 2008).

On February 3, 2007 it reported on “shocking revelations” about what had been happening at Fidentia. The story reports on court documents that Fidentia was not able to account for “R680 million of the R1.4 billion in the Living Hands umbrella trust.” The story compliments the FSB for its swift action thereby “stopping the plunder of the umbrella trust”, but it does question the role of the authorities, in this particular case, the Master of the High Court, in monitoring and oversight of the trust. “It [the FSB] found sufficient evidence of misappropriation of funds and mismanagement to apply
successfully in the Cape High Court for the Fidentia group of companies to be placed under curatorship”.

On February 10, 2007 under the headline “Widows, orphans may lose billions”, the publication digs deeper into the potential losses. The story lifts off layer after layer of complex investment processes and decision making that essentially led to the “plundering of the Living Hands umbrella trust funds by the fast-imploding Fidentia Asset Management”. Personal Finance also uncovered serious conflicts of interest, indicating that the trustees of the Living Hands umbrella fund were “at all times or at some time directors, shareholders or senior executives of at least one of the companies in the Fidentia group” (Cameron, 2008). The publication proposes that the authority for the regulation of umbrella trusts “urgently” be brought under the control of the FSB.

On March 6, 2007 J Arthur Brown and his accountant Graham Maddock were arrested. On April 2, 2007 Cosatu issued a statement on the matter and acknowledged the role of Personal Finance. “Cosatu notes that the journalist Bruce Cameron of Personal Finance…played an outstanding role in the exposure of this and other cases…” (Cosatu 2007).

From October 2006 to November 2007 Personal Finance published 37 stories about the Fidentia debacle. The stories provided extensive details of how the company operated and how it eventually led to the loss of income to over 46 000 widows who were beneficiaries of the Mineworkers Provident Fund. It could also be argued that the publishing of the story and continued investigation into the affairs of Fidentia contributed to the speedy reaction from the authorities to place the company under curatorship and to begin its search to recover the money lost to the Mineworkers Provident Fund.

4.2.5 Agenda setting - a comparison with Sunday Times Money

Personal Finance’s coverage of faults in the life assurance industry began in 1996 and continued until December 2008. An electronic search of print media
websites before 2004, and the period after the signing of the Statement of Intent in December 2005, reflects less space dedicated to this specific issue in other media. For purposes of this research report, a comparison with the Sunday Times Money Section was undertaken to compare the volume of coverage by the two weekly publications. Both are supplements in a main weekend newspaper.

Sunday Times Money published fifteen between 1998 and 2003 which focused primarily on perceived abuses by financial advisers against policyholders and attempts by government to introduce stronger regulations to address this issue. In 2005, coverage picked up considerably – reaching thirteen stories - with a lot of emphasis on faults in the industry following the rulings by the PFA and the subsequent court challenges by the Life Offices’ to the rulings. There was also significant coverage on the signing of the Statement of Intent and subsequent consequences for the industry. A total of twenty five stories were published during the period under review from 2004 to 2008. The story retained a strong presence on the news agenda during 2006 with nine stories published but dipped thereafter, with a meagre three stories published in 2007 and 2008 cumulatively. As former editor of Sunday Times Money, Stober (2008) notes on this particular issue that:

“Because the story had to compete with other news, the depth of our [Sunday Times Money] coverage varied from week to week. Personal Finance was obviously willing and able to commit all the space and resources necessary to keep building the story.”

In comparison, for the period under review Personal Finance published fifty three stories, with its initial coverage between 1998 and 2003 at thirty two. Unlike Sunday Times Money, the retirement annuity reform issue remained relatively high on the news agenda of Personal Finance throughout the period under review. In 2007 the story did not receive as much coverage in Personal Finance due to the two exposés related to Alexander Forbes and Fidentia Asset Management.
With regards to the style of reporting, it could be argued that the Sunday Times Money Section took on stronger news reporting style rather than advocacy or undertaking the role of campaigner. While Personal Finance coverage can also fit neatly under the watchdog banner, it took a much more activist approach to the coverage of the story. Views of actors involved in the issue confirm this:

“I followed the media very closely during this time and can say confidently that Personal Finance kept this story on the public agenda and played a big role in the making sure the industry and authorities paid attention, while others [media] did not quite give the story much attention, if any” (Dixon 2008).

Personal Finance was thus clearly instrumental in ensuring that the story was ‘kept alive’ on the media agenda, and appeared to be committed to ensuring that the issue was seen through to its completion.

4.3 Organisational factors within Personal Finance

4.3.1 Broad overview of the Personal Finance organisation

The Personal Finance staff team is relatively small and comprises eight members, including a secretary and an advertising representative shared with its sister publication, Business Report. The number of staff working at the publication has not exceeded ten since its launch in 1996. According to the Personal Finance website, the publication is styled as a consumer-orientated lifestyle publication with great emphasis on providing quality advice about products in the financial services industry. Personal Finance singles out as a first priority the education of its readers in relation to financial markets and guiding them in planning for their financial needs. Their consistency in this regard has resulted in the publication having a high credibility rating among its readers, and in the financial services industry. This may also be as a consequence of its no-holds-barred treatment of stories which expose shortcomings in the financial services sector. Bruce Cameron is the architect
of the Personal Finance publication and has been its editor since its inception in 1996.

4.3.2 Organisational structure and hierarchies of power

The publication's structure consists of an editor, deputy editor, a senior writer, two sub-editors, a cartoonist and a secretary. The editor and deputy editor also perform the role of writers. The publication also produces a quarterly magazine which has a managing editor. As editor, Cameron is ultimately responsible for the day-to-day running of the organisation but many of his responsibilities are shared by his colleagues through a collective accord.

From discussions in the interviews, it would seem that the structure of Personal Finance is “flat” in nature, with no definitive delineations amongst employees. Rather, the team operates as a collective with a strong emphasis on multi-tasking. It is clear that as an organisation, Personal Finance does not conform to Schachter’s classifications of a hierarchical or market type organisation, but instead incorporates elements of adhocracy and to some extent clan organisations (Schachter, 2005: 4).

Former deputy editor of Personal Finance Alide Dasnois (2008) describes the working environment as “relaxed, [with] plenty of space for people to be creative, but rigorous.” Dasnois joined the publication when it was first launched in 1996, and became its deputy editor in the late 1990s. In 2001 she left Personal Finance to take up the position of editor at Business Report. Dasnois (2008) described her role at the organisation as multifaceted, with her duties including developing story ideas and writing them up, briefing and debriefing reporters, helping to run weekly news conferences, and editing content and headlines, sometimes in lieu of the editor. She went on to further explain that this was largely the result of the small size of the organisation, which led to staff being called upon to perform different functions. This, she says, also affected the hierarchy of power within the organisation, which she refers to as ‘unimportant’. For example, both the editor and deputy editor
wrote stories themselves, “something which tends to not occur in larger news organisations” (Dasnois, 2008).

The current deputy editor of the publication, Laura du Preez concurred that reporters were given the latitude to decide the merits of publishing certain stories without much input from the editor. She has previously worked for the Daily Dispatch, The Natal Witness and the Eastern Express in Hong Kong. Du Preez (2008) describes her working environment at these other news publications as being less free than that at Personal Finance:

“There is [was] usually a tighter reign on what reporters do and don’t do. At Personal Finance, each of the three writers is responsible for certain areas and all have a great deal of experience in this [their specific] field”.

Inputs to a story being produced come from all staff members, including sub editors and the editor, and are given at bi-weekly staff meetings which are held. However Du Preez (2008) notes that at these meetings the writer is generally already on track with their story, so not much input is required. Du Preez (2008) says that the organisational structure of the publication could be described as a small and closely knit team, which works together toward shared goals. Dasnois (2008) concurs that the general feeling in the organisation is that of a team working together toward the same goal.

The role of the editor is an important consideration when discussing the organisational structure of any news organisation. In this particular case study, the interviews conducted reflect that the editor is a major force in Personal Finance. His particular role will be discussed in more detail. However, in relation to the hierarchies of power, there seems to be a consensus that as an editor, Cameron does not exercise an autonomous or authoritarian power as the overall head of the organisational structure. “The editor is approachable and clear in terms of what he expects from staff and from a particular article” (Moodley, 2009).
Bruce Cameron himself views his role as editor as secondary; he considers himself to be first and foremost a journalist, and was responsible for the bulk of the writing on the retirement annuity reform issue. He does not see the need for his role as editor to translate into high levels of control over those who report to him. “The structure is small, so it would be silly of me to sit on a throne and have everyone bow down before me” (Cameron, 2008). Staff members interviewed have concurred with this. Moodley (2009), a senior reporter at Personal Finance, humorously refers to Cameron’s attitude toward management by the idiom that “the first myth of management is that it exists”. More seriously, she says that Cameron is more concerned with the final product of the publication than “micro-managing people working with/for him”. The organisation instead has adopted a collective approach, which Cameron says has the buy-in of all staff. “Everybody [on the team] has to be multifunctional, they have to be able to fill in for each other and although there is some specialisation, everybody is aware all the time what everybody else is doing” (Cameron, 2008).

An important consideration in making this collective approach work, however, is the skill and competence of the journalists. Cameron notes that the high skills base at Personal Finance makes it far easier to manage the team and to approach the management of the publication in a collective manner. The presence of highly skilled journalists also means that staff are considered to be fairly senior, and this is reflected in the remuneration of staff in the publication – “…because you [I] don’t have the same pay scales of a normal newspaper… the people I have are paid more than they would be on a daily newspaper because I need the extra skills” (Cameron, 2008). His comments are backed up by staff members. Du Preez (2008) notes that “staff are relatively senior and entrusted to do their jobs with minimal interference”.

This collaborative approach also leads to a relationship between staff which can be characterised as one of “mutual respect for the expertise of each individual” (Du Preez, 2008). It also appears from the interviews that the environment is an enabling one, with input from all staff members welcomed, which often results in implicit training on the writing style of the publication for
new staff members. It is also important to keep staff ‘in the loop’, not only in terms of what is happening, but also so that staff have a clear understanding of why certain things are being undertaken. Cameron (2008) for example, says that at times their lawyers will be called in to explain to the entire team the legal implications of an issue the publication is covering.

What does nonetheless come across quite strongly in the interviews is that, although the collective philosophy within the organisation is evident, Cameron does not shy away from taking tough decisions and stepping in when leadership and decisiveness is required to resolve issues. Du Preez (2008) points to Cameron playing a mediating role when it is required of him, although this is done within an environment which allows debate and is flexible when it comes to the resolution of issues. “[He] has strong views on certain issues and enforces these. At times staff disagree with [his] decisions…sometimes he can be swayed by well-reasoned arguments and sometimes not” (Du Preez, 2008). Cameron concurs with this, acknowledging that, as editor, his word will hold the most weight, even though it is rarely necessary that he will have to enforce unilateral decisions. From the interviews, the overall impression is that while disagreements occur they are infrequent. “If there is a dispute and it can’t be resolved and it’s going around and round in circles then I’ll quietly come in and say – this is what we will do” (Cameron 2008).

Personal Finance, it can therefore be seen, is a news organisation that structurally operates differently from most newsrooms. While the editor takes overall responsibility for the publication, he has the confidence in his staff to allow them to make crucial editorial decisions and to take on key management responsibilities. With this responsibility however, comes the expectation that the journalists are adequately qualified for the tasks set to them, and a high level of skills and competency is required of them.

Due to the flat structure of the organisation, there does not seem to be many routine concerns which affect the manner of news production. The bi-weekly news conferences the publication holds is one manner in which news content
is decided upon, and illustrates the collective approach of the organisation, as issues are discussed with the team in its entirety instead of going through a hierarchical structure.

4.3.3 Processes of news production: editorial planning and decision making

As mentioned the Personal Finance team meets twice a week to discuss stories journalists are working on and the stories which will be published in the next edition. All staff members provide story ideas and updates on how they are doing with their work-in-progress stories. Key to all the stories covered is a quick rundown of what the story is about and a brief look at how many people are affected. Educating readers, whether is about a new product or exposing faults in the industry, is the common thread that runs through all the stories.

An important factor in the news production process of the publication was raised by Cameron in his interview, relating to how stories come to the attention of the publication. Due to the nature of the reporting in Personal Finance, many financial consumers view the publication as a good forum for raising complaints they may have with the financial services industry. Moodley (2009) refers to this as a feature of the news production process, mentioning that occasionally ‘tip-offs’ from the public are used in the selection of news stories. When a number of related tip-offs or complaints are received by the publication, it is viewed as an indication that it warrants attention, although Cameron emphasises that it is not immediately pursued as a news story. Instead, the reporters take measures to follow-up the queries with the relevant service providers and thoroughly investigate the issue. “There have been cases where [the consumer] is actually at fault,” says Cameron (2008). This manner of investigating is intended to ensures Personal Finance does not become viewed as a ‘consumer watch’ type of publication, and is also another reason that the staff must be well-trained on the financial services industry. Another consideration influencing story selection is the number of people affected by an issue. Moodley (2009) says that this often “directly influences decisions on whether that story is used or not”. In this manner, the stories
decided upon by the publication are often selected because a fault has been identified, with indications that the industry players themselves are not taking appropriate actions to remedy it. The selection of news for the publication does not conform to the traditional selection processes – for example, with dedicated beats for reporters, covering press conferences and so on.

Once the stories have been discussed, a breakdown of the stories to be published is compiled and sent to all staff after the first meeting. When choosing which stories will be used, again a collaborative approach is used. Everyone provides input on what they view as the most important to address. Disputes over the content are not frequent, and Cameron (2008) says that reaching a consensus amongst staff is “surprisingly easy”. Throughout the week the team update each other on the stories they are working on and assist each other in formulating angles, questions for interviewees, and so on. A second meeting is held to firm up what goes into the weekend’s publication, what did not make the cut, what will be held over for a later date, and what requires further investigation.

The editor is very involved with making sure the overall quality checks are in place for every story published in Personal Finance. The editing process, involving sub-editors as well the deputy editor and editor-in-chief, is important mainly in ensuring that the tone and writing style of articles is consistent with the overall aims of the publication, that is, informing and educating the reader. Sub-editors are trained to “reject jargon and any report that is incomprehensible to the lay person” (Du Preez, 2008). The importance of the clarity of issues in articles was another issue raised consistently by staff members. Moodley (2009) says that all stories must be as thorough as possible, answer any questions that a reader may have and “have to be written so that the average man on the street can fully understand them”. Suggestions made during the editing process are generally related to enhancing content through further clarification of issues. The collective approach of the publication is again reflected in the editing process, as all staff members are involved in a final editing check to ensure that stories comply with the overall aims of clarity and accuracy. Stories are read “by
every person on the staff before approved for print” and journalists are expected to ensure that their articles are “accurate to the finest detail” (Moodley, 2009).

However, journalists are given the autonomy to source suitable content and sources in the first place. Staff are seen as, in large part, “capable of deciding the merits of pursuing certain issues, and the angles to pursue” (Du Preez, 2008). There is not a large emphasis, therefore, on the editor deciding what will be covered and needing to be involved in all aspects of writing. Speaking of the role of journalists in the production of news in the publication, Dasnois (2008) says that they receive “autonomy in thinking up stories, and guidance in covering them” (emphasis added).

When sourcing stories, the publication approaches potential focus areas differently to other news publications. Du Preez (2008) notes that often the focus is not only on a ‘newsworthy’ angle and providing a surface evaluation of the issue, although this is frequently the manner in which news is produced in other print news media. Du Preez (2008) in fact says that articles “may or may not be newsworthy” – what is more of a consideration is that issues are followed up, or more thoroughly clarified in instances where this is seen as necessary, even if it means rehashing an issue which has already been covered.

The news value of an issue is defined in terms of what readers expect from the publication. Cameron (2008) says that they never write a story unless proper research has been done and “we know it is worth it”. Stories which get published are those where research has been done, and where the staff members feel “our readers need to know about it” (Cameron, 2008).

Another issue which is of crucial importance is that the accuracy of a story is infallible before it goes to print. The accuracy is checked by the journalists themselves, sometimes through sending stories through to sources to be checked, as well as by senior staff members, including the editors. In cases where the accuracy is not of the standard required, rewrites may be needed.
Interestingly, time pressures do not seem to be a pressing concern in the production of news. Taking precedence is the need to be accurate and factually correct on issues. As previously noted by Cameron (2008), they would “rather hold the story back [than]… rush into print”.

4.3.4 The role of the editor

Due to the crucial role that the editor of Personal Finance clearly plays in the publication, an evaluation of his role is important, not just on a structural level but also as to how it relates to the nature of the coverage of the retirement annuity reform issue, which he covered extensively as a journalist. Personal Finance is the brainchild of Cameron who, while working as the economics editor for the Cape-based newspaper the Argus, punt ed the idea for the supplement to the management of the Independent Group in 1995, when he noticed a marked increase in the number of complaints by readers regarding the financial services industry. He said he started to investigate some of the claims and realised that the financial services industry was selling products he believed were “flawed” and “irresponsible”. Cameron (2008) says it took a lot of hard work persuading the Independent Group that his idea was viable and after serious lobbying he eventually managed to convince the company:

“There was no such publication in the print media at the time so we managed to carve out a niche for ourselves, which has proven to be successful and profitable from day one.”

In his nearly thirteen years as editor of Personal Finance Cameron has been nominated for twenty seven awards and has been the recipient of twenty, mostly in the category “Excellence in Financial Journalism”. Cameron is not the only member of the Personal Finance team to have won awards in the field of excellence in journalism. However, his achievements in this regard do outstrip that of other members of the team. Amongst his achievements are:
2001 – Winner of the Sanlam Awards for Excellence in Financial Journalism: Personal Finance category;


2003 – Citadel Words on Money Journalism Chairman’s Award;

2004 – Winner of Vodacom Journalist of the Year Award in Financial/Economic print;

2006 – Overall winner of the Sanlam Awards for Excellence in Financial Journalism; as well as National winner of the Vodacom Journalist of the Year Award in Financial/Economic print, and;

2007/08 – Overall winner of the Citadel Words on Money Journalism Award (07 & 08); The Mondi Shanduka Newspaper Journalist of the Year Award; Sanlam Awards for Excellence in Financial Journalism: Personal Finance category.

Under Cameron’s stewardship Personal Finance launched a quarterly magazine and established *The Investors Club*. He has also authored and co-authored eight books that deal with the financial services industry, including the title *Retire Right*, which he wrote as a direct consequence of coverage by Personal Finance on the retirement annuity reform issue.

The former editor of the Financial Mail and Financial Journalism lecturer at Wits University Caroline Southey (2009) points to the significant role that Cameron plays as editor, noting that:

“The publication represents an interesting feature that crops up in the media from time to time - because Bruce Cameron has established himself as a guru in this area, people read Personal Finance to read Bruce.”

Southey (2009) raises the issue that this feature could potentially become difficult to mitigate, especially when it comes to notions of objectivity and
fairness in reporting. She says that the status that the editor enjoys could lead to more weight being given to his personal opinions, sometimes without consulting with external sources, which necessarily raises concerns of objectivity. Southey (2009) views the editor as sometimes relying “heavily on his own interpretation (at the expense of quoting external voices). He often reports on issues from his own perspective and abandons any pretence of fairness.” His high degree of influence due to his reputation could also, she notes, open the door for potential abuse of editorial power.

Du Preez (2008) presents a different perspective, viewing the increased profile of Cameron as due to the diminishing of regular columns and features in the publication, which she attributes primarily to a “decline in editorial space” over the years – because of Cameron’s close link to the success of the publication, space for his editorials were credited with more importance, and thus contributed to his continued high profile. This comes through consistently in all the interviews conducted for this research report.

Dasnois (2008) describes Cameron as an editor who leads by example and who has established a very strong relationship with his closely-knit team, sharing and working together toward the same goal. She adds that for this reason the “editor is held in great respect; he has authority because of this, not because he overtly exercises discipline”. Southey (2009) also concedes that Cameron’s role and influence is legitimate because he “genuinely knows more about issues, understands them and can give better insights than almost anyone else in this sector”.

Cameron reports to the Independent Group General Manager (Cape) Ishmet Davidson on operational matters. Davidson sees Cameron’s role in Personal Finance as vitally important to the success of the publication. “Bruce’s role and involvement goes way beyond content – he is Personal Finance…and wants nothing more than for the title to be a success” (Davidson, 2008).

Manuel is the executive member of government responsible for financial regulation and has had many encounters with Cameron. “I have granted
Bruce an average of one-and-a-half interviews a year since I have become Minister of Finance. He always does the interview himself. Refreshingly he is always well-prepared ...and is able to share information inasmuch as he listens. Bruce is an outstanding standard bearer for journalism” (Manuel, 2009). As a peer in the media sector, Stober (2008) singled out the role of Cameron when asked about the quality of reporting by Personal Finance. “Bruce Cameron has consistently won financial and business reporting awards for his coverage, so the quality of their reporting is well recognised.”

It is thus evident that, as editor of Personal Finance, Cameron commands a high level of respect, in the organisation and the wider media sector, as well as in broader society. He is instrumental in the nature of reporting produced by the newspaper, and his role has an influence on the content produced. As Cameron (2008) says of himself, “I run a professional organisation, I expect professionals to behave in a particular way.”

Anton Harber (2008) depicts the role of the editor within a news organisation as important in “making journalists accountable also, to ensure that they build credibility through accuracy, fairness and balance” - all attributes which Harber is comfortable to associate with Personal Finance. Cameron can therefore be seen as playing a large role in setting high standards for the publication, and entrusting that his journalists live up to these. He is also active in setting the overall tone of the publication, to ensure that it lives up to the reason for its formation, namely to draw attention to the faults, shortcomings, and other aspects of the financial services sector and to inform and educate the users of these products.

4.3.5 Organisational values of Personal Finance

Interviews conducted with the staff members of Personal Finance revealed a strong consensus on the presence of organisational values particular to the organisation. The four journalists interviewed describe Personal Finance as having strong values that influence the day to day running of the organisation, with particular emphasis on how stories are covered. Cameron (2008) says
the values of the organisation were agreed on by the entire staff, and are based on how the staff believe they should behave. Importantly, this is not limited by concerns of journalistic professionalism, but is influenced by their view of themselves as a collective representing the publication. One policy reflecting this is that gifts are never accepted by the journalists; in cases where anything is accepted, it is auctioned off to raise funds for charity. “We never accept gifts; we never accept free trips. If we think something is worth covering we pay our own way” (Cameron, 2008).

The organisational values of Personal Finance seem to be driven in large part by the shared goal of the organisation, of informing and educating consumers of financial services, especially in regard to any negativities. Moodley (2009) defines one of the values of the organisation as “readers always come first”. Journalists of the publication share a common responsibility of maintaining quality journalism because of the publication’s high credibility rating and trust by its readers as a reliable source of guidance and information. As is generally characteristic of organisational values, those within Personal Finance are also implicit as opposed to an explicit policy to which staff are held. Speaking on this issue, Du Preez (2008) says that there are “no set of defined organisational goals” but that there is “definitely an unspoken culture of moral indignation at any form of exploitation of the consumer. This culture is perpetuated in all discussions around articles.” Du Preez goes on to further say that this ‘unspoken culture’ permeates the style of writing, as well as routine operations in the organisation. For example, if sub-editors need journalists to clarify any issues, the first question asked is “what does this mean for the ordinary man or woman on the street?” She refers to this as a culture of writing “only that which concerns the public” (Du Preez, 2008). Moodley (2009) also raises this as an important motivator of the publication – “how relevant is [the article] to the man on the street?”

The team is thus strongly guided by an implicit moral stance of what is right for the consumer. Because of the nature of their reporting, there is also a strong sense that the publication carries a heavy responsibility to ensuring accuracy in their reporting. Dasnois (2008) highlights this importance, saying
“…people make financial decisions based on what they read [in Personal Finance]”. Linked to this, therefore, Dasnois (2008) identifies “accuracy, the need to be fair, to investigate fully and to be responsible” as important tenets central to the organisational values of Personal Finance.

At the same time, there is also a culture of “mutual respect for the expertise of each individual” (Du Preez, 2008) with journalists given freedom and autonomy to source and cover stories. However, all stories are put through the mill and rigorously debated and interrogated. “We encourage people to ask questions, to make comments….and [to] question their own stories because their stories will be open to scrutiny.” (Cameron, 2008). The collaborative nature of the organisational structure of Personal Finance, as discussed above, has also led to a culture of engagement and encouragement of staff.

4.3.6 Professionalism as an organisational concern

Levels of professionalism when pertaining to a specific organisation are likely to differ according to the nature and aims of the organisation, as discussed in Chapter 2. Personal Finance, as is evident, has as one of its core aims the education of readers in relation to financial services. The publication also displays a different writing style to that of other news publications. Dasnois (2008) describes it as a “direct” writing style, in which articles address the reader directly as ‘you’.

Professionalism seems to play a large role in the organisation, with an implicit ‘required level’ expected from staff. Interviews indicate that problems have been experienced with journalists that do not live up to this level. As such, there is great emphasis on quality of reporting, accountability and training of staff. A vitally important consideration that is evident in all interviews with Personal Finance staff is that accuracy in reporting is tantamount, because it influences the credibility of the publication and because readers use the information published to make decisions. This was raised consistently in the interviews with Cameron, Du Preez, Moodley and Dasnois. There is an
emphasis on journalists acknowledging that they are to take responsibility for their actions (Dasnois 2008).

Journalists on Personal Finance are regularly sent on courses and go to conferences that focus on specific areas they cover in their day-to-day work. Cameron, Du Preez, Moodley and Dasnois (2008) attest that most of the training is on the job training, which in their view has more value than just sending reporters on courses. “We invest quite a lot in training but in many different ways. It’s not always enough to spend money, it’s [about] where you can get the best education” (Cameron, 2008). Cameron approaches training as giving journalists the skills required to work in the organisation, but in a variety of manners, including formal and on-the-job training.

Cameron (2008) says journalists are often trained by getting explanations on key industry issues from financial service providers themselves. This is, he says, usually backed up by explanations from Cameron himself or other senior staff members, to ensure that journalists don’t receive one-sided or biased view points on issues. The training received is however relatively wide-ranging, and not limited to the writing style of the organisation. What is of importance is that the writers of stories have a thorough knowledge of the industry they are writing about. The approach is not merely about dictating what a story should cover, and then ensuring that it happens. Du Preez for example is a certified financial planner and also writes the medical chapter of the Financial Planning handbook, which is produced for and used by many major universities. “It shows the level of our expertise and it also makes it easier to retain staff…I think people get job satisfaction more than what we pay them” (Cameron, 2008).

This training results in a high level of professionalism in the organisation. Stories which are written are questioned by writers, and they do so on the basis of an in-depth understanding of the issues. “We question everything and have the background to do so - there are very few publications with the depth and knowledge we’ve got” (Cameron, 2008). Sub-editors in particular are expected to have a deep knowledge and understanding of the stories and to
question the writers over and over again if they do not understand the stories they are expected to edit.

New staff members tend to be given more instructions, as the more senior staff have found that newer staff members need to be trained to write specifically for Personal Finance. The writing style is acknowledged as being different to that found in most other news publications, with newcomers sometimes struggling to adjust.

In this particular case, it was of interest to uncover the role of objectivity as a professional concern within the publication. The consensus seemed to be that the traditional notion of objectivity was not a chief concern, but that the ideals of fairness, accuracy and education of the consumer were of more importance. Du Preez (2008), for example, says that “rather than objectivity, Personal Finance is guided by its consumer focus”. Articles are thus more focused on exploring what each side of an argument means for consumers, instead of balancing comments of both sides. “If we [Personal Finance] have reported on the consumer angle, we believe we have satisfied our need to be objective” (Du Preez, 2008).

When it comes to editorials and opinion pieces, objectivity is even less of a concern. These sections of the publication advocate strong views on relevant issues “at the expense of what may be regarded as objectivity” (Du Preez, 2008).

Dasnois (2008) has a different take on it, saying that “the process of arriving at [a] conclusion is as objective as possible” (emphasis added). For example, as a step in the news production process, journalists send a draft copy of their article to people they have quoted to ensure they have been accurately represented. This is adhered to even though the story, when published, may be seen as taking a particular line. However, overall Dasnois says that objectivity is upheld, especially on controversial issues. Overall, the publication is guided by a strong moral stance on what is right, with ethics seen by staff members as a “number one consideration” (Moodley, 2009).
editor again plays a big role in this, as he “encourages and expects a high degree of ethics in his staff” (Moodley, 2009).

The interviews conducted revealed that the level of professionalism displayed by Personal Finance has led to the publication being held in high esteem, by those in the media sector as well as those in the financial services industry. Stober, for example, as a journalist with many years of experience in the business, economics and financial services field of reporting, views their thorough researching methods and high standards of professionalism as key in ensuring that they never encountered legal problems. He notes that he “cannot recall seeing any apologies run by a publication which challenged well-resourced and in some cases defensive organisations” (Stober, 2008).

Also raising the ever-present threat of legal action against Personal Finance, Manuel (2009) notes”

“They [Personal Finance] can … be sued and must consequently make triply sure of their facts – a litigious subject, an employer company and the power of advertising are aligned as threats. The fact that they can emerge from this with accolades – both here and from industry, speaks volumes about their role as ‘the canary in the coalmine’.”

Anton Harber too rates the quality of journalism at Personal Finance very highly. “The reason it [Personal Finance] has impact is that it has built a credibility through consistent professionalism, which includes ethical behaviour” (Harber 2008).

4.3.7 Relationship with the Independent Group

The relationship between Personal Finance and the Independent group is worth investigating as commercial concerns are often a large consideration for publications such as these, and can thus influence the content produced. Southey (2009) notes that a concern for media across the globe is the
“challenge of balancing an owner’s right to make money out of the venture with the principles of publishing ‘without fear or favour’”.

Ishmet Davidson was interviewed in order to establish the relationship between the Independent Group and Personal Finance as a supplement. Davidson is the Cape Town general manager responsible for the entire operations of the Cape Argus, Cape Times, Daily Voice, Weekend Argus and fifteen community newspapers. Personal Finance appears as a supplement in all Saturday publications (not just in the Cape, but that is where it is published, and hence falls under Davidson’s control)

Personal Finance is not the largest nor is it the most profitable of the more than fifty other supplements which Davidson oversees, although there have been many occasions when it was the most profitable as a percentage of turnover. However, he points out that the publication “has a gravitas and influence way beyond its profit contribution” (Davidson, 2008). He goes on to state further, and more strongly that it is “arguably the most influential and widely read of all our supplements” (Davidson, 2008).

As part of the Independent Group, there are many obligations which Personal Finance is expected to adhere to. Interestingly, these obligations as outlined by Davidson mirror to a large extent some of the organisational values uncovered in the interviews with Personal Finance staff themselves. Davidson (2008) says that the publication is expected to adhere to high standards of journalistic ethics and that it must be seen as factual and unbiased. He too points to the expectation by the Independent Group that the supplement lives up to its goals of guiding readers in managing their finances. This is the basis upon which the publication was formed in conjunction with Independent Group, and it seems that Cameron has a strong relationship with the Independent Group CEO, Ivan Fallon, on this understanding.

The commercial obligation of the supplement in relation to its parent group is that it remains profitable in its own right, an obligation which the publication has lived up to. Cameron (2008) notes that Personal Finance has “never
made a loss, despite the fact that we [Personal Finance] have offended quite a lot of our advertisers.” Advertising revenues are the sole source of income for Personal Finance, because as a supplement it does not attract a cover charge. The importance of the role of advertisers is therefore quite clear. Davidson (2008) however states that there remains the understanding between the Independent Group and Personal Finance that the publication “will neither advise on nor recommend any specific company or product” for the sake of increasing or maintaining advertising revenues.

The organisation might work in collaboration with advertisers in some cases but only when editorial independence can be maintained. Cameron (2008) says of this relationship, “we decide what goes in, they [advertisers] check facts, and that’s it.” However, this is likely to be a relationship particular to this publication, because of the overlapping nature of their advertisers also being the providers of services which they must educate their readers about. It means it is possible for issues that the advertisers would like to see covered also being in the interests of the readers, and so collaboration is possible while still maintaining editorial freedom.

The interview with Davidson again uncovers the instrumental role that Cameron plays as ‘steward’ of Personal Finance. It is clear that even though the publication falls under the control of the Independent Group, Cameron identifies personally with the successes and failures of the organisation, and is driven to ensure that it succeeds. Cameron reports to the CEO of the Independent Group on matters related to content, but Davidson contends that the parent group has never felt the need to interfere in the content. The writing style of the publication, in terms of its advocacy stance on issues and the self-admitted “offending of advertisers” (Cameron, 2008) also does not seem to be a major concern, likely due to the fact that the publication remains profitable. The parent group according to Davidson (2008) has no reservations “what so ever” about the style of journalism and the stances taken by the publication, including in regard to the manner in which it covered the retirement annuity fund reform issue. In Davidson’s (2008) view, the writing style is always
justified as it remains fair, defensible and importantly in the best interests of the reader.

Davidson himself is responsible for the profitability of the publication, however, and while Cameron is supposed to oversee content, Davidson says that Cameron is also frequently consulted on matters of costs and advertising revenues (Davidson, 2008). He goes on to further state that Cameron’s role and involvement goes “way beyond content”, and that he is clearly involved in all aspects of the publication in the interests of ensuring it remains a success.

Davidson contends that it is because of this common goal of ensuring that Personal Finance is a success that he and Cameron enjoy a mutually respectful relationship where they do not often disagree on issues. It is clear that the parent group does not exercise autonomous control over the publication, and this seems to be based on the existence of a clear understanding of the role and purpose of Personal Finance as a supplement and its consistent meeting of these expectations. The agreement on the role and purpose is in large part thanks to the clear proposals of Cameron in the establishment of the publication. This mandate of Personal Finance was initially proposed by Cameron himself and agreed upon by the Independent Group CEO. Davidson (2008) states categorically that “we have never had any reason to intervene in the operations of Personal Finance”.

The research thus uncovered key themes which were relevant in answering the questions of this research report. A comprehensive discussion of these findings will follow in the next chapter.
Chapter 5

DISCUSSION OF FINDINGS AND CONCLUSION

5.1 Findings of the research

The findings above clearly illustrate that the organisational structure of Personal Finance is not one that is likely to be found in many other news organisations. This is due to both the nature of the publication, as it caters for a specific niche market, and the relatively small size of the organisation.

The success of the organisation was something which was commonly agreed upon by all those interviewed although concerns of fairness and balance were raised by Southey and Rosenberg. It is seen as a high quality publication, successful in terms of living up to the expectations of its readers, and providing reporting of a high standard. It is also commercially viable.

The research shows that the staff of Personal Finance work very closely together, with not much stock set by notions of hierarchies of power. Instead, a collaborative approach to news production is displayed. One example of this is that all staff are involved in reading articles once they have been laid out, before they are approved for print – the final sign-off is not the sole prerogative of the editor. This has the effect of creating an enabling environment for the staff at Personal Finance to work as a team toward a common goal of the organisation. This goal, it has been seen, is strongly linked to the editor and the reason for the formation of the publication, namely to inform readers about the financial services on offer and especially to highlight shortcomings and faults in the industry which the publication believe are not being addressed. Staff members of the publication indicate that an important motivation in their operations is therefore a collective moral correctness and taking a stand in protecting and educating consumers. With staff members being involved in most levels of the news production process, this influences the manner in which stories are selected, written and edited.
This collaborative approach also seems to be influenced by the presence of highly-skilled and like-minded staff members. This influences the manner in which people are hired and is also reflected in the training which the organisation bestows upon staff, which goes beyond traditional training practices typically found in other newsrooms. There is an emphasis on ensuring that the journalists have a thorough understanding of the industry on which they are reporting. For example Du Preez, the deputy editor, is a certified financial planner and writes a chapter in the Financial Planning handbook which is used by major universities, providing a good example of the wide range of expertise present in the organisation. On an ideological level, staff seem to share the editors’ view of moral outrage at the notion of abuse of consumers, are geared toward a stance of “what is right for the consumer” and are committed to working toward a commonly agreed upon goal. Reaching consensus amongst staff members is described as easy although disagreements do arise.

The presence of a ‘flat’ organisational structure, and a management style which is consultative and not authoritarian, curtails the possible abuse of power by the editor. This possibility only arises in the first instance because of the instrumental role which Bruce Cameron is credited as playing as editor of Personal Finance, something which was raised consistently in interviews with players internal and external to the organisation. However, the role of Cameron as editor is important not because he wields a large degree of influence due to his position within the organisation, but more-so because of his position in the media industry more widely, in which he commands a high level of respect. He is also held in high regard by actors in the financial services industry on which he reports, and those in the related regulatory environment. His views and opinions are credited with a significant amount of weight. Instead of this translating into Cameron insisting upon a highly influential role as editor, and controlling the terms of news production, he has instead used his influence to further the goals of the organisation. His reputation is used to build the credibility and level of influence of Personal Finance as a news publication in the media industry. His influence as an
editor seems to be geared toward setting and ensuring that there is a goal toward which the organisation works – that of educating the financial consumer and uncovering faults in the industry. He is seen as someone who leads by example. Consequently, his high level of professionalism and emphasis on ethics also sets a standard for other staff members to work toward.

The structure and management style also support the emergence of a watchdog type of reporting, as this is in keeping with the organisational goals of Personal Finance. An interesting observation is the publication does live up to being a watchdog on the private sector, as postulated by Curran (2000), and as evidenced in the nature of its reporting on companies such as Alexander Forbes and Fidentia. The news production process also supports this, with consumer complaints being used as a basis for selecting stories to report on. Harber (2008) maintains that management structures are important in creating the space for watchdog journalism (similarly for advocacy journalism), as well as ensuring the credibility of the news publication. This notion of credibility is another important feature of Personal Finance which bears impact upon the reporting style produced.

The findings indicate that an important emphasis of the news production process is ensuring that all stories meet the requirements of accuracy, balance, fairness and clarity. Staff members consistently raise the notion of accuracy as being of paramount importance in their reporting: they must ensure that all details are correct to the finest detail and are absolutely free of any ambiguity. In this manner, the articles produced are of a high quality and can be trusted by readers. This creates the scope for advocacy journalism to be used as a style of reporting, as the established overall quality of the publication sets the tone for articles to be seriously regarded by readers and therefore have an impact, and gives the publication the weight required to advocate for changes.

Personal Finance has managed to balance its commercial concerns and notions of professionalism, such that neither the viability of the publication
commercially nor its success in terms of its status as a quality publication, is compromised. It remains commercially self-sustaining even though it regularly publishes articles which are critical of its advertisers. Southey postulates an interesting perspective on how this may be possible for a media organisation. Media publications, she notes, make money by “choosing an audience and then delivering content for that particular audience” (Southey, 2009). In this manner, it is possible for media to “push the boundaries, expose bad practise and generally hold a mirror up to society even with this underpinning economic reality [of being reliant on advertisers]” (Southey, 2009). Personal Finance has established its niche market successfully and lives up to its goals of being a quality consumer-educating and lifestyle financial publication. It has been able to build a strong and influential role in the media sector, which is recognised by its advertisers, and which gives it the weight to report on issues without fear of commercial repercussions. Additionally, it must be noted that the moral character of the editor, staff members and consequently the organisation as a whole, also does not allow much scope for compromising on accuracy and fairness with which a story is reported on, in the interests of pleasing advertisers.

As the leader of the organisation, Cameron has also managed to cultivate a good working relationship with the parent group such that there is no conflict of interest between the interests of the Independent Group and those of Personal Finance, which could arise because of revenue obligations. Cameron’s stance of not pandering to advertisers is respected by the parent group, as he meets his revenue concerns. This can also be seen as a factor in giving the publication the space to use advocacy journalism as a reporting style, and contributes to further building the publication’s reputation in the media industry. The pulling power that the publication commands therefore remains a motivating factor for advertisers.

Another concern which was raised at the outset of this research report was that advocacy journalism could compromise notions of objective journalism, seen in media theory as one of the key tenets of journalism. This implies that the journalism produced by the publication is not of good quality – however,
this has not happened in the case of Personal Finance, and leads to the question of how the publication balances the two concerns. Findings from the literature review as well as interviews conducted with academics of media studies and those in the media sector indicate that objectivity in its pure form is seen as an ideal which is not expected to be adhered to. In the case of Personal Finance in particular, objectivity in its pure form is not a main motivating concern. Rather, journalists are expected to strive for accuracy and fairness in reporting. Southey (2009) provides the view that journalism should not be concerned as to whether it is objective or whether it is advocacy journalism. What should instead be the overarching concern is good journalism – that is, journalism which is fair, fact-based and balanced – regardless of whether the articles are characterised as objective or advocacy journalism. Advocacy journalism should accommodate these concerns, and seek to understand all angles of a story, “even if it comes down very strongly on one side of an issue” (Southey, 2009). In this manner, the stories are still viewed as credible. Personal Finance adheres to these notions, and the professionalism upheld in its reporting style contributes to the emergence of reporting, that can be characterised as advocacy journalism.

It can therefore reasonably be seen that the structure of Personal Finance as an organisation is supportive of a reporting style which can be characterised as advocacy journalism. Organisational characteristics such as the hierarchies (or lack thereof) within the organisation, the organisational culture and values, and the management style of the publication all contribute toward this. The case study of the publication’s coverage of the retirement annuity reform issue displays a reporting style which advocates for changes and a consistency in pursuing a story until a satisfactory conclusion, in the interest of the reader, is reached.

The research also indicated that the nature of reporting by Personal Finance has two main impacts upon society in a broad sense. Firstly, the case study displayed how the publication was able to put the issue of faults in the retirement annuity industry on the media agenda, and arguably on the policy agenda too. Personal Finance was relatively consistent in its coverage, even
when attention to the story was waning in other media publications. Industry players too indicate that the tenacity with which the publication covered the story placed pressure on the industry for change.

However, another finding which was uncovered as a result of the research was that the reporting had gone further than putting the issue on the agenda of the media and industry, and had contributed toward bringing about change in the industry. This was a notable factor as a main characteristic of advocacy journalism is its ability to result in change. Thus, the changes within the retirement annuity industry bear attention as discussed in the next section.

5.2 Other findings: Indications of impact

Comments emanating from the interviews conducted and the content of articles reviewed suggest that the impact of the reporting on the industry concerned may have been a corollary to the style of journalism championed by Personal Finance. “Perhaps an empirical study would confirm a view that the determined and detailed coverage…advanced the prospects for settlement” (Manuel, 2009). The findings relating to impact are preliminary and could form the basis for a more in-depth investigation for another research report.

The articles reviewed might understandably be biased in the role attributed to Personal Finance in the changes effected in the retirement annuity fund industry. However the role of Personal Finance was also commented upon by others including the Finance Minister himself. Reporting on this issue in an article entitled “Life industry pay dearly for ignoring warning signs” on December 16, 2005 Personal Finance reported that:

“Finance Minister Trevor Manuel expressed a ‘special word of appreciation to many individuals and agencies’, which included Personal Finance editor Bruce Cameron, when he announced the life assurance industry’s R3-billion reparations package on Monday. He mentioned the ‘tireless efforts of particular journalists’, complimenting Cameron for his ‘tenacity’.”
Interviews also raised the impact of reporting by the publication on the retirement annuity reform issue. For example, Jeeram (2009) says that reporting by Personal Finance:

“played an important role in the signing of the Statement of Intent and subsequent regulations issued thereafter. It also brought the whole concept of best interest of members (always highlighted by Personal Finance) to the fore, which then comes through in other pieces of legislation as well”.

Dixon (2008) states that “Personal Finance was a major force for change and contributed to keeping the issue on the public agenda”.

Changes effected in the industry

The actual changes effected in the industry therefore bear some examination. Regarding regulatory reform, three Acts governing respective mandates of the financial services industry has been or are in the process of being amended or promulgated into law: The Financial Advisory and Intermediary Services Act (2005); The Pension Funds Amendment Act (2006) and The Financial Services Amendment Bill (2008). In addition, interventions by government which were aimed at reforming the retirement fund industry, over the period 2004 to 2008, or related developments include—

- **March 2004** - The Minister of Finance announces the appointment of Vuyani Ngalwana as the Pension Funds Adjudicator, replacing John Murphy. It was Ngalwana’s first ruling in the same month against the industry that catapulted the issue into the media spotlight.
- **December 2004**: The National Treasury releases, for public comment, a *Discussion Paper on Retirement Fund Reform*
- **October 2005**: A High Court judgment upholds an earlier ruling by the Pension Fund Adjudicator, effectively ordering industry to repay “confiscatory penalties”.

– **December 2005:** The Minister of Finance and Chief Executive Officers of the five biggest life assurers sign a Statement of Intent, effectively committing industry to fair practice and greater transparency, and an agreement to pay R3 billion to policyholders who lost their savings due to early termination or high commission structures.

– **March 2006:** The National Treasury releases the *Discussion Paper on Contractual Savings in the Life Insurance Industry*, which deals with the cost and fairness of contractual savings products.

– **December 2006:** Voluntary implementation by the industry of the minimum values in line with the Statement of Intent. However, negotiations between the industry, National Treasury and the FSB about the fine print with regard to upfront commission and early termination values continue.

– **February 2008:** The National Treasury releases, for public comment, draft regulations dealing with commission structures and minimum value protection for contractual savings products of the life insurance industry for implementation on January 1, 2009.

Since the release in 2004 of the Discussion Paper by the National Treasury, and the formation of the Task Team to deal with the issue of regulatory reform, various measures aimed at reforming the retirement fund industry have been introduced. Publicly issued statements from the National Treasury proposed that the anticipated reforms should be introduced in phases over time given the complexity of issues and the requirements for legislative amendments in some instances. In terms of the National Treasury’s phased approach, the latest Discussion Document was released for public comment in February 2008 and is to be implemented on January 1, 2009. The document describes as its focus:

“The regulatory reforms outlined in this document form the next phase designed to further improve the cost effectiveness and consumer protection provided by contractual savings products written in the future. These reforms deal specifically with changes to the structure of commission payable on contractual savings products, as well as enhanced minimum early termination values.”
Apart from stimulating public awareness around long-term retirement savings and life insurance, the reform process has encouraged industry bodies to take the initiative in reviewing its own procedures and policies. The various stages of the reform process were covered and commented on extensively by Personal Finance. Strong views and opinions were a constant feature in the articles reviewed, and was arguably considered by the National Treasury in its review of the regulations and legislation. It could be a reasonable assumption to make that the coverage by Personal Finance on the retirement annuity reform issue played a role in effecting change in the regulatory and legislative environment, thus demonstrating impact.

5.3 Conclusion

This research report set out to uncover the organisational factors within the Personal Finance publication, with the aim of examining how these factors enable the publication to produce a particular style of reporting. The publication was chosen because of its perceived levels of success. Additionally, it was used because its reporting style in certain cases can be classed as advocacy journalism, a style of reporting not commonly found in modern journalism in South Africa. The case study of coverage by the publication of reform in the retirement annuity industry was therefore chosen as this displays the characteristics of advocacy journalism.

The findings of this report illustrate that organisational factors in Personal Finance are supportive of advocacy journalism as a style of reporting. An important factor organisationally is the presence of a collaborative approach toward work, with all employees working toward a common goal. This unified approach is further assisted by the presence of an acknowledged albeit implicit goal of the organisation – that of educating consumers of financial products, and protecting them against abuses by the industry.

The role of the editor is another factor which was raised as crucial in supporting this style of reporting. In the particular case study concerned, the
editor himself was responsible for writing a large amount of the articles. However, his role was also important in creating the space for the publication to produce articles which are viewed as credible and carry the weight to advocate for changes. The editor contributes toward this by using his own reputation and standing in the media industry to build the reputation of the publication. It is arguably this standing in the media industry that allows Cameron to editorially combine straight factual reporting with opinion. This is not something regarded as generally accepted journalistic practice. As stated earlier, Southey (2009) raised the issue that this feature could become difficult to mitigate, “especially when it comes to notions of objectivity and fairness in reporting”, as well as to the exclusion of “external voices”, with Cameron relying heavily on his own interpretations. She does however acknowledge that his opinion holds value as he “genuinely knows more…and can give better insights than almost anyone else in this sector” (Southey, 2009). It is thus a notable feature that Personal Finance has managed to skilfully merge factual reporting and opinion without much criticism from the media industry. Instead, it is a style of reporting that has won the publication praise and accolades.

Organisationally, Cameron is also instrumental in setting a high standard of reporting for his staff to strive toward, and creating an environment in which staff are able to work well as a team, as well as agree on the goals of their reporting. The ‘clan’ style of management seems to contribute significantly to the success of the organisation, and is in all likelihood a contributing factor to the low staff turnover. The level of job satisfaction which journalists indicated they get also appears to play an important role. This satisfaction is seen as linked not only to the levels of remuneration. Although the journalists are paid admittedly higher salaries, commensurate to their skills, the knowledge gained from working for the publication is arguably also a strong motivating factor.

Retaining seasoned journalists in the newsroom is a common problem in the media sector. The best are usually promoted into management, or are recruited by the corporate sector or government. The flat structure of Personal Finance and the crafting of shared goals in which responsibility for delivery is
a group effort, offers an example of how bigger operations could retain good journalists. Journalists are given the space and latitude to explore and report in a more in depth way on mutually agreed topics. While staff members are given relatively high levels of responsibility, the lack of a definitive separation of tasks between management and news production allows for the publication to build on the credibility and skills of journalists instead of consigning them to boardrooms.

The routines of the organisation are seen to be supportive of the emergence of advocacy journalism. Personal Finance can be seen as having two main goals when producing news: firstly, producing news of a high quality (in terms of absolute accuracy and clarity); secondly, producing news that is relevant to the reader (consumer) and assists its readers in making financial decisions. These two goals are clearly supportive of effective advocacy journalism which emerges as a reporting style – in cases where it is felt necessary to advocate for changes in the financial services industry, on behalf of the consumer, the publication is able to do so as it complies with goals of the news production process. Another important factor regarding routines is that Personal Finance does not face similar pressures as other newsrooms such as chasing hard news stories, reporting on general major events such as the elections, or covering politicians and other newsmakers.

The reputation that Personal Finance has built in the media sector has allowed for it to maintain a successful relationship with advertisers. The publication has remained commercially successful, consistently managing to meet its revenue targets, without feeling pressure from advertisers to compromise on its reporting. This is notable as many of its advertisers are from the same industry that the publication reports on, often in a negative light. The publication’s position in the market place – catering to a niche market, and doing so in a successful manner – is another contributing factor to its ability to handle its relationship with advertisers. It would be a fair assertion to make that, in spite of the sharp criticism, companies prefer to advertise in Personal Finance, instead of being seen to shun a publication
that commands the level of influence and respect that it does in the financial services industry.

It has been contended by many media theorists that mass media are increasingly focused on meeting revenue targets as a main concern, sometimes to the detriment of the quality of news produced. A lesson for the media could be seen as being demonstrated by Personal Finance: that an unwavering focus on quality and accuracy can in fact be beneficial in terms of ensuring a revenue stream that is sustainable.

The findings also illustrated the impact that the reporting by Personal Finance had upon society in a broad sense, with regard to the case study. The case study provides a good illustration of the agenda-setting function of the media. While agenda setting is not unique to Personal Finance, this function does not necessarily always lead to beneficial impacts on society. However, in this particular case, the agenda setting as it is used by Personal Finance is mostly done with the aim of bringing about positive changes for their readers (consumers). Due to consistent coverage by the publication, the issue of faults in the retirement industry was put on the media agenda, and put pressure on the financial services industry to effect changes. Ultimately, the industry agreed to repay policy holders a collective R3 billion who had lost their savings. This and other resultant changes in the industry, as discussed above, can in some part be attributed to reporting by Personal Finance. Demonstrating a conclusive link between the reporting and the ultimate changes on the industry could provide a basis for a more in-depth study on a higher level.

This research report therefore uncovered interesting findings on the type of organisational structures and management styles which are conducive to an advocacy style of reporting emerging in modern journalism in South Africa. The beneficial effects that this style of reporting is able to have upon society make it an interesting area of examination in media studies. However, this style of reporting is not widely evident, which can be in part attributed to the difficulties in sustaining this type of reporting in a traditional news
organisation. News production processes typically do not allow for organisations to sustain a story over such an extended period, and advertising revenue usually becomes a pressing concern. Larger news organisations might also not have a collective sense of working toward a goal, which might not be supportive of advocacy.

Personal Finance provides an illustration of how a news publication can produce this style of reporting, and maintain its success. It has built up its credibility, as well as a thorough knowledge of the industry it reports on. Organisational factors are geared toward the production of a certain type of news, and it maintains a high standard of professionalism in this regard.

The success of the publication bears testimony to the views held by the staff that a large, hierarchical or linear organisation is not always necessary to produce quality journalism. It also demonstrates that commercial success can still be achieved through accurate, fair and consistent, albeit critical, coverage of the very industry which provides revenue - the life blood of the publication. But most importantly, it is through the creation and preservation of an overall enabling organisational environment that advocacy journalism can emerge as a style of reporting that confirms Personal Finance’s status as a credible, influential and respected publication.
Bibliography


Cameron, B. 2007, *10 things you should know about retirement annuities (Part 1)*, retrieved from the world wide web on 15 June 2009, http://www.persfin.co.za/index.php?fSectionId=&fArticleId=4016375


Other World Wide Web sources:


Personal Finance editor runs away with top prize, Cape Argus, 10 May 2007, retrieved from the world wide web on 20 November 2008, http://www.capeargus.co.za/index.php?fSectionId=3127&fArticleId=3823708

Statement of Intent by the Long-term Insurance Industry and the Minister of Finance, retrieved from the World Wide Web on 12 August 2008 at:
List of interviewees


2. Cameron, B. Editor of Personal Finance. Personal interview conducted on 3 November 2008, Cape Town.

3. Dasnois, A. Former Assistant Editor of Personal Finance and now Deputy Editor of the Cape Times. Email interview conducted on 17 December 2008.

4. Davidson, I. General Manager (manager responsible for Personal Finance) Independent Newspapers – Cape. Email interview conducted on 1 December 2008.


7. Harber, A. C. Professor of Journalism at Wits University and convener of the Sanlam Excellence in Financial Journalism Awards. Email interview conducted on 01 December 2008.


Annexure A

List of articles sourced directly from Personal Finance – from 1996 to 2008

1. Cameron, B. “A budget to surprise and soothe cynics”. Published on 20 March 1996.

2. Cameron, B. “Weigh up the costs before you switch funds”. Published on 20 November 1996.


12. Clayton, C. “Challenge to actuaries; power over your pension”. Published on 03 March 1999.


20. Clayton, C. “Murphy may name and shame”. Published on 26 August 2000.
23. Clayton, C. “10 things you should know about your pension fund”. Published on 27 November 2000.
27. Staff Reporter, “Pensions industry told to follow the rules”. Published on 7 July 2001.
33. Cameron, B. “Prevention is better than cure”. Published on 11 August 2002.
34. Cameron, B. “How to decide if you should buy with-profit policy”. Published on 24 May 2003.
35. Cameron, B. “Lifting the lid on commissions”. Published on 9 January 2004.
36. Cameron, B. “Passing Inseta's exam doesn't guarantee your adviser is qualified”. Published on 3 April 2004.

37. Cameron, B. “Welcome initiatives from the financial services sector”. Published on 10 April 2004.


41. Cameron, B. “Judge rules that adjudicator does have jurisdiction over RAs”. Published on 12 March 2005.

42. Cameron, B. “Strike number three in your favour”. Published on 19 March 2005.

43. Cameron, B. “Life assurers hit from all sides”. Published on 9 July 2005.

44. Cameron, B. “Out with upfront commissions”. Published on 11 June 2005.

45. Cameron, B. “Ngalwana 'in the dock'”. Published on 27 August 2005.


48. Cameron, B. “Judge rules that adjudicator does have jurisdiction over RAs”. Published on 22 October 2005


50. Cameron, B. “Judge rules that adjudicator does have jurisdiction over RAs”. Published on 23 October 2005.


52. Clayton, C. “Pension registrar may lend a hand in High Court fight”. Published on 11 December 2005.

54. Cameron, B. “Manuel has more reform plans up his sleeve for financial services”. Published on 16 December 2005.

55. Cameron, B. “Now top this, Manuel tells retirement industry”. Published on 18 February 2006.

56. Cameron, “Ten years of minding your business”. Published on 4 March 2006.

57. Cameron, B. “Life assurance revolution is coming”. Published 1 April 2006.

58. Cameron, B. “When bad advice becomes pure farce”. Published on 5 May 2006.

59. Cameron, B. “Formidable line-up shows it can protect you”. Published on 27 May 2006.

60. Cameron, B. “Authorities fed up with greedy financial industry”. Published on 23 June 2006.

61. Cameron, B. “Your best interests must be met”. Published on 19 August 2006.


63. Cameron, B. “Assurers ‘trying to bypass’ Ngalwana”. Published on 26 August 2006.

64. Cameron, B. “It has just become easier for you to switch RAs”. Published on 21st October 2006.

65. Cameron, B. “Urgent measures must be taken to restore consumers' trust in the life industry”. Published on 28 October 2006.

66. Cameron, B. “Life industry takes steps to reform itself”. Published on 18 November 2006.

67. Cameron, B. “Life industry commits to pay reparations from December 1”. Published on 25 November 2006.


69. Cameron, B. “Chances lessen of you getting a boost to your retirement savings”. Published on 10 March 2007.

70. Cameron, B. “Ngalwana calls for more powers to adjudicator's office”. Published on 10 March 2007.

71. Cameron, B. “Unit trust RAs better option for savings than life assurance”. Published on 21 April 2007.
72. Cameron, B. “Good news as justice is done in the case of the thieving employer”. Published on 28 April 2007.

73. Cameron, B. “Why lawyers Bowman Gilfillan should help rescue Fidentia victims”. Published on 2 June 2007.

74. Cameron, B. “How much summer fun can you have getting into debt?” Published on 8 December 2007.

75. Cameron, B. “Life assurance loans may catch you out”. Published on 12 July 2008.

76. Cameron, B. “FSB tells the life industry it must ensure it complies with the law”. Published on July 26, 2008.

77. Cameron, B. “Regulator curtails the Save Thru Spend scheme”. Published on 19 July 2008.

78. Cameron, B. “How to choose the right life assurance”. Published on 19 July 2008.

79. Cameron, B. “Don't let the policy fine print trip you up”. Published on 2 August 2008.


81. Cameron, B. “Big lenders and life assurers should know better”. Published on 16 August 2008.

82. Cameron, B. “Retirement industry is coming right, but still has a way to go”. Published on 30 August 2008.


85. Cameron, B. “Life industry gets another push in the right direction”. Published on 13 September 2008.

86. Cameron, B. “Regulations are helpful - to a point”. Published on 27 September 2008.


88. Cameron, B. “Life industry to start new year with a clean(er) slate”. Published on 20 December 2008.
Annexure B
List of articles sourced directly from Sunday Times, Business Times (Money) – from 1999 to 2008

1. Robert, L. “Government is determined that only the right people operate as financial advisers”. Published on 4 April 1999.

2. Fild, L. “An inadequate budget has left the pensions adjudicator with a five-year backlog”. Published on 5 March 2000.

3. “Don’t waste our time, is the stern warning from the office of the pension funds adjudicator”. Published on 14 May 2000.

4. Fild, L. “Poor advice from financial advisers is part of the problem”. Published in 1999 (exact date got lost in the system).

5. Heard, J. “Pensions adjudicator warns funds to come to heel”. Published on 08 July 2001.


14. Rickard, C. “New pensions boss happy to grab the bull by the horns”. Published on 07 August 2005.
15. Business Times Money Club. “Retirement annuities are still a sound option, but keep up to date”. Published on 21 August 2005.


22. “Getting to grips with RAs”. Published on 30 July 2006.

23. Business Times Money Club “Time to give consumers a better deal”. Published on 06 August 2006.


